



STRENGTH | ADAPTABILITY | GROWTH

RESILIENCE

2025 ANNUAL REPORT AND
FINANCIAL STATEMENTS



Vision

In all our markets, our pedigree will be recognized, our strength respected, our expertise valued and our solutions sought by all who desire an advantage in life.



Mission

We provide all who come into contact with us their desired advantage because... we are the best at what we do!



Values

- Friendliness
- Trust
- Reliability
- Excellence
- Professionalism

Table of Contents

Review

A comprehensive overview of our business operations, performance, key achievements, and insights into each business unit.

3	Notice of Annual General Meeting
4	Corporate Information
5	Five Year Financial Summary
6	Board of Directors - Enterprise Group Plc
7 - 9	Chairman's Review
10	Non-Executive Directors of Subsidiary Companies
11 - 15	Group Chief Executive Officer's Review
16 - 19	Enterprise Insurance LTD Report
20 - 24	Enterprise Life Assurance LTD Report
25 - 29	Enterprise Trustees LTD Report
30 - 33	Enterprise Properties LTD Report
34 - 36	Enterprise Funeral Services Ghana LTD Report
37 - 40	Enterprise Life Assurance Company (Nigeria) Limited Report
41 - 44	Acacia Health Insurance LTD Report
45 - 47	Enterprise Life Assurance Company (Gambia) Limited Report

Governance

Our corporate governance framework, sustainability initiatives, and social responsibility efforts.

48 - 56	Corporate Governance Statement
57 - 61	Corporate Social Investment Report
62 - 66	Report of the Directors

Financial Statements

Audited financial statements and a detailed analysis of our financial performance.

67 - 71	Report of the independent auditor
72	Separate and Consolidated Statements of Financial Position
73	Separate and Consolidated Statements of Comprehensive Income
74 - 76	Separate And Consolidated Statements Of Changes In Equity
77	Separate and Consolidated Statements of Cash Flows
78 - 183	Notes to the Financial Statements
184	Shareholder Information
185	Proxy Form
187	Shareholder's update card

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Sixteenth Annual General Meeting of Enterprise Group PLC will be held at the Company's Head Office at Advantage Place, Mayor Road, Ridge West, Accra on 30th June, 2026 at 10.30a.m for the following purposes:

ORDINARY BUSINESS

1. To receive the Financial Statements of the Company together with the Reports of the Directors and the Auditors thereon for the year ended 31st December, 2025.
2. To declare a final dividend.
3. Rotation of Directors:
 - a. To re-elect Martin Eson-Benjamin as a Director;
 - b. To re-elect Keli Gadzekpo as a Director.
4. To re-elect Norman Kelly as a Director.
5. To authorize the Directors to fix the remuneration of the Auditors.

DATED THIS 27TH MARCH, 2026

BY ORDER OF THE BOARD OF DIRECTORS
CYNTHIA APEADU (MRS.)
COMPANY SECRETARY

Notes

1. A member entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on his/her behalf. Such a proxy need not be a member of the Company.
2. The appointment of a proxy will not prevent a member from attending and voting at the Meeting. Where a member attends the Meeting himself or herself, the proxy appointment shall be deemed revoked.
3. A copy of the Proxy Form can be downloaded from <https://myenterprisegroup.io/investor-relations/> and may be completed and sent via email to registrars@nthc.com.gh or deposited with the Company's Registrars: NTHC LTD, Ground Floor, Martco House, Dede, Awula Street, Adabraka, Accra or P. O. Box KIA 9563, Airport Accra as soon as possible and in any event not less than 48 hours before the time appointed for the Meeting.
4. The 2025 Audited Financial Statements can be viewed by visiting <https://myenterprisegroup.io/investor-relations/>. For further information please contact

NTHC LTD
Ground Floor, Martco House
Dede Awula Street, Adabraka
P. O. Box KIA 9563, Airport, Accra
Tel: (+233) 0593105735 or 0302964932
Email: registrars@nthc.com.gh

Corporate Information

BOARD OF DIRECTORS

Keli Gadzekpo - Chairman
Daniel Larbi-Tieku - Group Chief Executive Officer
Michael Tyson - Group Chief Finance Officer
Trevor Trefgarne
Martin Eson-Benjamin
Prof. Angela Ofori-Atta
Fiifi Kwakye
Norman Kelly - *(Appointed on 19 December, 2025)*

COMPANY SECRETARY

Sadia Chinery-Hesse *(Retired on 31 August 2025)*
Cynthia Apeadu *(Appointed on 1 September 2025)*
Enterprise Group PLC
Advantage Place, Mayor Road, Ridge West
PMB 150, GPO
Accra, Ghana

SOLICITORS

Sam Okudzeto & Associates
Otswe Close
Osu – Ako Adjei
Behind Lowe Lintas, F-122
Accra, Ghana

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Chartered Accountants
PwC Tower
A4 Rangoon Lane, Cantonments City
PMB CT 42, Cantonments
Accra, Ghana

REGISTRAR

NTHC LTD
Ground Floor, Martco House
Dede Awula Street, Adabraka
P. O. Box KIA 9563, Airport, Accra

REGISTERED OFFICE

Advantage Place
Mayor Road, Ridge West, Accra
PMB 150, GPO
Accra, Ghana

BANKERS

Absa Bank Ghana LTD
Guaranty Trust Bank (Ghana) LTD

Five Year Financial Summary

(All amounts are expressed in thousands of Ghana cedis)

	2025	2024	2023	2022 (Restated)	2021 (Restated)
Group net income	734,913	821,617	549,072	729,592	1,166,263
Group net investment income	540,923	424,614	330,595	451,166	245,015
Group insurance revenue	1,745,581	1,582,763	1,213,039	979,667	N/A
Group net insurance service results	45,880	195,061	75,297	144,728	N/A
Group operating expenses	358,112	300,944	248,013	198,962	246,409
Group profit before tax	379,425	511,411	273,177	174,002	153,070
Group profit after tax	352,812	366,488	193,139	115,487	122,852
Group total equity and reserves	1,822,187	1,552,422	1,424,405	1,304,737	1,217,048
Group total assets	4,813,150	3,934,774	3,098,900	2,491,417	2,205,574
Number of shares	170,892,825	170,892,825	170,892,825	170,892,825	170,892,825
Earnings per share (GH¢)	1.277	1.414	0.681	0.481	0.396
Dividend per share (GH¢)	0.164	0.126	0.097	0.074	0.074
Return on assets (%)	8.07	10.51	6.98	4.92	6.22
Return on equity (%)	16.32	20.95	11.09	8.49	7.72
Share price (Market) (GH¢)	3.48	1.98	2.39	3.20	2.79
Price earnings ratio	2.73	1.40	3.51	6.65	7.05

Board of Directors - Enterprise Group Plc



SITTING

Keli Gadzekpo, *Chairman*

Daniel Larbi-Tieku, *Group Chief Executive Officer*

STANDING

Martin Eson-Benjamin, *Director*

Michael Tyson, *Group Chief Finance Officer*

Trevor Trefgarne, *Director*

Prof. Angela Ofori-Atta, *Director*

Fiifi Kwakye, *Director*

Norman John Kelly, *Director*

Cynthia Apeadu, *Secretary*

Chairman's Review

Keli Gadzekpo
Chairman



Introduction

Once again, it is my honour to warmly welcome you, our distinguished shareholders, to the 16th Annual General Meeting of your company. The year under review was one of repositioning, cautious optimism amidst the change in Government with new policies and regulatory scrutiny. The year brought in its wake different dimensions of new opportunities and challenges to business operators in terms of currency appreciation, reduction in interest rates and lower inflation regime. These developments required rapid responses in variations of strategies and plans to enable us to navigate the quickly evolving terrain to keep the business afloat. I am pleased to report that your business managed creditably. 2025 also ushered in our new three-year strategic plan which spans 2025 to 2027, with renewed focus and determination to accelerate our growth and create better value for all our stakeholders.

Operating Environment

Globally, economies faced intense volatility in 2025, underpinned by United States-led trade disputes emanating from tariff wars and compounded by the protracted Russian-Ukraine war. Global growth is projected to be 3.2% for 2025, while Ghana's growth reached 6% for the same period. The new government started 2025 with renewed commitment to restore macroeconomic stability and policy credibility. Its first budget prioritized fiscal discipline and tighter spending.

2025 saw the first full year of the roll out of our three-year strategic plan with focus on well-motivated people and providing excellent customer service through the deployment of relevant fit for purpose emerging technologies. Despite the headwinds experienced in the first year of implementation, we have made good progress and remain positive on achieving our overall ambitions.

Chairman's Review *(continued)*

The cedi rebounded strongly with over 40% appreciation against the US dollar through targeted interventions from the Bank of Ghana which were anchored by new regulations in centralising gold exports, amidst tighter monetary policies. Inflation progressively declined from 23.8% to end 2025 at 5.4%. The Bank of Ghana also cut its policy rates from 27% to 18%, thereby fuelling reduction in interest rates.

Financial Performance & Dividend

Notwithstanding the different challenges encountered in 2025, I am pleased to report that your business grew its core insurance revenue by 10% to GH¢1.7bn, and other revenues by 29.8%. Net Income however declined to GH¢735m from GH¢822m in 2024. The decline was driven mainly by currency impact on premium revenue, investment and other incomes. Consolidated Profit after Tax declined slightly from GH¢366m to GH¢353m on account of the dip in the revenues fuelled by the impact of the currency appreciation.

I am glad to report that we continue to lead both the Insurance and Pension sectors in Ghana. While we continue to make progress in Nigeria, it is not at our expected pace. We are faced with challenges in attracting and retaining quality sales personnel, a core ingredient for a Life insurance business model. Work continues with different recruitment agencies to address this challenge.

Despite the decline in Profit after Tax, the Board, in keeping to its promise of creating shared value for all stakeholders, recommends a final dividend of GH¢0.164 per share, a growth of approximately 30% over prior year, subject to approval by shareholders.

Strategic Plan

2025 saw the first full year of the roll out of our three-year strategic plan with focus on well-motivated people and providing excellent customer service through the deployment of relevant fit for purpose emerging technologies. Despite the headwinds experienced in the first year of implementation, we have made good progress and remain positive on achieving our overall ambitions.

Board and Management Changes

We are delighted to welcome Norman Kelly, Araba Asumanu, and Marjorie Saint-Lot to the Group, Acacia and Enterprise Life Ghana boards respectively. Additionally, we welcome Nelson Akerele, Hamda Ambah and Jadesola Olurunrinu to our Nigeria business. Norman is an actuary by profession and currently serves as Director of Investments at LeapFrog Investments where he leads the LeapFrog Strategic Africa Investments (LSAI). He has joined the board of Enterprise Group PLC.

Araba is a Chartered Accountant with experience in insurance, risk management, audit, strategy and accounting operations. Araba was the immediate past General Manager Finance for Enterprise Insurance. She is now the Managing Director of Acacia Health.

Nelson is an insurance professional with many years of experience. Prior to joining the Enterprise Family, Nelson served as the Managing Director of Royal Exchange Prudential Life Plc. Nelson is now Managing Director of Enterprise Life Nigeria.

Marjorie is a key player in the digital and financial inclusion space, having led the West African Uber business for several years. Marjorie also holds a masters degree in Financial and Economic Engineering and she has joined the board of Enterprise Life Ghana.

Hamda has a wealth of experience. Key among which was the Managing Director/CEO of FSDH Merchant Bank Limited from 2017 to 2021. She has an M.Sc. in Management Science from the Imperial College of Science and Technology in England and a B.Sc. in Computer Science from the University of Lagos. Hamda joins the board of Enterprise Life Nigeria.

Jadesola has over 25 years of experience in life insurance, pensions and actuarial sciences. Prior to joining Enterprise Life, Nigeria, she held the position of Chief Technical Officer at Tangerine Life Insurance. Jadesola is now Executive Director – Technical at Enterprise Life Nigeria.

I am very confident of the value these new management and board appointments will add to our businesses.

A special appreciation to Sadia Chinery-Hesse, our immediate past Group Head, Legal and Company Secretary who goes on retirement, for her immerse contribution for defining and reshaping the legal and company secretariat functions of Enterprise Group for the past decade.

We are pleased to welcome Cynthia Apeadu as our new Group Head, Legal and Company Secretary.

Permit me to thank Dr. Daniel Vincent Armooh and Funmilayo Omo, the immediate past Managing Directors of Acacia Health and Enterprise Life Nigeria respectively, who have gone on to pursue other career interests, for their contribution to the Enterprise Family.

I am very confident of the value these new management and board appointments will add to our businesses.

Chairman's Review *(continued)*

Outlook

2026 commenced with high optimism, however the US, Israel and Iran conflict has created further uncertainties and supply chain disruptions which will affect the global and the Ghanaian economies, through high crude oil prices and transport and freight cost hikes. We expect the Government of Ghana to navigate the challenges posed by the conflict to sustain macroeconomic stability, as the cost of any slippages could be damaging to the economy amidst the conclusion of the three-year extended credit facility programme with the International Monetary Fund.

As a business, we will continue to drive our three-year strategy with necessary revisions in response to the changing operating environment. In Ghana, the insurance regulator, National Insurance Commission (NIC) is set to roll out the Risk Based Capital framework to ensure entities underwrite businesses commensurate with the capital they hold sometime during 2026. Our initial assessment does not point to the requirement of any additional capital requirements for our two insurance entities, Enterprise Life Ghana and Enterprise Insurance. In Nigeria, the regulator is operating with the New Insurance Industry Reform Act (NIIRA) which revised the capital regime from the Solvency Control Intervention Framework to the Minimum Capital Requirement (MCR), which is defined as Admissible Assets less Admissible Liabilities. In this new regime, Life and Non-Life insurance businesses are required to have a MCR of N10bn and N15bn respectively. Our business will need additional capital to meet the regulatory MCR in the new regime to qualify for a re-issuance of its operating license. The Board is working closely with the management team of Enterprise Life Nigeria to ensure the capital gap is addressed immediately to enable the business to continue its operations.

Conclusion

Finally, I wish to express my appreciation to you, our shareholders, for your continued interest in and for your support of the Enterprise Group. To the various Boards and our Management teams, I am grateful for your unwavering commitment to our businesses in the very difficult and demanding year. My heartfelt gratitude to our customers for the unflinching loyalty and profound support to the brand Enterprise. Profound gratitude to our staff and business partners (Brokers, Life Planners and Agents) for your commitment and unshaking dedication to the course of our business. Together, we will continue on our path of excellence and creating an advantage for all who come into contact with us.

Thank you for your attention,

God bless us all.

Keli Gadzekpo

Chairman

Enterprise Group Plc

Non-Executive Directors of Subsidiary Companies



Dr. Seth Attoh
Director - Transitions



Francis Koranteng
Director - Insurance
& Transitions



Comfort Ocran
Director - Insurance



Joel Nettey
Director - Insurance



Amina Oyagbola
Director - Life



Bernard A. Forson jnr.
Director - Life



Cleland Cofie Bruce Jnr.
Director - Life & Acacia



Dr. Lydia Dsane-Selby
Director - Acacia



Kenneth Asante
Director - Properties



Emmanuel Idun
Director - Properties



Abed Botchway
Director - Trustees



Setutsi Goka Ivowi
Director - Acacia

Group Chief Executive Officer's Review

Daniel Larbi-Tieku,
Group Chief Executive Officer



Introduction

There are many ways to define success. The numbers tell part of the story and always will. But we look at our performance through a much wider lens. Success is not just about achieving short-term goals, it is also about creating momentum year after year towards longer term goals, while every day ensuring we make a positive and lasting impact on the lives of our customers. What matters most is that we never stand still. We make things happen. We keep moving forward, with a continuous focus to deliver on the promises we have made. 2025 was no exception. It was a truly transformative year for the Group: we elevated our performance to new heights, ending the year as a leading insurance group in the country, with a strong and stable platform for future growth. We continued to expand our business, embraced new opportunities and explored how Tech, Data & AI can continue to add value to what we do. And finally, we delivered strong financial results.

Our strong performance amid difficult operating conditions underscores the strength of our diversified business model, our extended footprints across Africa and disciplined execution. We remained focused on what matters most: drawing our clients and customers closer to us, empowering communities, strengthening the capabilities of our staff and delivering long-term value. We maintained our commitment to underwriting excellence and disciplined capital management, invested in our future and strengthened our balance sheet, ending the year with tremendous financial flexibility.

Collectively, the progress made across Job Evaluation, leadership development and targeted upskilling underscores our deliberate investment in building a future-ready organization. By strengthening structural clarity, deepening leadership capability and equipping our people with critical digital and technical skills, we are positioning the Group to remain agile, competitive and resilient in an evolving business landscape

Group Chief Executive Officer's Review *(continued)*

2025 kicked off a new 3-year strategic cycle

We successfully launched our new 3-year strategy (2025-2027), with the aim of doubling in the minimum our revenues and profits, designed around five strategic drivers allowing us to build on our strengths: driving profitable growth; leading in technical insurance and operational excellence; and future proofing our distribution capabilities while enriching customer experience. The results in this first year have far exceeded our expectations.

Economic & Operating Environment

Ghana's economy in 2025 experienced a significant recovery, with GDP growing by 6.0% for the full year, marking the fastest expansion since 2019, driven largely by non-oil sectors and strong services growth. Key sectors like agriculture (6.8% growth) and services (8.1% growth) performed strongly, while industrial growth was weaker, impacted by a decline in oil production. This highlights a gradual broadening of Ghana's growth base, with increasing reliance on services and non-oil sectors amid continued volatility in the petroleum industry.

Inflation continued its sharp downward trend, with the headline Consumer Price Index (CPI) slowing to 5.4% in December 2025, the lowest level since the CPI was rebased and marking the 12th straight month of decline, driven by broad-based moderation in both food and non-food prices. The Bank of Ghana's policy (monetary) rate was cut progressively during 2025 to 18% by late year, reflecting confidence in sustained disinflation and improved macroeconomic conditions.

Meanwhile, the Ghana Reference Rate (GRR) fell sharply from 17.93% in November 2025 to 15.9% in December 2025, suggesting easing credit costs ahead. Together, these trends indicate a significant moderation in price pressures and a more accommodative monetary policy stance, supporting prospects for lower lending rates.

In 2025, the Ghana Cedi experienced a remarkable turnaround, becoming one of Africa's and the world's best-performing currencies, with an estimated appreciation of over 40% against the US dollar. The cedi moved from roughly GH¢14.85 to around GH¢10.45 per USD, driven by gold-backed interventions, fiscal discipline, and IMF-supported program reforms. (per Bank of Ghana website)

The Ghana Stock Exchange (GSE) experienced an exceptional, record-breaking year in 2025, closing as the second-best performing stock market in Africa. Driven by a massive resurgence in financial stocks and a strengthened cedi, the GSE Composite Index returned 79.40% in local currency, with some investors seeing dollar-term returns near 150%. The GSE Financial Stock Index returned 95.19%, indicating high confidence in the banking and insurance sectors. Total market value grew by 54.50% to finish the year at GH¢172 billion.

Regulatory Environment

One of the most notable events in 2025 was the promulgation of the Nigeria Insurance Industry Reform Act (NIIRA) 2025, which, amongst other things, enhanced governance, minimum operational standards, risk-based capital regime, and deepened technology and consumer protection. To insurance companies, this is both a compliance requirement and an opportunity to develop stronger, customer-centric insurance companies. Enterprise Life Nigeria has begun internal efforts to align with this requirement and become leaders in its implementation.

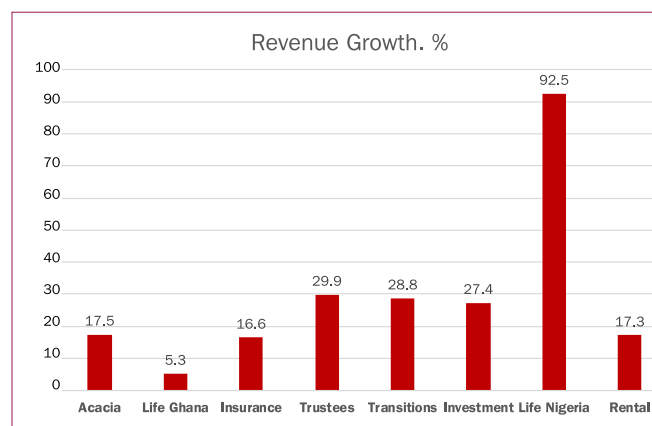
In 2025, NPRA (regulator of pensions in Ghana) issued gazetted Corporate Governance Guidelines for Private Entities and Schemes. The Guidelines seek to strengthen governance practices within the pensions industry, with the aim of safeguarding the interests of all pension stakeholders while providing a clear framework to promote and ensure sound corporate governance. The Board of Directors and Trustees are committed to ensuring full compliance with the Guidelines through the continuous strengthening of governance structures, policies, and internal control mechanisms.

Financial Performance

Business Unit Revenue Growth

The Group delivered a 10% growth in insurance revenue (IFRS 17) from GH¢1.58bn in 2024 to GH¢1.75bn with Life insurance revenue growing by 5.3% and General Insurance revenue by 16.6%. On the back of a 5.3% growth in Life Insurance revenue was a 31% growth in contractual service margin which represents a source of stored value for future insurance profit as well as the growth in new insurance sales activity. Insurance service result, a reflection of the Group's underwriting profit earned in the period, was GH¢490m, up 79% from GH¢272.6m in 2024.

Pensions administration fee income grew by 29.9% from GH¢92.30m in 2024 to GH¢119.85m in 2025 while investment income across the Group grew by 27.4% from GH¢424.6m in 2024 to GH¢540.9m in 2025.



Group Chief Executive Officer's Review *(continued)*

Group key figures

The Group posted a net income of GH¢734.9m compared to GH¢821.6m in 2024. The decline resulted from a one-off reinsurance recovery of GH¢253m which improved the reinsurance income in 2024 with no corresponding benefit in 2025.

Profit for the year was GH¢352.8m representing a 4% decline on prior year 2024. This flowed from the decline in net income as explained above in addition to the impact of currency appreciation on US dollar denominated policies.

Total assets of the Group improved by 22.3% from GH¢3.934bn in 2024 to GH¢4.813m in 2025. This was triggered by a significant increase in debt securities which contributes over 80% of total investment securities.

The Group generated a net cash from operating activities of GH¢692.1m and utilised GH¢499.9m in investing activities, GHS80.1m in financing activities resulting in a net increase in cash and cash equivalents of GH¢112.1m.

Dividend

We recognise the importance of returning capital to shareholders through dividends and we remain committed to delivering the best possible performance and outcomes each year for our shareholders. In line with our progressive dividend policy, a final dividend of GH¢0.164/share, will be proposed at the annual general meeting. This reflects a 30% increase on prior year.

Investment portfolio well positioned to manage uncertainty
As an insurance dominated company, the foundation for our investment philosophy is to ensure that our liabilities are always covered, so capital preservation is at the heart of everything we do. We are thoughtful, disciplined and selective in our asset choices, maintaining a well-diversified portfolio, supported by proactive risk management and close engagement with our asset managers.

The Enterprise Group's Asset/Liability Management (ALM) Framework serves as a key strategic mechanism for aligning liabilities with appropriate asset classes across the Group and its operating entities. This alignment supports informed decision-making and effective risk management, which are essential to maintaining strong financial health and driving sustainable profitability and growth.

Capital adequacy ratio, liquidity stress testing are also conducted to ensure every operating entity maintains sufficient liquidity to meet its obligations as they fall due

Our Technology and digital agenda

In 2025, we strengthened information technology services as a strategic enabler of growth, resilience, and operational efficiency

across the Enterprise Group. Guided by the 2025–2027 Digital Transformation agenda, our focus was on deploying emerging technologies, strengthening cybersecurity, and accelerating digital interventions to enhance business performance and customer experience.

We advanced the digitalization of customer journeys and improved self service systems, enabling faster, 24/7 access to support transactions. A key milestone was the launch of ClaimXpress for the General Insurance business, which delivered quick processing, minimal paperwork, and same day payouts for eligible claims. These enhancements significantly improved convenience and reduced customer wait times.

We also initiated the Group's adoption of Artificial Intelligence as productivity and decision support capability. Key initiatives included AI enabled post call analytics at the call center, the rollout of Microsoft 365 Copilot to executives and key staff, and structured AI and governance training for management and Board members. Together, these efforts improved productivity, embedded responsible AI use, and advanced the Group's digital maturity.

Cybersecurity and resilience remained strategic priorities throughout the year. A key milestone was the successful completion of the ISO 27001 certification audit and the subsequent award of certification. We also operationalized 24/7, managed threat detection and response and strengthened governance across the organization. Collectively, these actions ensured a strong security posture and reinforced stakeholder confidence in the integrity and availability of our systems.

Overall, 2025 was a year of strong execution for technology, with most initiatives delivered and others progressing in line with strategy. These achievements strengthened our technology foundation and positioned the Group to scale growth, enhance customer experience, and operate with greater resilience in an increasingly digital economy.

Enhancing Internal controls to improve efficiency

The year 2025 was a period of transition, capacity building and consolidation for the Internal Audit & Assurance function. A new Head of Internal Audit & Assurance was appointed effective 1 February 2025, and the function also strengthened its resourcing through the successful recruitment of a new auditor for the Nigeria business, who commenced work on 15 September 2025.

During the year, selected members of the Internal Audit Unit attended training on Risk-Based Internal Auditing, while the entire department was trained on the IIA Global Internal Audit Standards, 2024. The Internal Audit Manual was subsequently updated to align with the new Standards and the function's revised audit methodology.

Group Chief Executive Officer's Review *(continued)*

The department concluded majority of the approved audit plan for the year, providing assurance across key business processes, subsidiaries and risk areas. In addition, the 2026 Internal Audit Strategy and Audit Plan was successfully approved, positioning the function for continued risk-focused assurance in the coming year.

Overall, the function made good progress in strengthening its methodology, stakeholder relationships, audit coverage and internal control awareness across the Group.

Human Resources: Unlocking our people's full potential

In 2025, we commenced the execution of three (3) strategic priorities within our People Agenda: job evaluation, Leadership Development and targeted upskilling initiatives with a deliberate emphasis on enhancing digital and technical expertise. These efforts were designed to strengthen capabilities across all our subsidiaries.

The job evaluation exercise was a critical milestone in aligning our internal role structures with prevailing market dynamics and our broader business strategy. It also addressed the need for greater role clarity—an essential component of our commitment to attracting, motivating and retaining high-Caliber talent. Through the fair and transparent grading framework, this initiative has established a robust and objective foundation for strengthening both our organizational structure and talent management practices.

Leadership development also gained significant momentum during the year. Approximately 70% of our senior and executive management team participated in at least one targeted programme in year one of our 3-year strategic agenda. Equipping them with contemporary leadership practices reinforces our commitment to building a strong pipeline of leaders capable of driving performance and leading our “Thoroughbreds” across the Group.

The Enterprise Digital Drive agenda drove data fluency and literacy through targeted training programmes in Project Management, Data Visualization tools such as Power BI, as well as Data Analysis and Reporting. These interventions were designed to strengthen data fluency and literacy, enabling our teams to make more informed, insight-driven decisions and enhance overall operational effectiveness.

Collectively, the progress made across Job Evaluation, leadership development and targeted upskilling underscores our deliberate investment in building a future-ready organization. By strengthening structural clarity, deepening leadership capability and equipping our people with critical digital and technical skills, we are positioning the Group to remain agile, competitive and resilient in an evolving business landscape.

Group Synergy: Harnessing the power of synergies across the Group

In 2025, the Group Communications & Synergies function continued to support Enterprise Group's “One Enterprise” agenda through targeted synergy initiatives aimed at improving customer engagement, strengthening frontline effectiveness, and driving cross-subsidiary collaboration.

A key focus area during the year was staff welfare and capability enhancement for frontline personnel (also known as Generalists), who have been trained to offer service across all Enterprise subsidiaries under the One Enterprise model. De-escalation and customer engagement training was conducted to help them strengthen customer interaction and conflict management skills, achieving a satisfaction rate of 75%.

The Advantage Points loyalty platform also recorded significant growth during the year. The platform is designed to drive customer engagement and behavioural change through rewards and incentives. In 2025 about 96,828 new customers signed onto the platform, bringing cumulative sign-ups to over 114,000 users. Focus for the coming period will include deeper collaboration with the operating companies to drive customer activity and improve utilization.

Under the 360 Degree Agents initiative, we trained and deployed a team of elite agents capable of offering both life and general insurance solutions under a unified customer engagement approach. Continued emphasis has been placed on training, performance monitoring, and capability development to strengthen productivity and support the Group's broader synergy and customer acquisition objectives.

While these initiatives recorded encouraging progress, challenges remain around driving consistent adoption across subsidiaries, sustaining customer engagement levels, and balancing centralized coordination with decentralized execution structures. Nonetheless, the initiative continues to reinforce the Group's strategic objective of building a more integrated, customer-centric, and collaborative Enterprise ecosystem.

Legal and Governance: Elevating governance at the peak of decision making

Our entities operate within a highly regulated environment, making strong governance essential to protect policyholders and investors, enabling sustainable growth and upholding the confidence of regulators. We remain firmly committed to maintaining strong corporate governance across our businesses.

Group Chief Executive Officer's Review *(continued)*

To align with regulatory requirements and strengthen our governance framework, Risk & Compliance Committees have been established for the Insurance and Pensions subsidiaries. Board evaluations were conducted to assess effectiveness, with actions underway to address identified gaps. Additionally, directors received training on AI Governance and the Global Internal Audit Standards to further enhance their oversight capabilities.

As part of our sustainability agenda, each subsidiary board has adopted and is implementing an ESG framework aligned with its business. While formalised sustainability practices are still evolving across the Group, we remain committed to embedding ESG principles and establishing the necessary structures to effectively measure and report our impact.

Each subsidiary completed its Data Protection Programme, resulting in the development of key policies and procedures for the Personal Information Management System, staff awareness training and Data Protection Impact Assessments of critical systems and processes. We will continue to strengthen and consolidate these efforts in 2026.

2026 Outlook

Ghana's 2026 economic outlook indicates a robust recovery with projected GDP growth around 4.8% to 5.9% and inflation declining significantly towards 7.9%–9%. Driven by services, agriculture, and stable, high-performance IMF reforms. Key 2026 trends include enhanced currency stability, lower interest rates, and sustained fiscal discipline.

Interest rates are decreasing, improving the lending environment for banks to support businesses, resulting in a healthier private sector credit outlook. The flip side for the Group is a significant decline in investment income.

As a Group, we have plenty to look forward to in 2026. We have a clear strategy to continue leading our fast-growing sector. The actions outlined in our 3-year strategic plan will be at the center of everything we do.

The overarching strategic theme or ambition for the 3-year (2025-2027) strategy is “to double our revenues and profits by embedding sustainable practices, providing excellent customer experience with a motivated staff and the deployment of emerging technologies.

Doubling our revenues and profits are anchored on our ambition to:

1. Capture and/or maintain market share for all our operating entities.
2. Improve our liquidity and cash flow generation to support any planned expenditure.
3. Enhance value creation for the benefit of all stakeholders.
4. The enablers to achieve the main objective are summarized under 5 key pillars namely:
 - i. People
 - ii. Consumer
 - iii. Digital
 - iv. Sustainability
 - v. Growth

Conclusion

In closing, I would like to thank all our employees for their hard work, dedication and commitment and for making it possible to deliver the performance we have achieved in 2025. I would like to especially welcome Thelma Doodoo, who has joined the Group as Head of Risk and Compliance. Thelma joins us with a wealth of experience to continue shaping the risk and compliance culture of the Group.

I would like to extend my sincere thanks to our Board of Directors, customers, advisors, shareholders and policyholders for your trust and support.

In 2026, we will continue to integrate AI solutions across the business, while maintaining our focus on organisational health. Key priorities include aligning our skill sets and capabilities with our 3-year strategy and developing a career framework to make career paths clearer.

I am excited about what we will achieve in 2026 as we focus on our operational performance, continued growth and an ongoing commitment to working together as One company.

Daniel Larbi-Tieku

*Group Chief Executive Officer
Enterprise Group Plc*

Enterprise Insurance LTD Report

Akusua Ansah-Antwi

Managing Director, Enterprise Insurance LTD.



Introduction

2025 was a year of steady operational progress, achieved within a complex and evolving external environment. Enterprise Insurance recorded solid revenue growth and maintained disciplined underwriting performance; however, reported profitability was materially affected by foreign exchange movements and the sharp decline in market interest rates.

The year also marked the first phase of our three-year strategic cycle, anchored on five pillars: Consumer, Business Growth, Digital, People, and Sustainability. In 2025, we focused on strengthening execution fundamentals, enhancing customer experience, expanding distribution networks, and investing in digital capability to position the business for sustained and scalable growth.

Operating Environment

The Ghanaian economy showed early signs of stabilisation in 2025, with inflation moderating and monetary policy remaining appropriately cautious. Currency movements, however, had a significant impact on financial outcomes, particularly for businesses with foreign currency exposure.

Within this context, the insurance industry remained operationally resilient, supported by regulatory reforms, increasing awareness of risk protection, and gradual adoption of digital tools.

For Enterprise Insurance, this environment reinforced the importance of underwriting discipline, cost control, and operational efficiency, while creating opportunities to deepen market penetration through innovation and distribution strength.

Enterprise Insurance LTD Report *(continued)*

For Enterprise Insurance, this environment reinforced the importance of underwriting discipline, cost control, and operational efficiency, while creating opportunities to deepen market penetration through innovation and distribution strength.

Strategic Execution

In the first year of our strategic cycle, we focused on strengthening the foundations required for long-term growth:

- Improving customer experience through faster and more transparent service delivery
- Expanding and optimising Agency and Broker channels to drive premium growth
- Launching Claims Xpress to improve claims processing efficiency and transparency
- Continued investment in capability and performance alignment
- Strengthening our positioning as a responsible and forward-looking insurer

These initiatives were designed to reinforce each other and improve the quality of growth across the business.

Business Performance

Enterprise Insurance delivered 17% growth in Insurance Service Revenue, driven primarily by sustained performance in the Agency and Broker channels, which remain the backbone of our distribution model.

The Motor portfolio continued to be the largest contributor to premium income, reflecting the strength of our core business. At the same time, this concentration highlights the strategic importance of accelerating diversification into other product lines over the medium term.

Claims Transformation

A key milestone in 2025 was the introduction of Claims Xpress, a digital claims platform designed to:

- Reduce processing timelines
- Improve transparency through real-time updates
- Simplify the customer claims journey

This initiative represents a practical step in translating our digital strategy into measurable customer outcomes.

Product Innovation

We launched three targeted products aimed at expanding reach and relevance:

- Redesigned Foreign Travel Policy – enhanced coverage and convenience
- Ekwanso Dwodwo – domestic travel protection policy tailored for intercity passengers

- Ahoto Pii – an asset-protection solution for the informal sector

These products reflect a deliberate shift towards underserved and high-potential market segments, particularly within the informal economy.

	2025 GH¢'m	2024 GH¢'m	% Change
Insurance Service Revenue	803	688	17%
Insurance Service Expense	(418)	(541)	-23%
Net (expense)/income from reinsurance contracts held	(203)	14	-1550%
Net Insurance Service Result	158	155	2%
Investment Income	63	56	13%
Management Expense	(136)	(129)	5%
Net Foreign Exchange (Loss)/Gain	(40)	18	-322%
PAT	31	70	-56%

- Insurance revenue increased by 17% to GH¢803 million, driven by core distribution channels
- Insurance service expenses declined by 23% to GH¢418m, reflecting improved claims experience and cost discipline
- Net insurance service result grew modestly by 2% to GH¢158 million, demonstrating the resilience of core underwriting performance

However:

- net expense from reinsurance contracts increased significantly due to the absence of large recoveries recorded in 2024
- Foreign exchange losses of GH¢40 million were driven by the sharp appreciation of the Ghana Cedi and had a material impact on earnings
- Profit After Tax declined by 56% to GH¢31m.

While these factors affected reported profitability, they do not diminish the strength of the underlying business, which continues to deliver revenue growth and disciplined underwriting outcomes.

Awards and Recognition

Our performance and market leadership were recognised through several industry awards, including:

- Ghana Insurance Awards – Hall of Fame, Best Insurance Company in Ghana
- CIIG – General Insurance Company of the Year
- CIIG – CSR Company of the Year
- IBAG – Most Broker-Friendly and Supportive General Insurance Company
- Association of African Sustainability Practitioners – Most Sustainable Insurance Brand

In addition, Global Credit Rating (GCR) reaffirmed our AAA rating with a stable outlook, reinforcing confidence in our financial

Enterprise Insurance LTD Report *(continued)*

strength and governance.

Outlook

The outlook for the Ghanaian economy remains cautiously optimistic, with continued stabilisation expected, albeit within a context of global uncertainty.

For Enterprise Insurance, our focus is clear:

- Sustain underwriting discipline and margin quality
- Accelerate diversification across product lines
- Expand and optimise distribution channels
- Leverage digital platforms to improve efficiency and customer experience

We are confident that the actions taken in 2025 have strengthened the foundations of the business, positioning us to deliver improved profitability and sustained growth in the years ahead.

Conclusion

I would like to thank our Board of Directors for their continued guidance, and Management and staff for their discipline and commitment during a demanding year. We are equally grateful to our customers, brokers, agents, and partners for their trust and continued support.

Enterprise Insurance enters the next phase of its strategic journey with greater operational strength, clearer focus, and renewed momentum. Our priority remains unchanged: to deliver profitable growth, deepen customer trust, and build a more resilient and future-ready Enterprise Insurance.

Akosua Ansah-Antwi,

*Managing Director,
Enterprise Insurance LTD*



When it happens, **relax**

Over **GH¢ 300 Million** claims paid in a year



Our proof of strength.



#102YearsSince1924



Enterprise Life Assurance LTD Report

Jacqueline Benyi
Managing Director,
Enterprise Life Assurance LTD.



Introduction

With a strong foundation established in 2024, I am happy to report that Enterprise Life had another successful year in 2025. Regardless of the tough market conditions in business acquisition and retention, we maintained our growth and surpassed key performance metrics.

This is the first year of our three (3) year strategic plan hinged on sustaining our market leadership both quantitatively and qualitatively, satisfying our customers' needs the way they want it, ultimately doubling our revenues and profits.

Specifically, the key strategic imperatives for the year comprised an investment in innovation and research and integrating that into our product development processes and customer experience initiatives ; aggressively expand the informal sector business to cover more regions and markets across the country; investing in a strong back office structure for the informal business to support the customer experience agenda, and strengthening our strategic partnerships to retain and pursue new business growth.

Market Share

Our leadership in the Life Insurance Industry remains strong, with a market share of 24.62%. This is based on the unaudited industry data on IFRS 17 Insurance revenue basis.

Our core retail channels namely agency, broker, bancassurance, high net worth and Akwantupa responsible for driving individual sales contributed for approximately 88% of total gross premiums, whilst the informal sector contributed about 5% distribution strength.

Enterprise Life Assurance LTD Report *(continued)*

The insurance revenue recorded was GH¢752m, a +5.3% growth over the prior year, driven by the improvements in new business sales, premium collection and customer retention initiatives.

Total premium collections on the other hand surpassed a little over GH¢1.39bn, and a +25% growth over the prior year.

Awards and Recognition

Our commitment to excellence was again recognized by industry players and other institutions, with the following prestigious awards in the year under review:

- **HR Professionals** - Best in Learning and Development
- **HR Professionals** – Excellence in Employee branding
- **HR Professionals** – L and D practitioner of the year 2025
- **CIIG Awards** - Employee Development Company of the Year 2025 (Hall of fame)
- **CIIG Awards** - Life Insurance Company of the Year 2025 (2nd year in a row)
- **CIMG Awards** – Marketing Oriented company of the Year (Life category)
- **Ghana CEO Awards** – CEO of the year 2025

Customer Experience and Product Development

With the deployment of a stronger research function to drive customer satisfaction, we enhanced four (4) of our solutions, these improved our new business sales.

- Educare plan
- High net worth plan
- Boafo Pa Classic plan
- Banca Funeral and Educare plans

To enhance customer convenience, our dream of driving customer utilization of our digital platforms, for claims and benefit payments without human interventions at a high rate yielded great traction. This improved to a significant 63% of all engagements from prior year's 28%. We also launched a dedicated and enhanced back office and customer service function to exclusively serve our micro and informal sector clients to attend to their peculiar needs.

Business Channels

The business growth channels remain unchanged with eight (8) core distribution channels. We piloted a digital channel called Bubble® in 2024 aimed at targeting tech-savvy and younger customers. In 2025 though no significant traction was made the expectation is to prepare the business for the future customer.

Our core retail channels namely agency, broker, bancassurance, high net worth and Akwantupa responsible for driving individual sales contributed for approximately 88% of total gross

premiums, whilst the informal sector contributed about 5%

Corporate and Group Businesses

Corporate and group businesses contributed about 7% of revenues. We continue to drive growth in this segment with the objective of growing it to 15% of revenues at the end of 2027.

Micro Retail – Boafo Pa

During this period, we continued to aggressively grow the Boafo Pa retail channel. 2025 was the third full year since the product was introduced. BoafoPa now contributes 4% of gross revenues, up from 2% in the prior year, and 25% of total new business cases, compared to 16% in the prior year. Furthermore, we expanded our solutions into this space with the introduction of the Boafo Pa funeral, meant to serve the death needs of this sector to enhance their financial wellbeing. More importantly we launched tailor-made engagement sessions across the markets to improve trust and our visibility in this space.

The Boafo Pa solution is currently distributed in 97 districts out of the 261 districts of Ghana, with a reach in 13 out of the 16 Regions. We continue to gain insights into the microinsurance space, where we hold a first-mover advantage, and are making the needed investments to lay a strong foundation for future expansion.

Operational Performance and Metrics

For the year under review, our key operational drivers, which form the anchor of our retail business, trended positively, with all core metrics showing improved growth over prior year.

Productivity:

Which measures the output per Life planner, improved across all channels and closed year end at a significant +29% growth over prior year, driven by improved supervision and monitoring.

New Business Inceptions:

Productivity improvements led to a 29% increase in new business acquisitions compared to last year.

File size:

File size growth at year end was at a positive +12% over prior year, flowing through from the improvements made in new business acquisition and enhanced policy management initiatives.

Average Premium Income (API):

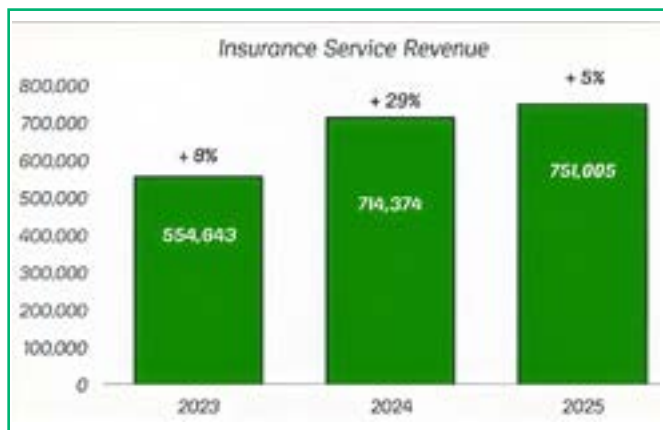
The API, which reflects the premium size per policy, also grew positively over prior year at 12%, ultimately improving the insurance revenues.

Enterprise Life Assurance LTD Report *(continued)*

Financial Performance

Insurance revenue

Insurance revenue for the year was GH¢752m, a +5% increase over prior year,

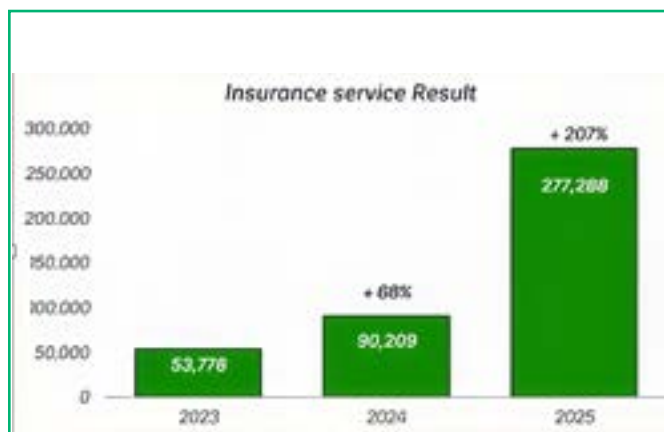


Insurance Service Expenses

Insurance service expenses, reflecting the costs of providing services (comprising among other things, claims, commissions and other expenses), was a total of GH¢461m, a reduction of 25% from the prior year.

Insurance Service Result

The insurance service result, which is the net amount of insurance revenue and expenses, more than doubled to GH¢277m, an increase from GH¢90m in 2024. This measure shows the profit earned from providing insurance services or coverage for the period. The outcome was thus positive for the business.



Profit for the Year

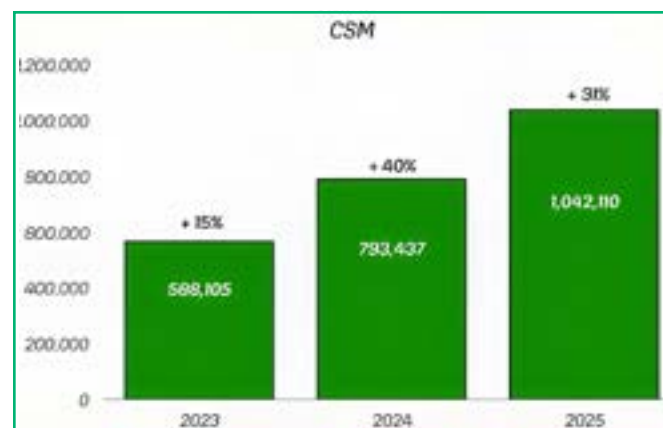
Profit for the year increased by 25%, from GH¢196m prior year to GH¢246m.

This reflects the net impact of the reduction in insurance service expenses as well as an increase in investment incomes.



Contractual Service Margin (CSM)

The CSM, representing the present value of unearned profit expected to be recognized over the life of contracts crossed the one billion cedis threshold, increasing by +31% from GH¢793 m in 2024 to GH¢1.042bn in 2025. As we strive to build a sustainable business, this provides a positive and healthy outlook for the future.



Total net investment income and other income amounted to GH¢428m. 2025 saw excellent returns on our equity portfolio, relative to the debt portfolio.

Our investment portfolio, primarily in long-dated government securities, is designed to secure policyholders' funds. Investment income sources included:

Enterprise Life Assurance LTD Report *(continued)*

- Interest income from debt securities: 46% (last year - 64%)
- Returns on equity securities: 49% (last year - 18%)
- Revaluation and fair value gains: -2% (last year - 12%)
- Dividend income: 4% (last year 3.5%)
- Rent and other income: 2% (last year - 2.5%)

Benefits and Claims Payout to Policyholders

A total of GH¢635m was paid in claims and benefits, a 44% increase from GH¢441m in 2024. This measure continuously reflects our purpose; the value we provide to our customers and the honoring of our promise to them. Under IFRS 17, claims incurred impact insurance finance result.



Total Assets

Total assets grew by 37%, from GH¢2.142bn to GH¢2.933bn. This growth was driven by a 35% increase in investment securities which is now valued at GH¢2.358bn.

Looking Forward – 2026

Our 3-year strategic vision to sustain and expand our market leadership remains a priority.

For 2026 we will continue to focus on consolidating the gains made in 2025. The key strategic themes for 2026 include:

- Driving growth and profitability of our core solutions in response to customer needs and sustainability
- Continue to pursue superior customer experience for retention and growth
- Drive aggressive growth and retention of our Group and corporate businesses
- Continuing our expansion into informal retail space.
- Enhance the product development function to improve our solution management
- Leverage digital transformation using AI and related technologies for higher operational efficiencies.

Over the years the business has been built on sound principles. Management is therefore committed to pursuing excellence and driving the right actions through our operations, to ensure we are truly giving all our valued stakeholders an advantage in life.

Jacqueline Benyi

Managing Director
Enterprise Life Assurance LTD

enterprise
Life

25
YEARS



25 Years Strong

Rooted In Love, Driven By You. Defining the Future Together



☎ 030-2634777 📱 233 59 69 22 400

Your Advantage

enterprise
Group

enterprise
Insurance

enterprise
Trustees

enterprise
Properties

Transitions
THE FUTURE PEOPLE

Acacia
Health Insurance

Enterprise Trustees LTD Report

Joseph Ampofo

Managing Director, Enterprise Trustees LTD.



As we reflect on the priorities set for 2025, our focus remained clear: strengthening our presence within the retail segment while driving greater efficiency through technology and digital innovation. In pursuit of these priorities, we expanded our retail teams across the country and leveraged our Advantage Points loyalty platform to deepen engagement and support nationwide growth. At the same time, we advanced digital and operational initiatives aimed at delivering seamless client experiences, optimizing internal processes, and ensuring timely and consistent contributions to safeguard members' long-term financial wellbeing.

The year 2025 marked a decisive transition from stabilization to renewed momentum. Under the theme "Transformation: Driving Growth, Inspiring Excellence", we pursued purposeful expansion, deepened operational maturity, and raised standards across every aspect of our business.

Notably, we became the first Corporate Trustee to attain ISO 27001 certification, reinforcing our commitment to information security, data protection and international best practices in governance.

We also strengthened our commitment to environmental sustainability through practical and measurable initiatives. As part of our transition toward greener operations, we acquired three electric vehicles, making meaningful progress toward our target of achieving a 10% electric vehicle composition within our company carpool. These actions reflect our continued dedication to reducing our environmental footprint and embedding responsible,

sustainable practices across our operations.

As a growing business, we continue to invest in the key strategic focus areas of the business to sustain growth and profitability. During the year under review, we continued to invest in our people via training and wellbeing programs. We fully participated in the NPRA market activation programs to ensure we grow the retail segment of our business (personal pensions).

Enterprise Trustees LTD Report *(continued)*

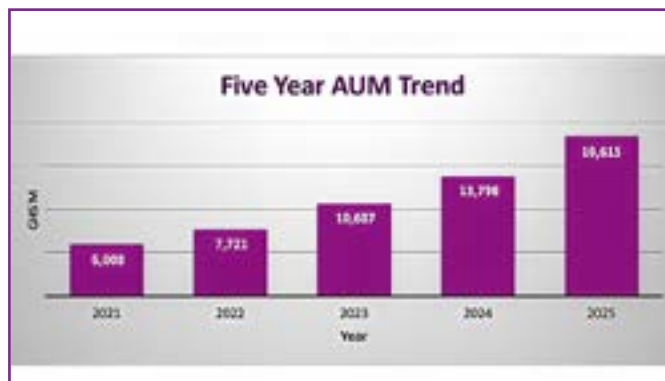
The year under review came with changes in government and developments within the pensions regulatory landscape. The 2025 Budget Statement emphasized fiscal and structural reforms including flagship programs like the “24 Hour program” and “Big push Agenda”. These reforms had direct impact on market yields, increasing real returns for retirees.

The global economy in 2025 continued to experience uncertainty, driven by moderating but persistent inflation, fluctuating interest rates, and ongoing geopolitical and trade-related tensions. In Ghana, macroeconomic conditions showed gradual signs of stabilization following the implementation of fiscal and structural reforms, including the continued effects of the Domestic Debt Exchange Program (DDEP) and IMF-supported recovery measures. While these developments helped restore confidence and improve liquidity conditions, the investment environment remained cautious, with yields and asset prices adjusting to the new interest rate regime. Despite these challenges, prudent asset allocation, disciplined risk management, and timely market positioning enabled the schemes to remain resilient and deliver competitive returns to members, reinforcing long-term portfolio sustainability.

Financial Performance: The Numbers Tell the Story

CATEGORY	2025 Ghc'000	2024 Ghc'000	%age Change
Fee Income	119,851	92,297	30%
Investment and Other Income	12,691	10,821	17%
Expenses	53,629	45,874	17%
Profit before tax	78,913	57,244	38%
Total Assets	127,208	95,304	33%
Shareholders Fund	108,403	71,831	51%
Assets Under Management	18,615,836	13,797,557	35%
Scheme Membership	969	869	12%

The total assets of the company as of 31 December 2025 was GH¢127m which represented 33% growth over the 2024 figure of GH¢95.3m. The growth in total assets of the business was financed mainly from fee income generated from core operations. Fee income which was the main driver of financial performance, recorded a growth of 30%, from GH¢92.29m in 2024 to GH¢119.85m in 2025. This was because of growth in the Schemes Assets under Management (AUM) which increased from GH¢13.80bn in January 2024 to GH¢18.62bn in December 2025 representing 35% growth rate. The trend in AUM is depicted in the graph below:



The five Master Trust Schemes made a substantial contribution to fee income during the year under review. Collectively, the schemes paid benefits totaling approximately GH¢752m to our valued members.

As a growing business, we continued to invest strategically in key focus areas to support sustainable growth and profitability. We also strengthened our investment in human capital through targeted training and employee wellbeing initiatives. In addition, we actively participated in NPRA market activation programs focused on educating and sensitizing the public on retirement planning and pension schemes, with particular emphasis on personal pension products. Management expenses increased by 17%, from GH¢45.9m to GH¢53.6m, during the period. As a growing business, Management continues to exercise prudence and maintain strong oversight over cost growth. The improvement in the macroeconomic environment particularly the easing of inflationary pressures and the appreciation of the cedi also supported the achievement of this outcome.

The profit before tax for the year was GH¢78.91m, representing about 38% growth over the 2024 figure of GH¢57.24m. Consequently, shareholders fund grew by 51% from GH¢71.83m to GH¢108.40m in 2025. The trend in PBT for the past five years is depicted in the graph below:



Enterprise Trustees LTD Report *(continued)*

Client Engagement and Experience

We strengthened client engagement by keeping clients consistently informed and supported through scheduled webinars, the Young & Invested podcast, and targeted employer sessions that provided employees with relevant education and guidance. We also shared quarterly updates on how their schemes were performing and remained available to offer ongoing support whenever they needed it. To make things easier and more convenient, we enhanced our self-service platform, giving clients the flexibility to access services on their own terms.

Our commitment to tailored support and financial stability strengthened our relationship with clients, ensuring they felt confident and informed throughout their financial journey.

At the end of December 2025, we paid out GH¢157m in lump sum retirement benefits to 1,404 (one thousand, four hundred and four) scheme members. The highest member benefit paid in 2025:

- Tier 2 scheme – GH¢5.70m
- Tier 3 scheme – GH¢8.26m

As a Corporate Trustee, our continuous pledge to members is to pay out their benefits in a timely manner.

Regulatory Update

The year under review was marked by a transition in government and changes in the executive leadership of our regulator, signalling a renewed phase within the pensions oversight landscape. Amid these developments, we remained responsive and well-aligned, maintaining strong governance, proactive engagement, and full compliance with evolving regulatory expectations. Our continued collaboration with stakeholders ensured stability in our operations while reinforcing trust and confidence in the schemes we manage.

In 2025, the Regulator issued gazetted Corporate Governance Guidelines for Private Entities and Schemes. The Guidelines seek to strengthen governance practices within the pensions industry, with the aim of safeguarding the interests of all pension stakeholders while providing a clear framework to promote and ensure sound corporate governance.

The Board of Directors and Trustees are committed to ensuring full compliance with the Guidelines through the continuous strengthening of governance structures, policies, and internal control mechanisms.

Scheme Activity Update

In 2025, the schemes maintained stable performance despite ongoing market volatility driven by prudent asset allocation, strong liquidity management, and proactive risk oversight tailored to each Scheme's investment objectives. The Master Trust Pensions Schemes under the guidance of the Investment & Risk Management Committee actively monitored market conditions, adjusting asset allocations to safeguard member funds while taking advantage of sustainable income opportunities.

Operational efficiency improved through streamlined reporting, strengthened governance structures, and effective collaboration with custodians and fund managers. These measures enabled the schemes to remain resilient, enhance member value, and sustain long-term retirement income security for contributors.

Scheme Governance

An Annual General Meeting (AGM) was held for our five Master Trust Schemes, bringing together key stakeholders to review performance, reflect on achievements, and outline strategic priorities for the future. The meeting reinforced our unwavering commitment to strong governance, transparency, and inclusiveness in the management of the Schemes.

The Board of Trustees of our 5 Master Trust Schemes and its sub-committees held quarterly meetings to review the affairs of the Schemes in accordance with section 38 of the National Pensions Act, 2008 (Act 766).

All Trustees actively participated in a Continuous Professional Development (CPD) course on "Effective Administration of Private Pension Schemes" organised by the Pension College, aimed at enhancing their competency for the effective management of the Scheme.

Our People

Our staff remain the foundation of our excellence, consistently demonstrating adaptability, professionalism, and a strong commitment to quality service delivery. In 2025, we navigated disciplined change, including a temporary relocation to Advantage Place to support the reconstruction of our High Street office. Throughout this period, staff productivity and service standards were maintained, supported by growing proficiency in our enhanced operational system, which enabled smooth communication, improved responsiveness, and continuity of service as teams adjusted to a new working environment.

Awards and Recognition

As a testament to the collective efforts and dedication of our staff, Enterprise Trustees received the following awards during the year:

- 2025 CIMG Awards – Hall of Fame (New Entrant)
- 2025 CIMG Awards – Marketing Oriented Corporate Trustee of the Year (2024)
- 2025 Ghana Accountancy & Finance Awards – Brand of the Year
- 2025 Top Brass Awards – Gold Award in Pension Management

Looking Forward to 2026

As we look ahead to 2026, our priority will be to deepen our retail footprint while consolidating and strengthening our corporate portfolio, recognizing both as essential pillars of sustained growth. Building on the progress made in 2025, we will optimize our enhanced system protocols and digital

Enterprise Trustees LTD Report *(continued)*

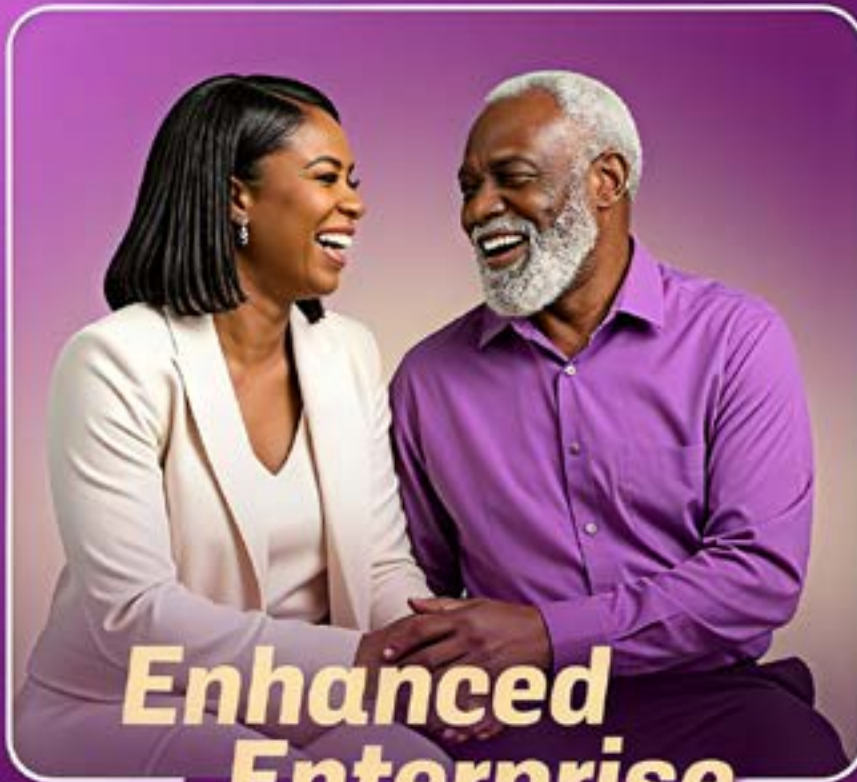
capabilities to drive greater operational efficiency and deliver a more seamless, superior client experience. A key initiative in this effort is the enhancement of our retail product, which aims to broaden our reach and attract a larger, more diverse client base. By deepening engagement with stakeholders, gaining greater insights into our client base through research, and proactively pursuing opportunities in a competitive market, we aim not only for sustainable growth but also for accelerated impact and performance.

I extend my gratitude to the Board of Directors, Scheme Board members, regulators, partners, clients, and staff for their confidence and dedication. Your collective commitment strengthens our role as trusted stewards, as we work toward enduring security and sustainable growth.

Joseph Ampofo

*Managing Director
Enterprise Trustees LTD*

enterprise
Trustees
Your Advantage



Enhanced Enterprise Personal Pension Plan

Covering Every Chapter of You



Dial ***714*333#** to start saving now

Protection built for your age and your stage



Enterprise Properties LTD Report

Kwadwo Nini Owusu

General Manager, Enterprise Properties LTD.



Opening

2025 marked the commencement of our new three-year Medium-Term Strategic Plan, and the first year of implementation progressed successfully, laying a solid foundation for the years ahead. At Enterprise Properties LTD (EPL), we are firmly committed to positioning the company as the best-in-class real estate services firm, with operational excellence at the core of everything we do. Our ambition is to build a strong, resilient and sustainable business that consistently delivers asset appreciation and attractive yields across all our assets under management.

To realize this goal, we embarked on an ambitious transformation journey, relentlessly implementing the strategic initiatives and operational enhancements necessary to bring our vision to life. Central to the effort is our guiding principle of 'Excellence in Every Step', which continues to shape our culture, service delivery, and stakeholder engagement.

The year 2025 unfolded within a complex operating environment shaped by global economic adjustments, currency movements and evolving expectations within the real estate and facilities management landscape. Despite these dynamics, the Company remained steadfast in its commitment to delivering value through professionalism, reliability and excellence across its service lines. During the year, EPL strengthened its operational footprint, expanded its service offerings, advanced key sustainability initiatives and delivered measurable social and commercial

To realize this goal, we embarked on an ambitious transformation journey, relentlessly implementing the strategic initiatives and operational enhancements necessary to bring our vision to life. Central to the effort is our guiding principle of 'Excellence in Every Step', which continues to shape our culture, service delivery, and stakeholder engagement.

Enterprise Properties LTD Report *(continued)*

impact, while prudently navigating macroeconomic and currency-related pressures.

Market Dynamics

In Ghana, the story was marked by economic stabilisation, renewed investor confidence and structural shifts across residential, commercial and industrial segments. The year delivered a turnaround compared to the volatility of 2022–2024, with stronger macroeconomic fundamentals driving property performance nationwide.

Ghana entered 2025 with a markedly improved macroeconomic environment:

- Inflation dropped from 38.1% in 2023 to single digits (9.4% by September 2025), creating rare price stability.
- The cedi appreciated by 21% year to date, recovering from earlier depreciation and boosting investor sentiment, especially among the diaspora.

These conditions enhanced purchasing power, supported mortgage uptake and increased long term investor confidence. Prime Residential Property prices appreciated 8%–12% in high end markets such as East Legon, Cantonments and Airport Residential. Rental yields remained strong between 7%–11%, depending on location.

Vacancy rates in the office sub sector hovered at 22%, but recovery was noted due to tenant relocations and expansions in finance, technology and professional services. Over 10,000 m² of new Grade A office stock entered the pipeline, with 70,000+ m² planned over the next 2 years.

The Diaspora Investment Surge was a welcome change in 2025, with currency stability and improved long term confidence, diaspora buyers returned strongly. On the back of the Diaspora surge, we witnessed a growing interest in Digital property search platforms, virtual tours and AI assisted analytics gained traction.

Our Culture, Our People, Our X-Factor

A strong organizational culture is fundamental to building a sustainable, high-performing business. We have been deliberate in strengthening team cohesion and reducing dysfunction through the use of measurable indicators, supported by targeted team-building initiatives and engagement programs. Encouragingly, these cultural investments are beginning to permeate the wider business, driving improved performance, stronger collaboration, and better outcomes for our employees and stakeholders.

At Enterprise Properties, our people remain our most important asset and a key source of competitive advantage. The progress we have achieved would not have been possible without their commitment, resilience, and alignment with our vision for sustainable growth. Notably, we recorded a 100% response rate in our 2025 employee survey, with an improvement in our

employee dysfunction score, reflecting stronger cohesion and a healthier team dynamic.

We remain committed to developing our people and embedding a high-performance culture that will position Enterprise Properties to realize its ambition of becoming the leading real estate services company.

We remain focused on continually developing our people and fostering a high-performance culture that will enable us to build the leading real estate services company we aspire to be.

Internal Operations

2025 marked a significant milestone for EPL with the commencement of facility management services for our first external asset outside the Enterprise Eco-system - a mixed used commercial property located in one of Accra's prime areas. By the end of the year, we had a total of 6,000sqm of space in our pipeline of transactions which we intend to close in the ensuing year.

In 2024, we commenced a new line of business offering brokerage services. This service has continued to grow and exceeded expectations in 2025 with revenue from this channel hitting 182% achievement of the budget. This has been exemplary for a relatively new addition to the company's service portfolio.

On Projects, our most significant transaction was the commencement of the construction of the Enterprise Life Head office with EPL as the lead project manager. Additionally, other key projects executed in 2025 were:

- Construction of a waiting area for the Dialysis Center at the Tetteh Quarshie Memorial Hospital, Mampong (an Enterprise Group CSI Project)
- The fabrication of a capsule office at our Airport branch for Transitions
- Refurbishment Works at Enterprise House

Project Management was our new business line introduced in 2025 under our medium-term strategy of doubling revenues and profits and suffice it to say that it turned into another gem for the business in terms of revenues. We fitted out nearly 1800Sqm of space albeit, all in Advantage Place.

Sustainability

We formalised our Environmental, Social & Governance (ESG) Framework and under that facet of our strategy we executed 2 main projects:

- Corporate Social Investment (CSI) project through the construction of a borehole for the Ussher Fort community in Jamestown.
- Governance project of continuous contribution to industry development through capacity building initiatives, including a student real estate seminar at the University of Professional Studies, Accra (UPSA).

Enterprise Properties LTD Report *(continued)*

These initiatives reinforced EPL's visibility, relevance and positive social impact, in line with its strategic objectives.

Our Visibility Agenda

Our strategic objective under marketing drive is to be the most recognizable name in property management. To this end, EP concentrated on driving a powerful social media brand presence resulting in a 1300%+ increase in digital followers over 2024. We reinforced this with billboards and a dedicated sales and marketing webpage.

EPL's performance during the year received strong external validation. The Company was honoured with three industry awards:

- Trusted Real Estate Broker of the Year from the Ghana Property Awards
- Best Real Estate Company of the year from the Ghana Property Awards
- Outstanding Facilities Management Service ational Facility Management Association (IFMA) Ghana Chapter

These awards reflect our Company's professionalism, service reliability and consistent delivery of excellence across its operations.

Key Highlights From The Financial Year

2025 revenues increased by 16% from GH¢44.4m to GH¢51.3m attributable to increases in rental income and new business income of brokerage and project management fees. Operating costs remained within the allocated budget; however, compared to 2024, there was a 41% increase due to enhancements in IT operating software, investments in CSI, and expanded marketing initiatives supporting the EPL brand. Our cash flows strengthened, recording a 270% growth over 2024. We had a net loss on the revaluation of our investment properties – from a gain of GH¢121.7m [in 2024] to a loss of - GH¢10.0m [in 2025]. This gave rise to increases in our deferred tax assets.

We closed the year profitably. Stripping the effect of fair value gains/losses on our investment properties we ended the year with consolidated profit before tax of GH¢31.8m against the prior year of GH¢27.3m.

Management continues to monitor foreign exchange trends and refine pricing and contract structures to mitigate future risks. Overall, we delivered positive consolidated earnings, preserved liquidity and maintained asset quality despite FX volatility.

Outlook for 2026 and Beyond

Looking ahead, EPL enters the new financial year with cautious optimism and strategic clarity. The consensus outlook for Ghana's real estate market remains broadly positive, underpinned by:

- Continued urbanisation (projected 70% by 2030).
- Expanding middle class and gradual improvements in mortgage financing.
- Increasing foreign and diaspora investment flows.

The Company closes 2025 with enhanced capability, clearer strategic focus and a committed team poised to deliver improved outcomes. In 2026, we will continue to pursue excellence in every step of the real estate journey as we drive sustainable growth, enhance our market presence, and deliver meaningful impact for our stakeholders.

Conclusion

While the 2025 financial year presented challenges that affected target attainment, it also underscored the strength of EPL's fundamentals. Management remains confident that the foundations laid during the year position the Company for improved performance and sustained value creation in the periods ahead.

Anchored in excellence and guided by purpose, Enterprise Properties LTD is well positioned to build on its achievements and continue delivering value at every step of its journey.

Kwadwo Nini Owusu

*General Manager,
Enterprise Properties LTD*

15

Your Trusted
Real Estate
Partner

of Excellence,
Growth,
& Impact

**YEARS
ANNIVERSARY**



Our Services

- Facilities Management
- Property Management
- Project Management
- Brokerage Services
- Research Services
- Advisory Services

Enterprise Funeral Services Ghana LTD Report

Genevieve Cornelius,
General Manager, Transitions.



Introduction

The year 2025 marked the beginning of a new three-year strategic cycle, following the successful completion of our five-year plan from 2020 to 2024. The overarching objective of our three-year strategy is to “To Double in the MINIMUM, our revenues and profits over the 3-year period using sustainable practices, providing excellent customer experience with motivated staff and the deployment of emerging technologies. As we pursue this objective, the year 2025 was directed by the theme “Upward and Forward Only.” This theme aimed to promote innovative work approaches that optimize our resources and improve consumer experience. In alignment with this vision, we also outlined plans to undertake significant expansion projects both in physical locations and digital platforms.

Focus for 2025

By the end of 2025, the company successfully inaugurated its first sales office at Airport-Residential area as part of its strategic expansion plans. Additional key initiatives included implementing 24/7 front desk operations, acquiring new hearses, and expanding the digital platform to facilitate online procurement of caskets and other funeral services. These measures were driven by a commitment to improving customer experience through enhanced service quality, accessibility, and convenience.

The Gold Thoroughbred remained steadfast in its commitment to achieving business success, demonstrating resilience, diligence, and focus, all of which contributed to the above performance.

Enterprise Funeral Services Ghana LTD Report *(continued)*

Despite facing challenges that impacted our achievement of set goals, the business grew compared to prior year. The year was marked by intense regulatory scrutiny following the assumption into office of new leadership of our regulators.

The business environment in 2025 with stabilized exchange rates, decreasing interest rates, lower inflation, indicates positive recovery.

Financial Performance

Highlights of the company's financial performance in the year 2025 are as follows:

Core revenue surged by 28%, primarily driven by morgue services, casket, hearse, and chapel & reception, which contributed 86% of total core revenue.

Cost of sales increased by 38% in 2025, with gross margins deteriorating slightly against prior year. This was mainly driven by freight costs for our imported caskets.

Other income declined by 8%, mainly due to limited free cash flows for investment.

Expenses rose by 26%, but the expense-to-revenue ratio improved from 58% to 57%, showing stability in cost.

Profit before tax experienced 15% growth, driven by the growth in core revenue, though increasing cost of sales diluted this growth.

Regulatory Environment

The business is principally regulated by the Mortuary and Funeral Facilities Agency (MOFFA) and the Environmental Protection Agency (EPA), and it is also subject to the requirements stipulated by the Ga East Municipal Assembly (GEMA).

In 2025, MOFFA established its board of directors, appointed a new Registrar, and granted the business its initial operating license, for a duration of three years.

The business currently operates with valid permits from both the EPA and GEMA.

Our People

The Gold Thoroughbred remained steadfast in its commitment to achieving business success, demonstrating resilience, diligence, and focus, all of which contributed to the above performance. To keep abreast with advancement in the funeral industry, Transitions joined the National Funeral Directors Association (NFDA) in 2025. NFDA is recognized as the world's largest funeral service association, serving 18,500 members representing nearly 10,000 funeral homes across the United States. Three employees participated in selected NFDA programs to further their professional development.

Transitions also enhanced its partnership with Frigid Fluid, an American company specializing in mortuary chemicals and funeral supplies. A delegation from Frigid Fluid conducted a working visit to provide training to our technical team in modern embalming and deceased preservation techniques.

Alongside these initiatives, the business continued various internal and external training activities to equip the team for present and future demands. The organization also facilitated several team-building activities to foster collaboration and morale.

2026 in Perspective

In 2026, our core objective for the 2025-2027 period remains unchanged, guided by the strategic theme Upward and Forward Only. We will prioritize the expansion of non-funeral-related business segments and the establishment of an additional sales office focused on increasing casket and hearse utilization. The company is committed to further improving customer experience by extending service hours, growing the hearse fleet, and strengthening existing partnerships. Additionally, we will advance environmentally sustainable initiatives, including the adoption of solar energy to reduce over reliance on conventional sources of power, promote environmental literacy, and engage in tree planting.

The outlook for 2026 is optimistic, bolstered by reforms in Value Added Tax (VAT) that have lowered the effective VAT rate, abolished the COVID 19 Levy and made all other levies claimable. With the positive outlook on the economy, we are confident that these trends would translate into improved purchasing power.

Conclusion

In summary, the business has exhibited considerable resilience and adaptability throughout 2025, effectively navigating complex challenges and responding to community expectations. Strategic initiatives such as market expansion, enhancement of digital services, and targeted investments in staff development have established a solid foundation for sustainable growth. By maintaining a focus on innovation, customer satisfaction, and environmentally responsible practices, the company is well-positioned to realize its objectives for the 2025-2027 period. As we look forward to 2026, a positive economic outlook combined with ongoing reforms is anticipated to further strengthen the organization, enabling it to seize emerging opportunities and sustain its trajectory of success.

Genevieve Cornelius

*General Manager,
Transitions*



**48, Patrice Lumumba Street,
Airport Residential, Accra.**

Expansion Done Right



0302634706

A Member of the Enterprise Group



Download
Enterprise Advantage App
Available now

<https://transitionshop.enterprisegroup.net.gh>

f Transitions Ghana **d** transitions_ghana
@ transitions_ghana **in** Transitions Ghana

Enterprise Life Assurance Company (Nigeria) Limited Report

Nelson Akerele

*Managing Director,
Enterprise Life Assurance
Company (Nigeria) Limited.*



Introduction

2025 was a year of transition, renewal, and strategic reinforcement for Enterprise Life Nigeria. Following the strong progress achieved in recent years, the company successfully completed a leadership transition from our former Managing Director to a new leadership team—marking the beginning of the next chapter of our journey. This transition reflects the strength of our governance structures and the depth of leadership within the organization.

Building on the momentum of 2024, our focus in 2025 was on stabilizing the business, improving efficiency, and deepening our presence across our key retail and corporate segments. Throughout the year, we strengthened our core operational pillars while navigating an environment shaped by economic reforms, regulatory changes, and rising stakeholder expectations.

Our progress was achieved against a challenging macroeconomic backdrop. Nigeria's economy continued to adjust to major structural reforms, with GDP growth projected between 3.3% and 4.0% for 2025, while inflation, though moderating, remained elevated at around 21–24% during the year. These conditions, alongside currency volatility, regulatory adjustments, and pressure on household purchasing power, continue to shape the operating environment for businesses and consumers alike.

Despite these headwinds, Enterprise Life Nigeria remained focused on disciplined execution and long-term value creation. Our ability to navigate this environment reflects the resilience of our strategy,

”

Despite these headwinds, Enterprise Life Nigeria remained focused on disciplined execution and long-term value creation. Our ability to navigate this environment reflects the resilience of our strategy, the commitment of our people, and the trust of our customers and partners

“

Enterprise Life Assurance Company (Nigeria) Limited Report *(continued)*

the commitment of our people, and the trust of our customers and partners.

As we look ahead, we remain confident in the opportunities within Nigeria's life insurance sector. Our progress in 2025 strengthens our foundation for sustainable growth while reinforcing our purpose of expanding access to life insurance and delivering lasting value to our customers and stakeholders.

Operating Environment

The operating landscape in 2025 continued to be challenging, yet full of opportunities. The Nigerian economy continued to battle high inflation and a high monetary policy rate, albeit gradually yielding to stability efforts.

One of the most notable events in 2025 was the promulgation of the Nigeria Insurance Industry Reform Act (NIIRA) 2025, which, amongst other things, enhanced governance, minimum operational standards, risk-based capital regime, and deepened technology and consumer protection. To insurance companies, this is both a compliance requirement and an opportunity to develop stronger, customer-centric insurance companies. Enterprise Life Nigeria has begun internal efforts to align with this requirement and become leaders in its implementation. In 2025, the new laws on taxation, ranging from corporate taxes, transaction taxes, and allowable deductions, had a bearing on costs and profitability in the financial services industry. This required a more disciplined approach to managing costs and capital, and we responded by deepening our financial discipline and improving our tax planning capabilities.

However, the underlying fundamentals in the Nigerian insurance industry are positive, driven by increasing customer awareness, regulation, and the growing technology landscape.

Operational Highlights

Strengthening Leadership to Power the Next Phase of Growth
In 2025, we took steps to enhance our leadership and organizational capability in support of the next phase of growth for the company. An important part of this was the appointment of a new Executive Director (Technical), who brings significant industry expertise to further enhance our technical, underwriting, and risk management capabilities.

To further enhance the effectiveness of our execution strategy, we also engaged an Executive Consultant (Strategy) to support in the development, refinery and delivery of our strategic priorities. Alongside these appointments, we also made several key appointments in distribution, and governance to further strengthen the depth of our leadership capability.

These appointments are part of enhancing the organizational capability to deliver sustained performance, operational excellence and long-term value creation.

Advancing Our Digital Agenda Through the Launch of the Brokers Portal

A key milestone in 2025 was the launch of the Enterprise Life Brokers Portal, a significant move in our digital journey and in enhancing our relationship with our corporate distribution partners.

The Brokers Portal enables our broker community to access a more efficient and transparent platform for generating quotes, servicing policies, and accessing information in real-time. By greatly enhancing turnaround times for our broker community, we believe this platform will further enhance our broker relationships and the overall experience for our broker partners and their clients.

In addition to operational efficiencies, this portal takes our relationship with our broker community to a new level and helps us differentiate ourselves in the corporate insurance market.

Retail Business Stabilization and Improved Productivity

Our retail business continued a path of stabilization during the year, underpinned by a more refined operating model, enhanced training programmes, and better performance management frameworks. These initiatives helped drive improvements in productivity, customer acquisition, and policy persistency. The improved operating model has put the retail business in a good position to drive more sustainable growth and engagement with customers in the future.

Deepening Corporate Market Presence Across Key Cities

In the corporate segment, we also enhanced our relationship with brokers, while deepening participation in group schemes and institutional accounts.

In the corporate segment, we reinforced our presence in key commercial centers such as Lagos, Abuja, and Port Harcourt, by engaging in targeted efforts and enhanced service delivery, thereby promoting business growth, as well as operational efficiency in this segment.

Finance Performance

FINANCIAL PERFORMANCE OVERVIEW

	2023 N'000	2024 N'000	2025 N'000	Change
Insurance Revenue	(1,924,450)	939,555	2,450,213	161%
Insurance Service Expenses	(1,553,417)	(2,340,375)	(3,956,459)	69%
Insurance Service Result	(36,137)	(1,406,584)	(1,525,222)	8%
Insurance Finance Service Exp.	499,524	(123,394)	(205,771)	67%
Investment & Other Incomes	(624,248)	584,431	955,880	64%
Other Operating Expenses	(1,190,364)	(762,230)	(1,070,965)	41%
Profit for the year	(1,190,364)	(1,725,253)	(1,859,144)	8%

Enterprise Life Assurance Company (Nigeria) Limited Report *(continued)*

Insurance Revenue

Insurance revenue shows strong growth (+161%) reflects accelerated business expansion, improved distribution, and increased policy volumes – this shows clear evidence of market traction.

Insurance Service Expenses

Significant increase (+69%) indicates rising claims experience and acquisition/servicing cost, partially diluting the benefits of revenue growth.

Insurance Service Results

Increased by (+8%) the core underwriting position remains challenging.

Insurance Finance Service Expense

Continued increase (+67%) driven by discounting effects and finance costs adding pressure to overall profitability.

Investment & Other Income

Healthy growth (+64%) provides a critical buffer to underwriting losses, reflecting the strong portfolio performance, improved yield and asset base expansion from additional capital injection into the business.

Other Operating Expenses

Increase (+41%) highlights ongoing cost pressures linked to scale. As the business expands critical investment is required to ensure the foundation for future gains is laid.

Loss for the Year

Flat year-on-year performance indicates that topline growth and investment income gains are being offset by cost and claim pressure. The focus in the coming years is to turn these losses into profitability.

Total Assets

Total assets increased by +27% from N6.9Bbn in 2024 to N8.6bn in 2025. This growth was largely due to a +39% investment in securities. An additional capital was injected into the business by the majority shareholder Enterprise Group Plc. This additional capital was needed to meet with the new minimum capital requirement and to improve our asset base.

Technology and Innovation

Digital transformation continued to be a focus area throughout the year. We continued to expand automation across key touchpoints, improve data governance and cyber security, and develop sales enablement tools.

Brokers Portal remained the flagship project, with continued investments in internal systems and customer platforms. These efforts continue to reflect Enterprise Life Nigeria as a digital-first, technology-driven, and quality-oriented life insurance company.

Our People and Culture

Our people are at the heart of our progress. In 2025, we enhanced our learning interventions, performance management, and recognition initiatives. The refreshed leadership team, together with the recently filled positions within the organization, has reinforced our culture of accountability, collaboration, and excellence.

We are dedicated to building an environment where our people can grow, perform, and lead with purpose.

Looking Ahead – FY26 Priorities

As we step into 2026, we remain committed to disciplined execution, accelerated growth, and customer-centered innovation. Our priorities include:

- Rebuilding and scaling the retail model for sustainable productivity.
- Consolidating corporate and broker-driven growth.
- Strengthening customer retention and service excellence.
- Deepening automation, operational efficiency, and data-driven decision-making.
- Enhancing leadership capability and embedding a high-performance culture

With strengthened governance, a refreshed leadership team, and an expanding digital ecosystem, we are well positioned to pursue profitable and sustainable growth.

Conclusion

2025 has indeed been a year of change and strategic advancement for Enterprise Life Nigeria. With new leadership, new capacity, new technology, and new organizational foundation, we are poised to take off into the next phase.

To our policyholders, brokers, partners, and regulators—thank you for your trust and support.

To the Enterprise Life Nigeria team—your perseverance, commitment, and conviction in our mission continue to inspire our way forward.

We look forward to 2026 with hope, optimism, and confidence, with the shared commitment to create enduring value.

Nelson Akerele

Managing Director

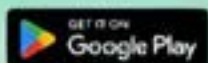
Enterprise Life Assurance Company (Nigeria) Limited

Care about
your loved
ones?



Get them the Family Care Plan

Download AdvantageConnect



enterprise
LIFE
Your Advantage

Acacia Health Insurance LTD Report

Araba Asumanu

*Managing Director,
Acacia Health Insurance LTD*



Introduction

As we reflect on 2025, I deem it a great privilege to present the Annual Report of Acacia Health Insurance Limited, providing an overview of the Company's operating environment, strategic priorities, financial performance, and key achievements during the year under review.

The 2025 financial year was characterized by continued regulatory oversight and increasing competition within Ghana's private health insurance sector. Despite these challenges, Acacia Health Insurance Limited delivered a strong performance, recording growth in insurance revenue, technical profitability, and total assets. The Company achieved insurance revenue of GH¢176 million, representing an 18% increase over the prior year, while maintaining a strong focus on strengthening its people, systems, and organizational culture to support sustainable long-term growth. Management remained committed to operational excellence, prudent cost management, and customer-centric innovation, ensuring the Company continued to meet its obligations to policyholders, service providers, regulators, and shareholders.

Industry Overview

Private health insurance in Ghana is regulated by the National Health Insurance Authority (NHIA) under Act 852, which provides the legal and supervisory framework for the licensing and operation of Private Health Insurance Schemes (PHIS). The industry comprises two main categories: Private Mutual Health Insurance Schemes (PMHIS) and Private Commercial Health Insurance Schemes (PCHIS).

Despite these challenges, Acacia Health Insurance Limited delivered a strong performance, recording growth in insurance revenue, technical profitability, and total assets. The Company achieved insurance revenue of GH¢176 million, representing an 18% increase over the prior year, while maintaining a strong focus on strengthening its people, systems, and organizational culture to support sustainable long-term growth.

Acacia Health Insurance LTD Report *(continued)*

Acacia Health Insurance Limited is licensed and operates as a Private Commercial Health Insurance Scheme (PCHIS) and has been in continuous operation since 2013. As at the end of the 2025 financial year, there were 17 licensed private health insurance schemes in Ghana, including two new entrants during the year. The sector remains largely corporate-driven, with limited penetration in the retail and individual customer segments.

Key industry trends observed during the year included:

- Heightened regulatory engagement, particularly around capital adequacy, pricing, and intermediary licensing.
- Intensifying competition for large corporate accounts, leading to pressure on margins.
- Gradual but growing interest in retail health insurance solutions, albeit constrained by affordability and distribution challenges.

Within this context, Acacia Health Insurance Limited continued to consolidate its market position through disciplined underwriting, strong client relationships, and investments in technology and people.

Business Overview

Strategy and Operating Model

The Company's operations in 2025 were guided by the first year of its three-year strategic cycle (2025–2027). The strategy is anchored on four core pillars:

1. Revenue growth and market expansion
2. Operational efficiency and cost optimization
3. Customer experience excellence
4. Technology deployment and digital transformation

Management focused on strengthening core business processes, enhancing service delivery, and building a resilient organization capable of scaling sustainably in a dynamic operating environment.

People and Culture

People remain at the center of Acacia Health Insurance Limited's success. During the year under review, the Company continued to invest in building the capacity, competence, and engagement of its workforce.

Capacity development initiatives were delivered through a combination of facilitator-led training programmes, on-the-job coaching, and targeted learning interventions. Key focus areas included:

- Regulatory compliance and risk awareness
- Service quality and customer experience
- Effective communication and leadership development
- Cybersecurity and data protection
- Sales and marketing capability enhancement

These initiatives were designed to ensure employees remain

well-equipped to deliver high-quality service while meeting evolving regulatory and customer expectations.

Employee wellness and engagement also remained a strategic priority. The Company supported staff well-being through health screening exercises, fitness and wellness activities, and structured engagement programmes aimed at fostering collaboration, inclusion, and a high-performance culture

Products and Services

During 2025, Acacia Health Insurance Limited maintained its existing product portfolio while focusing on service quality and value delivery to clients. The Company's health insurance products are designed to meet the diverse needs of both corporate and individual clients, ranging from basic outpatient coverage to comprehensive inpatient and specialist care benefits.

For corporate clients, the Company offers a structured range of insurance packages, including Supercare Plus, Supercare, Premiercare, Unicare and Lifecare, ensuring flexibility and affordability across different budget segments. This tiered product approach enables the Company to provide appropriate health insurance solutions irrespective of client size or cost considerations.

In addition to underwriting services, the Company continued to provide third-party administration (TPA) services, supporting corporate clients by managing health plans on their behalf. These services include provider management, claims administration, utilization review, and reporting, contributing to enhanced client retention and long-term partnerships.

Financial Performance

The Company delivered a strong financial performance in 2025, reflecting growth in membership, disciplined underwriting, and effective cost management.

Insurance revenue increased from GH¢149m in 2024 to GH¢176m in 2025, representing an 18% year-on-year growth. This performance was driven primarily by growth in corporate accounts and incremental contributions from new business.

Insurance service expenses increased to GH¢133m in 2025, compared to GH¢118m in the prior comparative period, reflecting higher membership levels, increased claims utilization, and the impact of medical cost inflation. Management continued to implement claims management and provider engagement initiatives aimed at improving utilization efficiency and cost control.

Operating expenses amounted to GH¢30m, representing a 25% year-on-year increase, largely attributable to expanded operations, investments in technology, staff-related costs,

Acacia Health Insurance LTD Report *(continued)*

and business development activities. These increases were carefully managed to ensure alignment with revenue growth and strategic priorities.

As a result of these factors, net insurance financial result rose to GH¢42m representing 35% growth over prior year's performance. This outcome underscores the Company's ability to grow profitably while continuing to invest in its long-term capabilities.

Despite this strong performance, an impairment loss of GHS5.4 million on the Company's investment property adversely impacted on profit before tax of GH¢31m against GH¢33m recorded prior year.

Risk Management and Compliance

The Company maintained a strong focus on risk management and regulatory compliance throughout the year. Engagement with the NHIA remained constructive, and management continued to strengthen internal controls, governance processes, and reporting frameworks.

Key risk areas monitored during the year included claims inflation, operational resilience, regulatory changes, cybersecurity, and talent retention. Mitigating actions were implemented through policy reviews, system enhancements, staff training, and strengthened oversight mechanisms.

Outlook for 2026

The year 2026 represents the second year of the Company's three-year strategic cycle (2025–2027). Management remains optimistic about the growth prospects of the business, despite the persistence of economic and competitive pressures.

Strategic priorities for 2026 will include:

- Sustained revenue growth through selective market expansion
- Continued improvement in operational efficiency
- Enhanced customer experience and service delivery
- Deeper deployment of technology and digital solutions

The theme for the year, "Resetting to Break Limits," reflects the Company's determination to challenge conventional approaches, explore unconventional growth channels, and unlock new value for all stakeholders. Management will continue to pursue innovative distribution models, strengthen partnerships, and invest in people and systems to support long-term success.

I would like to express my sincere appreciation to the Board of Directors for their leadership, strategic direction, and oversight throughout the year. I am equally grateful to the C-suite of Enterprise Group for their guidance, support and partnership, particularly during periods of transition and heightened operating pressure.

Finally, I commend the management and staff of Acacia Health Insurance for their professionalism, resilience, and dedication. Their commitment and hard work were instrumental in sustaining the business through a demanding year.

Outlook

While 2025 presented significant challenges, it also reinforced the strength of Acacia Health Insurance's governance, people, and strategic resolve. With a solid financial and operational foundation in place, the Company enters the new financial year well positioned to navigate uncertainty, pursue disciplined growth, and deliver value to all stakeholders.

Araba Asumanu

*Managing Director
Acacia Health Insurance LTD*

Acacia

Health Insurance

A member of the Enterprise Group



**CHOOSE FROM OUR RANGE
OF HEALTHCARE PACKAGES.**

We have over 750 accredited health service providers.

0596921844

info.acacia@myenterprisegroup.io

Enterprise Life Assurance Company (Gambia) Limited Report

Fatoumata Baideh
*Country Manager,
Enterprise Life Assurance
Company (Gambia) Limited.*



”
As at 31 December 2025,
Enterprise Life Assurance Company
Gambia Limited maintained a solid
financial position. Total assets
increased, supported by growth in
investments and improved liquidity.
Insurance contract liabilities
increased in line with the in force
portfolio, while the Contractual
Service Margin strengthened,
reflecting improved expected future
profitability from existing contracts.

“

Enterprise Life Assurance Company (Gambia) Limited Report *(continued)*

I am pleased to present the Head of Business Report of Enterprise Life Assurance Company Gambia Limited for the financial year ended 31 December 2025.

Operating Environment

The 2025 financial year was conducted in a challenging economic environment marked by inflationary pressures, higher interest rates, and volatile financial markets. Against this backdrop, the Company remained focused on prudent underwriting, disciplined expense management, and capital preservation. The year also represented a further period of stabilisation in the application of IFRS 17, with continued improvements in systems, governance, and reporting processes.

Business and Financial Performance

The Company recorded an improved insurance service result, reflecting stronger underwriting discipline, improved claims experience, and effective reinsurance arrangements. While insurance revenue declined during the year, largely due to portfolio repricing and IFRS 17 contract recognition effects, the underlying quality of the insurance portfolio strengthened. Overall profitability was adversely impacted by higher finance expenses arising from discount rate movements under IFRS 17, as well as increased operating costs driven by inflation and regulatory compliance requirements.

Financial Position and Liquidity

As at 31 December 2025, Enterprise Life Assurance Company Gambia Limited maintained a solid financial position. Total assets increased, supported by growth in investments and improved liquidity. Insurance contract liabilities increased in line with the in force portfolio, while the oncontractual service margin strengthened, reflecting improved expected future profitability from existing contracts.

Operating cash flows remained positive during the year, enhancing liquidity and supporting the Company's ability to meet policyholder obligations and operational requirements. The Company continued to comply with all applicable regulatory capital and solvency requirements.

Risk Management and Governance

Risk management remained a key focus throughout the year. The Company continued to strengthen its enterprise risk management framework, actuarial oversight, reinsurance

arrangements, and internal controls over financial reporting, particularly in relation to IFRS 17. The Board and its Committees provided effective oversight of the Company's operations and risk profile.

Outlook

Despite ongoing economic uncertainties, the Company enters the new financial year with an improved insurance service margin profile, strong liquidity, and a disciplined risk and capital management framework. Management remains focused on sustainable profitability, regulatory compliance, and long term value creation for policyholders and shareholders.


Appreciation

I wish to thank the Board of Directors for their guidance and oversight, our regulators for their continued engagement, our employees for their dedication and professionalism during the year, and our valued policyholders for their ongoing trust and support.

Fatoumata Baldeh

Country Manager

Enterprise Life Assurance Company (Gambia) Limited

The Gambia 

enterprise 
Life

Family Support Plan

**Support that shows up
Even when you can't.**

Life is full of uncertainties,
but your family's future
doesn't have to be.
The Enterprise Life
Family Support Plan gives
you peace of mind knowing
that the people you love
are supported, no matter
what life brings.



+220597 9280



<https://myenterprisegroup.io/gm/>



myenterpriselifegambia

Corporate Governance Statement

The Board of Directors (the “Board”) is committed to maintaining the highest standards of corporate governance as a foundation for sustainable growth, accountability and long-term value creation. The Company recognises that sound governance practices are essential to maintaining stakeholder confidence and ensuring effective oversight of management.

In discharging its responsibilities, the Board is guided by the principles set out in the Code of Corporate Governance issued by the Securities and Exchange Commission, as well as internationally recognised best practices, including the Organization for Economic Co-operation and Development (OECD) Principles of Corporate Governance. The Board is satisfied that, for the year under review, the Company has complied in all material respects with applicable governance requirements.

Board Composition and Effectiveness

The Board comprises a balanced mix of executive and non-executive directors. The Board’s composition reflects an appropriate blend of skills, experience and industry knowledge necessary to provide effective oversight and strategic guidance to the Group.

The roles of the Chairperson and the Group Chief Executive Officer are separate and clearly defined to ensure an appropriate balance of authority and accountability. The Chairperson is responsible for leadership of the Board and ensuring its effectiveness, while the Group Chief Executive Officer is responsible for the day-to-day management of the business. During the year, the Board met four (4) times and received timely and adequate information to enable informed decision-making. Key matters considered included strategy execution, financial performance, capital adequacy, risk management and regulatory compliance.

Board Committees

To enhance efficiency and allow for more detailed consideration of specific matters, the Board has established the following committees:

- **Audit Committee** – responsible for oversight of financial reporting, internal controls and audit processes.

The Committee’s members are:

Fiifi Kwakye – Chairman
Trevor Trefgarne
Norman Kelly

- **Risk and Compliance Committee**

–responsible for oversight of the Group’s risk management framework and compliance with applicable laws and regulations.

The Committee Members are:

Mrs. Amina Oyagbola – Chairperson
Fiifi Kwakye
Francis Koranteng
Abed Botchway
Norman Kelly

- **Joint Human Resources & Nominations Committee**

–responsible for reviewing the composition of the Boards and the Group Human Resources Policy to ensure that its implementation aligns with its stated goals, and sets the Executive and Board compensation following appropriate surveys.

The Committee’s members are:

Professor Angela Ofori-Atta – Chairperson
Keli Gadzekpo
Norman Kelly

- **Strategy & Investments Committee**

–responsible for strategic guidance of the Group’s corporate vision and objectives and identifying and prioritizing investment prospects.

Members of this Committee are

all the Directors of the Group entity.

Each Committee operates under a clearly defined mandate approved by the Board and reports regularly on its activities and recommendations.

Risk Management and Internal Controls

The Board has overall responsibility for maintaining a sound system of risk management and internal control designed to safeguard shareholders’ investments and the Company’s assets. The Group has established a comprehensive risk management framework that identifies, assesses and mitigates key risks.

The Internal Audit function provides independent assurance on the effectiveness of internal controls, risk management, and governance processes. The Audit Committee reviews internal audit reports and monitors the implementation of agreed actions.

Based on the work of management, internal audit and external auditors, the Board is of the opinion that the Company’s systems of risk management and internal control were effective for the year under review.

Corporate Governance Statement *(continued)*

Ethics, Compliance and Corporate Culture

The Company is committed to conducting its business in accordance with the highest ethical standards. A Code of Conduct is in place and applies to all directors, management and employees.

The Company maintains a zero-tolerance approach to fraud, bribery and corruption. Whistleblowing mechanisms are available to enable confidential reporting of unethical conduct, and all reports are appropriately investigated.

The Board recognises the importance of embedding a strong ethical culture across the Group and continues to promote integrity, accountability and responsible business practices

Board Evaluation and Development

The Board undertakes periodic evaluations of its performance, as well as that of its committees and individual directors, to ensure continuous improvement in effectiveness. During the year, a Board evaluation was conducted for the 2024 review period, and the findings were discussed with a view to enhancing Board processes, information flow and oversight capabilities.

Directors are provided with ongoing training and development opportunities to enable them to discharge their responsibilities effectively.

Remuneration Governance

The Company's remuneration framework is designed to attract, retain and motivate high-calibre individuals while aligning executive rewards with performance and the long-term interests of shareholders.

The Human Resource & Nominations Committee ensures that compensation policies are fair, transparent and linked to measurable performance outcomes.

Shareholder Engagement

The Company remains committed to maintaining open and transparent communication with its shareholders. Shareholders are encouraged to participate in Annual General Meetings, where they are provided with the opportunity to engage with the Board and Management.

In addition, the Company provides timely and accurate disclosures through its annual report and other statutory filings.

Conclusion

The Board is confident that the Company's governance structures and practices remain robust and appropriate for the size, complexity, and strategic ambitions of the Group. The Board will continue to review and enhance its governance framework to ensure alignment with evolving regulatory requirements and international best practices

Corporate Governance Statement *(continued)*

Report of the Audit Committee For the Year Ended 31 December 2025



Fiifi Kwakye

Dear Shareholders,

On behalf of the Audit Committee, I am pleased to present this report on the activities of the Committee for the year under review.

The Audit Committee discharged its responsibilities in accordance with its approved mandate and met on a quarterly basis during the year to oversee the integrity of financial reporting, the effectiveness of internal controls, risk management processes, internal audit activities, and the external audit process.

Key Activities Undertaken During the Year

1. Financial Reporting and Annual Financial Statements

The Committee reviewed the annual financial statements for the year and recommended them to the Board for approval after satisfying itself that they were prepared in accordance with applicable accounting standards, regulatory requirements

and fairly represented the financial position and performance of the Group.

2. Internal Audit Oversight

The Committee maintained oversight of the internal audit function during the year. Key matters considered included:

- Review of internal audit reports presented during the year and management's responses thereto;
- Monitoring progress on the implementation of agreed audit actions;
- Approval of the annual internal audit plan, ensuring alignment with the Group's key risks and strategic priorities; and
- Approval of a new Internal Audit Manual reflecting an updated audit methodology and alignment with leading professional standards.

3. External Audit Oversight

The Committee reviewed and approved the statutory audit plan for the year, including the proposed audit scope, timelines and areas of focus, and engaged with the external auditors on matters arising from the audit process.

4. Capacity Building and Governance Enhancement

Recognising the importance of continuous development and sound governance, the Committee participated in training sessions on the 2024 Institute of Internal Auditors Global Internal Audit Standards. These sessions enhanced the Committee's understanding of evolving internal audit expectations and governance practices.

In addition, members of the Internal Audit Team also received training on the 2024 Global Internal Audit Standards to support effective implementation of the revised standards across the Group.

Outlook for 2026

In 2026, the Committee will continue to focus on strengthening governance, enhancing the control environment, and supporting the Board in navigating an increasingly dynamic risk environment. Particular emphasis will be placed on the following strategic priorities:

Assurance Excellence

- Oversight of the implementation of the updated Internal Audit methodology aligned with the 2024 Institute of Internal Auditors Global Internal Audit Standards;
- Commissioning an External Quality Assurance Review of the Internal Audit function to assess conformance with professional standards, benchmark effectiveness, and identify opportunities for continuous improvement;
- Monitoring execution of the approved risk-based Internal Audit Plan and timely remediation of significant findings.

Corporate Governance Statement *(continued)*

Report of the Audit Committee *(continued)* **For the Year Ended 31 December 2025**

Digital Transformation

- Oversight of the implementation of a new audit management software solution to enhance audit planning, workflow management, issue tracking, reporting, and data-driven assurance capabilities;
- Continued focus on technology risk, cybersecurity resilience, and data governance across the Group.

Integrated Governance

- Strengthening the Combined Assurance Framework through the continued operation of the Combined Assurance Forum to improve coordination among Internal Audit, Risk Management, Compliance, External Audit, and Management assurance activities;
- Promoting a more integrated view of key risks, controls, and assurance coverage across the Group.

Financial Reporting Oversight

- Continued oversight of the integrity, quality, and timeliness of financial reporting;
- Close engagement with the external auditors to support an efficient and effective statutory audit process.
- The Committee remains committed to promoting accountability, transparency, and sustainable value creation for all stakeholders.

Conclusion

The Committee is satisfied that it has effectively discharged its responsibilities during the year and that appropriate attention continues to be given to financial reporting integrity, internal controls, governance processes, and assurance matters.

The Committee remains committed to supporting the Board in promoting accountability, transparency, and sustainable value creation for all stakeholders.

Chairperson

Audit Committee

Corporate Governance Statement *(continued)*

Report of the Risk & Compliance Committee For the Financial Year Ended 31 December 2025

Dear Shareholders,

The Risk & Compliance Committee is pleased to present its report for 2025. During the year under review, the Committee fulfilled its oversight responsibilities for the Group's Enterprise Risk Management framework and Compliance Function, ensuring that key risks are identified, assessed and managed within approved tolerance levels, and that the Group remains compliant with applicable laws, regulations and internal policies. Key Activities Undertaken During the Year

1. Risk Oversight

The Committee undertook a detailed review of risk reports for each subsidiary within the Group. This included an assessment of the respective risk registers to ensure that material risks were appropriately identified, evaluated and mitigated. The Committee is satisfied that subsidiaries continue to embed structured risk management practices.

In addition, the Committee actively monitored emerging risks that may impact the Group's operations and strategic objectives. Key areas of focus included macroeconomic volatility, regulatory changes across jurisdictions, cybersecurity threats, data privacy concerns and evolving market competition. The Committee emphasised the need for proactive risk identification and scenario planning, and tasked Management with strengthening early warning systems and enhancing resilience strategies across the Group.

The Committee reviewed risks associated with the execution of the Group's 2025 business strategy. The Committee ensured that these risks were aligned to the Group's risk appetite and that adequate mitigation plans were in place to support the successful delivery of strategic objectives.

While structured risk management practices continue to be embedded across the Group, varying levels of maturity persist among subsidiaries. Management has therefore been directed to further harmonise risk management frameworks and reporting standards to ensure consistency, comparability and improved oversight at the Group level.

2. Compliance Oversight

The Committee maintained oversight of compliance with internal policies and applicable regulatory requirements across all jurisdictions in which the Group operates. The Committee notes that, overall, the Group maintained a satisfactory level of compliance during the year, with no material breaches reported, and Management continues to reinforce policy awareness and adherence to internal controls.

The Committee also reviewed the effectiveness of the Group's Anti-Money Laundering and Countering the Financing of



Amina Oyagbola

Terrorism (AML/FT) framework, noting ongoing enhancements to customer due diligence processes, transaction monitoring systems and staff awareness programmes.

In addition, the Committee oversaw the Group's data protection and privacy practices, ensuring alignment with applicable data protection laws and standards. Emphasis was placed on safeguarding customer information, strengthening cybersecurity controls and enhancing incident response mechanisms. Management has been directed to continue investing in data governance frameworks and staff training to mitigate data-related risks.

The Committee further received periodic updates on key compliance developments affecting the Group's subsidiaries, including regulatory changes, supervisory engagements and

Corporate Governance Statement *(continued)*

Report of the Risk & Compliance Committee *(continued)* For the Financial Year Ended 31 December 2025

compliance reviews, and ensured that appropriate actions were taken in a timely manner to address these developments.

3. Strengthening the Risk & Compliance Function

During the year under review, the Group appointed a new Group Risk and Compliance Manager to enhance the effectiveness of risk management and compliance activities across the organisation. The appointee assumed office on 1st January 2026 and is expected to strengthen coordination, improve oversight and drive the continued maturation of the Group's risk and compliance framework.

Outlook for 2026

In the year ahead, the Committee will continue to support Management in strengthening the Group's risk and compliance capabilities. Key focus areas for 2026 include:

- **Training and Capacity Building:** Enhancing staff competencies across the Group through targeted training programmes in risk management, compliance and regulatory requirements.
- **Technology Enablement:** Leveraging technology solutions to improve risk identification, monitoring, reporting and compliance processes.
- **Regulatory Alignment:** Ensuring continued alignment with evolving regulatory requirements across all jurisdictions of operation.
- **Risk-Based Approach to Compliance Monitoring:** Embedding a more structured, risk-based approach to compliance monitoring to improve efficiency and focus on high-risk areas.

Conclusion

The Risk & Compliance Committee remains committed to ensuring that the Group maintains a strong risk management and compliance culture, supported by robust frameworks, effective oversight and continuous improvement. The Committee will continue to work closely with Management to safeguard the Group's stability, reputation and long-term sustainability.

Chairperson

Risk & Compliance Committee

Corporate Governance Statement *(continued)*

Report of Strategy & Investments Committee For the Financial Year Ended 31 December 2025



Fiifi Kwakye

Dear Shareholders,

I am pleased to present this report on behalf of the Strategy & Investments Committee for the year under review. The Committee discharged its mandate of providing oversight on the Group's strategic direction, investment decisions, capital allocation and the performance of subsidiaries, while ensuring alignment with long-term shareholder value creation.

Key Activities Undertaken During the Year

1. Implementation of the 3-Year Strategy

The Group commenced implementation of its 2025–2027 Strategy, aimed at doubling revenue and profitability through sustainable practices to provide excellent customer service with a motivated staff, supported by fit-for-purpose emerging technologies. The Strategy is anchored on five core pillars: People, Consumer, Digital, Sustainability and Business

Growth. These pillars collectively drive talent development, customer-centricity, technology enablement, long-term resilience and market expansion. Each subsidiary has aligned its strategic priorities with these pillars to ensure consistency with the Group's overarching objectives and to support coordinated execution across the business.

2. Review of Performance of Subsidiaries

The Committee undertook a comprehensive review of the operational and financial performance of all subsidiaries within the Group. Overall, performance across the portfolio was mixed, reflecting both macroeconomic headwinds and varying levels of execution maturity within individual entities. While most subsidiaries demonstrated resilience and recorded moderate growth in revenue and profitability, others experienced pressure on margins, driven by changes in micro-economic environment, increased operating costs and competitive dynamics within their respective markets. The Committee engaged Management to ensure that underperforming entities implement targeted turnaround strategies, with a focus on revenue diversification, cost containment and improved governance structures.

3. Review of Investment Needs

In line with its mandate, the Committee evaluated the Group's investment requirements across existing operations and new growth areas. Key considerations included capital adequacy, return on investment and strategic alignment with the Group's long-term objectives. The Committee endorsed a disciplined investment approach, prioritising high-impact initiatives, digital transformation and market expansion opportunities, while exercising prudence in capital allocation amid evolving economic conditions.

4. Capital Deployment for ELN

The Committee reviewed and recommended the deployment of capital to Enterprise Life Nigeria (ELN) to support its ongoing business operations and strategic repositioning. This intervention was considered necessary to strengthen ELN's balance sheet, enhance its underwriting capacity and ensure business continuity. The capital support was structured to align with regulatory expectations and to position ELN for sustainable growth within the Nigerian insurance market.

Additionally, following the implementation of the Nigeria Insurance Industry Reform Act, the Committee is closely monitoring ELN's solvency position and compliance with revised minimum capital requirements. The Committee notes that, while preliminary assessments have been undertaken, capital measures required to meet the new thresholds are yet to be finalised. Accordingly, Management has been directed to develop and present a comprehensive capital plan, including timelines and funding strategies, to ensure compliance within the stipulated regulatory period. The Committee will continue to monitor developments closely

Corporate Governance Statement *(continued)*

Report of Strategy & Investments Committee *(continued)* For the Financial Year Ended 31 December 2025

and provide guidance as appropriate.

5. Emerging Strategic Opportunities and Partnership

The Committee actively monitored emerging opportunities within the financial services landscape, including potential strategic partnerships and alliances that could enhance the Group's competitive positioning. Management has been tasked with further evaluating select partnership opportunities, with a view to unlocking synergies, improving market penetration and delivering enhanced value to customers and shareholders.

6. Leadership Stabilisation at ELN and Acacia

The Committee oversaw the leadership transition at ELN and Acacia following the exits of their former Managing Directors and the subsequent appointment of new Managing Directors. The transition process was executed in a structured manner to ensure business continuity and stakeholder confidence. The Committee notes that the new leadership has commenced the implementation of strategic priorities aimed at stabilising operations, strengthening governance and repositioning the respective businesses for growth. Efforts are ongoing to reinforce the management team and embed a performance-driven culture within the organisations.

Outlook for 2026

Looking ahead, the Committee will continue to support Management in executing the Group's strategic priorities. Key focus areas for 2026 include:

- Consolidation of Business Units: Streamlining operations across subsidiaries to eliminate redundancies, improve coordination, and enhance overall efficiency.
- Customer Retention and Experience: Strengthening customer engagement strategies, leveraging data and technology to improve retention and delivering superior value propositions.
- Cost Optimisation and Efficiency: Driving cost discipline across the Group through process improvements, digitalisation, and resource optimisation initiatives.

The Committee remains committed to ensuring that the Group maintains a robust strategic trajectory, underpinned by sound investment decisions, strong governance and sustainable value creation for all stakeholders.

Conclusion

The Strategy & Investments Committee will continue to provide diligent oversight and strategic guidance to Management, ensuring that the Group remains well-positioned to navigate evolving market conditions and capitalise on emerging opportunities in 2026 and beyond.

Chairperson

Strategy & Investments Committee

Corporate Governance Statement *(continued)*

Joint Human Resources & Nominations Committee For the Financial Year Ended 31 December 2025

Dear Shareholders,

At Enterprise, we remain firmly aligned to the view that people are our most enduring source of competitive advantage. In a dynamic and increasingly regulated financial services environment across our markets, our focus during the year was to keep Enterprise as a preferred place to work, strengthen organizational capability, enhance leadership depth and ensure our people framework is fit for sustainable growth.

Strengthening Structural Integrity Through Job Evaluation

A key strategic priority during the year was the execution of a comprehensive Job Evaluation and Grading Review across the Group. This initiative was undertaken to ensure internal equity and transparency in role architecture, support disciplined succession planning and talent deployment and provide a robust foundation for reward alignment and performance differentiation. The outcome is expected to provide a streamlined and future-ready job structure that enhances workforce planning, clarifies accountabilities and strengthens our ability to attract and retain high-calibre talent.

Importantly, this was achieved without disruption to employee grade positioning, reinforcing stability while creating expanded pathways for progression.

With the year-end staff strength of 945 employees, this will further augment our low staff turnover rate of 2%, which remains significantly below the industry average.

Deepening Leadership Development & Succession Resilience

Recognizing leadership continuity as both a growth lever and a risk mitigation imperative, we intensified our focus on leadership development. During the year, the Group expanded its leadership development framework across executive and emerging leader levels with emphasis on developing cross-functional leadership exposure and improving bench strength for key executive and technical roles. We are encouraged by measurable improvement in succession coverage and leadership readiness across priority roles.

Culture, Governance & Performance Alignment

Beyond structural and leadership priorities, we reinforced a performance-driven culture, aligning talent outcomes with strategic and financial objectives and strengthening governance oversight of remuneration practices.

Outlook

As we look ahead, our priorities will include embedding the revised job architecture across systems and policies, further



Prof. Angela Ofori-Atta

strengthening leadership succession depth across markets and enhancing productivity frameworks to support accelerated growth.

The Board is appreciative of Management and employees across the Group for their commitment to excellence and transformation; and confident that the foundations laid during the year, position the Group to scale sustainably, manage risk effectively and build enduring organizational capability. Human capital remains central to our strategy, and we will continue to steward it with discipline, foresight and accountability.

Chairperson

Joint Human Resources & Nominations Committee

Corporate Social Investment Report

Enterprise Group – 2025 Corporate Social Investment Report

In 2025, Enterprise Group continued to pursue its commitment to sustainable development through impactful Corporate Social Investment (CSI) activities. These initiatives were purposefully aligned with our Environmental, Social, and Governance (ESG) priorities and focused on three key Sustainable Development Goals (SDGs): SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), and SDG 10 (Reduced Inequality).

SDG 3: Good Health and Well-being

To enhance healthcare delivery in the Bono Region, we undertook a full renovation of the Child Welfare Clinic block at the Sunyani Municipal Hospital. This included the addition of a modern waiting area for mothers, thereby improving the hospital experience for over 20,000 annual patients. The total investment for this initiative was GHS 2.6 million.

The Company also provided financial support to the Psychiatric Association of Ghana (PAG) through a USD5,000.00 donation. This contribution was aimed at advancing mental health awareness and support programs within the country.

In partnership with Databank Foundation, we supported the Butterfly Center's Empower Moms Workshop, which provided capacity building and health screening for over 100 mothers raising children with special needs. The initiative was supported with GH¢ 41,555.00.

Adabraka Cluster of schools: Financial literacy and donation of desks & fans



Adabraka Cluster of schools Financial literacy class



Corporate Social Investment Report *(continued)*



Nana Nkansah School Complex: Food items

SDG 4: Quality Education

To address infrastructural gaps at the Adabraka Cluster of Schools, Enterprise Group donated 300 classroom desks and 20 ceiling fans. These contributions were aimed at creating a more comfortable and conducive environment for teaching and learning. The intervention was valued at GH¢ 280,000.00. Employees also participated directly in the Group's CSI initiatives by providing financial literacy training sessions to approximately 350 Junior High School students and 100 school staff from Adabraka Cluster of Schools. This staff-led initiative focused on building financial resilience among young people in underserved communities.

In the Eastern Region, the Company funded the construction of new washroom facilities and a perimeter wall for Ntoaso Basic School. This project aimed to improve school sanitation and enhance the security of over 800 students. The total support provided was GH¢ 20,000.00.

At Nana Nkansah School Complex, food supplies worth GH¢ 80,000.00 were donated to support the feeding of students from financially challenged backgrounds, including 30 orphans.

Corporate Social Investment Report *(continued)*

SDG 10: Reduced Inequality

A solar-powered borehole was installed at the Orthopedic Centre in Walewale in the North East Region to improve access to safe drinking water. This intervention directly benefitted over 800 people, many of whom are vulnerable and underserved. The total cost of the project was GH¢ 113,000.00.

Additionally, two (2) individuals from low-income backgrounds received support for lifesaving heart and spine surgeries—further underscoring our commitment to promoting equitable access to healthcare for those in need.

ESG Alignment and Governance

Enterprise Group's CSI projects in 2025 were implemented under a clear governance framework that ensures accountability, transparency, and sustainability. Each initiative was designed to deliver measurable impact and was selected for its alignment with ESG goals and our core purpose of delivering a better future for our stakeholders and communities.

As we look ahead, we remain committed to embedding ESG principles in our operations and social investments to achieve sustainable outcomes for the people and communities we serve.

Ntoaso Basic School: Support for construction of washrooms & perimeter wall



Corporate Social Investment Report *(continued)*

Environmental, Social & Governance (ESG) Report

Throughout 2025, the Group consistently integrated Environmental, Social and Governance (“ESG”) considerations into its business strategy and operations. The Group’s ESG framework is centered on five key pillars: Energy Consumption and E-Waste Management, Investment and Procurement, Employee Retention, Sustainable Succession Planning and Product Responsibility and Customer Innovation. Highlighted below are the key areas of our ESG focus for 2025:

Environmental

Energy Consumption & E-waste management

In line with the above pillar, the Group encouraged responsible workplace practices through increased digitization, reduced paper-based processes and employee awareness initiatives that support sustainability objectives.

A significant milestone in the Group’s Sustainability Agenda was the transition to Electric Vehicles (“EVs”). To date, the Group has procured nine (9) EVs, which have been deployed across its subsidiaries including Enterprise Properties, Enterprise Trustees and Transitions.



In addition to significantly reducing carbon emissions, EVs provide greater energy efficiency and lower maintenance requirements compared to conventional internal combustion engine vehicles. Comparative analysis indicates that fuel and maintenance costs associated with the EVs are more than twice lower than the costs previously incurred with traditional vehicles.

The Group also commenced gradual replacement of conventional lighting systems with LED bulbs across its facilities. This initiative is expected to reduce energy consumption, lower operational costs and support environmentally sustainable operations.

In addition to significantly reducing carbon emissions, EVs provide greater energy efficiency and lower maintenance requirements compared to conventional internal combustion engine vehicles. Comparative analysis indicates that fuel and maintenance costs associated with the EVs are more than twice lower than the costs previously incurred with traditional vehicles.

The Group also commenced gradual replacement of conventional lighting systems with LED bulbs across its facilities. This initiative is expected to reduce energy consumption, lower operational costs and support environmentally sustainable operations.

Additionally, Enterprise Insurance created awareness by hosting the Smart Drive Webinar to promote fuel efficient driving, lower costs and reduce vehicle related emissions.

Further, the Group maintained a structured approach to e-waste management in line with its sustainability and environmental protection policies. Recognizing the environmental risks associated with the improper disposal of electronic waste, the organization conducted a comprehensive assessment to identify damaged, faulty and obsolete devices across the business. Following the assessment, all damaged equipment and other electronic waste within the organization have been identified and earmarked for disposal in a safe and sustainable manner.

Social

Employee Retention, Sustainable Succession Planning

On the social pillar, several initiatives were implemented to enhance employee wellbeing, capability development and engagement across the organization. Strategic investments were made in leadership development, digital capability enhancement and targeted learning interventions to equip employees with future-ready skills and improve organizational resilience. The Company also strengthened its commitment to diversity, equity and inclusion by promoting fair people practices, transparent career opportunities and equitable reward structures through ongoing talent and job evaluation initiatives.



Product Responsibility & Customer Innovation

Enterprise Life embarked on a social initiative to provide affordable life insurance policies with low premiums targeted at informal sector workers, rural communities, women and youth to enhance financial inclusion.

Enterprise Life introduced Jotform links for claims requests, while Enterprise Insurance launched ClaimXpress, enabling online claims submission, tracking and electronic payments to reduce paperwork and improve turnaround time.



Corporate Social Investment Report *(continued)*

Environmental, Social & Governance (ESG) Report *(continued)*

Enterprise Insurance also introduced a QR code-enabled insurance platform providing mobile access to policy documents, payments, renewals and claims, further reducing reliance on physical documentation.

Enterprise Trustees enhanced its Personal Pension product to incorporate customer feedback and better align with customers' evolving needs and expectations. In addition, the Company reviewed its third party partnerships to ensure continued alignment with its ESG principles and standards.

Governance

Investment & Procurement

The Group recognizes that sustainable investment practices contribute significantly to financial resilience, stakeholder confidence and regulatory alignment.

Each subsidiary within the Group operates under approved Investment Policies and Asset Allocation Guidelines which define permissible investment instruments, risk appetite, concentration limits, liquidity thresholds and counterparty exposure parameters. Prior to investment commitments, the Group conducts regular due diligence and assessments on financial institutions and issuers. These assessments consider governance standards, ethical business conduct and regulatory compliance history in addition to financial strength.

Investment decisions are periodically reviewed to ensure they remain aligned with emerging ESG considerations within both the Ghanaian and global financial landscapes.

We upheld strong ethical and information security standards during the year under review through the attainment of ISO 27001 certification.



Across the subsidiaries, other key ESG activities included:

1. Approval by the Board of each subsidiary of a comprehensive ESG Framework which serves as the guiding basis for planning, implementation and monitoring of its ESG activities.
2. Various employee and customer well-being programmes were organized across the subsidiaries including wellness initiatives, training, improved reward systems and internal health awareness communications, alongside customer service, product knowledge and sales training for Agents (Life Planners).

3. The Group transitioned to more energy-efficient practices through staff sensitization on switching off equipment after use and by encouraging the use of natural lighting across its office premises.



4. Transitions embarked on several ESG initiatives including tree planting at Haatso Presbyterian School and the Atomic-Kwabanya Cluster of Schools to promote environmental conservation and improve air quality.

The business introduced plastic waste segregation within its facility to support proper sorting and recycling, deployed chemical extraction plants across its technical operation areas to reduce airborne emissions and enhance health and safety. Additionally, a borehole was constructed to ensure a reliable water supply for sanitation needs and reduce reliance on Ghana Water Company Limited.

5. Enterprise Properties also commenced a phased waste segregation programme through the provision of segregated waste bins across selected facilities. Trainings and awareness sessions have begun to promote proper waste segregation practices and encourage environmental responsibility within our facilities. On water conservation, aerators have been installed at Advantage Place, the Group's flagship property, to regulate water flow and reduce water wastage. This initiative has contributed significantly to reduced water consumption and lower utility costs, while promoting sustainable water management practices.
6. For Acacia Health, a content development strategy was initiated and publication of health education materials across its social media platforms was commenced.
7. Enterprise Insurance also supported community health and wellness initiatives, including health screenings in Kpone Katamanso and wellness activities such as the Ghana International School Health Walk, with participants receiving complimentary personal accident cover.

It also partnered with the Ghana Private Road Transport Union (Western Regional Branch) to deliver road safety education for commercial drivers.

In addition, the business supported approximately 500 schoolgirls at Sarah Sackey Anglican School in Takoradi during World Menstrual Hygiene Day (May 2025) through financial assistance and education to improve awareness and reduce barriers to school attendance.

8. Enterprise Life Gambia made notable progress in renewable energy adoption through the installation and operational use of solar power systems at the Head Office and Basse Branch. The solar systems now support operations during each working day and provide backup during power outages.

This initiative has reduced reliance on generators and contributed to improved energy efficiency and operational sustainability, resulting in an average monthly savings of approximately 10,000 Gambia Delasi.

Report of the Directors

The directors present their report and the audited financial statements of Enterprise Group PLC (the “Company”) and its subsidiaries (together the “Group”) for the year ended 31 December 2025.

Directors’ responsibility statement

The directors are responsible for the preparation of separate and consolidated financial statements that give a true and fair view of Enterprise Group PLC, comprising the statements of financial position as at 31 December 2025, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of material accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (“IFRS Accounting Standards”) as adopted by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992). In addition, the directors are responsible for the preparation of the report of the directors.

The directors are also responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management. The directors are satisfied with the adequacy of the internal controls.

The directors have made an assessment of the ability of the Company and its subsidiaries (together referred to as “the Group”) to continue as going concern and have no reason to believe that the businesses will not be going concern in the year ahead.

Principal activities

The Company and its subsidiaries are registered to carry on the business of investments, life, non-life and health insurance underwriting, pensions funds management, provision of funeral services and real estate development and management. There was no change in the nature of business of the Company and its subsidiaries during the year.

Objectives of the Group

The objective of the Group is as stated in its Mission Statement, namely, to give all who come into contact with it their desired advantage because they are the best at what they do.

Subsidiaries of the Company

The Company directly or indirectly owns the following subsidiaries as at 31 December 2025:

Company	Country of incorporation	Nature of business
Enterprise Life Assurance LTD	Ghana	Underwriting life insurance policies
Enterprise Insurance LTD	Ghana	Underwriting non-life insurance
Enterprise Trustees LTD	Ghana	Pension funds management
Enterprise Properties LTD	Ghana	Real estate development and management
Enterprise Funeral Services Ghana LTD (Trading as ‘Transitions – The Funeral People’)	Ghana	Provision of funeral services
Enterprise Life Assurance Company (Gambia) Limited	The Gambia	Underwriting life insurance policies
Seventh Avenue Properties LTD	Ghana	Real estate development and management
Enterprise Life Assurance Company (Nigeria) Limited	Nigeria	Underwriting life insurance policies
Acacia Health Insurance LTD	Ghana	Underwriting health insurance policies

Report of the Directors *(continued)*

Five-year financial highlights

The five-year financial highlight is shown in the section referenced “Five-Year Financial Summary”.

Financial statements

The financial results of the Company and the Group for the years ended 31 December 2025 and 31 December 2024 are set out on page 73 of these financial statements.

The directors recommend payment of a dividend of GH¢0.164 (2024: GH¢ 0.126) per share. The directors consider the state of the Company’s and Group’s affairs to be satisfactory.

Particulars of entries in the Interests Register during the financial year

No director had any interests in contracts or proposed contracts with the Group during the year ended 31 December 2025, hence there were no entries recorded in the Interests Register as required by section 194 (6), 195 (1)(a) and 196 of the Companies Act, 2019 (Act 992).

Related party transactions

Information regarding directors’ interests in ordinary shares of the Company is disclosed in the shareholder information section of the annual report and their remuneration is disclosed in Note 12 to the financial statements. No director has any other interest in any shares or loan stock of any Group company except as stated. Related party transactions and balances are also disclosed in Note 12 to the financial statements.

Corporate social responsibility and code of ethics

A total of GH¢2,199,491 and GH¢10,077 (2024: GGH¢4,258,638 and GH¢25,000) was spent under the Group and Company’s social responsibility programme with key focus on education, health, financial inclusion and others respectively. An extract of the Group Code of Ethics can be found on the Group’s website www.enterprisegroup.com.gh.

Profile of Board of Directors who held office during the year ended 31 December 2025

Non-executive	Qualification	Outside board and management position
Keli Gadzekpo Member - Strategy & Investments, Joint HR & Nomination Committees Attended all 4 Board meetings	B.Sc. Accounting., CPA, MA Public Admin	Ventures and Acquisitions Ltd, Family Ventures and Offices Ltd; Databank Asset Management; Ecolodge Mole Operating Company Limited; Enterprise Properties LTD; Enterprise Life Assurance LTD; Enterprise Funeral Services Ghana LTD; Seventh Avenue Properties Ltd; Enterprise Insurance LTD; Databank Epack Investment Fund LTD; Databank Financial Services LTD; Grace Strategic Ventures LTD; Acacia Health Insurance LTD; Roberts and Sons Optical Limited; and Phyto-Riker (GIHOC) Pharmaceuticals Limited
Trevor Trefgarne Member - Strategy & Investments, Audit Committees Attended all 4 Board meetings	Graduate of Cranfield School of Management	

Report of the Directors *(continued)*

Profile of Board of Directors who held office during the year ended 31 December 2025 *(continued)*.

Non-executive <i>(continued)</i>	Qualification	Outside board and management position
Martin Eson-Benjamin Member Strategy & Investments Committee Attended all 4 Board meetings (Lead Independent Director)	B.Sc. Administration, University of Ghana	CFAO Ltd; Enterprise Life Assurance LTD; and Acacia Health Insurance LTD.
Prof. Angela Ofori-Atta Member - Strategy & Investments Committee, Chair Joint HR & Nominations Committee Attended all 4 Board meetings	BSc, MA, PhD: Psychology	Databank Financial Services Ltd; Databank Asset Management Services Ltd; Enterprise Funeral Services Ghana LTD; and Grace Strategic Ventures Ltd.
Fifi Kwakye Chair - Strategy & Investments Committee, Chair Audit Committee Member Risk & Compliance Committee Attended all 4 Board meetings (Independent Non-Executive Director)	B.Sc. Accounting, MSc. Finance & Accounting, ICA Ghana, Chartered Institute of Taxation Ghana, Member of Institute of Internal Auditors Ghana.	Afina Asset Management Company Ltd; Phlox Services Ltd; Enterprise Trustees LTD; and Enterprise Insurance LTD.
Norman Kelly Member - Strategy & Investments, Audit, Joint HR & Nominations and Risk & Co	B.Sc Actuarial and Mathematical Statistics, Fellow of Actuarial Society of South Africa	Enterprise Insurance LTD; Enterprise Life Assurance LTD, Enterprise Properties LTD Enterprise Trustees LTD; and Grace Strategic Ventures Ltd.
Executive		
Daniel Larbi-Tieku Member - Strategy & Investments Committee Attended all 4 Board meetings	B. Sc. Accounting, FCCA, MSc Finance	Enterprise Funeral Services Ghana LTD; Prudential Bank Ghana LTD; Enterprise Insurance LTD; Enterprise Life Assurance LTD; Enterprise Properties LTD; Enterprise Trustees LTD; and Acacia Health Insurance LTD.
Michael Tyson Member - Strategy & Investments Committee Attended all 4 Board meetings	ACMA, CGMA M.Sc. Strategic Business Management, Certified Executive Coach	Acacia Health Insurance LTD; and Enterprise Trustees LTD.

Trends that may affect future performance

The trends that may affect future performance are covered in the strategy and risk profile of the business.

Material foreseeable risks

The Group Risk and Compliance Committee ensures that the material risks facing the business are addressed with adequate mitigation measures.

Report of the Directors *(continued)*

Biographical information of directors

Age category	Number of directors
41 – 60 years	2
Above 60 years	6

Role of the Board

The directors are responsible for the long-term success of the Group, determining its strategic direction and reviewing operating, financial and risk performance. There is a formal schedule of matters reserved for the Board of Directors, including approval of the Group's annual business plan, the Group's strategy, acquisitions, disposals and capital expenditure projects above certain thresholds, all guarantees, treasury policies, the financial statements, the Group's dividend policy, transactions involving the issue or purchase of Company shares, borrowing powers, appointments to the Board, alterations to the memorandum and articles of association, legal actions brought by or against the Group, and the scope of delegations to Board committees, subsidiary boards and the management committee. Responsibility for the development of policy and strategy and operational management is delegated to the executive directors and a management committee, which as at the date of this report includes the executive directors and senior managers.

Internal control systems

The directors have overall responsibility for the Group's internal control systems and annually reviews their effectiveness, including a review of financial, operational, compliance and risk management controls. The implementation and maintenance of the risk management and internal control systems are the responsibility of the executive directors and other senior management. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. The directors have reviewed the effectiveness of the internal control systems, including controls related to financial, operational and reputational risks identified by the Group as at the reporting date and no significant failings or weaknesses were identified during this review.

Directors' performance evaluation

The performance and effectiveness of the Board of Directors, its Committees and individual directors is evaluated on a periodic basis. The evaluation is conducted by an external facilitator and the results are shared with all members of the Board. Overall, it was noted that the Board of Directors and its Committees were operating in an effective manner and performing satisfactorily, with no major issues identified.

Conflicts of interest

The Group has established appropriate conflicts authorisation procedures, whereby actual or potential conflicts are regularly reviewed and authorisations sought as appropriate. During the year, no such conflicts arose, and no such authorisations were sought.

Board balance and independence

The composition of the Board of directors and its Committees is regularly reviewed to ensure that the balance and mix of skills, independence, knowledge and experience is maintained. The Board will continue with ongoing work regarding its composition in line with the Securities and Exchange Commission's Corporate Governance Code for Listed Companies.

Report of the Directors *(continued)*

Capacity building of directors to discharge their duties

On appointment to the Board, directors are provided with full, formal and tailored programmes of induction, to enable them gain in-depth knowledge about the Group's business, the risks and challenges faced, the economic knowledge and the legal and regulatory environment in which the Group operates. Programmes of strategic and other reviews, together with the other training programmes provided during the year, ensure that directors continually update their skills, knowledge and familiarity with the Group's businesses. This further provides insights about the industry and other developments to enable them to effectively fulfil their role on the Board and Committees of the Board.

Audit fees

The audit fee for the year is GH¢3,206,000 and GH¢432,000 for the Group and Company respectively.

Approval of the report of the directors

The report of the directors of Enterprise Group PLC was approved by the Board of Directors on 27 March 2026 and signed on their behalf by:

Name of Director: Daniel Larbi-Tieku

Name of Director: Fiifi Kwakye

Signature:



Signature:



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENTERPRISE GROUP PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Enterprise Group PLC (the “Company”) and its subsidiaries (together the “Group”) as at 31 December 2025, and of the financial performance and the cash flows of the Company standing alone and the Group for the year then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (“IFRS Accounting Standards”) as adopted by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992).

What we have audited

We have audited the financial statements of Enterprise Group PLC and its subsidiaries for the year ended 31 December 2025.

The financial statements comprise:

- the separate and consolidated statements of financial position as at 31 December 2025;
- the separate and consolidated statements of comprehensive income for the year then ended;
- the separate statement of changes in equity for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the separate and consolidated statements of cash flows for the year then ended; and
- the notes to the separate and consolidated financial statements, comprising a summary of material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants and the independence requirements of section 143 of the Companies Act, 2019 (Act 992) that are relevant to our audit of the separate and consolidated financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENTERPRISE GROUP PLC *(continued)*

Key audit matter *(continued)*

Key audit matter			How our audit addressed the key audit matter
<i>Valuation of insurance contract liabilities</i>			
	The Company GH¢'000	The Group GH¢'000	
Insurance contract liabilities	-	2,111,424	
<p>In measuring the Group's insurance contract liabilities, management applied the General Measurement Model ("GMM"), Variable Fee Approach (VF A) and the Premium Allocation Approach ("PAA") measurement models which requires significant degree of estimation and judgement.</p> <p>The GMM requires insurance contract liabilities to be measured using discounted probabilityweighted current estimates of future cash flows. This measurement requires management to take into consideration adjustment for non-financial risk and the contractual service margin (CSM) representing the future profit expected from fulfilling the contracts. These require management to make significant judgements and estimates in determining the discount rates, risk adjustments and estimates of future cash flows which can have a material impact on the valuation of insurance contracts.</p> <p>The VF A is an alternative measurement model to the GMM for eligible products with direct participation features.</p> <p>The PAA is applied to contracts with a duration of one year or less, or where it is a reasonable approximation of the GMM. Management exercised significant judgement in the determination of the eligibility of the PAA.</p> <p>The accounting policies, critical estimates and judgements are set out in notes 2.13 and 23 to the financial statements.</p> <p>This is a key audit matter in the consolidated financial statements.</p>			<p>We tailored our testing of the insurance contract liabilities with reference to the various portfolios of contracts and the various measurement models applied.</p> <ul style="list-style-type: none"> ■ Using an actuarial expert, we assessed whether the Company's chosen methodologies were in compliance with IFRS 17 and that the nature and substance of the policies issued by the Company supported methodologies applied. ■ We assessed the valuation methodology and assumptions for compliance against accepted actuarial techniques and guidelines issued by the insurance regulator in accordance with IFRS 17. ■ We compared the future cash flows used in calculating the fulfillment cash flows with the Company's historical loss experience and net cash flows over the life of the insurance contract. ■ We assessed the appropriateness of the basis and the methodology used in determining the risk adjustment for non-financial risk and discount rates used in the calculation of the fulfillment cash flows. ■ We evaluated the appropriateness of the Contractual Service Margins (CSM) release pattern against the terms of insurance contracts. ■ We performed an eligibility test that focused on qualitative and quantitative assessment to assess the appropriateness of management's use of the PAA measurement model to value the liabilities of certain insurance contracts. ■ We evaluated the reasonableness of the qualitative assessment of management's use of the VFA measurement model to value the liabilities of certain insurance contracts. ■ We reviewed the expense allocation results and confirmed that this was in line with the split of directly and not directly attributable expenses as required by IFRS 17.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENTERPRISE GROUP PLC *(continued)*

Other information

The directors are responsible for the other information. The other information comprises Corporate Information, Five-year Financial Summary, Report of the Directors and Shareholder Information but does not include the separate and consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Chairman's Review, Group Chief Executive Officer's Review, Enterprise Insurance LTD Report, Enterprise Life Assurance LTD Report, Enterprise Trustees LTD Report, Enterprise Properties LTD Report, Enterprise Funeral Services Ghana LTD Report, Enterprise Life Assurance Company (Nigeria) Limited Report, Acacia Health Insurance LTD Report, Enterprise Life Assurance Company (Gambia) Limited Report, Corporate Governance Statement, Corporate Social Investment Report, Shareholders Update Card, Proxy Form and Notice of Annual General Meeting, which are expected to be made available to us after that date.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Chairman's Review, Group Chief Executive Officer's Review, Enterprise Insurance LTD Report, Enterprise Life Assurance LTD Report, Enterprise Trustees LTD Report, Enterprise Properties LTD Report, Enterprise Funeral Services Ghana LTD Report, Enterprise Life Assurance Company (Nigeria) Limited Report, Acacia Health Insurance LTD Report, Enterprise Life Assurance Company (Gambia) Limited Report, Corporate Governance Statement, Corporate Social Investment Report, Shareholders Update Card, Proxy Form and Notice of Annual General Meeting, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the Institute of Chartered Accountants, Ghana (ICAG) as adopted by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the directors are responsible for assessing the Company and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company and/or the Group or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENTERPRISE GROUP PLC *(continued)*

Auditor's responsibilities for the audit of the financial statements *(continued)*

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion; and
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENTERPRISE GROUP PLC *(continued)*

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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; and
- iii. the Group's statement of financial position and the Group's statement of comprehensive income are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is Richard Ansong (ICAG/P /1539).


PricewaterhouseCoopers (ICAG/F/2026/028)
Chartered Accountants
Accra, Ghana
24 April 2026



Separate and Consolidated Statements of Financial Position

(All amounts are in thousands of Ghana cedis)

ASSETS	Note	The Company		The Group	
		2025	2024	2025	2024
Deferred tax assets	6	-	-	40,905	42,346
Investment properties	8	-	-	634,894	654,595
Investment in subsidiaries	7	357,758	339,413	-	-
Property and equipment	9	8,398	7,584	165,508	98,958
Intangible assets	10	217	369	7,911	3,399
Investment securities	11	161,346	89,151	3,174,423	2,418,427
Inventories	13	-	-	2,355	3,491
Trade and other receivables	14	-	-	123,931	79,585
Related party loan	12	-	10,395	-	-
Prepayments	15	-	386	4,922	7,785
Due from related party	12	131,819	131,819	-	-
Reinsurance contract assets	16	-	-	197,735	195,163
Current tax assets	19	906	537	27,585	21,497
Cash and bank balances	20	50,065	75,155	432,981	409,528
Total assets		710,509	654,809	4,813,150	3,934,774
Equity					
Stated capital	21	258,886	258,886	258,886	258,886
Retained earnings	21	386,426	318,520	842,778	697,989
Foreign currency translation reserve	21	-	-	(18,750)	(5,609)
Contingency reserve	21	-	-	222,905	180,462
Statutory reserve	21	-	-	30,930	21,544
Equity attributable to owners		645,312	577,406	1,336,749	1,153,272
Non-controlling interest	22	-	-	485,438	399,150
Total equity		645,312	577,406	1,822,187	1,552,422
Liabilities					
Deferred tax liabilities	6	-	-	95,181	138,184
Insurance contract liabilities	23	-	-	2,111,424	1,630,013
Policy holder retention scheme	45	-	-	183	105
Investment contract liabilities	25	-	-	418,391	300,011
Lease liabilities	24	8,370	15,987	14,183	17,963
Trade and other payables	26	32,251	36,816	286,582	196,185
Amount due to re-insurers	17	-	-	3,573	20,731
Due to related parties	12	21,933	21,933	47,494	49,882
Current tax liabilities	19	2,643	2,667	13,952	29,278
Total liabilities		65,197	77,403	2,990,963	2,382,352
Total equity and liabilities		710,509	654,809	4,813,150	3,934,774

The notes on pages 78 to 183 form an integral part of these financial statements.

The financial statements on pages 72 to 183 were approved by the Board of Directors 27 March 2026 and signed on their behalf by:

Name of Director: Daniel Larbi-Tieku

Name of Director: Fiifi Kwakye

Signature:



Signature:



Separate and Consolidated Statements of Comprehensive Income

(All amounts are in thousands of Ghana cedis)

	Notes	The Company Year ended 31 December		The Group Year ended 31 December	
		2025	2024	2025	2024
Investment income	27	114,356	70,993	576,041	297,374
Fair value (loss)/gain on valuation of investment properties	8	-	-	(22,787)	133,590
Investment expenses	37	-	-	(12,331)	(6,350)
Net investment income		114,356	70,993	540,923	424,614
Insurance revenue	28	-	-	1,745,581	1,582,763
Insurance service expense	29	-	-	(1,034,468)	(1,316,356)
Net (expense)/income from reinsurance contracts	35	-	-	(221,078)	6,188
Insurance service result		-	-	490,035	272,595
Reinsurance finance income	30	-	-	3,498	12,414
Insurance service result after reinsurance		-	-	493,533	285,009
Insurance finance expense	2.13.7	-	-	(447,653)	(89,948)
Net insurance service results		-	-	45,880	195,061
Other revenue	31	-	-	192,327	148,147
Other (expense)/ income	32	(7,860)	7,792	(44,217)	53,795
Net income		106,496	78,785	734,913	821,617
Finance costs	33	3,376	(4,527)	2,624	(9,262)
Operating expenses	34	(18,139)	(20,678)	(358,112)	(300,944)
Net expenses		(14,763)	(25,205)	(355,488)	(310,206)
Profit before tax		91,733	53,580	379,425	511,411
Income tax expense	19	(2,295)	(1,340)	(26,613)	(144,923)
Profit for the year		89,438	52,240	352,812	366,488
Other comprehensive income					
Items that may be reclassified to profit or loss:					
Foreign operations - translation difference		-	-	(14,066)	2,572
Total comprehensive income for the year		89,438	52,240	338,746	369,060
Profit attributable to:					
Owners of Enterprise Group PLC		89,438	52,240	218,150	241,564
Non-controlling interest		-	-	134,662	124,924
		89,438	52,240	352,812	366,488
Total comprehensive income attributable to:					
Owners of Enterprise Group PLC		89,438	52,240	205,009	243,833
Non-controlling interest		-	-	133,737	125,227
		89,438	52,240	338,746	369,060
Earnings per share					
Basic (GH¢ per share)	40	0.523	0.306	1.277	1.414
Diluted (GH¢ per share)	40	0.523	0.306	1.277	1.414

The notes on pages 78 to 183 form an integral part of these financial statements.

Separate Statement of Changes in Equity

(All amounts are in thousands of Ghana cedis)

The Company			
Year ended 31 December 2025	Stated capital	Retained earnings	Total Equity
Balance at 1 January 2025	258,886	318,520	577,406
Profit for the year	-	89,438	89,438
Total comprehensive income	-	89,438	89,438
<i>Transactions with owners of the Company</i>	-	(21,532)	(21,532)
Dividend declared by the Company	-	(21,532)	(21,532)
Total transactions with owners of the Company	-	(21,532)	(21,532)
Balance at 31 December 2025	258,886	386,426	645,312
<u>Year ended 31 December 2024</u>			
Balance at 1 January 2024	258,886	282,857	541,743
Profit for the year	-	52,240	52,240
Total comprehensive income	-	52,240	52,240
<i>Transactions with owners of the Company</i>			
Dividend declared by the Company	-	(16,577)	(16,577)
Total transactions with owners of the Company	-	(16,577)	(16,577)
Total transactions with owners of the Company	-	(16,577)	(16,577)
Balance at 31 December 2024	258,886	318,520	577,406

The notes on pages 78 to 183 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

(All amounts are in thousands of Ghana cedis)

The Group Year ended 31 December 2025	Stated capital	Retained earnings	Foreign currency translation reserve	Contingency reserve	Statutory reserve	Non-controlling interests	Total equity
Balance at 1 January 2025	258,886	697,989	(5,609)	180,462	21,544	399,150	1,552,422
Additional capital contribution	-	-	-	-	-	-	-
Profit for the year	-	218,150	-	-	-	134,662	352,812
<i>Other comprehensive income</i>							
Currency translation difference	-	-	(13,141)	-	-	(925)	(14,066)
Total comprehensive income	-	218,150	(13,141)	-	-	133,737	338,746
Transfers							
Transfer to statutory reserve	-	(9,386)	-	-	9,386	-	-
Transfer to contingency reserve	-	(42,443)	-	42,443	-	-	-
<i>Transactions with owners of the Company</i>							
- Dividends to non-controlling interest - ELAC	-	-	-	-	-	(36,000)	(36,000)
- Dividends to non-controlling interest - ETL	-	-	-	-	-	(5,200)	(5,200)
- Dividends to non-controlling interest - EIC	-	-	-	-	-	(6,249)	(6,249)
Dividend declared by the Company	-	(21,532)	-	-	-	-	(21,532)
Total transactions with owners of the Company	-	(21,532)	-	-	-	(47,449)	(68,981)
Balance at 31 December 2025	258,886	842,778	(18,750)	222,905	30,930	485,438	1,822,187

The notes on pages 78 to 183 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

(All amounts are in thousands of Ghana cedis)

The Group							
<u>Year ended 31 December 2024</u>	Stated capital	Retained earnings	Foreign currency translation reserve	Contingency reserve	Statutory reserve	Non-controlling interests	Total equity
Balance at 1 January 2024	258,886	517,547	(7,878)	141,662	15,799	297,068	1,223,084
Profit for the year	-	241,564	-	-	-	124,924	366,488
<i>Other comprehensive income</i>							
Currency translation difference	-	-	2,269	-	-	303	2,572
Total comprehensive income	-	241,564	2,269	-	-	125,227	369,060
Transfers							
Transfer to statutory reserve	-	(5,745)	-	-	5,745	-	-
Transfer to contingency reserve	-	(38,800)	-	38,800	-	-	-
<i>Transactions with owners of the Company</i>							
- Dividends to non-controlling interest - ELAC	-	-	-	-	-	(13,840)	(13,840)
- Dividends to non-controlling interest - ETL	-	-	-	-	-	(4,400)	(4,400)
- Dividends to non-controlling interest - EIC	-	-	-	-	-	(4,905)	(4,905)
Dividend declared by the Company	-	(16,577)	-	-	-	-	(16,577)
Total transactions with owners of the Company	-	(16,577)	-	-	-	(23,145)	(39,722)
Balance at 31 December 2024	258,886	697,989	(5,609)	180,462	21,544	399,150	1,552,422

The notes on pages 78 to 183 form an integral part of these financial statements.

Separate and Consolidated Statements of Cash Flows

(All amounts are in thousands of Ghana cedis)

		The Company		The Group	
		2025	2024	2025	2024
Cash flows from operating activities					
Cash generated from operations	38	87,146	66,703	781,709	839,817
Corporate income tax paid	19	(24)	-	(64,450)	(58,883)
Growth and sustainability levy paid	18	(2,664)	(1,684)	(25,118)	(27,640)
Net cash generated from operating activities		84,458	65,019	692,141	753,294
Cash flows from investing activities					
Net (acquisition)/redemption of investment securities	11	(3,456)	55,926	(360,365)	(146,550)
Acquisition of investment property		-	-	(3,086)	-
Acquisition of property and equipment (excluding Right-of-use asset)	9	(4,621)	(1,091)	(104,403)	(36,631)
Acquisition of investment in subsidiaries	7	(18,345)	(22,380)	-	-
Net purchases of equity securities	11	-	-	(29,793)	-
Proceeds from sale of property and equipment	9	920	872	3,497	2,155
Proceeds from related party loan	12	7,315	5,259	-	-
Purchase of intangible assets	10	-	(458)	(5,794)	(3,475)
Net cash (used in)/generated from investing activities		(18,187)	38,128	(499,944)	(184,501)
Cash flows from financing activities					
Dividends paid to non-controlling interest	41	-	-	(47,449)	(23,145)
Dividends paid to equity shareholders	41	(21,532)	(16,577)	(21,532)	(16,577)
Interest received on related party loan	12	183	724	-	-
Principal lease payments	24	(3,115)	(688)	(10,108)	(5,749)
Interest paid on lease liabilities	24	(1,126)	(334)	(1,018)	(3,772)
Net cash used in financing activities		(25,590)	(16,875)	(80,107)	(49,243)
Net increase in cash and cash equivalents		40,681	86,272	112,090	519,550
Cash and cash equivalents at beginning of year		148,293	62,021	1,300,259	789,675
Effects of exchange differences on cash and cash equivalents		-	-	(2,726)	(8,966)
Cash and cash equivalents at end of year	20	188,974	148,293	1,409,623	1,300,259

Cash and cash equivalent for the purpose of statement of cashflows comprises:

	The Company		The Group	
	2025	2024	2025	2024
Cash and bank balance	50,065	75,155	432,981	409,528
Investment securities with maturities of 91 days	138,909	73,138	976,642	890,731
	188,974	148,293	1,409,623	1,300,259

The notes on pages 78 to 183 form an integral part of these financial statements.

Notes

1. Reporting entity

Enterprise Group PLC (the “Company”) is a public limited liability company incorporated under the Companies Act, 2019 (Act 992) and domiciled in Ghana. The Company and its subsidiaries are registered to carry on the business of investments, life, non-life and health insurance underwriting, pensions funds management, provision of funeral services and real estate development and management. The registered office of the Company is Advantage, Place Mayor, Road Ridge West Accra.

The separate and consolidated financial statements comprise the financial statements of the Company standing alone and its subsidiaries (together the “Group”) for the year ended 31 December 2025. The Company is listed on the Ghana Stock Exchange.

2. Summary of material accounting policies

The material accounting policies adopted by the Group in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1.1 Statement of compliance

These consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (“IFRS Accounting Standards”) as adopted by the Institute of Chartered Accountants, Ghana (ICAG) and the requirements of the Companies Act, 2019 (Act 992).

2.1.2 Basis of measurement

The financial statements have been prepared under the historical cost convention, except for investment properties and equity securities measured at fair value and insurance contract liabilities which is determined by an actuarial valuation.

The Group presents its statements of financial position broadly in order of liquidity, in an increasing order of liquidity.

2.1.3 Use of estimates and judgement

The preparation of the financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

The financial statements have been prepared on the basis that the Company and its subsidiaries will continue to operate as a going concern.

2.1.4 New and amended standards adopted by the Group

The Group has applied the following standards and interpretations for the first time to financial reporting periods commencing on or after 1 January 2025.

- Lack of Exchangeability-Amendments to IAS 21, “The Effects of Changes in Foreign Exchange Rate”

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.1.5 New standards and interpretations not yet adopted by the Group

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and amendments is set out below

■ IFRS 18, 'Presentation and Disclosure in Financial Statements'

In April 2024, the IASB issued IFRS 18 in response to investors' concerns about comparability and transparency of entities' performance reporting. The new presentation requirements introduced in IFRS 18 will increase comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosure requirements for 'management-defined performance measures' will enhance transparency. IFRS 18 is effective from 1 January 2027 and has not yet been adopted by the Group.

Management is in the process of determining the impact on the Group of applying IFRS 18 and putting in place a transition plan to adopt the standard.

The Group currently presents an operating profit subtotal. The Group is performing a detailed assessment to determine the appropriate classification of items to ensure that the operating profit subtotal will comply with the requirements of IFRS 18. The Group expects significant changes in this regard, especially as a result of reclassifying foreign exchange gains and losses within operating activities. Furthermore, the new aggregation and disaggregation requirements will lead into changes to present the most useful structured summary.

At each subsequent reporting period, the Group will provide an update on the progress towards transition to IFRS 18.

■ Annual Improvements to IFRS Accounting Standards – Volume 11

The International Accounting Standards Board has made the following improvements in September 2024:

- (i) IFRS 1, 'First-time Adoption of International Financial Reporting' – to improve consistency between IFRS 1 and IFRS 9, 'Financial Instruments', in relation to the requirements for hedge accounting, and to improve the understandability of IFRS 1;
- (ii) IFRS 7, 'Financial Instruments: Disclosures' – to improve consistency in the language used in IFRS 7 with the language used in IFRS 13, 'Fair Value Measurement';
- (iii) IFRS 9 – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished, and to address an inconsistency between IFRS 9 and IFRS 15, 'Revenue from Contracts with Customers', in relation to the term 'transaction price';
- (iv) IFRS 10, 'Consolidated Financial Statements' – to clarify the requirements in relation to determining de facto agents of an entity; and
- (v) IAS 7, 'Statement of Cash Flows' – to replace the term 'cost method' with 'at cost', since the term is no longer defined in IFRS Accounting Standards.

These annual improvements to IFRS Accounting Standards are effective for financial periods commencing 1 January 2026.

The Group has determined that the amendments are not expected to materially impact its financial statements.

Notes *(continued)*

2. Summary of material accounting policies *(continue)*

2.1.5 New standards and interpretations not yet adopted by the Group *(continued)*

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued targeted amendments to IFRS 9, 'Financial Instruments', and IFRS 7, 'Financial Instruments: Disclosures', to respond to recent questions arising in practice.

These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

The Group has not yet decided whether – and, if so, to what extent – it will elect to derecognise financial liabilities before the settlement date where they are settled in cash using an electronic cash transfer system eligible for this election. The Group is currently assessing whether the election should be applied to any of its electronic transfer payment systems.

The rest of these amendments are not expected to have a material impact on the financial statements of the Group.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.2 Principles of consolidation and equity accounting

Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Company's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re measured, and its subsequent settlement is accounted for within equity.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Consolidation ceases when control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.2 Principles of consolidation and equity accounting (continued)

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.8.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Separate financial statements

In the separate financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

Notes (continued)

2. Summary of material accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The separate and consolidated financial statements are presented in Ghana cedi (GH¢), which is Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in "other income/ expense" in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at exchange rates ruling at the dates of initial recognition.

Foreign operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate

Notes (continued)

2. Summary of material accounting policies (continued)

2.4 Property and equipment

Recognition and measurement

Property and equipment are measured at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost of an item of property and equipment includes its purchase price and any direct attributable costs. Cost includes the cost of replacing part of an existing property and equipment at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an item of property and equipment.

■ Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of those parts that are replaced is derecognised. All other repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Depreciation

The Group uses the straight-line method in depreciating its assets. The depreciation method, residual values and useful lives are reviewed at each reporting date and adjusted if appropriate.

Building	2.5% - 4%
Motor vehicles	25%
Furniture and fittings	12.5% - 25%
Office equipment	20% - 25%
Land is not depreciated	

Derecognition

Property and equipment are derecognised upon disposal or when no future economic benefits are expected to flow to the Group from either their use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the income statement.

Capital work in progress

Property and equipment under construction is stated at initial cost and depreciated from the date the asset is made available for use over its estimated useful life. Assets are transferred from capital work in progress to an appropriate category of property and equipment when commissioned and ready for its intended use.

2.5 Intangible assets

Recognition and measurement

Intangible assets comprise computer software licenses. Software acquired by the Group is measured at cost less accumulated amortisation and any accumulated impairment losses.

Notes (continued)

2. Summary of material accounting policies (continued)

2.5 Intangible assets (continued)

Subsequent expenditure

Subsequent expenditure on software is capitalised only when it increases future economic benefits embodied in the specific asset to which it relates, and cost can be reliably measured. All other expenditure is expensed as incurred.

Amortisation

Software is amortised on a straight-line basis and recognised in profit or loss over its estimated useful life, from the date that it is available for use. The estimated useful life of software license for the current and comparative periods is three years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Derecognition

Intangible assets are derecognised upon disposal or when no future economic benefits are expected to flow to the Group from either their use or disposal.

2.6 Investment property

Recognition and measurement

Property that is held for long term rental yields or for capital appreciation or both, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Subsequent measurement

After initial recognition, investment property is carried at fair value. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed – whichever is earlier.

Valuations are performed as of the financial position date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value. It may sometimes be difficult to determine reliably the fair value of the investment property under construction. In order to evaluate whether the fair value of an investment property under construction can be determined reliably, management considers the following factors, among others:

- the provisions of the construction contract;
- the stage of completion;
- the level of reliability of cash inflows after completion;
- the development risk specific to the property;
- past experience with similar constructions; and
- status of construction permits.

Notes (continued)

2. Summary of material accounting policies (continued)

2.6 Investment property (continued)

Subsequent measurement (continued)

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property. Changes in fair values are recognised as a separate line item in profit or loss. Investment properties are derecognised when they have been disposed.

Derecognition

Where the Group disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in profit or loss within net gain from fair value adjustment on investment property.

Reclassification to property and equipment

If an investment property becomes owner occupied, it is reclassified as property and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes. If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss.

Dual-use property

Properties that are partly held to earn rentals and partly held for own-use activities such as administrative purposes or supply of services are considered dual-use properties. This would result in the portion held for rental being investment property and the other portion as property and equipment if these portions could be sold separately or leased out separately under a finance lease. Otherwise, the entire property is classified as investment property only if an insignificant portion of the property is held for own-use activities. The Group considers an own-use portion below 25% of the measure to be insignificant.

Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable quarterly, semi-annually or annually. Lease payments for some contracts include inflationary increases, but there are no other variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the Group may obtain bank guarantees for the term of the lease.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

Notes (continued)

2. Summary of material accounting policies (continued)

2.7 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group acting as the lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The finance cost is presented as an operating activity in the statement of cash flows.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Group's leasing activities and how these are accounted for

The Group leases various offices branches and other premises under non-cancellable lease arrangements. Rental contracts are typically made for fixed periods of six months to eight years but may have extension options as described below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.7 Leases *(continued)*

The Group's leasing activities and how these are accounted for *(continued)*

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

The Group presents right-of-use assets in 'property and equipment' and lease liabilities as a separate line item on the statement of financial position.

The Group acting as the lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone selling prices.

When the Group acts as a lessor, it determines at lease inception whether the lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The rental income from operating leases is recognised under "other revenue" in the statement of comprehensive income.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.8 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets (other than deferred tax assets, inventories, investment property) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash flows from continuing use that are largely independent of the cash flows of other assets or Cash Generating Units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

The Group's corporate assets do not generate separate cash inflows and are used by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the impairment testing of the CGUs to which the corporate assets are allocated.

Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amount of assets in the CGUs on a pro rata basis. Impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.9 Financial assets and financial liabilities

Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Notes *(continued)*

T2. Summary of material accounting policies *(continued)*

2.9 Financial assets and financial liabilities *(continued)*

Financial assets *(continued)*

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable.

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. For debt investments, the Group applies the general approach to determine the ECL. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. There is no impairment on trade receivables because the Group had no history of default, and the directors did not identify any forward looking information which could materially impact the payment profile of the Group's customers.

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.9 Financial assets and financial liabilities *(continued)*

Financial assets *(continued)*

(iv) Impairment *(continued)*

The Group has three types of financial assets that are subject to the expected credit loss model:

- trade receivables for sales of goods and from the provision of services
- debt investments carried at amortised cost, and
- debt investments carried at FVOCI.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Group measures loss allowances at an amount equal to lifetime ECL, except in the following cases, for which the amount recognised is 12-month ECL:

- debt securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than lease receivables) for which credit risk has not increased significantly since initial recognition.

The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition 'investment grade'. The Group does not apply the low credit risk exemption to any other financial instruments. The impairment identified on debt investments measured at amortised is considered immaterial and has not been recognised in the financial statements.

12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within 12 months after reporting date. Financial instruments for which 12-months ECL are recognised are referred to as 'Stage 1 financial instruments'. Financial instruments allocated to Stage 1 have not undergone a significant increase in credit risk since initial recognition and are not credit-impaired.

Lifetime ECL are the ECL that result from all possible default events over the expected life of the financial instruments or the maximum contractual period of exposure. Financial instruments for which lifetime ECL are recognised but that are not credit-impaired are referred to as 'Stage 2 financial instruments'. Financial instruments allocated to Stage 2 are those that have experienced a significant increase in credit risk since initial recognition but are not credit-impaired.

Financial instruments for which lifetime ECL are recognised and that are credit-impaired are referred to as 'Stage 3 financial instruments'.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows;

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive);

financial assets that are credit-impaired at the reporting date: the difference between the gross carrying amount and the present value of estimated future cash flows.

When discounting cash flows, the discount rate used is the original effective interest rate or an approximation thereof.

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.9 Financial assets and financial liabilities *(continued)*

Financial assets *(continued)*

(iv) Impairment *(continued)*

Significant increase in credit risk (SICR)

The Group considers a financial asset to have experienced a significant increase in credit risk when the remaining Lifetime PD at the reporting date has increased beyond a set threshold, compared to the residual Lifetime PD expected at the reporting date when the exposure was first recognised. Other qualitative criteria are considered in determining whether a financial asset has experienced a significant increase in credit risk.

A backstop is applied and the financial asset considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets measured at amortised cost are credit-impaired (referred to as 'Stage 3 financial assets'). A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- breach of contract such as default or past-due event;
- the restructuring of an amount due to the Group on terms that the Group would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for a security because of financial difficulties.

A backstop is applied and the financial asset considered to credit-impaired if the borrower is more than 90 days past due on its contractual payments.

Trade receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2025 or 1 January 2022 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the exchange rate of the countries in which it sells its goods and services to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors.

Presentation of loss allowances in the financial statements

Loss allowances for ECL on financial assets measured at amortised cost are presented as a deduction from the gross carrying amount of the assets. Loss allowances for ECL are presented as a separate line item- 'impairment loss on financial instruments'- in the statement of comprehensive income.

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.9 Financial assets and financial liabilities *(continued)*

Financial assets *(continued)*

Write-off

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-offs. This assessment is carried out at an individual asset level. Recoveries of amounts previously written off are recognised when cash is received and are included in 'impairment loss on financial instruments' in the statement of comprehensive income.

Financial assets that are fully written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Financial liabilities

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the differences between the carrying amount extinguished and the consideration paid (including any non-cash asset transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS Standards, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

2.10 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore they are measured subsequently at amortised cost using the effective interest method.

Other receivables generally arise from transactions outside the usual operating activities of the Group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.11 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.12 Cash and cash equivalents

Cash and cash equivalents per the statement of cash flow include cash on hand, bank balances held with banks and highly liquid financial assets with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

2.13 Insurance contracts

The Group issues life insurance products to individuals and companies. These include individual life and group life policies. Life insurance business includes insurance business of all or any of the following classes, namely: life assurance business, superannuation business, industrial life assurance business and bond investment business and business incidental to any such class of business.

Life assurance business means the business of, or in relation to, the issuing of, or the undertaking of money on death (not being death by accident or in specified sickness only) or on the happening of any contingency dependent on the termination or continuance of human life (either with or without provision for a benefit under a continuous disability insurance contract), and include a contract which is subject to the payment of premiums for term dependent on the termination or continuance of human life and any contract securing the grant of an annuity for a term dependent upon human life.

The Group uses the General Measurement Model (GMM) and where applicable the Premium Allocation Approach (PAA) for its products which have contract boundary is less than or equal to 12 months.

2.13.1 Definition and classification

Insurance contracts are contracts under which the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. In making this assessment, all substantive rights and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis. The Group uses judgement to assess whether a contract transfers insurance risk (that is, if there is a scenario with commercial substance in which the Group has the possibility of a loss on a present value basis) and whether the accepted insurance risk is significant.

Contracts that have a legal form of insurance but do not transfer significant insurance risk and expose the Group to financial risk are classified as investment contracts, and they follow financial instruments accounting under IFRS 9.

Once a contract has been classified as an insurance contract, the classification remains unchanged for the remainder of its lifetime, even if the insurance risk reduces significantly during the coverage period, unless the terms of the contract are modified.

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.13 Insurance contracts *(continued)*

2.13.1 Definition and classification *(continued)*

In the normal course of business, the Group uses reinsurance to mitigate its risk exposures. A reinsurance contract transfers significant risk if it transfers substantially all of the insurance risk resulting from the insured portion of the underlying insurance contracts, even if it does not expose the reinsurer to the possibility of a significant loss.

All references to insurance contracts in these financial statements apply to insurance contracts issued and reinsurance contracts held.

Unit of account

- The Group manages insurance contracts issued by product lines within an operating segment, where each product line includes contracts that are subject to similar risks. All insurance contracts within a product line represent a portfolio of contracts. Each portfolio is further disaggregated into groups of contracts that are issued within a calendar year (annual cohorts) and are:
 - contracts that are onerous at initial recognition;
 - contracts that at initial recognition have no significant possibility of becoming onerous subsequently; or
 - a group of remaining contracts.

These groups represent the level of aggregation at which insurance contracts are initially recognised and measured. Such groups are not subsequently reconsidered.

For each portfolio of contracts, the Group determines the appropriate level at which reasonable and supportable information is available, to assess whether these contracts are onerous at initial recognition and whether non-onerous contracts have a significant possibility of becoming onerous. This level of granularity determines sets of contracts. The Group uses significant judgement to determine at what level of granularity the Group has reasonable and supportable information that is sufficient to conclude that all contracts within a set are sufficiently homogeneous and will be allocated to the same group without performing an individual contract assessment. Where no such information is identified, insurance contracts are allocated to a group on the basis of a contract-by-contract review.

For Life Risk and Savings product lines, sets of contracts usually correspond to policyholder pricing groups that the Group determined to have similar insurance risk and that are priced within the same insurance rate ranges. The Group monitors the profitability of contracts within portfolios and the likelihood of changes in insurance, financial and other exposures resulting in these contracts becoming onerous at the level of these pricing groups with no information available at a more granular level.

Portfolios of reinsurance contracts held are assessed for aggregation separately from portfolios of insurance contracts issued. Applying the grouping requirements to reinsurance contracts held, the Group aggregates reinsurance contracts held concluded within a calendar year (annual cohorts) into groups of:

- contracts for which there is a net gain at initial recognition, if any;
- contracts for which, at initial recognition, there is no significant possibility of a net gain arising subsequently; and
- remaining contracts in the portfolio, if any.

Reinsurance contracts held are assessed for aggregation requirements on an individual contract basis.

The Group tracks internal management information reflecting historical experiences of such contracts' performance. This information is used for setting pricing of these contracts such that they result in reinsurance contracts held in a net cost position without a significant possibility of a net gain arising subsequently.

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.13 Insurance contracts *(continued)*

2.13.1 Definition and classification *(continued)*

Before the Group accounts for an insurance contract based on the guidance in IFRS 17, it analyses whether the contract contains components that should be separated. IFRS 17 distinguishes three categories of components that have to be accounted for separately:

- cash flows relating to embedded derivatives that are required to be separated;
- cash flows relating to distinct investment components; and
- promises to transfer distinct goods or distinct services other than insurance contract services.

The Group applies IFRS 17 to all remaining components of the contract. The Group does not have any contracts that require further separation or combination of insurance contracts.

2.13.2 Recognition and Measurement of Insurance Contracts

Initial recognition

Groups of insurance contracts issued are initially recognised from the earliest of the following:

- the beginning of the coverage period;
- the date when the first payment from the policyholder is due or actually received, if there is no due date; and
- when the Group determines that a group of contracts becomes onerous.

Insurance contracts acquired in a business combination within the scope of IFRS 3 or a portfolio transfer are accounted for as if they were entered into at the date of acquisition or transfer.

Reinsurance contracts held are recognised as follows:

- group of reinsurance contracts held that provide proportionate coverage (quota share reinsurance) is recognised at the later of:
 - I. the beginning of the coverage period of the group; and
 - II. the initial recognition of any underlying insurance contract;
- all other groups of reinsurance contracts held are recognised from the beginning of the coverage period of the group of reinsurance contracts held;

unless the Group entered into the reinsurance contract held at or before the date when an onerous group of underlying contracts is recognised prior to the beginning of the coverage period of the group of reinsurance contracts held, in which case the reinsurance contract held is recognised at the same time as the group of underlying insurance contracts is recognised.

Only contracts that individually meet the recognition criteria by the end of the reporting period are included in the groups. When contracts meet the recognition criteria in the groups after the reporting date, they are added to the groups in the reporting period in which they meet the recognition criteria, subject to the annual cohorts restriction. Composition of the groups is not reassessed in subsequent periods.

Accounting for contract modification and derecognition

An insurance contract is derecognised when it is:

- extinguished (that is, when the obligation specified in the insurance contract expires or is discharged or cancelled); or
- the contract is modified and additional criteria discussed below are met.

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.13 Insurance contracts *(continued)*

2.13.2 Recognition and Measurement of Insurance Contracts *(continued)*

When an insurance contract is modified by the Group as a result of an agreement with the counterparties or due to a change in regulations, the Group treats changes in cash flows caused by the modification as changes in estimates of the expected Fulfilment Cash Flows (“FCF”), unless the conditions for the derecognition of the original contract are met. The Group derecognises the original contract and recognises the modified contract as a new contract if any of the following conditions are present:

- a. If the modified terms had been included in the contract at its inception:
 - I. The modified contract would not have been within scope of IFRS 17;
 - II. The Group would have separated different components from the host contract, resulting in different reinsurance components to which IFRS 17 is applied;
 - III. The modified contract would have a different contract boundary;
 - IV. The modified contract would have been in a different group
- b. the original contract represents an insurance contract with direct participation features, but the modified contract no longer meets that definition, or vice versa; or
- c. the original contract was accounted for under the PAA, but the modification means that the contract no longer meets the eligibility criteria for that approach.

When a new contract is required to be recognised as a result of modification and it is within the scope of IFRS 1 the new contract is recognised from the date of modification and is assessed for, amongst other things, contract classification, including the VFA eligibility, component separation requirements (and contract aggregation requirements).

When an insurance contract not accounted for under the PAA is derecognised from within a group of insurance contracts, the Group:

- a. adjusts the FCF to eliminate the present value of future cash flows and risk adjustment for non-financial risk relating to the rights and obligations removed from the group;
- b. adjusts the CSM (unless the decrease in the FCF is allocated to the loss component of the LRC of the group) in the following manner, depending on the reason for the derecognition:
 - I. if the contract is extinguished, in the same amount as the adjustment to the FCF relating to future service;
 - II. if the contract is transferred to a third party, in the amount of the FCF adjustment in (a) less the premium charged by the third party; or
 - III. if the original contract is modified resulting in its derecognition, in the amount of the FCF adjustment in (1) adjusted for the premium that the Group would have charged if it had entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium charged for the modification; when recognising the new contract in this case, the Group assumes such a hypothetical premium as actually received; and
- c. adjusts the number of coverage units for the expected remaining insurance contract services, to reflect the number of coverage units removed.

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.13 Insurance contracts *(continued)*

2.13.2 Recognition and Measurement of Insurance Contracts *(continued)*

When an insurance contract accounted for under the PAA is derecognised, adjustments to the FCF to remove related rights and obligations and account for the effect of the derecognition result in the following amounts being charged immediately to profit or loss:

- if the contract is extinguished, any net difference between the derecognised part of the Liability for Remaining Coverage (LRC) of the original contract and any other cash flows arising from extinguishment;
- if the contract is transferred to the third party, any net difference between the derecognised part of the LRC of the original contract and the premium charged by the third party;
- if the original contract is modified resulting in its derecognition, any net difference between the
- derecognised part of the LRC and the hypothetical premium the entity would have charged had it entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium charged for the modification.

2.13.3 Measurement

2.13.3.1 Fulfilment of cash flows

Fulfilment cash flows within the contract boundary

The FCF are the current estimates of the future cash flows within the contract boundary of a group of contracts that the Group expects to collect from premiums and pay out for claims, benefits and expenses, adjusted to reflect the timing and the uncertainty of those amounts

The estimates of future cash flows:

- are based on a probability-weighted mean of the full range of possible outcomes;
- are determined from the perspective of the Group, provided that the estimates are consistent with observable market prices for market variables; and
- reflect conditions existing at the measurement date.

An explicit risk adjustment for non-financial risk is estimated separately from the other estimates. For contracts measured under the PAA, unless the contracts are onerous, the explicit risk adjustment for non-financial risk is only estimated for the measurement of the LIC.

The estimates of future cash flows are adjusted using the current discount rates to reflect the time value of money and the financial risks related to those cash flows, to the extent not included in the estimates of cash flows. The discount rates reflect the characteristics of the cash flows arising from the groups of insurance contracts, including timing, currency and liquidity of cash flows. The determination of the discount rate that reflects the characteristics of the cash flows and liquidity characteristics of the insurance contracts requires significant judgement and estimation.

The Group estimates certain FCF at the portfolio level or higher and then allocates such estimates to groups of contracts.

The Group uses consistent assumptions to measure the estimates of the present value of future cash flows for the group of reinsurance contracts held and such estimates for the groups of underlying insurance contracts.

Notes *(continued)*

2.13 Insurance contracts *(continued)*

2.13.2 Recognition and Measurement of Insurance Contracts *(continued)*

When an insurance contract accounted for under the PAA is derecognised, adjustments to the FCF to remove related rights and obligations and account for the effect of the derecognition result in the following amounts being charged immediately to profit or loss:

- if the contract is extinguished, any net difference between the derecognised part of the Liability for Remaining Coverage (LRC) of the original contract and any other cash flows arising from extinguishment;
- if the contract is transferred to the third party, any net difference between the derecognised part of the LRC of the original contract and the premium charged by the third party;
- if the original contract is modified resulting in its derecognition, any net difference between the derecognised part of the LRC and the hypothetical premium the entity would have charged had it entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium charged for the modification.

2.13.3 Measurement

2.13.3.1 Fulfilment of cash flows

Fulfilment cash flows within the contract boundary

- The FCF are the current estimates of the future cash flows within the contract boundary of a group of contracts that the Group expects to collect from premiums and pay out for claims, benefits and expenses, adjusted to reflect the timing and the uncertainty of those amounts

The estimates of future cash flows:

- are based on a probability-weighted mean of the full range of possible outcomes;
- are determined from the perspective of the Group, provided that the estimates are consistent with observable market prices for market variables; and
- reflect conditions existing at the measurement date.

An explicit risk adjustment for non-financial risk is estimated separately from the other estimates. For contracts measured under the PAA, unless the contracts are onerous, the explicit risk adjustment for non-financial risk is only estimated for the measurement of the LIC.

The estimates of future cash flows are adjusted using the current discount rates to reflect the time value of money and the financial risks related to those cash flows, to the extent not included in the estimates of cash flows. The discount rates reflect the characteristics of the cash flows arising from the groups of insurance contracts, including timing, currency and liquidity of cash flows. The determination of the discount rate that reflects the characteristics of the cash flows and liquidity characteristics of the insurance contracts requires significant judgement and estimation.

The Group estimates certain FCF at the portfolio level or higher and then allocates such estimates to groups of contracts.

The Group uses consistent assumptions to measure the estimates of the present value of future cash flows for the group of reinsurance contracts held and such estimates for the groups of underlying insurance contracts

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.13 Insurance contracts *(continued)*

2.13.3 Measurement *(continued)*

2.13.3.2 Contract boundary

The Group uses the concept of contract boundary to determine what cash flows should be considered in the measurement of groups of insurance contracts.

Cash flows are within the boundary of an insurance contract if they arise from the rights and obligations that exist during the period in which the policyholder is obligated to pay premiums or the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation ends when:

- the Group has the practical ability to reprice the risks of the particular policyholder or change the level of benefits so that the price fully reflects those risks; or
- both of the following criteria are satisfied:
 - » the Group has the practical ability to reprice the contract or a portfolio of contracts so that the price fully reflects the reassessed risk of that portfolio; and
 - » the pricing of premiums up to the date when risks are reassessed does not reflect the risks related to periods beyond the reassessment date.

In assessing the practical ability to reprice, risks transferred from the policyholder to the Group, such as insurance risk and financial risk, are considered; other risks, such as lapse or surrender and expense risk, are not included.

Riders, representing add-on provisions to a basic insurance policy that provide additional benefits to the policyholder at additional cost, that are issued together with the main insurance contracts form part of a single insurance contract with all of the cash flows within its boundary.

Some insurance contracts issued by the Group provide policyholders with an option to buy an annuity on the initially issued policies' maturity. The Group assesses its practical ability to reprice such insurance contracts in their entirety to determine if annuity-related cash flows are within or outside the insurance contract boundary. As a result of this assessment, non-guaranteed annuity options are not measured by the Group until they are exercised.

Cash flows outside the insurance contracts boundary relate to future insurance contracts and are recognised when those contracts meet the recognition criteria.

For groups of reinsurance contracts held, cash flows are within the contract boundary if they arise from substantive rights and obligations of the Group that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or in which the Group has a substantive right to receive insurance contract services from the reinsurer.

The Group's quota share life reinsurance agreements held have an unlimited duration but are cancellable for new underlying business with a one-year notice period by either party. Thus, the Group treats such reinsurance contracts as a series of annual contracts that cover underlying business issued within a year. Estimates of future cash flows arising from all underlying contracts issued and expected to be issued within the reinsurance contracts' one-year boundary are included in the measurement of the reinsurance contracts.

The excess of loss reinsurance contracts held provides coverage for claims incurred during an accident year. Thus, all cash flows arising from claims incurred and expected to be incurred in the accident year are included in the measurement of the reinsurance contracts held. Some of these contracts might include mandatory or voluntary reinstatement reinsurance premiums, which are guaranteed per the contractual arrangements and are thus within the respective reinsurance contracts' boundaries.

Cash flows that are not directly attributable to a portfolio of insurance contracts, such as some product development and training costs, are recognised in other operating expenses as incurred.

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.13 Insurance contracts *(continued)*

2.13.3 Measurement *(continued)*

2.13.3.3 Insurance acquisition costs

The Group defines acquisition cash flows as cash flows that arise from costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) and that are directly attributable to the portfolio of insurance contracts to which the group belongs.

Insurance acquisition cash flows are allocated to groups of insurance contracts on a systematic and rational basis. Insurance acquisition cash flows that are directly attributable to a group of insurance contracts are allocated:

- I. to that group; and
- II. to groups that will include insurance contracts that are expected to arise from renewals of the insurance contracts in that group.

Insurance acquisition cash flows not directly attributable to a group of contracts but directly attributable to a portfolio of contracts are allocated to groups of contracts in the portfolio or expected to be in the portfolio.

Before a group of insurance contracts is recognised, the Group could pay (or recognise a liability, applying a standard other than IFRS 17) for directly attributable acquisition costs to originate them. Such balances are recognised as insurance acquisition cash flows assets within the carrying amount of insurance contracts issued and are subsequently derecognised (in full or to the extent that insurance contracts expected to be in the group have been recognised at that date) when respective groups of insurance contracts are recognised and the insurance acquisition cash flows are included in the group's measurement. The amounts allocated to groups of insurance contracts yet to be recognised are revised at each reporting date, to reflect any changes in assumptions that determine the inputs to the method of allocation used.

Insurance acquisition cash flows assets not yet allocated to a group are assessed for recoverability if facts and circumstances indicate that the assets might be impaired. Impairment losses reduce the carrying amount of these assets and are recognised in insurance service expenses. Previously recognised impairment losses are reversed to the extent that the impairment conditions no longer exist or have improved.

2.13.3.4 Other pre-recognition cash flows within the contract boundary

Before a group of insurance contracts is recognised, the Group could recognise assets or liabilities for cash flows related to a group of insurance contracts other than insurance acquisition cash flows, either because of the occurrence of the cash flows or because of the requirements of another IFRS standard. Cash flows are related to the group of insurance contracts if they would have been included in the FCF at initial recognition of the group if they had been paid or received after that date. Such assets or liabilities (referred to as 'other pre-recognition cash flows') are included in the carrying amount of the related portfolios of insurance contracts issued or in the carrying amount of the portfolios of reinsurance contracts held.

2.13.3.5 Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is applied to the present value of the estimated future cash flows, and it reflects the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Group fulfils insurance contracts.

For reinsurance contracts held, the risk adjustment for non-financial risk represents the amount of risk being transferred by the Group to the reinsurer.

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.13 Insurance contracts *(continued)*

2.13.3 Measurement *(continued)*

2.13.3.6 Initial and subsequent measurement

a. Groups of contracts measured under the PAA

The Group uses the PAA for measuring insurance contracts where:

- the coverage period of the contracts is one year or less; or
- the Group has determined that the LRC measured under the PAA for a group of reinsurance contracts would not differ materially from the LRC measured under the GMM.

Initial recognition

For insurance contracts issued, on initial recognition, the Group measures the LRC at

- I. the amount of premiums received;
- II. less any acquisition cash flows paid; and
- III. any amounts arising from the derecognition of the insurance acquisition cash flows asset and
- IV. the derecognition of any other relevant pre-recognition cash flows.

Subsequent measurement

The carrying amount of a group of insurance contracts issued at the end of each reporting period is the sum of:

- the LRC; and
- the LIC, comprising the FCF related to past service allocated to the group at the reporting date.
- The carrying amount of a group of reinsurance contracts held at the end of each reporting period is the sum of:
- the remaining coverage; and
- the incurred claims, comprising the FCF related to past service allocated to the group at the reporting date.

At each of the subsequent reporting dates, the LRC is:

- increased for premiums received in the period, excluding amounts that relate to premium receivables included in the LIC;
- decreased for insurance acquisition cash flows paid in the period;
- decreased for the amounts of expected premium receipts recognised as insurance revenue for the services provided in the period; and
- increased for the amortisation of insurance acquisition cash flows in the period recognised as insurance service expenses.

For reinsurance contracts held, at each of the subsequent reporting dates, the remaining coverage is:

- increased for ceding premiums paid in the period;
- increased for broker fees paid in the period; and
- decreased for the expected amounts of ceding premiums and broker fees recognised as reinsurance expenses for the services received in the period.

The Group does not adjust the LRC for insurance contracts issued and the remaining coverage for reinsurance contracts held for the effect of the time value of money, because insurance premiums are due within the coverage period of contracts, which is one year or less.

The Group adjusts the remaining coverage for reinsurance contracts held for the effect of the risk of reinsurer's non-performance.

Notes (continued)

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.3 Measurement (continued)

2.13.3.6 Initial and subsequent measurement

a. Groups of contracts measured under the PAA (continued)

There are no investment components within insurance contracts issued that are measured under the PAA.

For contracts measured under the PAA, the LIC is measured similarly to the LIC's measurement under the GMM. Future cash flows are adjusted for the time value of money.

If facts and circumstances indicate that a group of insurance contracts measured under the PAA is onerous on initial recognition or becomes onerous subsequently, the Group increases the carrying amount of the LRC to the amounts of the FCF determined under the GMM with the amount of such an increase recognised in insurance service expenses, and a loss component is established for the amount of the loss recognised. Subsequently, the loss component is remeasured at each reporting date as the difference between the amounts of the FCF determined under the GMM relating to the future service and the carrying amount of the LRC without the loss component. Where applicable, resulting changes in the loss component are disaggregated between insurance service expenses and insurance finance income or expenses for the effect of the time value of money, financial risk and effect of changes therein.

When a loss is recognised on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group, the carrying amount of the asset for remaining coverage for reinsurance contracts held measured under the PAA is increased by the amount of income recognised in profit or loss and a loss-recovery component is established or adjusted for the amount of income recognised. The referred income is calculated by multiplying the loss recognised on underlying insurance contracts by the percentage of claims on underlying insurance contracts that the Group expects to recover from the reinsurance contract held that are entered into before or at the same time as the loss is recognised on the underlying insurance contracts.

When underlying insurance contracts are included in the same group with insurance contracts issued that are not reinsured, the Group applies a systematic and rational method of allocation to determine the portion of losses that relates to underlying insurance contracts.

b. Groups of contracts not measured under the PAA

The Contractual Service Margin (CSM) is a component of the carrying amount of the asset or liability for a group of insurance contracts issued representing the unearned profit that the Group will recognise as it provides insurance contract services in the future.

At initial recognition, the CSM is an amount that results in no income or expenses unless a group of contracts is onerous or insurance revenue and insurance service expenses are recognised as in (d) below arising from:

- a. the initial recognition of the FCF;
- b. cash flows arising from the contracts in the group at that date;
- c. the derecognition of any insurance acquisition cash flows asset; and
- d. the derecognition of any other pre-recognition cash flows. Insurance revenue and insurance service expenses are recognised immediately for any such assets derecognised.

Initial recognition

When the above calculation results in a net outflow, the group of insurance contracts issued is onerous. A loss from onerous insurance contracts is recognised in profit or loss immediately, with no CSM recognised on the balance sheet on initial recognition, and a loss component is established in the amount of loss recognised (refer to the Onerous contracts – Loss component section below).

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.13 Insurance contracts *(continued)*

2.13.3 Measurement *(continued)*

2.13.3.6 Initial and subsequent measurement *(continued)*

b. Groups of contracts not measured under the PAA *(continued)*

For groups of reinsurance contracts held, any net gain or loss at initial recognition is recognised as the CSM unless the net cost of purchasing reinsurance relates to past events, in which case the Group recognises the net cost immediately in profit or loss. For reinsurance contracts held, the CSM represents a deferred gain or loss that the Group will recognise as a reinsurance expense as it receives insurance contract services from the reinsurer in the future and is calculated as the sum of:

- a. the initial recognition of the FCF; and
- b. cash flows arising from the contracts in the group at that date;
- c. the amount derecognised at the date of initial recognition of any asset or liability previously recognised for cash flows related to the group of reinsurance contracts held (other pre-recognition cash flows); and
- d. any income recognised in profit or loss when the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group.

A loss-recovery component is established or adjusted within the remaining coverage for reinsurance contracts held for the amount of income recognised in (d) above. This amount is calculated by multiplying the loss recognised on underlying insurance contracts by the percentage of claims on underlying insurance contracts that the Group expects to recover from the reinsurance contracts held that are entered into before or at the same time as the loss is recognised on the underlying insurance contracts.

When underlying insurance contracts are included in the same group with insurance contracts issued that are not reinsured, the Group applies a systematic and rational method of allocation to determine the portion of losses that relates to underlying insurance contracts.

For insurance contracts acquired in a portfolio transfer or a business combination within the scope of IFRS 3, at initial recognition, the CSM is an amount that results in no income or expenses arising from:

- the initial recognition of the FCF; and
- cash flows arising from the contracts in the group at that date, including the fair value of the groups of contracts acquired as at the acquisition date as a proxy of the premiums received.

No insurance contracts acquired were assessed as onerous at initial recognition. The Group did not acquire any reinsurance contracts held.

Subsequent measurement

The carrying amount at the end of each reporting period of a group of insurance contracts issued is the sum of:

- a. the LRC, comprising:
 - I. the FCF related to future service allocated to the group at that date; and
 - II. the CSM of the group at that date; and
- b. the LIC, comprising the FCF related to past service allocated to the group at the reporting date.

The carrying amount at the end of each reporting period of a group of contracts held is the sum of:

- c. the remaining coverage, comprising:
 - I. the FCF related to future service allocated to the group at that date; and
 - II. the CSM of the group at that date; and
- c. the incurred claims, comprising the FCF related to past service allocated to the group at the reporting date

Notes (continued)

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.3 Measurement (continued)

2.13.3.6 Initial and subsequent measurement (continued)

b) Groups of contracts not measured under the PAA (continued)

Changes to the contractual service margin

For insurance contracts issued, at the end of each reporting period the carrying amount of the CSM is adjusted by the Group to reflect the effect of the following changes:

- The effect of any new contracts added to the group.
- For contracts measured under the GMM, interest accreted on the carrying amount of the CSM.
- Changes in the FCF relating to future service are recognised by adjusting the CSM. Changes in the FCF are recognised in the CSM to the extent that the CSM is available. When an increase in the FCF exceeds the carrying amount of the CSM, the CSM is reduced to zero, the excess is recognised in insurance service expenses and a loss component is recognised within the LRC. When the CSM is zero, changes in the FCF adjust the loss component within the LRC with correspondence to insurance service expenses. The excess of any decrease in the FCF over the loss component reduces the loss component to zero and reinstates the CSM.
- The effect of any currency exchange differences.
- The amount recognised as insurance revenue for insurance contract services provided during the period, determined after all other adjustments above.

For reinsurance contracts held, at the end of each reporting period, the carrying amount of the CSM is adjusted by the Group to reflect the effect of the following changes:

- The effect of any new contracts added to the group.
- Interest accreted on the carrying amount of the CSM.
- Income recognised in profit or loss when the entity recognises a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group. A loss-recovery component is established or adjusted within the remaining coverage for reinsurance contracts held for the amount of income recognised.
- Reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held.
- Changes in the FCF, to the extent that the change relates to future service, unless the change results from a change in FCF allocated to a group of underlying insurance contracts that does not adjust the CSM for the group of underlying insurance contracts.
- The effect of any currency exchange differences.
- The amount recognised in profit or loss for insurance contract services received during the period, determined after all other adjustments above.

Income referred to in bullet point 3 above is calculated by multiplying the loss recognised on underlying insurance contracts by the percentage of claims on underlying insurance contracts that the Group expects to recover from the reinsurance contract held that is entered into before or at the same time as the loss is recognised on the underlying insurance contracts.

For the purposes of bullet points 3 – 5 above, when underlying insurance contracts are included in the same group with insurance contracts issued that are not reinsured, the Group applies a systematic and rational method of allocation to determine the portion of losses that relates to underlying insurance contracts.

The Group does not have any reinsurance contracts held measured under the GMM with underlying contracts measured under the PAA.

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.13 Insurance contracts *(continued)*

2.13.3 Measurement *(continued)*

2.13.3.6 Initial and subsequent measurement *(continued)*

*b) Groups of contracts not measured under the PAA *(continued)**

Changes to the contractual service margin *(continued)*

Interest accretion on the CSM

Under the GMM, interest is accreted on the CSM using discount rates determined at initial recognition that are applied to nominal cash flows that do not vary based on the returns of underlying items. If more contracts are added to the existing groups in the subsequent reporting periods, the Group revises these discount curves by calculating weighted-average discount curves over the period during which the contracts in the group are recognised. The weighted-average discount curves are determined by multiplying the new CSM added to the group and their corresponding discount curves over the total CSM.

Adjusting the CSM for changes in the FCF relating to future service

The CSM is adjusted for changes in the FCF, measured applying the discount rates as specified in the “Changes in fulfilment cash flows” section above.

Release of the CSM to profit or loss

The amount of the CSM recognised in profit or loss for insurance contract services in the period is determined by the allocation of the CSM remaining at the end of the reporting period over the current and remaining expected coverage period of the group of insurance contracts based on coverage units.

The coverage period is defined as a period during which the entity provides insurance contract services. Insurance contract services include coverage for an insured event (insurance coverage), the generation of an investment return for the policyholder, if applicable (investment-return service) for the contracts under the GMM, and the management of underlying items on behalf of the policyholder (investment-related service) for the contracts under the VFA.

The period of investment-return service or investment-related service ends at or before the date when all amounts due to current policyholders relating to those services have been paid. Investment-return services are provided only when an investment component exists in insurance contracts or the policyholder has a right to withdraw an amount, and the Group expects these amounts to include an investment return that is achieved by the Group by performing investment activities to generate that investment return.

For contracts issued, the Group determines the coverage period for the CSM recognition as follows:

- a. for universal life insurance contracts, the coverage period corresponds to the insurance coverage which is the same as the period during which investment-return services are provided;
- b. for direct participating contracts, insurance coverage period is within the period of investment-related services and, thus, the coverage period is determined by the period in which investment-related services are expected to be provided;
- c. for term life insurance contracts acquired in the run-off period, no investment-return services are provided and, thus, the coverage period is determined by insurance coverage; for automobile insurance contracts acquired in the run-off period, management estimates the expected timeframe over which the ultimate cost of the claims is expected to be determined.

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.13 Insurance contracts *(continued)*

2.13.3 Measurement *(continued)*

2.13.3.6 Initial and subsequent measurement *(continued)*

b) Groups of contracts not measured under the PAA *(continued)*

Changes to the contractual service margin *(continued)*

Release of the CSM to profit or loss *(continued)*

The total number of coverage units in a group is the quantity of service provided by the contracts in the group over the expected coverage period. The coverage units are determined at each reporting period-end prospectively by considering:

- the quantity of benefits provided by contracts in the group;
- the expected coverage period of contracts in the group; and
- the likelihood of insured events occurring, only to the extent that they affect the expected coverage period of contracts in the group.

The Group uses the amount that it expects the policyholder to be able to validly claim in each period if an insured event occurs as the basis for the quantity of benefits with respect to insurance coverage

The Group determines coverage units as follows:

- for term life insurance contracts, coverage units are determined based on the policies' face values that are equal to the fixed death benefit amounts;
- for universal life and direct participating contracts, coverage units are determined based on the quantity of benefits provided by the fixed death benefit amounts and the policyholders' account values, weighted according to the expected present value of the future cash outflows for each service;

The Group reflects the time value of money in the allocation of the CSM to coverage units, using discount rates determined at initial recognition that are applied to nominal cash flows that do not vary based on the returns of underlying items.

For reinsurance contracts held, the CSM is released to profit or loss as insurance contract services are received from the reinsurer in the period.

Coverage units for the proportionate term life reinsurance contracts held are based on the insurance coverage provided by the reinsurer, and they are determined by the ceded policies' fixed face values, taking into account new business projected within the reinsurance contract boundary.

The coverage period for these contracts is determined based on the coverage period of all underlying contracts whose cash flows are included in the reinsurance contract boundary.

Onerous contracts – Loss component

When adjustments to the CSM exceed the amount of the CSM, the group of contracts becomes onerous and the Group recognises the excess in insurance service expenses, and it records the excess as a loss component of the LRC.

Notes *(continued)*

2.13 Insurance contracts *(continued)*

2.13.3 Measurement *(continued)*

2.13.3.6 Initial and subsequent measurement *(continued)*

b) Groups of contracts not measured under the PAA *(continued)*

Changes to the contractual service margin *(continued)*

Onerous contracts – Loss component *(continued)*

When a loss component exists, the Group allocates the following between the loss component and the remaining component of the LRC for the respective group of contracts, based on the ratio of the loss component to the FCF relating to the expected future cash outflows:

- a. expected incurred claims and other directly attributable expenses for the period;
- b. changes in the risk adjustment for non-financial risk for the risk expired; and
- c. finance income (expenses) from insurance contracts issued.

The amounts of loss component allocation in (a) and (b) above reduce the respective components of insurance revenue and are reflected in insurance service expenses.

Decreases in the FCF relating to future service in subsequent periods reduce the remaining loss component and reinstate the CSM after the loss component is reduced to zero. Increases in the FCF relating to future service in subsequent periods increase the loss component.

Reinsurance contracts held – Loss-recovery component

A loss-recovery component is established or adjusted within the asset for remaining coverage for reinsurance contracts held for the amount of income recognised in profit or loss when the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group.

Subsequently, the loss-recovery component is adjusted to reflect changes in the loss component of an onerous group of underlying insurance contracts discussed in the “Onerous contracts – Loss component” section above. The loss-recovery component is further adjusted, if required, to ensure that it does not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Group expects to recover from the group of reinsurance contracts held.

The loss-recovery component determines the amounts that are presented as a reduction of incurred claims recovery from reinsurance contracts held and are consequently excluded from the reinsurance expenses determination.

2.13.4 Amounts recognised in comprehensive income

Insurance service result from insurance contracts issued

Insurance revenue

As the Group provides insurance contract services under the group of insurance contracts, it reduces the LRC and recognises insurance revenue. The amount of insurance revenue recognised in the reporting period depicts the transfer of promised services at an amount that reflects the portion of consideration that the Group expects to be entitled to in exchange for those services.

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.13 Insurance contracts *(continued)*

2.13.4 Amount recognised in comprehensive income *(continued)*

Insurance service result from insurance contracts issued *(continued)*

For contracts not measured under the PAA, insurance revenue comprises the following:

- Amounts relating to the changes in the LRC:
 - a. claims and other directly attributable expenses incurred in the period measured at the amounts expected at the beginning of the period, excluding:
 - amounts allocated to the loss component;
 - repayments of investment components and policyholder rights to withdraw an amount;
 - amounts of transaction-based taxes collected in a fiduciary capacity;
 - insurance acquisition expenses; and
 - amounts related to the risk adjustment for non-financial risk (see (b)).
 - b. changes in the risk adjustment for non-financial risk, excluding:
 - changes included in insurance finance income (expenses);
 - changes that relate to future coverage (which adjust the CSM); and
 - amounts allocated to the loss component;
 - c. amounts of the CSM recognised for the services provided in the period;
 - d. experience adjustments – arising from premiums received in the period other than those that relate to future service; and
 - e. other amounts, including any other pre-recognition cash flows assets derecognised at the date of initial recognition.
- Insurance acquisition cash flows recovery is determined by allocating the portion of premiums related to the recovery of those cash flows on the basis of the passage of time over the expected coverage of a group of contracts.

For groups of insurance contracts measured under the PAA, the Group recognises insurance revenue based on the passage of time over the coverage period of a group of contracts.

Insurance service expenses

Insurance service expenses include the following:

- incurred claims and benefits, excluding investment components reduced by loss component allocations;
- other incurred directly attributable expenses, including amounts of any other pre-recognition cash flows assets (other than insurance acquisition cash flows) derecognised at the date of initial recognition;
- insurance acquisition cash flows amortisation;
- changes that relate to past service – changes in the FCF relating to the LIC; and
- changes that relate to future service – changes in the FCF that result in onerous contract losses or reversals of those losses; and
- insurance acquisition cash flows assets impairment, net of reversals.

For contracts not measured under the PAA, amortisation of insurance acquisition cash flows is reflected in insurance service expenses in the same amount as insurance acquisition cash flows recovery reflected within insurance revenue, as described above.

For contracts measured under the PAA, amortisation of insurance acquisition cash flows is based on the passage of time. Other expenses not meeting the above categories are included in other operating expenses in the statement of profit or loss.

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.13 Insurance contracts *(continued)*

2.13.4 Amount recognised in comprehensive income *(continued)*

Insurance finance income or expenses

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- the effect of the time value of money and changes in the time value of money; and
- the effect of financial risk and changes in financial risk.

For contracts measured under the GMM, the main amounts within insurance finance income or expenses are:

- interest accreted on the FCF and the CSM; and
- the effect of changes in interest rates and other financial assumptions.

For contracts measured under the PAA, the main amounts within insurance finance income or expenses are:

- interest accreted on the LIC; and
- the effect of changes in interest rates and other financial assumptions.

The changes in the risk adjustment for non-financial risk is recognized in insurance finance income or expenses.

For the contracts measured under the GMM and the PAA, the Group includes all insurance finance income or expenses for the period in profit or loss (that is, the profit or loss option (the PL option) is applied).

Net income/(expenses) from reinsurance contracts held

The Group presents financial performance of groups of reinsurance contracts held on a net basis in net income/(expenses) from reinsurance contracts held, comprising the following amounts:

- reinsurance expenses;
- for groups of reinsurance contracts measured under the PAA, broker fees are included within reinsurance expenses;
- incurred claims recovery, excluding investment components reduced by loss-recovery component allocations;
- other incurred directly attributable expenses;
- changes that relate to past service – changes in the FCF relating to incurred claims recovery;
- effect of changes in the risk of reinsurers' non-performance; and
- amounts relating to accounting for onerous groups of underlying insurance contracts issued:
 - I. income on initial recognition of onerous underlying contracts;
 - II. reinsurance contracts held under the GMM: reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held; and
 - III. reinsurance contracts held under the GMM: changes in the FCF of reinsurance contracts held from onerous underlying contracts.

Reinsurance expenses are recognised similarly to insurance revenue. The amount of reinsurance expenses recognised in the reporting period depicts the transfer of received insurance contract services at an amount that reflects the portion of ceding premiums that the Group expects to pay in exchange for those services. Additionally, for reinsurance contracts held measured under the PAA, broker fees are included in reinsurance expenses.

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.13 Insurance contracts *(continued)*

2.13.4 Amount recognised in comprehensive income *(continued)*

Net income/(expenses) from reinsurance contracts held *(continued)*

For contracts measured under the GMM, reinsurance expenses comprise the following amounts relating to the changes in the remaining coverage:

- claims and other directly attributable expenses recovery in the period, measured at the amounts expected to be incurred at the beginning of the period, excluding:
 - » amounts allocated to the loss-recovery component;
 - » repayments of investment components; and
 - » amounts related to the risk adjustment for non-financial risk;
- changes in the risk adjustment for non-financial risk, excluding:
 - » changes included in finance income (expenses) from reinsurance contracts held;
 - » changes that relate to future coverage (which adjust the CSM); and
 - » amounts allocated to the loss-recovery component;
- amounts of the CSM recognised for the services received in the period; and
- experience adjustments – arising from premiums paid in the period other than those that relate to future service.

For groups of reinsurance contracts held measured under the PAA, the Group recognises reinsurance expenses based on the passage of time over the coverage period of a group of contracts.

Ceding commissions that are not contingent on claims of the underlying contracts issued reduce ceding premiums and are accounted for as part of reinsurance expenses. Ceding commissions that are contingent on claims of the underlying contracts issued reduce incurred claims recovery.

2.13.5 Significant judgements and estimates in applying IFRS 17

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Areas of potential judgement	Factors considered and approach adopted
<p>Unit of account</p> <p>Judgements in determining the level of aggregation for measurement of insurance contracts.</p>	<p>For all contracts assessed as profitable at initial recognition, judgement is applied when determining whether these contracts have no significant possibility of becoming onerous subsequently.</p> <p>For contracts measured using the PAA, judgement is required in identifying what facts and circumstances may indicate that a group of insurance contracts is onerous at initial recognition or becomes so subsequently.</p> <p>The determination of whether laws or regulations constrain the Group's practical ability to set a different price or level of benefits for policyholders with different risk profiles so the Group may include such contracts in the same group</p>

Notes *(continued)*

2 Summary of material accounting policies *(continued)*

2.13 Insurance contracts *(continued)*

2.13.5 Significant judgements and estimates in applying IFRS 17 *(continued)*

<p>Recognition and derecognition</p> <p>Judgements in accounting for modifications to and derecognition of insurance contracts</p>	<p>Where insurance contracts are modified, judgement may be applied to determine whether the contract meets the derecognition criteria and is required to be measured as a new contract. In particular judgement is applied to determine whether:</p> <ul style="list-style-type: none"> ▪ The contract remains in scope of IFRS 17. ▪ The Group would have recognised different components from the host contract.
<p>Measurement</p> <p>Judgements in determining fulfilment cash flows.</p>	<p>Judgement is required to determine which cash flows within the contract boundary are directly related to the fulfilment of insurance contracts.</p> <p>Judgement is required to allocate insurance acquisition cash flows between current and expected future renewal business and, for those cash flows allocated to expected future renewals in determining the recoverability of these cash flows and identifying whether any impairment, or reversal of previous impairments, is required.</p>
<p>Judgements in determining the contract boundary.</p>	<p>Judgement may be applied to determine when the Group's substantive obligation to provide insurance contract services ends. In particular when the Group has the practical ability to reprice the risks of the policyholder and set a price that fully reflects those risks.</p> <p>The determination of whether laws, regulations or other factors constrain the Group's practical ability to set a different price for policyholders with different risk profiles and, if so, the impact of such constraints on the level of aggregation and determination of the contract boundary.</p> <p>For contracts that are priced at the portfolio level, judgement is applied to determine whether the Group has the ability to reassess the risks of the portfolio and set a price that fully reflects those risks.</p> <p>Judgement may be required in determining whether the pricing of premiums up to the date when risk is reassessed does not take account any risk that relate to periods after the reassessment date.</p>

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.13 Insurance contracts *(continued)*

2.13.4 Amount recognised in comprehensive income *(continued)*

Net income/(expenses) from reinsurance contracts held *(continued)*

For contracts measured under the GMM, reinsurance expenses comprise the following amounts relating to the changes in the remaining coverage:

- claims and other directly attributable expenses recovery in the period, measured at the amounts expected to be incurred at the beginning of the period, excluding:
 - » amounts allocated to the loss-recovery component;
 - » repayments of investment components; and
 - » amounts related to the risk adjustment for non-financial risk;
- changes in the risk adjustment for non-financial risk, excluding:
 - » changes included in finance income (expenses) from reinsurance contracts held;
 - » changes that relate to future coverage (which adjust the CSM); and
 - » amounts allocated to the loss-recovery component;
- amounts of the CSM recognised for the services received in the period; and
- experience adjustments – arising from premiums paid in the period other than those that relate to future service.

For groups of reinsurance contracts held measured under the PAA, the Group recognises reinsurance expenses based on the passage of time over the coverage period of a group of contracts.

Ceding commissions that are not contingent on claims of the underlying contracts issued reduce ceding premiums and are accounted for as part of reinsurance expenses. Ceding commissions that are contingent on claims of the underlying contracts issued reduce incurred claims recovery.

2.13.5 Significant judgements and estimates in applying IFRS 17

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.13 Insurance contracts *(continued)*

2.13.5 Significant judgements and estimates in applying IFRS 17 *(continued)*

Insurance revenue and reinsurance expenses – methods and assumptions used in the determination of the CSM to be recognised in profit or loss for the insurance contract services provided or received in the period.

Areas of potential judgement are:

- I. the determination of the expected coverage period over which the CSM is allocated into profit or loss for the services provided or received, that is, the determination of:
 - expected insurance coverage period;
 - for contracts measured under the GMM, the expected period of investment-return services;
- II. the determination of the coverage units provided or received in the current period and expected to be provided in future periods, including the determination of the relative weighting of the benefits provided by insurance coverage and investment-return service (for insurance contracts measured under the GMM) or insurance coverage and investment-related service (for insurance contracts measured under the VFA); and contracts measured under the VFA); and
- III. factoring in the time value of money when determining the equal allocation of the CSM to the coverage units provided or received

Judgement may be applied in the following aspects to determine the CSM amounts recognised in profit or loss;

For universal life and direct participating contracts, coverage units are determined based on the quantity of benefits provided by the fixed death benefit amounts and the policyholders' account values, weighted according to the expected present value of the future cash outflows for each service.

For universal life insurance contracts, the coverage period corresponds to the insurance coverage, which is the same as the period during which investment-return services are provided.

For direct participating contracts, the insurance coverage period is within the period of investment-related services and, thus, the coverage period is determined by the period in which the investment-related services are expected to be provided

For term life insurance contracts, no investment-return services are provided and, thus, the coverage period is determined by insurance coverage. For term life insurance contracts, coverage units are determined based on the policies' face values that are equal to the fixed death benefit amounts

2.13.6 Estimates and assumptions

Estimates of future cash flows to fulfil insurance contracts

Included in the measurement of each group of contracts within the scope of IFRS 17 are all of the future cash flows within the boundary of each group of contracts. The estimates of these future cash flows are based on probability-weighted expected future cash flows. The Group estimates which cash flows are expected and the probability that they will occur as at the measurement date. In making these expectations, the Group uses information about past events, current conditions and forecasts of future conditions. The Group's estimate of future cash flows is the mean of a range of scenarios that reflect the full range of possible outcomes.

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

2. Summary of material accounting policies *(continued)*

2.13 Insurance contracts *(continued)*

2.13.6 Estimates and assumptions. *(continued)*

Estimates of future cash flows to fulfil insurance contracts. (continued)

Where estimates of expenses-related cash flows are determined at the portfolio level or higher, they are allocated to groups of contracts on a systematic basis, such as activity-based costing method. The Group has determined that this method results in a systematic and rational allocation. Similar methods are consistently applied to allocate expenses of a similar nature. Expenses of an administrative policy maintenance nature are allocated to groups of contracts based on the number of contracts in force within groups. Acquisition cash flows are typically allocated to groups of contracts based on gross premiums written. This includes an allocation of acquisition cash flows among existing, as well as future, groups of insurance contracts issued.

Claims settlement-related expenses are allocated based on the number of claims expected for all groups, where such expenses are allocated based on claims costs.

The Group applies a bottom-up approach to deriving the discount rate for each group of insurance contracts. The Group determines the discount rates based on liquid risk-free yield curves, for the currency of each reinsurance contract within the group, which are adjusted to take into account the differences between the liquidity characteristics of the group of insurance contracts and the liquidity characteristics of risk-free financial investments.

The yield curves that have been used to discount estimates of future cash flows to fulfil insurance contracts are as follows:

Year ended 31 December 2025

Product	Currency	1 year	2 years	3 years	5 years	10 years	25 years
Insurance contracts	GH¢	13.56%	14.98%	16.09%	17.57%	18.66%	15.51%

Year ended 31 December 2024

Product	Currency	1 year	2 years	3 years	5 years	10 years	25 years
Insurance contracts	GH¢	26.74%	26.12%	25.51%	24.35%	27.10%	15.58%

The bottom-up approach was used to derive the discount rate for the cash flows that do not vary based on the returns on underlying items in the participating contracts (excluding investment contracts without DPF that are not within the scope of IFRS 17). Under this approach, the discount rate is determined as the risk-free yield, adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free yield and the relevant liability cash flows (known as an 'illiquidity premium'). The risk-free was derived using swap rates available in the market denominated in the same currency as the product being measured. When swap rates are not available, highly liquid sovereign bonds with a AAA credit rating were used. Management uses judgement to assess liquidity characteristics of the liability cash flows.

Investment assets returns for Savings and Participating contracts (excluding investment contracts without DPF not within the scope of IFRS 17), assumptions about future underlying investment returns are made. Due to the measurement models applied and the nature of the products, particularly the determination of the discount rates used to discount future estimates of cash flows that vary with returns on underlying items, assumptions about future underlying investment returns do not impact contract measurement significantly. There are limited financial guarantees in these products.

The liabilities associated with these guarantees are measured using a market-consistent stochastic model.

Notes (continued)

(All amounts are in thousands of Ghana cedis)

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.7 Net insurance finance income/(expense) from insurance contracts

Year ended 31 December 2025

The Group	Funeral	FIPP	Lifetime	Educare	Marine and aviation	Bond	Engineering	Fire	Motor	Accident	Total
Effect of changes in estimate rate on CSM	102,418	36,248	-	-	-	-	-	-	-	-	138,666
Effect of changes in estimate rate on discount rates	34,699	(21,655)	-	-	-	-	-	-	-	-	13,044
Effect of changes in estimate rate on finance	-	-	-	-	-	-	-	-	-	-	-
Effect of changes in estimate rate on interest expense	(55,498)	(14,997)	68,061	125,540	114	2	59	159	732	435	124,606
Investment component (actual vs estimated)	-	-	84,005	29,891	-	-	-	-	-	-	113,896
Premium received (actual vs estimated)	-	-	30,104	127,147	-	-	-	-	-	-	157,251
Experience adjustment	-	-	(21,865)	(103,593)	-	-	-	-	-	-	(125,458)
Interest accreted	448	40	615	2,607	942	20	175	1,508	15,423	3,869	25,648
Total	82,067	(364)	160,920	181,592	1,056	22	234	1,667	16,155	4,304	447,653

Notes (continued)

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.7 Net insurance finance income/(expense) from insurance contracts

Year ended 31 December 2024

The Group	Funeral	FIPP	Lifetime	Educare	Marine and aviation	Bond	Engineering	Fire	Motor	Accident	Travel	Total
Interest expense on last period PV for remaining coverage to profit or loss	(52,200)	(8,364)	41,061	83,878	-	-	-	-	-	-	-	64,375
Effect of change in discount rates on risk adjustment for remaining coverage to profit or loss	(6,385)	(1,583)	(60)	(666)	(1,478)	-	(25)	(2,142)	(1,246)	(1,708)	(7)	(15,300)
Interest accreted to the contractual service margin	75,250	15,812	-	-	1,394	16	2,151	9,572	5,205	5,029	13	114,442
Interest expense on risk adjustment for remaining coverage for variable fee	17,066	1,830	(72,261)	(66,229)	-	-	-	-	-	-	-	(119,504)
Difference in change in estimate on inception & last period discount rates for profit or loss	5,155	(4,800)	-	-	-	-	-	-	-	-	-	355
Difference in risk adjustment change in estimate measured at inception and last period discount rates profit or loss	6,408	748	-	-	-	-	-	-	-	-	-	7,156
Effect of change in discount rates on PV for remaining coverage profit or loss	29,479	8,210	-	-	-	-	-	-	-	-	-	37,689
Interest expense on risk adjustment for remaining coverage to profit or loss	4	-	32	789	-	-	-	-	-	-	-	825
Total	74,777	11,853	(31,228)	17,772	(84)	16	2,126	7,430	3,959	3,321	6	89,948

Notes (continued)

(All amounts are in thousands of Ghana cedis)

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.8. Net expense on reinsurance contracts held

Year ended 31 December 2025

The Group	Amounts relating to the changes in the remaining coverage			Contracts measured under the PAA	Total
	Claims Recovered	Changes that relate to past service-adjustments to incurred claims	Movement in loss recovery component-adjustment to reinsurance CSM/ ARC (PAA)		
Individual policies	(5,752)	-	-	-	(5,752)
Corporate risk	8,193	-	-	(13,039)	(4,846)
Credit life	181	-	-	(7,219)	(7,038)
Micro ensure	(53)	-	(3)	(202)	(258)
Marine and aviation	2,492	(628)	-	(43,775)	(41,911)
Bond	26	-	-	(11,802)	(11,776)
Engineering	42,687	-	-	(36,642)	6,045
Fire	23,852	-	-	(155,965)	(132,113)
Motor	24,913	-	-	(18,101)	6,812
Accident	365	-	-	(30,606)	(30,241)
Total	96,904	(628)	(3)	(317,351)	(221,078)

Year ended 31 December 2024

The Group	Amounts relating to the changes in the remaining coverage			Contracts measured under the PAA	Total
	Claims Recovered	Changes that relate to past service-adjustments to incurred claims	Movement in loss recovery component-adjustment to reinsurance CSM/		
Boafo pa	(1)	-	-	-	(1)
Corporate risk	3,839	-	-	(6,286)	(2,447)
Credit life	569	8	(2)	(5,863)	(5,288)
Micro ensure	265	-	3	(380)	(112)
Marine and aviation	20,430	12,018	335	(30,407)	2,376
Bond	(190)	160	-	(9,627)	(9,657)
Engineering	(25,546)	291,058	-	(41,130)	224,382
Fire	(68,345)	49,152	-	(150,162)	(169,355)
Motor	4,685	6,671	-	(10,283)	1,073
Accident	(10,156)	8,940	-	(33,353)	(34,569)
Corporate risk	(97)	45	-	(162)	(214)
Total	(74,547)	368,052	336	(287,653)	6,188

Notes (continued)

(All amounts are in thousands of Ghana cedis)

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.9 Reconciliation of the liabilities for remaining coverage and liabilities for incurred claims

Year ended 31 December 2025

Contracts measured under PAA

	Remaining Coverage Component		Incurred Claim Component	Total
	Excluding Loss Recovery Component	Loss Recovery Component		
Opening insurance contract liabilities	268,384	5,001	156,183	429,568
Opening insurance contract assets	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	268,384	5,001	156,183	429,568
Insurance revenue	(1,083,285)	-	-	(1,083,285)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(5,342)	477,981	472,639
Changes to liabilities for incurred claims	-	2,437	6,910	9,347
Losses on onerous contracts and reversal of those losses	-	2	(5,117)	(5,115)
Amortisation of insurance acquisition cash flows	168,221	-	-	168,221
Insurance service result before reinsurance contracts held	(915,064)	(2,903)	479,774	(438,193)
Insurance finance expenses	-	-	44,959	44,959
Total changes in the statement of comprehensive income	(915,064)	(2,903)	524,733	(393,234)
Cash flows				
Premiums received	1,077,710	-	-	1,077,710
Claims and other expenses paid	-	-	(478,965)	(478,965)
Insurance acquisition cash flows	(175,667)	-	(3,417)	(179,084)
Total cash flows	902,043	-	(482,382)	419,661
Insurance contract (asset)/liabilities closing balance	255,363	2,098	198,534	455,995
Effect of exchange difference	151	-	949	1,100
Net insurance contract (asset)/liabilities closing balance	255,514	2,098	199,483	457,095

Notes (continued)

(All amounts are in thousands of Ghana cedis)

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.9 Reconciliation of the liabilities for remaining coverage and liabilities for incurred claims

Year ended 31 December 2024

Contracts measured under PAA

The Group	Remaining Coverage Component		Incurred Claim Component	Total
	Excluding Loss Recovery Component	Loss Recovery Component		
Opening insurance contract liabilities	220,807	441	189,890	411,138
Opening insurance contract assets	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	220,807	441	189,890	411,138
Insurance revenue	(920,987)	-	-	(920,987)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	2	394,602	394,604
Changes to liabilities for incurred claims	-	-	189,054	189,054
Losses on onerous contracts and reversal of those losses	-	4,558	-	4,558
Amortisation of insurance acquisition cash flows	147,745	-	-	147,745
Insurance service result before reinsurance contracts held	(773,242)	4,560	583,656	(185,026)
Insurance finance expenses	-	-	16,774	16,774
Total changes in the statement of comprehensive income	(773,242)	4,560	600,430	(168,252)
Cash flows				
Premiums received	989,853	-	-	989,853
Claims and other expenses paid	-	-	(630,260)	(630,260)
Insurance acquisition cash flows	(169,034)	-	(3,877)	(172,911)
Total cash flows	820,819	-	(634,137)	186,682
Insurance contract (asset)/liabilities closing balance	268,384	5,001	156,183	429,568

Notes (continued)

(All amounts are in thousands of Ghana cedis)

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.9 Reconciliation of the liabilities for remaining coverage and liabilities for incurred claims

Year ended 31 December 2024

Contracts measured under GMM and VFA

The Group	Estimates of present value of future cash flows	Risk adjustment	Contractual Service Margin	Total
Opening insurance contract liabilities	325,128	72,713	802,604	1,200,445
Reclassification	(4,850)	357	9,265	4,772
Net insurance contract (assets)/liabilities opening balance	320,278	73,070	811,869	1,205,217
Insurance revenue	(453,183)	(31,743)	(185,516)	(670,442)
<i>Changes that relate to current service</i>				
CSM recognised in profit or loss for the services received	-	-	(185,516)	(185,517)
Change in the risk adjustment for non-financial risk for the risk expired	-	(31,743)	-	(31,743)
Expected claims expense excluding investment component	(341,438)	-	-	(341,438)
Acquisition expenses recovered	(105,551)	-	-	(105,551)
Experience adjustments	(6,194)	-	-	(6,194)
<i>Changes that relate to future service</i>				
Contracts initially recognised in the year	55,078	8,955	2,938	66,971
Changes in estimates that adjust the CSM	6,125	(230)	(6,128)	(234)
Changes in estimates that result in losses and reversals of losses on onerous contracts	(31,978)	(232)	-	(32,210)
Acquisition Expenses Paid over the period (Expected)	105,551	-	-	105,551
Expected premium income over the period	(6,006)	-	-	(6,006)
Changes that relate to past services	702,350	-	-	702,350
<i>Risk Adjustment Release (Loss Component)</i>	-	(1,066)	-	(1,066)
Adjustments to liabilities for incurred claims	(442,013)	-	-	(442,013)
Insurance service result before reinsurance contracts held	(64,076)	(24,316)	(188,707)	(276,033)
Insurance finance expenses	279,714	25,371	137,151	442,236
Total changes in the statement of comprehensive income	215,638	1,055	(51,556)	1655,138
<i>Cash flows</i>				
Premiums received	1,300,091	-	-	1,300,091
Insurance acquisition cash flows	(287,747)	-	-	(287,747)
Claims and other insurance service expenses paid	(702,350)	-	-	(702,350)
<i>Non-Cash flow items</i>				
PV Future cashflows at inception for NB Groups	(212,656)	22,412	110,259	(79,985)
Total cash flows	97,338	22,412	110,259	230,009
Insurance contract (asset)/liabilities closing balance	633,254	96,537	870,572	1,600,364
Effect of exchange difference	(154,690)	26,418	176,523	48,2511
Net insurance contract (asset)/liabilities closing balance	478,564	122,955	1,047,095	1,648,6145

Notes (continued)

(All amounts are in thousands of Ghana cedis)

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.9 Reconciliation of the liabilities for remaining coverage and liabilities for incurred claims

Year ended 31 December 2024

Contracts measured under GMM and VFA

The Group	Estimates of present value of future cash flows	Risk adjustment	Contractual Service Margin	Total
Opening insurance contract liabilities	210,215	71,744	575,759	857,718
Net insurance contract (assets)/liabilities opening	210,215	71,744	575,759	857,718
Insurance revenue	(473,595)	(28,561)	(159,620)	(661,776)
<i>Changes that relate to current service</i>				
CSM recognised in profit or loss for the services received	-	(1,445)	-	(1,445)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(809)	-	(809)
Experience adjustments	22,620	-	-	22,620
<i>Changes that relate to future service</i>				
<i>Changes in estimates that result in onerous contract losses or reversal of losses</i>	19,773	-	2,493	22,266
Acquisition expenses paid over the period	505,262	-	-	505,262
Expected premium income over the period				
<i>Changes that relate to past service</i>				
Changes that relate to past service - adjustments to the LIC	32,676	(174)	-	32,502
Insurance service result before reinsurance contracts held	106,736	(30,989)	(157,127)	(81,380)
Insurance finance expenses	74,936	696	108	75,740
Effect of changes in discount rate	101	-	(664)	(563)
Total changes in the statement of comprehensive income	181,773	(30,293)	(157,683)	(6,203)
<i>Cash flows</i>				
Premiums received	1,046,906	-	-	1,046,906
Commission and other insurance acquisitions cost paid	(111,952)	-	-	(111,952)
Claims Paid	(433,730)	-	-	(433,730)
Other insurance contract expenses paid	(147,946)	-	-	(147,946)
<i>Non-Cash flow items</i>				
PV Future cashflows at inception for NB Groups	(420,138)	31,262	384,528	(4,348)
Total cash flows	(66,860)	31,262	384,528	348,930
Insurance contract (asset)/liabilities closing balance	325,128	72,713	802,604	1,200,445
Closing insurance contract liabilities	325,128	72,713	802,604	1,200,445
Net insurance contract (asset)/liabilities closing balance	325,128	72,713	802,604	1,200,445

Notes (continued)

(All amounts are in thousands of Ghana cedis)

2. Summary of material accounting policies (continued)

2.14 Insurance contracts (continued)

2.13.10 Reconciliation of the assets for remaining coverage and asset for incurred claims

Year ended 31 December 2025

Contracts measured under PAA

The Group	Remaining Coverage Component		Incurred Claim Component	Total
	Excluding Loss Recovery Component	Loss Recovery Component		
Opening reinsurance contract liabilities	(1,722)	152	1,215	(355)
Opening reinsurance contract assets	92,454	433	52,846	145,733
Net reinsurance contract assets opening balance	90,732	585	54,061	145,378
Allocation of reinsurance premiums	(317,351)	-	-	(317,351)
Amounts recoverable from reinsurers				
Amounts recoverable for incurred claims and other expenses	95	713	120,291	121,099
Changes to amounts recoverable for incurred claims	-	-	(17,350)	(17,350)
Net income or expense from reinsurance contracts held	(317,256)	713	102,941	(213,602)
Reinsurance finance income	-	-	23,284	23,284
Total changes in the statement of comprehensive income	(317,256)	713	126,225	(190,318)
Cash flows:				
Premiums paid	380,371	-	-	380,371
Amounts received	(85,909)	-	(71,424)	(157,333)
Total cash flows	294,462	-	(71,424)	223,038
Net reinsurance contract assets	67,939	1,298	108,862	178,099
Closing reinsurance contract liabilities	(6,957)	149	2,887	(3,921)
Closing reinsurance contract assets	76,044	(195)	105,841	181,690
Effect of exchange difference	(34)	-	13	(21)
Net reinsurance contract assets closing balance	69,053	(46)	108,741	177,748

Notes (continued)

(All amounts are in thousands of Ghana cedis)

2. Summary of material accounting policies (continued)

a. Insurance contracts (continued)

2.13.10 Reconciliation of the assets for remaining coverage and asset for incurred claims

Year ended 31 December 2024

Contracts measured under PAA

The Group	Remaining Coverage Component		Incurred Claim Component	Total
	Excluding Loss Recovery Component	Loss Recovery Component		
Opening reinsurance contract liabilities	(2,507)	-	1,415	(1,092)
Opening reinsurance contract assets	66,600	293	92,558	159,451
Net reinsurance contract assets opening balance	64,093	293	93,973	158,359
Allocation of reinsurance premiums	(288,071)	-	-	(288,071)
<i>Amounts recoverable from reinsurers for incurred claims:</i>				
Amounts recoverable for incurred claims and other expenses	124	292	664,046	664,462
Changes to amounts recoverable for incurred claims	-	-	(370,203)	(370,203)
Net income or expense from reinsurance contracts held	(287,947)	292	293,843	6,188
Reinsurance finance income	-	-	12,414	12,414
Total changes in the statement of comprehensive income	(287,947)	292	306,257	18,602
Cash flows:				
Premiums paid	402,111	-	-	402,111
Amounts received	(87,525)	-	(346,169)	(433,694)
Total cash flows	314,586	-	(346,169)	(31,583)
Net reinsurance contract assets closing balance	90,732	585	54,061	145,378
Closing reinsurance contract liabilities	(1,722)	152	1,215	(355)
Closing reinsurance contract assets	92,454	433	52,846	145,733
Net reinsurance contract assets closing balance	90,732	585	54,061	145,378

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

2. Summary of material accounting policies *(continued)*

2.13 Insurance contracts *(continued)*

2.13.10 Reconciliation of the asset for remaining coverage and asset for incurred claims

Year ended 31 December 2025

Contracts measured under GMM and VFA

The Group	Excluding Loss Recovery Component	Risk adjustment	Contractual Service Margin	Total
Opening reinsurance contract assets	-	-	-	-
Reclassification	(4,850)	357	9,265	4,772
Net reinsurance contract assets opening balance	(4,850)	357	9,265	4,772
Insurance revenue	(301)	(334)	(3,952)	(4,587)
<i>Changes that relate to current service</i>				
CSM recognised for the services received	-	-	(3,952)	(3,952)
Change in the risk adjustment for non-financial risk for the risk expired	-	(334)	-	(334)
Experience adjustments – relating to incurred claims and other directly attributable expenses recovery	(301)	-	-	(301)
<i>Changes that relate to future service</i>				
Changes in estimates that adjust the CSM	(27,114)	1,070	26,044	-
Contracts initially recognised in the period	(9,226)	644	8,582	-
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	(1,246)	79	-	(1,167)
Net income (expenses) from reinsurance contracts held	(37,887)	1,458	30,674	5,755
Finance income (expenses) from reinsurance contracts held	71	200	3,228	3,499
Total amounts recognised in comprehensive income	37,816	1,658	33,902	(2,255)
<i>Cash flows</i>				
Premiums paid net of ceding commissions and other directly attributable expenses paid	21,105	-	-	21,105
Recoveries from reinsurance	(3,635)	-	-	(3,635)
Total cash flows	17,740	-	-	17,740
Reinsurance contract assets closing balance	(25,196)	2,015	43,167	19,987

Notes (continued)

2. Summary of material accounting policies (continued)

2.14 Income tax

Income tax expense comprise current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or OCI.

The Group has determined that interest and penalties related to income taxes do not meet the definition of income taxes and therefore has accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets and has recognised the related expenses in 'other expenses'.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year end and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also included any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and its probable that they will not reverse in the foreseeable future; and
- temporary differences arising on initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on business plans for individual subsidiaries within the Group. Deferred taxes are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at reporting date, and reflects uncertainty related to income taxes, if there is any.

The measurement of deferred tax reflects the tax consequence that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption. Deferred tax assets and liabilities are offset only if certain criteria are met.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.15 Stated capital

Ordinary shares are classified as equity and presented as stated capital. All shares are issued at no par value. Incremental costs that are directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

2.16 Provisions

Provisions are recognised when: the Group have a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.17 Earnings per share (EPS)

The Group presents basic and diluted EPS data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Group by the weighted - average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

2.18 Revenue

Revenue comprises the fair value for services rendered. Revenue is recognised as set out below:

Insurance revenue

The accounting policy in relation to revenue from insurance contracts is disclosed in Note 2.13.4.

Dividend income

Dividend income is recognised in profit or loss when the Group's right to receive payment is established.

Rental income

Rental income from investment property is recognised on a straight-line basis over the lease term. When the Group provides incentives to its tenants, the cost of incentives is recognised over the lease term, on a straight-line basis, as a reduction of rental income.

Revenue from investment property includes rental income, and service charges and management charges from properties.

Service charges and management charges from investment properties

Service and management charges are recognised in the accounting period in which the services are rendered. When the Group is acting as an agent, the commission rather than gross income is recorded as revenue.

Sale of goods and rendering of services

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it has transferred control over a good or service to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers and the related revenue recognition policies.

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.18 Revenue *(continued)*

Sale of goods and rendering of services (continued)

Type of product or service	Nature and timing of the satisfaction of performance obligations	Revenue recognition policies
Pension management fe	Invoices for pension management fees are issued when service has been rendered. Payments are received 30 days after the invoice is raised and revenue is recognised based on performance obligations being met.	Revenue is recognised over time as the services are provided. If the services under a single arrangement are rendered in different reporting periods, then the consideration is allocated based on their relative stand-alone selling prices.
Sale of caskets	Customers obtain control of caskets when the goods are delivered to and have been accepted at their premises. Payments for the sale of caskets are received in advance.	Revenue is recognised when goods have been delivered to the customers. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.
Funeral services	Invoices for funeral services are issued when service has been rendered. Payments are received in advance and revenue is recognised based on performance obligations being met.	Revenue is recognised over time as the services are provided. If the services under a single arrangement are rendered in different reporting periods, then the consideration is allocated based on their relative stand-alone selling prices.

2.19 Operating expenses

Operating expenses include training costs and marketing expenditure as well as all other non-commission related expenditure. Operating expenses are recognised when incurred. Operating expenses also include staff related costs, auditors and directors' remuneration and other general administrative expense.

2.20 Employee benefits

Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and recognised as personnel expenses in profit or loss. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

Notes *(continued)*

2. Summary of material accounting policies *(continued)*

2.20 Employee benefits *(continued)*

Social security contributions

The Group contributes to the defined contribution scheme (the Social Security Fund) on behalf of employees. The Group operates the two-tier pension scheme. Contributions by the Group to the mandatory tier one and tier two schemes are determined by law; currently the employer contributes 13% of employee's basic salary while employee contributes 5.5%. Out of the total contribution of 18.5%, the Group remits 13.5% to Social Security and National Insurance Trust towards the first-tier pension scheme and the remaining 5% to a privately managed scheme by Enterprise Trustees LTD under the mandatory second tier.

Provident fund

The Group contributes 9% or 11% of an employee's basic salary into a provident fund depending on the staff level. This is a defined contribution scheme under the management of an external fund manager appointed by the Trustees.

2.21 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. In the case of manufactured inventories, cost includes of raw materials and an appropriate share of production overheads based on normal operating capacity.

2.22 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses. It includes revenues and expenses relating to transactions with the Group's Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CEO include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

2.23 Policyholder retention scheme

Contributions for the scheme are deducted from premiums received from policyholders. These amounts are used to pay for customer service activities to promote the retention of the Company's policy holders.

3. MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK

3.1 Insurance risk

Insurance contracts issued by companies within the Group carrying out insurance business transfers insurance risk. This section summarises these risks and the way the Group manages them.

(a) Management of non-life insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

The Group underwrites risks that individuals, corporate or other entities wish to transfer to an insurer. Such risks may relate to property, accident, motor, liability, marine and other perils which may arise from an insured event. As such the Group is exposed to uncertainty surrounding the timing, frequency and severity of claims under insurance contracts. The principal risk is that the frequency and/or severity of claims are greater than expected.

Notes *(continued)*

3. Management of insurance risk and financial risk *(continued)*

3.1 Insurance risk *(continued)*

(a) Management of non-life insurance risk *(continued)*

Insurance events are by their nature random and the actual size and number of events in any one year may vary from those estimated and experienced in prior periods. The Group underwrites short term risks, that is, insurance under which claims are typically settled within one year of the occurrence of the events giving rise to the claims.

The product features of insurance contracts that have a material effect on the amount, timing and uncertainty of future cash flows arising from insurance contracts in the Group are described below.

(i) Property

Provides indemnity for loss or damage to immovable and movable property caused by perils such as fire, lightning, explosion, weather, water, earthquake and malicious damage. These contracts may also include business interruption policies which insure the loss of profits incurred by a business as a result of loss or damage to the insured property by these perils.

(ii) Accident

Provides indemnity for loss of or damage to mainly movable property for losses caused by crime, certain accidental damage such as damage to goods in transit or accidental damage to glass. Included under the accident classes are legal liabilities an insured may incur as a result of accidental damage to third party property or accidental death or injury to a third party caused by the insured.

Provides compensation arising out of the death, permanent or temporary total disability of the insured, the family of the insured or the employees of a business. This cover is restricted to certain accidents and does not provide the wider benefits available from the life assurance industry.

(iii) Motor

Provides indemnity for loss of or damage to the insured motor vehicle. The cover is normally on an all risks basis providing a wide scope of cover, however the insured may select restricted forms of cover such as fire and theft only. Legal liabilities arising out of the use or ownership of the motor vehicle following an accident for damage to third party property or death or injury to a third parties are also covered in this class.

(iv) Engineering

Provides indemnity for losses sustained through the use of machinery and equipment or the erection of buildings and structures. Risks covered by this type of contract include machinery breakdown, business interruption and loss or damage to plant and equipment.

(v) Marine

Provides indemnity for both cargo and hull classes of business. Cargo covers physical loss of or damage to cargo. Hull covers accidental loss or damage to commercial vessels.

Notes *(continued)*

3. MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK *(continued)*

3.1 Insurance risk *(continued)*

(b) Exposure to non-life insurance risk

The Group limits its exposure to insurance risk through setting clearly defined underwriting strategy and limits, application of appropriate risk assessment techniques, and centralised management of reinsurance.

The Group's underwriting strategy ensures diversification of insurance risk in terms of type and amount of risk covered, geographical location and type of industry covered. The strategy also aims to develop a sufficiently large population of risks to reduce the variability of the expected outcome. The underwriting strategy is detailed in underwriting authorities which set the limits for underwriters in terms of line size, class of business and industry to enforce appropriate risk selection within the portfolio.

The underwriting mandates are applicable to both internal and external underwriters and partners. Ongoing review and analysis of underwriting information enables the Group to monitor its risks and take timely corrective action.

The ability to adjust premiums allows the Group to mitigate the risk of underwriting losses by addressing adverse loss ratios in terms of different classes of business and different portfolio or the risk of fraudulent claims is reduced by internal controls embedded in claims-handling processes and specific techniques developed to proactively detect fraudulent claims.

(i) Underwriting and reinsurance operating procedures

The underwriting mandates are applicable to both internal and external underwriters and partners. Ongoing review and analysis of underwriting information enables the Group to monitor its risks and take timely corrective action.

The main objective of the risk management outfit is to provide a policy framework that ensures that risk assumption and risk retention practice is in line with prudent risk/reward parameters set by the Group. Specifically, the department determines the risk retention policy of the Group, and this leads to the type and level of reinsurance placed for the year. Facultative and treaty reinsurance are undertaken for the purposes of cost efficiency, compliance with risk assumption criteria and security.

The objectives and responsibilities of the department are approved by the Board of Directors.

(ii) Reinsurance strategy

The Group obtains reinsurance cover to reduce risks from single events or accumulation of risk which could have a significant impact on earnings for the current year or the Group's capital. This cover is placed on the local and international reinsurance market. The Group's insurance risk and return position is tested against a wide range of reinsurance alternatives including viability of proportional and non-proportional alternatives.

(iii) Risk retention parameters

The Group is in the business of assuming that level of risk, which is deemed prudent in relation to the risk/reward and the Group's absolute capacity in terms of shareholders' funds and reserves.

Predetermined criteria are observed at all times other than where specific written permission has been obtained from the Board of Directors.

(iv) Treaty and Facultative placing process

The treaty-placing process is the responsibility of the underwriting and reinsurance departments.

Notes *(continued)*

3. Management of insurance risk and financial risk *(continued)*

3.1 Insurance risk *(continued)*

(b) Exposure to non-life insurance risk

The Group limits its exposure to insurance risk through setting clearly defined underwriting strategy and limits, application of appropriate risk assessment techniques, and centralised management of reinsurance.

The Group's underwriting strategy ensures diversification of insurance risk in terms of type and amount of risk covered, geographical location and type of industry covered. The strategy also aims to develop a sufficiently large population of risks to reduce the variability of the expected outcome. The underwriting strategy is detailed in underwriting authorities which set the limits for underwriters in terms of line size, class of business and industry to enforce appropriate risk selection within the portfolio.

The underwriting mandates are applicable to both internal and external underwriters and partners. Ongoing review and analysis of underwriting information enables the Group to monitor its risks and take timely corrective action.

The ability to adjust premiums allows the Group to mitigate the risk of underwriting losses by addressing adverse loss ratios in terms of different classes of business and different portfolio or the risk of fraudulent claims is reduced by internal controls embedded in claims-handling processes and specific techniques developed to proactively detect fraudulent claims.

(i) Underwriting and reinsurance operating procedures

The underwriting mandates are applicable to both internal and external underwriters and partners. Ongoing review and analysis of underwriting information enables the Group to monitor its risks and take timely corrective action.

The main objective of the risk management outfit is to provide a policy framework that ensures that risk assumption and risk retention practice is in line with prudent risk/reward parameters set by the Group. Specifically, the department determines the risk retention policy of the Group, and this leads to the type and level of reinsurance placed for the year. Facultative and treaty reinsurance are undertaken for the purposes of cost efficiency, compliance with risk assumption criteria and security.

The objectives and responsibilities of the department are approved by the Board of Directors.

(ii) Reinsurance strategy

The Group obtains reinsurance cover to reduce risks from single events or accumulation of risk which could have a significant impact on earnings for the current year or the Group's capital. Th

(iii) Risk retention parameters

The Group is in the business of assuming that level of risk, which is deemed prudent in relation to the risk/reward and the Group's absolute capacity in terms of shareholders' funds and reserves.

Predetermined criteria are observed at all times other than where specific written permission has been obtained from the Board of Directors.

(iv) Treaty and Facultative placing process

The treaty-placing process is the responsibility of the underwriting and reinsurance departments.

Notes *(continued)*

3. Management of insurance risk and financial risk *(continued)*

3.1 Insurance risk *(continued)*

(c) Sources of uncertainty in the estimation of future claim payments

Insurance risks are unpredictable, and it is impossible to forecast with absolute certainty future claims payable under existing insurance contracts. As such reasonable provisions are made to adequately cater for all insurance obligations when they arise.

(i) Claims provision

The Group's outstanding claims provision include notified claims as well as incurred but not yet reported claims, and due to the short-term nature of the business, it is not considered necessary to discount any of the claims provision.

(ii) Notified claims

Claims provisions are based on previous claims experience, knowledge of events, terms and conditions of the relevant policies and interpretation of circumstances. Each notified claim is assessed on a separate case by case basis with regard to the specific circumstances, information available from the insured and the loss adjuster and past experience of similar claims. The Group employs staff experienced in claims handling and rigorously applies standardised policies and procedures around claims assessment. In addition, the Group utilises the services of specialised administrators to perform the claims assessment process for some of its business.

The ultimate cost of the reported claims may vary as a result of future developments or better information becoming available about the current circumstances. Estimates are reviewed regularly and updated if new information becomes available.

(iii) Claims incurred but not reported (IBNR)

The estimation of IBNR is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified to the Group, where information about the claim event is available. IBNR claims may not be apparent to the insured until many years after the event that gave rise to the claims.

(iv) Unsettled claims

In estimating the liability for the cost of reported claims not yet paid, the Group considers any information available from loss adjusters and information on the cost of settling claims with similar characteristics in previous periods. Large claims are assessed on a case by case basis or projected separately in order to allow for the possible distortive effect of their development and incidence on the rest of the portfolio.

(d) Limiting exposure to insurance risk

Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Group has the right not to renew individual policies, it can impose deductibles, and it has the right to reject the payment of fraudulent claims. Insurance contracts also entitle the Group to pursue third parties for the payment of some or all cost.

Notes *(continued)*

3. Management of insurance risk and financial risk *(continued)*

3.1 Insurance risk *(continued)*

(d) Limiting exposure to insurance risk (continued)

Non-life insurance product types

The table below set out the gross premiums from received from the policy holders and the portion retained by the non-life insurance companies within the Group.

Product Type		2025	2024
Motor	Gross	343,033	313,160
	Net	318,300	284,985
Fire	Gross	221,041	242,846
	Net	36,795	36,164
Marine and Aviation	Gross	59,847	54,654
	Net	5,560	9,554
General Accident	Gross	85,361	71,803
	Net	54,013	33,638
Engineering	Gross	56,267	56,719
	Net	8,074	5,740
Agriculture	Gross	17	-
	Net	17	-
Bond	Gross	19,934	21,222
	Net	6,107	2,860
Total	Gross	785,500	760,404
	Net	428,866	372,941

Management of life insurance risk

The risk under any one life insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of a life insurance contract, this risk is random and therefore unpredictable.

For a portfolio of life insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random, and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques. The assumptions used in the insurance contracts are disclosed in Note 2.13.6.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected by a change in any subset of the portfolio. The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. The concentration of life insurance risk before and after reinsurance by class in relation to the type of insurance risk acceptable is summarised in the following table which discloses the concentration of insurance liabilities by the maximum insured loss limit included in the terms of the policy. The amounts are the carrying amount of the insurance liabilities (gross of reinsurance) arising from insurance contracts.

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

3. Management of insurance risk and financial risk *(continued)*

3.1 Insurance risk *(continued)*

Management of life insurance risk *(continued)*

	2025		2024	
	Amount	% of total premium	Amount	% of total premium
Assured Education Plan	382,527	28.0%	264,071	25.1%
Assured Lifetime Needs Plan	227,789	16.7%	211,703	20.1%
Assured Funeral Plan	531,812	39.0%	424,880	40.4%
Assured Family Income Plan	121,602	8.9%	58,318	5.6%
Group Plan	100,685	7.4%	92,110	8.8%
	1,364,415		1,051,082	

Frequency and severity of claims

The frequency and severity of claims can be affected by several factors. Estimated inflation is also a significant factor due to the long period typically required to settle these cases. The Group manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling.

The underwriting strategy attempts to ensure that the underwritten risks are well diversified in terms of type and amount of risk, and industry. The amount and timing of claims within the Group are typically settled within a year.

Notes (continued)

(All amounts are in thousands of Ghana cedis)

3. Management of insurance risk and financial risk (continued)

3.2 Financial risk

Overview of financial risk management

The Group is exposed to a range of financial risks through its financial assets, reinsurance contract assets and insurance contract liabilities. In particular, the key financial risk is that in the long term its investment proceeds are not sufficient to fund the obligations arising from its insurance contracts.

The most important components of this financial risk are market risk (including foreign currency risk, interest rate risk and other price risk), liquidity risk and credit risk. These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The risks that the Group primarily faces due to the nature of its investments and liabilities are interest rate risk and equity price risk.

The Group manages financial risks via the Board Investment Committee (“BIC”) which is mandated to achieve long term investment returns in excess of the Group’s obligations under insurance contracts. The principal technique of the BIC is to match assets to the liabilities arising from insurance contracts by reference to the type of benefits payable to contract holders.

3.2.1 Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices and foreign exchange rates will affect the Group’s income or the value of its holdings of financial instruments. These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The risks that the Group primarily faces due to the nature of its investments and liabilities are interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollars, the Pound Sterling, the Euro and the Naira. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

Foreign currency changes are monitored by the Board Investment Committee and holdings are adjusted when there is a deviation from the Group’s investment policy. The Company’s and the Group’s exposure to foreign currency risk based on notional amounts at the year-end expressed in Ghana cedis was as follows:

Ghana Cedi equivalent of foreign denominated balances

The Group	GMD GH¢’000	USD GH¢’000	GBP GH¢’000	EUR GH¢’000	NGN GH¢’000
At 31 December 2025					
Financial assets:					
Bank balances	2,679	32,958	-	-	30,969
Reinsurance contract assets	34	-	-	-	949
Investment securities	37,878	-	-	-	878,765
Trade and other receivables	334	-	-	-	25,645
Total financial assets	40,925	32,958	-	-	936,328
Financial liabilities:					
Due to reinsurers	-	9,771	28	1,215	-
Insurance contract liabilities	24,758	-	-	-	325,304
Lease liabilities	453	35,582	-	-	24,857
Other payables	1,603	-	-	-	97,548
Total financial liabilities	26,814	45,353	28	1,215	447,709
Net exposure	14,111	(12,395)	(28)	(1,215)	488,619

Notes (continued)

(All amounts are in thousands of Ghana cedis)

3. Management of insurance risk and financial risk (continued)

3.2 Financial risk (continued)

3.2.1 Market risk (continued)

Foreign exchange risk (continued)

Ghana Cedi equivalent of foreign denominated balances

The Group	GMD GH¢'000	USD GH¢'000	GBP GH¢'000	EUR GH¢'000	NGN GH¢'000
At 31 December 2024					
Financial assets:					
Bank balances	1,707	66,159	439	110	3,869
Reinsurance contract assets	355	2,631	159	54	62
Investment securities	48,794	-	-	-	50,793
Trade and other receivables	1,346	12,723	-	-	67
Total financial assets	52,202	81,513	598	164	54,791
Due to reinsurers					
Insurance contract liabilities	-	959	29	-	-
Lease liabilities	31,976	-	-	-	13,687
Other payables	1,147	54,417	-	-	2,182
Total financial liabilities	33,937	56,069	29	-	20,289
Net exposure	18,265	25,444	569	164	34,502

The Company	2025 USD GH¢'000	2024 USD GH¢'000
Financial assets:		
Bank balances	32,958	43,029
Related party loan	-	10,395
Total financial assets	32,958	53,424
Financial liabilities:		
Lease liabilities	35,582	15,987
Total financial liabilities	35,582	15,987
Net exposure	(2,624)	37,437

	Average rate		Year-end rate	
	2025	2024	2025	2024
USD 1	12.510	14.526	10.450	14.85
GBP 1	16.426	17.1582	14.058	18.780
EUR 1	14.055	14.5729	12.272	15.594
NGN 1	124.558	89.4929	137.772	103.5859
GMD	0.1693	0.1927	0.1436	0.2068

Notes (continued)

(All amounts are in thousands of Ghana cedis)

3. Management of insurance risk and financial risk (continued)

3.2 Financial risk (continued)

3.2.1 Market risk (continued)

Foreign exchange risk (continued)

The following table shows the effect of a strengthening or weakening of the foreign currencies against the GH¢ on the Company and Group's profit or loss. This sensitivity analysis indicates the potential impact on profit or loss based on foreign currency exposures at 31 December. It does not represent actual or future gains or losses. The sensitivity analysis is based on the percentage difference between the highest daily exchange rate and the average exchange rate per currency recorded in the course of the respective financial year.

Sensitivity analysis – currency risk

At 31 December, if the Ghana cedi had strengthened or weakened against the foreign currencies with all variables held constant, the impact would have been as follows:

The Group	2025			2024		
	% Change	Impact Profit or loss	Impact Equity	% Change	Impact Profit or loss	Impact Equity
USD	±2%	±2,640	±1,980	±2%	±469	±352
EUR	±2%	±298	±224	±2%	±3	±2
GBP	±2%	±8	±6	±2%	±11	±9
NGN	±2%	±71	±53	±2%	±963	±722
GMD	±2%	±41	±30	±2%	±998	±748

Company	2025			2024		
	% Change	Impact Profit or loss	Impact Equity	% Change	Impact Profit or loss	Impact Equity
USD	±2%	±559	±419	±2%	541	406
EUR	±2%	-	-	±2%	-	-

Interest rate risk

Fixed interest rate financial instruments carried at fair value expose the Group to fair value interest rate risk. The Group's fixed interest rate financial instruments are government securities and deposits with financial institutions. The Group regularly monitors financing options available to ensure optimum interest rates are obtained. The interest rate profile of the Group's interest-bearing financial instruments as at the reporting date, is as follows:

	The Company		The Group	
	2025	2024	2025	2024
Financial liabilities – variable interest rate				
Borrowings	-	-	-	-
Financial assets – fixed interest rate				
Related party loan	-	10,395	-	-

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

3. Management of insurance risk and financial risk *(continued)*

3.2 Financial risk *(continued)*

3.2.1 Market risk *(continued)*

Interest rate risk (continued)

Sensitivity analysis – interest rate risk

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, particularly foreign currency exchange rates, remain constant.

The Company	2025 Impact		2024 Impact	
	Profit or loss	Equity	Profit or loss	Equity
Financial liabilities Borrowings	-	-	-	-
Financial assets Related party loan	-	-	4	3
Net impact	-	-	4	3

Price risk

The Group is exposed to equity securities price risk because of investments in quoted shares classified as fair value through profit or loss. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio.

Diversification of the portfolio is done in accordance with limits set by the Group. All listed investments held by the Group are traded on the Ghana Stock Exchange (GSE).

Sensitivity analysis – Equity price risk

At 31 December 2025, the Group and Company had listed equity security amounting to GH¢266.6 million and GH¢4.3 million respectively. If there was a 50 basis points increase or decrease in share prices of the Group and Company's listed equity instruments with all other variables held constant, the impact on profit or loss and equity would have been an increase or decrease of GH¢13,616 and GH¢583,588 after tax respectively (2024: GH¢7.7 million and GH¢170,328).

Notes (continued)

(All amounts are in thousands of Ghana cedis)

3. Management of insurance risk and financial risk (continued)

3.2 Financial risk (continued)

3.2.2 Credit risk

Management of credit risk

Credit risk arises from the inability or unwillingness of counterparty to a financial instrument to discharge its contractual obligations.

The Group is exposed to credit risk in respect of the following:

- Receivables arising out of reinsurance arrangements;
- Due from related party;
- Cash and bank balances;
- Debt investment securities; and
- Trade and other receivables.

The Group has no significant concentrations of credit risk. The Group structures the levels of credit risk it accepts by placing limits on its exposure to a single counterparty, or groups of counterparties, and to industry segments. Such risks are subject to an annual or more frequent review. Limits on the level of credit risk by category are approved periodically by the Board of Directors. Reinsurance is used to manage insurance risk. This does not, however, discharge the Group's liability as primary insurer. If a reinsurer fails to pay a claim for any reason, the Group remains liable for the payment to the policyholder. The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength prior to finalisation of any contract. The Group does not have a concentration of credit risk in respect of reinsurance as it deals with variety of reinsurers.

The exposure to individual counterparties is also managed by other mechanisms, such as the right of offset where counterparties are both debtors and creditors of the Group. Management information reported to the Group includes details of provisions for impairment on trade and other receivables and subsequent write offs. Internal Audit makes regular reviews to assess the degree of compliance with the procedures on credit. The Group is not exposed to credit risk from its insurance contract holders because in accordance with the regulator's directive, an insurer can only underwrite insurance risk when the premium is settled. Exposure to financial institutions concerning deposits and similar transactions is monitored against approved limits. The Group manage credit risk associated with deposits with banks by transacting business with financial institutions licensed by the central banks of the respective jurisdictions in which the entities within the Group operate. Debt securities are instruments in the form of treasury bills and bonds issued by the Government in the respective jurisdictions in which the entities within the Group operate.

Below is the analysis of the Company and Group's maximum exposure to credit risk at year end.

	The Company		The Group	
	2025	2024	2025	2024
Debt investment securities	154,019	84,791	2,596,765	2,151,780
Bank balances	50,030	75,117	432,825	409,145
Amount due from related party	131,819	131,819	-	-
Related party loan	-	10,395	-	-
Reinsurance contract assets	-	-	197,735	145,733
Trade and other receivables**	-	-	118,039	75,800
	335,868	302,122	3,345,364	2,832,338

**Trade and other receivables exclude statutory receivables and deferred reinsurance expense.

Notes (continued)

(All amounts are in thousands of Ghana cedis)

3. Management of insurance risk and financial risk (continued)

3.2 Financial risk (continued)

3.2.2 Credit risk (continued)

Management of credit risk (continued)

2025	The Company				
	Stage 1	Stage 2	Stage 3	POCI	Total
Debt investment securities	143,479	-	-	10,540	154,019
Bank balances	50,030	-	-	-	50,030
Amount due from related party	131,819	-	-	-	131,819
Related party loan	-	-	-	-	-
Impairment	-	-	-	-	-
	325,328	-	-	10,540	335,868

2024	The Company				
	Stage 1	Stage 2	Stage 3	POCI	Total
Debt investment securities	74,896	-	-	9,895	84,791
Bank balances	75,117	-	-	-	75,117
Amount due from related party	131,819	-	-	-	131,819
Related party loan	10,395	-	-	-	10,395
	292,227	-	-	9,895	302,122
Impairment	-	-	-	-	-
	292,227	-	-	9,895	302,122

2025	The Group				
	Stage 1	Stage 2	Stage 3	POCI	Total
Debt investment securities	1,413,661	-	-	1,183,104	2,596,765
Bank balances	432,825	-	-	-	432,825
Reinsurance contract assets	197,735	-	-	-	197,735
Trade and other receivables**	118,039	-	-	-	118,039
	2,162,260	-	-	1,183,104	3,345,364
Impairment	(1,286)	-	-	-	(1,286)
	2,160,974	-	-	1,183,104	3,344,078

2024	The Group				
	Stage 1	Stage 2	Stage 3	POCI	Total
Debt investment securities	1,049,180	-	-	1,102,601	2,151,781
Bank balances	409,145	-	-	-	409,145
Reinsurance contract assets	145,378	-	-	-	145,378
Due from reinsurers	51,071	-	-	-	51,071
Trade and other receivables**	75,800	-	-	-	75,800
	1,730,574	-	-	1,102,601	2,833,175
Impairment	(1,286)	-	-	-	(1,286)
	1,729,288	-	-	1,102,601	2,831,889

Notes (continued)

(All amounts are in thousands of Ghana cedis)

3. Management of insurance risk and financial risk (continued)

3.2 Financial risk (continued)

3.2.3 Credit risk (continued)

Management of credit risk (continued)

Except for investment securities, none of the Company and the Group's financial assets were either past due or impaired at 31 December 2025 and 31 December 2024. The Company and the Group does not hold any collateral security.

3.2.4 Liquidity risk

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its obligations when they fall due as a result of policyholder benefit payments or cash requirements from contractual commitments. Such outflows would deplete available cash resources for operational, trading and investments activities. In extreme circumstances, lack of liquidity could result in reductions in the statement of financial position and sales of assets, or potentially an inability to fulfil policyholder commitments. The risk that the Group will be unable to do so is inherent in all insurance operations and can be affected by a range of institution specific and market wide events including, but not limited to, credit events, systemic shocks and natural disasters.

The Group's liquidity management process, is monitored by a separate team in finance, includes day to day funding, managed by monitoring future cash flows to ensure that requirements can be met, maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against any unforeseen interruption to cash flow and monitoring the liquidity ratios of the statement of financial position against internal and regulatory requirements. Monitoring and reporting take the form of cash flow measurement and projections for the next month, as this is a key period for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets.

The table below presents the cash flows payable by the Company for managing liquidity risk by remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

The Company	Contractual cash flows (undiscounted)				
	Carrying amount	Up to One year	One to Five years	Above Five years	Total
31 December 2025					
**Trade and other payables	32,352	32,352	-	-	32,352
Due to related parties	21,933	21,933	-	-	21,933
Lease liabilities	8,370	4,143	4,929	-	9,072
	62,655	58,428	4,929	-	63,357

31 December 2024					
**Trade and other payables	36,816	36,816	-	-	36,816
Due to related parties	21,933	21,933	-	-	21,933
Lease liabilities	15,987	5,628	12,351	-	17,979
	74,736	64,377	12,351	-	76,728

*This amount excludes deferred income and premium received in advance.

Notes (continued)

(All amounts are in thousands of Ghana cedis)

3.3. Management of insurance risk and financial risk (continued)

3.2 Financial risk (continued)

3.2.3 Liquidity risk (continued)

The Group					
31 December 2025	Carrying amount	Up to one year	One to five years	Above five years	Total
**Trade and other payables	215,415	215,415			215,415
Due to re-insurers	3,573				3,573
Due to related parties	47,494	47,494	-	-	47,494
Insurance contract liabilities	2,111,424	983,333	696,859	431,232	2,111,424
Investment contract liabilities	418,391	418,391	-	-	418,391
Lease liabilities	14,183	8,191	9,590	4,155	21,936
	2,810,480	1,672,824	706,449	435,387	2,818,233

31 December 2024

**Trade and other payables	130,992	130,992	-	-	130,992
Due to re-insurers	20,731	20,731	-	-	20,731
Due to related parties	49,882	49,882	-	-	49,882
Insurance contract liabilities	1,630,013	479,370	1,030,646	119,998	1,630,014
Investment contract liabilities	300,011	300,011	-	-	300,011
Lease liabilities	17,963	3,361	12,101	3,282	18,744
	2,149,592	984,347	1,042,747	123,280	2,150,374

** This amount excludes deferred income and premium received in advance.

3.3 Capital management

The Group's objectives when managing capital are:

- To comply with the regulatory capital requirements where applicable;
- To safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To provide an adequate return to shareholders by pricing insurance and investment contracts commensurately with the level of risk.

The Group is subject to insurance solvency regulations in all territories in which it issues insurance, and where it has complied with all the local regulations. The Group has embedded in its framework the necessary monitoring to ensure continuous and full compliance with such regulations.

The Insurance Act, 2021 (Act 1061) requires life and non-life insurance companies incorporated in Ghana to hold the minimum level of paid-up capital of GH¢ 50 million and to maintain a solvency margin of 150%. Capital adequacy and solvency margin are monitored regularly by management employing techniques based on the guidelines developed by the National Insurance Commission for supervisory purposes. The required information is filed with the National Insurance Commission on quarterly basis.

Notes (continued)

(All amounts are in thousands of Ghana cedis)

3. Management of insurance risk and financial risk (continued)

3.3 Capital management (continued)

The paid up capital and capital adequacy ratio of the life insurance and non-life insurance companies within the Group based in Ghana was GH¢ 50 million and 286%, and GH¢ 50 million and 178% respectively as at the year end which was above the minimum regulatory requirement. The Group generally complied with all externally imposed capital requirements.

The minimum required capital (presented in the table below for each of the entities within the Group) is required to be maintained throughout the year.

Regulatory capital requirements

The table below summarises the minimum regulatory required capital and the actual capital held as at 31 December 2025. These figures are an aggregate number, being the sum of the statutory capital.

	Nature of activity	Regulatory capital held	Minimum regulatory capital requirement
Enterprise Insurance LTD	General Insurance	GH¢ 50 million	GH¢ 50 million
Enterprise Life Assurance LTD	Life Insurance	GH¢ 50 million	GH¢ 50 million
Enterprise Life Assurance Company (Gambia) Limited	Life Insurance	GMD 32 million	GMD 20 million
Enterprise Trustees LTD	Pensions	GH¢ 7.4 million	GH¢ 1 million
Enterprise Life Assurance Company (Nigeria) Limited	Life Insurance	NGN 10.3 billion	NGN 8 billion
Acacia Health Insurance LTD	Health Insurance	GH¢ 18.3 million	GH¢ 5 million

Notes (continued)
(All amounts are in thousands of Ghana cedis)

4. Accounting classifications and fair values

The Company	Fair value					
	Amortised cost	FVTPL	Total carrying amount	Level 1	Level 2	Level 3
31 December 2025						
Financial assets measured at fair value:						
Equity investment securities	-	7,327	-	7,324	3	-
Financial assets not measured at fair value:						
Debt investment securities	154,019	-	154,019	-	154,019	-
Due from related parties	131,819	-	131,819	-	-	131,819
Related party loan	-	-	-	-	-	-
Cash and bank balances	50,065	-	50,065	-	-	50,065
	335,903	-	335,903	-	154,019	181,884
Financial liabilities not measured at fair value:						
Trade and other payables	32,251	-	32,251	-	-	32,251
Due to related parties	21,933	-	21,933	-	-	21,933
Lease liabilities	8,370	-	8,370	-	-	8,370
	62,554	-	62,554	-	-	62,554
31 December 2024						
Financial assets measured at fair value:						
Equity investment securities	-	4,360	-	4,357	3	-
Financial assets not measured at fair value:						
Debt investment securities	84,791	-	84,791	-	84,791	-
Due from related parties	131,819	-	131,819	-	-	131,819
Related party loan	10,395	-	10,395	-	-	10,395
Cash and bank balances	75,155	-	75,155	-	-	75,155
	302,160	-	302,160	-	84,791	217,369
Financial liabilities not measured at fair value:						
Trade and other payables	36,816	-	36,816	-	-	36,816
Due to related parties	21,933	-	21,933	-	-	21,933
Lease liabilities	15,987	-	15,987	-	-	15,987
	74,736	-	74,736	-	-	74,736

Notes (continued)
(All amounts are in thousands of Ghana cedis)

4. Accounting classifications and fair values (continued)

The Group	Fair value					
	Amortised cost	FVTPL	Total carrying amount	Level 1	Level 2	Level 3
31 December 2025						
Financial assets measured at fair value:						
Equity investment securities	-	577,655	577,655	577,655	3	-
Financial assets not measured at fair value:						
Debt investment securities	2,596,765	-	2,596,765	-	2,596,765	-
Trade and other receivables	118,039	-	118,039	-	-	118,039
Cash and bank balances	432,981	-	432,981	-	-	432,981
	3,147,785	-	3,147,785	-	2,596,765	551,020
Financial liabilities not measured at fair value:						
Trade and other payables	215,415	-	215,415	-	-	215,415
Due to related parties	48,118	-	48,118	-	-	48,118
Due to re-insurers	3,573	-	3,573	-	-	3,573
Lease liabilities	14,183	-	14,183	-	-	14,183
Borrowings	-	-	-	-	-	-
	281,289	-	281,289	-	-	281,289
31 December 2024						
Financial assets measured at fair value:						
Equity investment securities	-	266,646	266,646	266,643	3	-
Financial assets not measured at fair value:						
Debt investment securities	2,151,781	-	2,151,781	-	2,151,781	-
Trade and other receivables	75,800	-	75,800	-	-	75,800
Due from re-insurers	49,785	-	49,785	-	-	49,785
Cash and bank balances	409,528	-	409,528	-	-	409,528
	2,686,894	-	2,686,894	-	2,151,781	535,113
Financial liabilities not measured at fair value:						
Trade and other payables	130,992	-	130,134	-	-	130,134
Due to related parties	49,882	-	49,882	-	-	49,882
Due to re-insurers	20,731	-	20,731	-	-	20,731
Lease liabilities	17,963	-	17,963	-	-	17,963
Borrowings	-	-	-	-	-	-
	219,568	-	218,710	-	-	218,710

Valuation techniques used is the discounted cash flow model. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates in estimating discount rates and annual coupon payments to be received.

Notes *(continued)* *(All amounts are in thousands of Ghana cedis)*

5. Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

5.1 Valuation of insurance contract liabilities

IFRS 17 allows for three measurement models, being the GMM, VFA and PAA. Due to the types of contracts that the Group issues, the GMM, VFA and PAA measurement models are applicable. A number of significant judgements are required in applying the accounting requirements for measuring insurance liabilities under IFRS 17. The key judgements and assumptions applied in the valuation of insurance contract liabilities are set out in note 2.13.5.

5.2 Investment property

The valuation was determined by a professional independent valuer principally based on sales price of comparable properties in close proximity and adjusted for size of the property. The inputs used in estimating the value of the Group's investment properties are not quoted on an active market and are classified under level 3 fair value hierarchy classification. The inputs include:

Future rental cash inflow	based on existing leases;
Discount factor	reflecting current market assessments of the uncertainty in the amount and timing of cash flows;
Estimated vacancy rates	based on current and expected future market conditions after expiry of any current lease;
Expenses	based on current and expected future market conditions after expiry of any current lease;
Capitalisation rates	based on returns expected to be generated from the property

5.3 Derecognition of financial assets

In assessing derecognition for investment securities that are within the scope of the Government of Ghana's Domestic Debt Exchange Programme, derecognition loss or gain is calculated as the difference between carrying value of the old investments and the fair value of new investments calculated as the present value of future cash flows using an appropriate discount rate. Management has applied a range of valuation assumptions to arrive at a proxy for an appropriate discount rate due to the current complexities in Ghana's bond market.

At 31 December 2024, if the discount rate changed by 100 basis points, with all other variables held constant, post-tax profit for the year would have been GH¢44.1 million lower/higher.

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

5. Critical accounting estimates and judgements *(continued)*

5.4 Determination of whether a property is owner occupied or investment property

The Group has an ultra-modern office complex located in Accra, which it uses partly as an investment property and partly for its own use. The different parts of the property cannot be sold separately. Only 2,113 square meters of the total floor space of 9,617 square meters is held for the Group's own use, the remaining floor space are available for rent to third parties. Management has therefore determined that this property may be treated in its entirety as an investment property as only an insignificant portion is held for its own use.

6. Deferred tax assets/(liabilities)

	The Company		The Group	
	2025	2024	2025	2024
At 1 January	-	-	95,838	33,047
Charged/(Credited) to profit or loss	-	-	(41,567)	62,791
Translation difference	-	-	5	-
At 31 December	-	-	54,276	95,838

Deferred income taxes are calculated on temporary differences using the liability method and using a principal tax rate of 25% (2024: 25%). Movement on deferred tax is shown below

<u>The Group</u>	At 1 January	Charged/ (credit) to profit or loss	Translation difference	At 31 December
Accelerated depreciation	62,391	12,567	-	74,958
Other deductible temporary difference	33,447	(54,134)	5	(20,682)
At 31 December	95,838	(41,567)	5	54,276

Year ended 31 December 2024

Accelerated depreciation	(1,048)	63,439	-	62,391
Other deductible temporary difference	34,095	(648)	-	33,447
At 31 December	33,047	62,791	-	95,838

The above net deferred tax assets and liabilities are presented in the statement of financial position as follows:

The Group

	2025	2024
Deferred tax assets	(40,905)	(42,346)
Deferred tax liabilities	95,181	138,184
	54,276	95,838
Current deferred tax	-	39,686
Non current deferred tax	54,276	56,152

Notes (continued)

(All amounts are in thousands of Ghana cedis)

6. Deferred tax asset (continued)

Unrecognised deferred tax assets

Deferred tax assets have been recognised in the Group entities to the extent that there are taxable profits against which they will be utilised. Deferred tax assets asset of GH¢ 8.3 million (2024: GH¢ 12 million) in respect of tax losses and other temporary differences on property and equipment and impairment have not been recognised for the Company because it is not probable that future taxable profit will be available against

7. Investment in subsidiaries

	The Company	
	2025	2024
Enterprise Insurance LTD	59,546	59,546
Enterprise Life Assurance LTD	82,711	82,711
Enterprise Trustees LTD	16,437	16,437
Enterprise Properties LTD	5,706	5,706
Enterprise Life Assurance Company (Nigeria) Limited	163,208	144,863
Acacia Health Insurance LTD	30,150	30,150
	357,758	339,413

Name of subsidiary	Country of incorporation	Percentage interest held by the Company	
		2025	2024
Enterprise Insurance LTD	Ghana	75%	75%
Enterprise Life Assurance LTD	Ghana	60%	60%
Enterprise Trustees LTD	Ghana	80%	80%
Enterprise Properties LTD	Ghana	70%	70%
Enterprise Life Assurance Company (Nigeria) Limited	Nigeria	100%	100%
Acacia Health Insurance LTD	Ghana	100%	100%

The remaining shares for all the entities within the Group are held by Black Star Cayman Ltd (non-controlling interest). All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held. None of the subsidiaries issued preference shares during the year ended 31 December 2025 (2024: Nil).

8. Investment properties

The Group

	2025	2024
Balance at 1 January	654,595	521,005
Additions**	3,086	-
Net gain on valuation of investment properties	(22,787)	133,590
– Change in fair value excluding exchange difference on valuation	(22,787)	31,548
– Exchange difference on valuation	-	102,042
Balance at 31 December	634,894	654,595

**Additions represent subsequent expenditure that has been incurred on the properties which have been capitalized.

Notes (continued)

(All amounts are in thousands of Ghana cedis)

8. Investment properties (continued)

The fair values of the Group's investment properties were derived by an independent valuer using the sales prices of comparable properties in close proximity and adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is rental income per square foot. As set out in note 5.2, the basis for fair value estimation of investment properties is considered as level 3 of the fair value hierarchy.

Investment property comprises a number of commercial properties that are leased to third parties. Each of the lease contains an initial non-cancellable period of 1 year, with annual rents indexed to the exchange rates. Subsequent renewals are negotiated with the lessee and historically the average renewal period is one year. No contingent rents are charged.

9. Property and equipment

The Company

Year ended 31 December 2025

	Motor vehicles	Equipment, fittings and furniture	Right-of-use asset (Building)	Total
Cost:				
At 1 January	7,488	6,641	10,136	24,265
Additions	4,413	208	-	4,621
Disposal	(1,531)	(181)	-	(1,712)
At 31 December	10,370	6,668	10,136	27,174
Accumulated depreciation:				
At 1 January	4,258	5,765	6,658	16,681
Charge for the year	1,955	613	808	3,376
Disposal	(1,101)	(180)	-	(1,281)
At 31 December	5,112	6,198	7,466	18,776
Net book value at 31 December	5,258	470	2,670	8,398
<u>Year ended 31 December 2024</u>				
Cost:				
At 1 January	8,747	6,893	10,136	25,776
Additions	1,040	51	-	1,091
Disposal	(2,299)	(303)	-	(2,602)
At 31 December	7,488	6,641	10,136	24,265
Accumulated depreciation:				
At 1 January	4,334	5,451	5,850	15,635
Charge for the year	1,379	617	808	2,804
Disposal	(1,455)	(303)	-	(1,758)
At 31 December	4,258	5,765	6,658	16,681
Net book value at 31 December	3,230	876	3,478	7,584

Notes (continued)

(All amounts are in thousands of Ghana cedis)

9. Property and equipment (continued)

The Group

	Building and leasehold property	Motor vehicles	Equipment, furniture and fittings	Right-of- use asset (Building)	Capital work-in- progress	Total
Year ended 31 December 2025						
Cost:						
At 1 January	34,064	53,372	65,791	36,907	12,086	202,220
Additions	-	31,038	10,207	7,483	63,158	111,886
Remeasurement	-	-	(413)	2,693	-	2,280
Disposals	-	(7,657)	-	-	-	(7,657)
Exchange differences	-	(4,369)	(3,782)	(2,601)	(2,156)	(12,908)
At 31 December	34,064	72,384	71,803	44,482	73,088	295,821
Accumulated depreciation						
At 1 January	15,720	30,767	38,133	18,642	-	103,262
Charge for the year	846	12,975	9,321	12,400	-	35,542
Disposal	-	(4,999)	(446)	-	-	(5,445)
Exchange differences	-	(1,374)	(691)	(981)	-	(3,046)
At 31 December	16,566	37,369	46,317	30,061	-	130,313
Net book amount at 31 December	17,498	35,015	25,486	14,421	73,088	165,508
Year ended 31 December 2024						
Cost:						
At 1 January	40,630	41,102	56,907	30,118	7,027	175,784
Additions	149	19,240	11,966	5,968	5,276	42,599
Remeasurement	-	-	-	2,689	-	2,689
Disposals	(6,715)	(5,408)	(921)	-	-	(13,044)
Lease termination	-	-	-	-	-	-
Exchange differences	-	(1,562)	(2,161)	(1,868)	(217)	(5,808)
At 31 December	34,064	53,372	65,791	36,907	12,086	202,220
Accumulated depreciation						
At 1 January	14,025	27,507	32,111	11,764	-	85,407
Charge for the year	1,695	8,825	7,671	7,920	-	26,111
Disposal	-	(4,564)	(918)	-	-	(5,482)
Lease termination	-	-	-	-	-	-
Exchange differences	-	(1,001)	(731)	(1,042)	-	2,774
At 31 December	15,720	30,767	38,133	18,642	-	103,262
Net book amount at 31 December	18,344	22,605	27,658	18,265	12,086	98,958

There was no indication of impairment of property and equipment held by the Group and the Company at 31 December 2025 (2024: Nil). None of the property and equipment of the Group and the Company had been pledged as security for liabilities and there were no restrictions on the title of any Group's and the Company's property and equipment at the reporting date and at the end of the previous year.

Notes (continued)

(All amounts are in thousands of Ghana cedis)

9. Property and equipment (continued)

Disposal of property and equipment (excluding right-of-use assets)

	The Company		The Group	
	2025	2024	2025	2024
Cost	1,531	2,299	7,657	13,044
Accumulated depreciation	(1,101)	(1,455)	(5,445)	(5,482)
Carrying amount	430	844	2,212	7,562
Proceeds from disposal	(920)	(872)	(3,497)	(2,155)
(Profit)/loss on disposal	(490)	(28)	(1,285)	5,407

10. Intangible assets

	The Company		The Group	
	2025	2024	2025	2024
Cost				
Balance at 1 January	458	-	3,752	277
Additions	-	458	5,794	3,475
Exchange difference	-	-	-	-
Balance at 31 December	458	458	9,546	3,752
Accumulated amortisation				
Balance at 1 January	89	-	353	176
Charge for the year	152	89	1,282	177
Exchange difference	-	-	-	-
Balance at 31 December	241	89	1,635	353
Carrying amounts At 31 December	217	369	7,911	3,399

All intangible assets are externally acquired computer software.

11. Investment securities

	The Company		The Group	
	2025	2024	2025	2024
Investment securities				
- Listed equity securities	7,324	4,357	577,655	266,643
- Unlisted equity securities	3	3	3	3
Total equity securities	7,327	4,360	577,658	266,646
Debt securities	154,019	84,791	2,596,765	2,151,781
Balance at 31 December	161,346	89,151	3,174,423	2,418,427

Notes (continued)

(All amounts are in thousands of Ghana cedis)

11. Investment securities (continued)

The movement in financial assets at fair value through profit or loss is summarised in the table below.

	The Company		The Group	
	2025	2024	2025	2024
Equity securities				
Balance at 1 January	4,360	3,631	266,646	155,357
Purchases of equity securities	-	-	29,793	49,295
Net gain on equity securities	2,967	729	281,219	61,994
	7,327	4,360	577,658	266,646
Balance at 31 December	7,327	4,360	577,658	266,646

All equity securities are current asset.

The components of financial assets at amortised cost is summarised in the table below:

	The Company		The Group	
	2025	2024	2025	2024
Debt securities				
Fixed deposits	80,286	33,870	1,001,775	654,618
Treasury bills	63,193	41,026	411,886	394,562
Bonds	10,540	9,895	1,183,104	1,102,601
Balance at 31 December	154,019	84,791	2,596,765	2,151,781
Current	143,479	74,896	1,098,284	1,000,205
Non-current	10,540	9,895	1,498,481	1,151,576
	154,019	84,791	2,596,765	2,151,781

Investment securities classified above as “current” with original maturities of 91 days included as part of cash and cash equivalents for cash flow purposes is set out below.

Notes (continued)

(All amounts are in thousands of Ghana cedis)

11. Investment securities (continued)

	The Company		The Group	
	2025	2024	2025	2024
Investments securities (fixed deposit land treasury bills) with original maturities of 91 days	138,909	73,138	976,642	890,737

For the purpose of the statement of cashflows, net (acquisition)/redemption of investment securities comprises

	The Company		The Group	
	2025	2024	2025	2024
Gross (acquisition)/redemption	62,315	129,064	(249,370)	(1,037,287)
Less net (acquisition)/redemption of investment securities with original maturities below 91 days	(65,771)	(73,138)	(110,995)	890,737
	(3,456)	55,926	(360,365)	(146,550)

12. Related parties

The parent and ultimate parent company of Enterprise Group PLC (EGPLC) is Grace Strategic Ventures Limited and Structured Capital Limited respectively. The parent and ultimate parent are both incorporated in Ghana. The Company's shareholding in the other subsidiaries making up the Group is disclosed in Note 7.

Black Star Cayman Ltd is related to the Group through its common share holdings in Enterprise Life Assurance LTD, Enterprise Insurance LTD, Enterprise Trustees LTD and Enterprise Properties LTD.

Databank Financial Services Limited is related to the Group through common ultimate shareholder.

(i) Transactions with related companies

The following transactions were carried out with related parties:

	2025	2024
<i>Rental payments</i>		
Enterprise Properties LTD	4,241	1,022
Seventh Avenue Properties LTD	-	-
	2025	2024
Shared service costs		
Enterprise Insurance LTD	10,438	7,540
Enterprise Life Assurance LTD	14,242	10,364
Enterprise Properties LTD	1,946	1,492
Enterprise Trustees LTD	5,307	3,772
Enterprise Funeral Services Ghana LTD	2,556	1,844
Acacia Health Insurance LTD	2,118	1,408

Notes (continued)

(All amounts are in thousands of Ghana cedis)

12. Related parties (continued)

(i) Transactions with related companies (continued)

The Company (continued)	2025	2024
<i>Dividend income from related companies</i>		
Enterprise Life Assurance LTD	54,000	20,760
Enterprise Trustees LTD	20,800	17,600
Enterprise Insurance LTD	18,748	14,716
<i>Interest income on related company loan</i>		
Seventh Avenue Properties LTD	183	724
<i>Premiums on insurance policies purchased</i>		
Enterprise Life Assurance LTD	194	195
Acacia Health Insurance LTD	655	584
Enterprise Insurance LTD	830	783

The Company's employee defined contribution schemes under tier-two and provident funds are managed by Enterprise Trustees LTD.

The Group

	2025	2024
<i>Dividend</i>		
Enterprise Life Assurance LTD to Black Star Cayman Ltd	36,000	13,840
Enterprise Trustees LTD to Black Star Cayman Ltd	5,200	4,400
Enterprise Insurance LTD to Black Star Cayman Ltd	6,249	4,905
<i>Fund management fees</i>		
Databank Financial Services Limited	6,611	3,244
<i>Premiums on insurance policies purchased</i>		
Databank Financial Services Limited	252	219

Investment securities classified above as "current" with original maturities of 91 days included as part of cash and cash equivalents for cash flow purposes is set out below.

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

12. Related parties *(continued)*

(ii) Year end balances arising from transactions with the related companies

Amount due to related co	The Company		The Group	
	2025	2024	2025	2024
Black Star Cayman Ltd	21,933	21,933	47,494	49,882
Amount due from related company				
Amount due from related company	131,819	131,819	-	-
Enterprise Properties LTD	131,819	131,819	-	-

The amounts due from and due to related companies are due within twelve months. The amount payable bear no interest. The amount due from related parties was not impaired at 31 December 2025 and 31 December 2024.

Amount due from related company relates to expenses settled on behalf of the group.

The amount due to and due from related companies are to be received or settled in cash.

The following transactions were carried out with related parties:

Related party loan	The Company		The Group	
	2025	2024	2025	2024
At 1 January	10,395	12,632	-	-
Interest charged	183	724	-	-
Principal repayment	(7,315)	(5,259)	-	-
Interest repayment	(183)	(724)	-	-
Exchange gain	(3,080)	3,022	-	-
	-	10,395	-	-

In November 2022, the Company advanced a loan of US\$1.4 million to Seventh Avenue Properties LTD, a subsidiary. The loan was used to settle amounts due to Seventh Avenue Properties LTD's parent company, Enterprise Properties LTD, that was used to finance the construction of Seventh Avenue Property LTD's investment property. The loan is repayable in 8 semi-annual repayments commencing 30 June 2024. The interest rate applicable is 5% per annum. The facility is unsecured.

Notes (continued)

(All amounts are in thousands of Ghana cedis)

12. Related parties (continued)

(ii) Year end balances arising from transactions with the related parties (continued)

Lease liabilities

The Company	2025	2024
Enterprise Properties LTD	2,150	3,822
Seventh Avenue Properties LTD	6,220	12,165
Enterprise Insurance LTD	8,370	15,987

The lease liabilities for the Company emanates solely from non-cancellable lease arrangements with Enterprise Properties LTD and Seventh Avenue Properties LTD for two (2) properties. The unexpired lease term as at 31 December 2025 was 6 years. Lease payments are to be made bi-annually per the lease agreements.

Key management personnel

	The Company		The Group	
	2025	2024	2025	2024
Salaries and other employment benefits	9,825	8,166	40,353	32,881
Employer's pension fund contribution	318	278	2,677	2,555
	10,143	8,444	43,030	35,436

13. Inventories

	The Group	
	2025	2024
Trading stocks	1,791	2,367
Consumables	564	1,124
	2,355	3,491

Trading stocks relate to caskets and other funeral ornaments. Consumables relate to materials used to prepare units.

Notes (continued)

(All amounts are in thousands of Ghana cedis)

14. Trade and other receivables

The Group

	2025	2024
Trade receivables	47,227	16,706
Staff loans	2	17
Deferred reinsurance cost	37	1,861
Other receivables**	76,665	61,001
Balance at 31 December	123,931	79,585
Financial assets	118,039	75,800
Non-financial assets	5,892	3,785
Balance at 31 December	123,931	79,585

**Other receivables comprise receivable from the various pay points, withholding tax and sundry debtors. Trade receivables are all within a 30 day period.

The amount of staff loans during the year was Nil (2024: GH¢16,602). All trade and other receivables are current and their carrying values approximate their fair value due to their short-term nature.

15. Prepayments

	The Company		The Group	
	2025	2024	2025	2024
Prepaid expenses and supplier advance	-	386	4,922	7,785

The amount set out above are current and their carrying values approximate their fair value due to their short-term nature.

16. Reinsurance contract assets/(liabilities)

(i) Reinsurance contract assets

The Group

	2025	2024
Contracts measured under GMM and VFA (Note 2.13.10)	19,987	-
Contracts measured under PAA	177,748	195,163
Balance at 31 December	197,735	195,163

The amount set out above are current and their carrying values approximate their fair value due to their short-term nature.

Notes (continued)

(All amounts are in thousands of Ghana cedis)

16. Reinsurance contract assets/(liabilities) (continued)

(i) Reinsurance contract assets (continued)

	2025	2024
<i>Contracts measured under PAA</i>		
The Group Assets for remaining coverage	69,007	91,317
Assets for incurred claims – PVFCF and risk adjustment	108,741	103,846
Balance at 31 December	177,748	195,163

The Group	Asset for incurred claims – PVFCF	Risk adjustment	Total asset for incurred claims	Total asset for remaining coverage
31 December 2025				
Group life	17	2	19	32
Corporate risk	1,972	197	2,169	(5,425)
Credit life	641	65	706	(1,481)
Aviation and marine	30,793	2,155	32,948	4,171
Bond	185	16	201	4,948
Engineering	20,502	1,435	21,937	16,304
Fire	16,272	1,139	17,411	40,640
Motor	14,264	999	15,263	5,538
Accident	16,444	1,643	18,087	4,280
Total	101,090	7,651	108,741	69,007
31 December 2024				
Group life	54	-	54	8
Corporate life	1,029	103	1,132	(1,410)
Credit life	565	57	622	(83)
Micro ensure	48	5	53	(314)
Aviation and marine	13,404	938	14,342	5,884
Bond	129	13	142	5,945
Engineering	2,207	155	2,362	14,953
Fire	60,773	769	61,542	53,132
Motor	8,245	577	8,822	4,279
Accident	13,432	1,343	14,775	8,923
Total	99,886	3,960	103,846	91,317

Notes (continued)

(All amounts are in thousands of Ghana cedis)

17. Amount due to reinsurers

	2025	2024
Amount due to reinsurers	3,573	20,731

Due to reinsurers are payable within twelve months. The carrying value of amount due to reinsurers approximates their fair value due to their short-term nature.

18. Growth and sustainability levy

The Company	At 1 January	Charge for the year	Payments during the year	At 31 December
<u>2025 Year of assessment</u>				
Up to 2024	(537)	-	-	(537)
2025	-	2,295	(2,664)	(369)
	(537)	2,295	(2,664)	(906)
<u>2024 Year of assessment</u>				
Up to 2023	(193)	-	-	(193)
2024	-	1,340	(1,684)	(344)
	(193)	1,340	(1,684)	(537)
The Group				
<u>2025 Year of assessment</u>				
Up to 2024	(7,194)	-	-	(7,194)
2024	-	21,966	(25,118)	(3,152)
	(7,194)	21,966	(25,118)	(10,346)
<u>2024 Year of assessment</u>				
Up to 2023	(3,556)	-	-	(3,556)
2024	-	24,002	(27,640)	(3,638)
	(3,556)	24,002	(27,640)	(7,194)

The above Group's net Growth and sustainability levy assets and liabilities are presented in the statement of financial position as follows:

The Group	2025	2024
Growth and sustainability levy assets	(14,241)	(11,224)
Growth and sustainability levy liabilities	3,895	4,030
	(10,346)	(7,194)

Notes (continued)

(All amounts are in thousands of Ghana cedis)

18. Growth and sustainability levy (continued)

The National fiscal stabilisation levy is assessed at 5% on the accounting profit before tax under the National Fiscal Stabilisation Levy Act, 2013. Effective 31 May 2025, the Act was replaced by the Growth and Sustainability Levy Act, 2025 (Act 1095) which is also assessed at 5% on the accounting profit before tax. Both levies are not tax deductible for the purpose of ascertaining the chargeable income of the Company and Group.

19. Income tax

(i) Income tax expense

	The Company		The Group	
	2025	2024	2025	2024
Growth and sustainability levy charge (Note 18)	2,295	1,340	21,966	24,002
Corporate income tax charge (Note 19(ii))	-	-	46,214	58,130
Deferred income tax expense/(credit) (Note 6)	-	-	(41,567)	62,791
	2,295	1,340	26,613	144,923

The tax on the profit before tax differs from the theoretical amount that would arise using the statutory income tax rate applicable to profits as follows:

	The Company		The Group	
	2025	2024	2025	2024
Profit before income tax	91,733	53,580	379,425	511,411
Tax charged at enacted tax rate at 25% (2024: 25%)	22,933	13,395	94,856	127,853
Income exempt from tax	(25,021)	(17,166)	(259,839)	(216,497)
Effect of tax rate in foreign jurisdiction	-	-	-	-
Non-deductible expenses	1,267	1,340	172,148	192,454
Tax on dividend	-	-	973	973
Tax losses utilized	-	-	-	1,508
Recognition of previously unrecognised tax losses	-	-	(22,207)	(5,720)
Growth and sustainability levy	2,295	1,340	21,966	24,002
Tax losses for which deferred tax was not recognised	821	2,431	18,716	20,350
	2,295	1,340	26,613	144,923

(ii) Corporate tax (assets)/liabilities

The Company

Year ended 31 December 2025

	At 1 January	Charge for the year	Payments during the year	At 31 December
<u>Year of assessment</u>				
Up to 2024	2,667	-	-	2,667
2025	-	-	(24)	(24)
	2,667	-	(24)	2,643

Notes (continued)

(All amounts are in thousands of Ghana cedis)

19. Income tax (continued)

(ii) Corporate tax (assets)/liabilities (continued)

The Company

Year ended 31 December 2024	At 1 January	Charge for the year	Payments during the year	At 31 December
Year of assessment				
Up to 2023	2,667	-	-	2,667
2024	-	-	-	-
	2,667	-	-	2,667

The Group

Year ended 31 December 2025	At 1 January	Charge for the year	Payments during the year	Translation difference	At 31 December
Year of assessment					
Up to 2024	14,975	-	-	-	14,975
2025	-	46,214	(64,450)	(26)	(18,262)
	14,975	46,214	(64,450)	-	(3,287)

Year ended 31 December 2024	At 1 January	Charge for the year	Payments during the year	Translation difference	At 31 December
Year of assessment					
Up to 2023	15,728	-	-	-	15,728
2024	-	58,130	(58,883)	-	(753)
	15,728	58,130	(58,883)	-	14,975

The above net current tax and liabilities are presented in the statement of financial position as follows:

The Group

	2025	2024
Corporate tax asset	(13,344)	(10,273)
Corporate tax liabilities	10,057	25,248
	(3,287)	14,975

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

19. Income tax *(continued)*

(ii) Corporate tax (assets)/liabilities (continued)

For the purposes of the statement of financial position, current tax assets/(liabilities) comprise:

	The Company		The Group	
	2025	2024	2025	2024
Current tax assets:				
Corporate tax asset (Note 19 (ii))	-	-	(13,344)	(10,273)
Growth and sustainability levy assets (Note 18)	(906)	(537)	(14,241)	(11,224)
	(906)	(537)	(27,585)	(21,497)
Corporate tax liabilities (Note 19 (ii))	2,643	2,667	10,057	25,248
Growth and sustainability levy liabilities (Note 18)	-	-	3,895	4,030
	2,643	2,667	13,952	29,278

20. Cash and bank balances

	The Company		The Group	
	2025	2024	2025	2024
Cash on hand	35	38	156	383
Bank balances	50,030	75,117	432,825	409,145
21. Capital and reserves	50,065	75,155	432,981	409,528

Stated capital

The authorised shares of the Company are 1,000,000,000 (2024: 1,000,000,000) ordinary shares of no-par value. The issued ordinary shares at 31 December 2025 and 31 December 2024 is as follows:

	No. of shares		Proceeds	
	2025 '000	2024 '000	2025 GHS'000	2024 GHS'000
At 1 January and 31 December	170,893	170,893	258,886	258,886

There is no unpaid liability on any share and there are no calls or instalments unpaid. There are no treasury shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

21. Capital and reserves *(continued)*

Retained earnings

The retained earnings account represents amounts available for distribution to the members of the Company subject to the requirements of the Companies Act, 2019 (Act 992). The movement in retained earnings during the year is shown in the statement of changes in equity in these financial statements.

Foreign currency translation reserve

Foreign currency translation reserve represents foreign exchange differences arising from the translation of the financial results of foreign operations to the Group's presentation currency. Movements in these reserves are shown in the statements of changes in equity in these financial statements.

Contingency reserves

Contingency reserves relates to funds sets aside on an annual basis as required by the respective Insurance Acts of the companies operating in the insurance industries. Movements in the contingency reserve are shown in the statement of changes in equity in these financial statements.

Statutory reserves

Statutory reserves is in respect to Enterprise Trustee LTD as prescribed by section 15 of the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990). Transfers to and from this reserve are calculated as 15% of profit after tax and are treated as appropriations of retained earnings. Movements in the statutory reserves are shown in the statement of changes in equity in these financial statements.

22. Non-controlling interest

Total comprehensive income attributable to non-controlling interest

	2025	2024
Profit for the year	134,662	124,924
Foreign currency translation reserve	(925)	303
Total comprehensive income for the year	133,737	125,227

The total non-controlling interest for the year ended 31 December 2025 are set out below:

	2025	2024
Enterprise Life Assurance LTD	277,401	215,588
Enterprise Insurance LTD	69,189	67,812
Enterprise Trustees LTD	21,680	14,366
Enterprise Properties LTD	117,168	101,384
	485,438	399,150

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

22. Non-controlling interest *(continued)*

The summarised financial information for each subsidiary that has non-controlling interests that are material to the Group before any intra group eliminations, are set out below.

Summarised statement of financial position

	Enterprise Insurance LTD		Enterprise Life Assurance LTD		Enterprise Properties LTD	
	2025	2024	2025	2024	2025	2024
Current						
Assets	312,443	668,211	295,765	273,269	73,594	54,569
Liabilities	(41,671)	(74,365)	(161,997)	(101,362)	(183,294)	(186,646)
Total current net assets/(liabilities)	270,772	593,846	133,768	171,907	(109,700)	(132,077)
Non-current						
Assets	395,082	54,193	2,689,253	1,926,967	595,626	601,857
Liabilities	(389,101)	(376,793)	2,100,708	(1,531,064)	(98,685)	(135,153)
Total non-current net (liabilities)/assets	5,981	(322,600)	588,545	395,903	496,941	466,704
Net assets	276,753	271,246	722,313	567,810	387,241	334,627

Summarised statement of comprehensive income

	Enterprise Insurance LTD		Enterprise Life Assurance LTD		Enterprise Properties LTD	
	2025	2024	2025	2024	2025	2024
Net insurance service result	157,816	155,384	(141,094)	22,436	-	-
Rental income	-	-	-	-	51,344	44,394
Profit before income tax and growth and sustainability levy	55,670	97,966	249,292	207,775	21,807	148,954
Profit after income tax and growth and sustainability levy	30,504	70,298	246,846	186,045	52,614	84,242
Other comprehensive income	-	-	(2,343)	10,818	-	-
Total comprehensive income	30,504	70,298	244,503	196,863	52,614	84,242

Notes (continued)

(All amounts are in thousands of Ghana cedis)

22. Non-controlling interest (continued)

Summarised statement of cash flows

	Enterprise Insurance LTD		Enterprise Life Assurance LTD		Enterprise Properties LTD	
	2025	2024	2025	2024	2025	2024
Cash flows from operating activities:						
Net cash generated from operating activities	20,510	104,636	603,987	543,021	29,241	17,306
Net cash (used in)/generated from investing activities	(19,642)	(67,332)	(443,547)	(175,544)	(21,196)	(16,526)
Net cash used in financing activities	(33,137)	(26,772)	(99,136)	(38,741)	(7,498)	(5,294)
Net increase/(decrease) in cash and cash equivalents	(32,269)	10,532	61,304	328,736	547	(4,514)
Cash and cash equivalents at 1 January	264,140	253,608	748,722	419,103	8,124	12,638
Effects of exchange rate movements on translation of foreign operations	-	-	(2,746)	883	-	-
Cash and cash equivalents at 31 December	231,871	264,140	807,280	748,722	8,671	8,124

The information above is the amount before inter-company eliminations.

23. Insurance contract liabilities

The Group	2025	2024
Contracts measured under GMM	1,654,329	1,200,445
Contracts measured under PAA	457,095	429,568
	2,111,424	1,630,013
Non-life insurance contract liabilities	429,857	401,067
Life insurance contract liabilities	1,681,567	1,228,946
	2,111,424	1,630,013

Contracts measured under GMM

The Group	Best Estimate Liabilities (BEL)	Risk Adjustment (RA)	Contractual Service Margin (CSM)	Liabilities for Incurred Claims	Total
31 December 2025					
Funeral	(296,346)	89,206	645,739	4,963	443,562
FIPP	(46,198)	12,052	107,147	405	73,406
Lifetime needs	292,396	9,124	169,530	63	471,113
Edu care	528,712	12,574	124,680	282	666,248
Total	478,564	122,956	1,047,096	5,713	1,654,329

Notes (continued)

(All amounts are in thousands of Ghana cedis)

23. Insurance contract liabilities (continued)

The Group

Contracts measured under PAA

<u>31 December 2025</u>	Liability for Incurred Claims	Risk Adjustment	Total Liabilities for Incurred Claims	Liability for Remaining Coverage	Total
Group Life	1,558	-	1,558	1,126	2,684
Alumni	627	63	690	5,293	5,983
Church funeral	-	-	-	-	-
Corporate risk	2,042	205	2,247	5,406	7,653
Credit life	2,603	260	2,863	5,159	8,022
Micro ensure	19	2	21	98	119
Yiedie	568	57	625	2,152	2,777
Agriculture (Area Index)	23,936	1,188	25,124	30,765	55,889
Aviation and Marine	-	-	-	-	-
Health	13,655	956	14,611	5,526	20,137
Bond	310	31	341	7,139	7,480
Engineering	14,495	1,014	15,509	20,190	35,699
Fire	15,171	1,062	16,233	55,656	71,889
Motor	83,678	5,894	89,572	101,499	191,071
Accident	27,353	2,736	30,089	17,603	47,692
Total	186,015	13,468	199,483	257,612	457,095

The Group

Contracts measured under GMM and VFA

<u>31 December 2024</u>	Best Estimate Liabilities (BEL)	Risk Adjustment (RA)	Contractual Service Margin (CSM)	Total
Funeral	(262,307)	51,006	534,979	323,678
FIPP	(27,864)	6,731	96,023	74,890
Lifetime needs	214,054	8,507	97,458	320,019
Edu care	401,245	6,469	74,144	481,858
Total	325,128	72,713	802,604	1,200,445

Notes (continued)

(All amounts are in thousands of Ghana cedis)

23. Insurance contract liabilities (continued)

Contracts measured under PAA

<u>31 December 2024</u>	Liability for Incurred Claims	Risk Adjustment	Total Liabilities for Incurred Claims	Liability for Remaining Coverage	Total
Group Life	526	-	526	1,334	1,860
Alumni	466	-	466	3,189	3,655
Church funeral	113	-	113	680	793
Corporate risk	2,488	-	2,488	7,147	9,635
Credit life	2,439	-	2,439	8,221	10,660
Micro ensure	207	-	207	507	714
Yiedie	374	-	374	810	1,184
Agriculture (Area Index)	-	-	-	2	2
Aviation and Marine	19,105	1,338	20,443	9,820	30,263
Health	22,537	1,068	23,605	28,535	52,140
Bond	215	22	237	7,788	8,025
Engineering	5,145	360	5,505	18,789	24,294
Fire	18,965	1,327	20,292	69,250	89,542
Motor	44,831	3,138	47,969	95,069	143,038
Accident	28,344	2,834	31,178	21,829	53,007
Travel	310	31	341	415	756
Total	146,065	10,118	156,183	273,385	429,568

24. Leases

Leases as lessee

The Group leases a number of branches and office premises. The leases typically run for a period between two (2) to ten (10) years, with an option to renew the lease after the date. For some leases, payments are renegotiated every five (5) years to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local price indices.

The Group also leases kiosks with contract terms of one to three years which are classified as low-value leases. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

24. Leases *(continued)*

Leases as lessee *(continued)*

Information about leases for which the Group and Company is a lessee is presented below.

i. *Right-of-use assets*

Right-of-use assets relate to leased branch and office premises that are presented within property and equipment.

	The Company		The Group	
	2025	2024	2025	2024
Balance at 1 January	3,478	4,286	18,265	18,354
Additions	-	-	7,483	5,968
Remeasurement	-	-	2,693	2,689
Terminations	-	-	-	-
Depreciation charge for the year	(808)	(808)	(12,400)	(7,920)
Translation difference	-	-	(3,420)	(826)
Balance at 31 December	2,670	3,478	12,621	18,265

ii. *Amounts recognised in profit or loss*

Interest on lease liabilities	1,126	1,606	19,697	3,652
Exchange loss on lease liabilities	(4,502)	2,921	(22,321)	(605)
Depreciation of right-of-use assets	808	808	12,400	7,920
Gain on termination of leases	-	-	-	-

iii. *Extension options*

Some leases of office premises contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement due date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is significant event or significant changes in circumstances within its control.

Notes (continued)
(All amounts are in thousands of Ghana cedis)

24. Leases (continued)

Leases as lessee (continued)

Lease liabilities	The Company		The Group	
	2025	2024	2025	2024
Balance at 1 January	15,987	12,482	17,963	12,315
Additions	-	-	8,858	3,219
Modifications	-	-	2,094	-
Remeasurements	-	-	-	2,689
Interest expense	1,126	1,606	19,697	3,652
Terminations	-	-	-	-
Interest payment	(1,126)	(334)	(1,018)	(3,772)
Lease payments	(3,115)	(688)	(10,108)	(5,749)
Foreign exchange loss/(gain)	(4,502)	2,921	(22,321)	5,609
Translation difference	-	-	(982)	-
Balance at 31 December	8,370	15,987	14,183	17,963

Amounts recognised in the statement of cash flow

	The Company		The Group	
	2025	2024	2025	2024
Principal lease payment	2,841	688	10,142	806
Interest payment	1,399	334	6,762	417

Prepaid leases shown above represents upfront lease payments and has been recognised as right-of-use assets.

The Company's lease arrangements that resulted in the lease liabilities recognised are with its subsidiaries i.e., Enterprise Properties LTD and Seventh Avenue Properties LTD. The breakdown of lease liability due to each subsidiary has been disclosed in Note 12.

Analysis of lease liabilities into current and non-current

	The Company		The Group	
	2025	2024	2025	2024
Current	3,545	4,420	4,686	6,237
Non-current	4,825	11,567	9,497	11,726
Balance at 31 December	8,370	15,987	14,183	17,963

The maturity analysis of lease liabilities as at 31 December 2025 and 2024 is set out in Note 3.

Leases as lessor

Operating lease

The Group leases out its investment property. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Note 8 sets out information about the operating leases of investment property.

Rental income recognised by the Group during the year ended 31 December 2025 was GH¢37 million (2024: GH¢21.2 million).

Notes (continued)

(All amounts are in thousands of Ghana cedis)

25. Investment contract liabilities

The Group

	2025	2024
Investment contract liability	418,391	300,011

26. Trade and other payables

	The Company		The Group	
	2025	2024	2025	2024
Accrued expense and other payables	32,251	36,816	286,582	196,185
Financial liabilities	32,251	36,816	215,415	130,992
Non-financial liabilities	-	-	71,167	65,193

Other payable comprises long service award, bonus, statutory payment and other sundry creditors.

All trade and other payables are current and their carrying amounts approximate their fair value due to their short-term nature.

27. Investment income

	The Company		The Group	
	2025	2024	2025	2024
Investment income on financial assets classified as Fair value through profit or loss:				
Net fair value gain in equity securities	2,967	729	281,219	61,994
Dividend income from equity securities and subsidiaries				
Dividend income	63	83	24,177	12,255
Dividend from subsidiaries	93,548	53,076	-	-
	93,611	53,159	24,177	12,255
Interest income using EIR on financial instruments at amortised cost				
Interest on unlisted debt securities	16,591	14,222	261,597	177,402
Bank interest	1,187	2,883	9,048	45,723
	17,778	17,105	270,645	223,125
	114,356	70,993	576,041	297,374

Notes (continued)

(All amounts are in thousands of Ghana cedis)

28. Insurance revenue

The insurance revenue of the Group and Company can be analysed as shown below:

	The Group	
	2025	2024
Contracts measured under PAA	1,073,307	920,987
Contracts not measured under PAA	672,274	661,776
	1,745,581	1,582,763

Contracts measured under PAA

	The Group	
	2025	2024
Alumni	7,754	3,313
Church funeral	334	1,545
Corporate risk	39,702	31,779
Credit life	42,350	35,339
Micro ensure	953	4,053
Yiedie	6,823	3,616
Health	173,060	149,492
Group life	11,793	6,635
Agriculture	20	7
Marine and aviation	59,894	42,611
Bond	20,349	15,943
Engineering	54,364	57,704
Fire	232,464	219,721
Motor	330,477	262,156
Accident	92,970	87,073
Total	1,073,307	920,987

Contracts not measured under PAA

2025	Funeral	FIPP	Lifetime Needs	Edu care	Total
Amounts relating to the changes in the LRC	35,460	16,350	7,515	51,857	111,182
Expected incurred claims and other directly attributable expenses	247,897	42,109	17,114	36,712	343,832
Change in the risk adjustment for non-financial risk for the risk expired	20,755	4,056	1,403	5,529	31,743
Insurance acquisition cashflow recovery	-	-	-	-	-
CSM recognised for the services provided	106,753	29,913	26,207	22,644	185,517
Insurance revenue from contracts not measured under the PAA	410,865	92,428	52,239	116,742	672,274

Notes (continued)

(All amounts are in thousands of Ghana cedis)

28. Insurance revenue (continued)

Contracts not measured under PAA

2024	Funeral	FIPP	Lifetime Needs	Edu care	Total
Amounts relating to the changes in the LRC	130,281	117,988	(93,274)	100,912	255,907
Expected incurred claims and other directly attributable expenses	83,914	15,972	31,807	56,183	187,876
Change in the risk adjustment for non-financial risk for the risk expired	19,856	3,149	2,421	3,135	28,561
Insurance acquisition cashflow recovery	355	1,197	12,145	16,115	29,812
CSM recognised for the services provided	99,787	31,273	14,582	13,978	159,620
Insurance revenue from contracts not measured under the PAA	334,193	169,579	(32,319)	190,323	661,776

29. Insurance service expenses

	The Group	
	2025	2024
Incurring claims and insurance contracts expenses	857,124	1,168,128
Insurance contract acquisition cash flows	177,344	148,228
	1,034,468	1,316,356
Contracts measured under PAA	640,629	735,960
Contracts not measured under PAA	393,839	580,396
	1,034,468	1,316,356

Notes (continued)

(All amounts are in thousands of Ghana cedis)

29. Insurance service expenses (continued)

The tables below show an analysis of insurance service expenses recognised in the year

Contracts measured under PAA

2025	Incurring claims and other incurred insurance service expenses	Changes that relate to past service - adjustment to the LIC	Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	Insurance acquisition cash flows	Total
Alumni	10,096	(352)	537	2,218	12,499
Boafo pa	-	-	-	-	-
Church funeral	(10)	(103)	(448)	107	(454)
Corporate risk	21,564	(2,166)	-	15,936	35,334
Credit life	17,291	(2,083)	-	13,376	28,584
Group life	6,476	1,337	(2)	8,074	15,885
Micro ensure	732	(167)	(75)	447	937
Yiedie	8,894	(247)	792	902	10,341
Agriculture	-	-	-	5	5
Aviation and marine	(3,672)	-	-	6,537	2,865
Bond	-	48	-	3,958	4,006
Engineering	38,541	7,393	-	9,156	55,090
Fire	33,098	-	-	39,496	72,594
Motor	188,731	-	-	51,145	239,876
Accident	15,063	-	-	19,034	34,097
Health	123,935	121	-	4,914	128,970
Total	460,739	3,781	804	175,305	640,629

Notes (continued)

(All amounts are in thousands of Ghana cedis)

29. Insurance revenue (continued)

Contracts not measured under PAA

2025	Funeral	FIPP	Lifetime Needs	Edu care	Total
Actual claims	230,613	32,352	169,993	262,952	695,910
DAC release	34,439	15,317	5,958	49,838	105,552
Loss declared on new business at inception	1,397	2,531	2,772	66,830	73,530
Losses and reversal of losses	280	(965)	(81)	(34,771)	(35,537)
Release of claims and expenses incurred over the period	2,098	826	2,031	(4,025)	930
Expected release of risk adjustment over period for loss component	(18)	(41)	(4)	(1,003)	(1,066)
Acquisition expenses paid over the period (expected) for loss component	(366)	1,449	149	(6,737)	(5,505)
Premium received for the period (expected) for loss component	344	1,695	-	-	2,039
Investment component outgo in the period	(32,589)	(13,070)	(158,073)	(238,282)	(442,014)
Total	236,198	40,094	22,745	94,802	393,839

Contracts measured under PAA

2024	Incurred claims and other incurred insurance service expenses	Changes that relate to past service - adjustment to the LIC	Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	Insurance acquisition cash flows	Total
Alumni	8,217	(509)	1,093	1,185	9,986
Boafo pa	-	(719)	-	-	(719)
Church funeral	4,637	(255)	448	488	5,318
Corporate risk	15,114	(4,077)	-	11,600	22,637
Credit life	13,776	(4,444)	-	16,504	25,836
Group life	3,922	-	-	2,288	6,210
Micro ensure	2,728	(469)	91	1,907	4,257
Yiedie	2,606	(416)	-	1,137	3,327
Agriculture	-	-	-	2	2
Aviation and marine	41,792	(4,326)	2,926	4,207	44,599
Bond	226	(202)	-	2,994	3,018
Engineering	7,811	261,954	-	9,133	278,898
Fire	30,650	(34,938)	-	34,822	30,534
Motor	126,084	(8,083)	-	39,590	157,591
Accident	23,191	(14,114)	-	16,254	25,331
Travel	457	(44)	-	398	811
Health	113,392	(304)	-	5,236	118,324
Total	394,603	189,054	4,558	147,745	735,960

Notes (continued)

(All amounts are in thousands of Ghana cedis)

29. Insurance service expenses (continued)

Contracts not measured under PAA

2024	Funeral	FIPP	Lifetime Needs	Edu care	Total
Actual claims	161,907	87,264	15,354	154,470	418,995
Actual management expenses	33,330	32,598	17,466	40,661	124,055
DAC release	4	-	1,109	131	1,244
Loss declared on new business at inception	18,836	(21)	1,033	189	20,037
Losses and reversal of losses	893	(106)	15	(94)	708
Release of claims and expenses incurred over the period	17,027	1,254	(4,083)	(33)	14,165
Expected release of risk adjustment over period for loss component	-	-	(4,083)	(33)	708
Acquisition expenses paid over the period (expected) for loss component	62	-	315	107	484
Total	232,059	120,989	31,733	195,615	580,396

30. Reinsurance finance income

	The Group	
	2025	2024
Finance income	3,498	12,414

31. Other revenue

The Group

	2025	2024
Fee income from pension services	119,851	92,297
Funeral services income	38,037	29,663
Rental income on investment property	34,439	26,187
	192,327	148,147

Fee income from pension services and funeral service income are recognised at a point in time while rental income is recognised over time.

Notes (continued)

(All amounts are in thousands of Ghana cedis)

32. Other (expense)/income

	The Company		The Group	
	2025	2024	2025	2024
Exchange gains	(8,533)	7,040	(65,767)	40,068
Profit/(loss) on disposal of property and equipment (Note 9)	490	28	1,285	(5,407)
Interest on loan	183	724	-	-
Sundry income	-	-	20,265	19,134
	(7,860)	7,792	(44,217)	53,795

Sundry income comprises rental income

33. Finance costs

	The Company		The Group	
	2025	2024	2025	2024
Interest on lease liabilities (Note 24)	1,126	1,606	19,697	3,652
Exchange loss/(gain) on lease liabilities (Note 24)	(4,502)	2,921	(22,321)	5,610
	(3,376)	4,527	(2,624)	9,262

34. Operating expenses

Directors' emoluments	12,462	12,972	17,160	16,598
Auditor's remuneration	432	400	3,206	3,041
Depreciation and amortisation	3,528	2,893	36,824	26,288
Staff costs	20,130	16,121	154,014	125,175
Other operating expenses	18,194	14,712	146,908	129,842
Gross operating expenses	54,746	47,098	358,112	300,944
Less shared service cost recharged to subsidiaries	(36,607)	(26,420)	-	-
	18,139	20,678	358,112	300,944

Other operating expenses comprise marketing expense, stationery and office expense, travel expense, repairs and maintenance, utility and cleaning expense. Shared service costs are reimbursement of expenses incurred centrally at the Group on behalf of the subsidiaries.

	The Company		The Group	
	2025	2024	2025	2024
Staff costs include:				
Salaries and other short-term employment benefit	16,742	13,384	134,085	108,880
Employer's pension fund contribution	2,078	1,761	12,229	8,245
Other-long term employment benefits	1,310	976	7,700	8,050
	20,130	16,121	154,014	125,175

Staff cost for executive directors are included in director's emoluments.

Shared service cost charged to subsidiaries represent the portion of management expenses incurred by Enterprise Group PLC charged to the subsidiaries

Notes (continued)

(All amounts are in thousands of Ghana cedis)

34. Operating expenses (continued)

The number of staff employed by the Company and the Group were as follows:

	The Company		The Group	
	2025	2024	2025	2024
Staff numbers	30	30	651	632

35. Net (expense)/income on reinsurance contracts held

	The Group	
	2024	2023
Allocation of reinsurance premiums	(317,351)	(287,653)
Amounts recoverable from reinsurers for incurred claims	96,273	293,841
	(221,078)	6,188

36. Statutory deposit

In accordance with the Insurance Act, 2021 (Act 1061), Enterprise Life Assurance LTD and Enterprise Insurance LTD, subsidiaries of the Company, are expected to have 10% of their minimum capital as statutory deposits which is not available for use in day-to-day operations of the business.

In accordance with section 7 of the Insurance Act, 2005 (Act 724) of Gambia, Enterprise Life Assurance Company Limited (Gambia), subsidiary of the Company, is expected to have GMD 300,000 as statutory deposits for each product the Company has. The Company has three products. This statutory deposit is not available for use in day-to-day operations of the business.

In accordance with section 9 of the Insurance Act 2003, (Act 724) of Nigeria, Enterprise Life Assurance Company (Nigeria) Limited is expected to have 50% of their minimum capital as statutory deposits which is not available for use in day-to-day operations of the business.

The statutory deposits held as at 31 December for the various insurance entities is as below;

	Currency	2025	2024
Enterprise Life Assurance LTD	GH¢	13,300	10,700
Enterprise Insurance LTD	GH¢	10,030	7,100
Enterprise Life Assurance Company (Gambia) Limited	GMD	1,318	814
Enterprise Life Assurance Company (Nigeria) Limited	NAIRA	800,000	800,000
Acacia Health Insurance LTD	GH¢	3,017	2,442

37. Investment expense

	The Company		The Group	
	2025	2024	2025	2024
Investment management fees	-	-	12,331	6,350

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

38. Reconciliation of profit before tax to cash generated from operation

	The Company		The Group	
	2025	2024	2025	2024
Profit before tax	91,733	53,580	379,425	511,411
Depreciation and amortisation (Note 9)	3,528	2,893	36,824	26,288
Finance costs (Note 33)	(3,376)	4,527	(2,624)	9,262
Interest income in related party loan (Note 12)	(183)	(724)	-	-
Fair value loss/(gains) on investment properties (Note 8)	-	-	22,787	(133,590)
Fair value gains on investment securities (Note 27)	(2,967)	(729)	(281,219)	(61,994)
Exchange loss/(gain) on related party loan (Note 12(ii))	3,080	(3,022)	-	-
(Profit)/loss on sale of property and equipment (Note 9)	(490)	(28)	(1,285)	5,407
Changes in:				
Insurance contract liabilities	-	-	481,411	361,177
Reinsurance contract assets	-	-	(2,572)	12,981
Investment contract liabilities	-	-	118,380	100,509
Amount due from re-insurers	-	-	-	(34,241)
Inventories	-	-	1,136	(2,040)
Trade and other receivables	-	-	(44,346)	20,024
Prepayments	386	(282)	2,863	(7,350)
Amount due to related parties (excluding dividend payable)	-	-	(2,388)	1,054
Policyholder retention scheme	-	-	78	105
Trade and other payables	(4,565)	10,488	90,397	24,183
Amount due to re-insurers	-	-	(17,158)	6,631
Cash generated from operations	87,146	66,703	781,709	839,817

39. Segment information

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. All operating segments meet the definition of reportable segments under IFRS 8. The Group is organised into seven operating segments. These segments are Non-life insurance business; Life assurance business; Health insurance; Pension administration; Real estate; Funeral services and Investments.

Notes (continued)

(All amounts are in thousands of Ghana cedis)

39. Segment information (continued)

Group

Year ended 31 December 2025	Non life insurance	Life assurance	Health insurance	Pension administration	Real estate	Funeral services	Investments	Elimination	Total
Net insurance service result	157,816	(155,575)	42,304	-	-	-	-	1,335	45,880
Interest income - external	63,136	458,647	19,701	12,610	-	1,139	114,356	(93,548)	576,041
Other revenue - external customers	-	-	-	119,851	51,344	39,373	-	(18,241)	192,327
Other revenue - related parties	-	-	-	-	-	-	-	-	-
Net investment and other income related	-	-	-	-	-	-	-	-	-
Net investment and other income - others	(34,690)	(16,870)	(1,387)	81	(5,880)	166	(7,860)	(12,895)	(79,335)
Net income/(loss)	186,262	286,202	60,618	132,542	45,464	40,678	106,496	(123,349)	734,913
Finance costs	5,560	3,072	-	2,424	(183)	(1,243)	3,376	(10,382)	2,624
Impairment release/ (charge) on financial assets	-	-	-	-	-	-	-	-	-
Depreciation and amortisation	(7,133)	(18,331)	(994)	(4,534)	(650)	(2,241)	(3,527)	3,187	(34,223)
Operating expenses	(129,019)	(41,874)	(28,980)	(51,519)	(22,824)	(30,614)	(14,612)	(4,447)	(323,889)
Profit/(loss) before tax	55,670	229,070	30,644	78,913	21,807	6,580	91,733	(134,991)	379,425
Income tax expense	(25,166)	817	(11,172)	(16,341)	30,807	(3,263)	(2,295)	-	(26,613)
Profit/(loss) after tax	30,504	229,887	19,472	62,572	52,614	3,317	89,438	(134,991)	352,812
Total assets	707,525	3,039,148	179,595	127,208	669,220	27,565	710,509	(647,620)	4,813,150
Total liabilities	430,772	2,275,163	88,883	18,805	281,979	25,689	65,197	(195,525)	2,990,963
Acquisition of property and equipment	5,301	77,613	990	4,729	2,541	8,608	4,621	-	104,403

Notes (continued)

(All amounts are in thousands of Ghana cedis)

39. Segment information (continued)

Group

Year ended 31 December 2024	Non life insurance	Life assurance	Health insurance	Pension administration	Real estate	Funeral services	Investments	Elimination	Total
Net insurance service result	155,384	8,508	31,169	-	-	-	-	-	195,061
Interest income - external	55,657	197,383	16,794	10,347	-	-	70,993	(53,800)	297,374
Other revenue - external customers	-	-	-	92,297	44,394	30,606	-	(19,150)	148,147
Other revenue - related parties	-	-	-	-	-	-	-	-	-
Net investment and other income related	-	-	-	-	-	-	-	-	-
Net investment and other income – others	23,472	29,880	9,529	474	121,982	1,807	7,792	(13,901)	181,035
Net income/(loss)	234,513	235,771	57,492	103,118	166,376	32,413	78,785	(86,851)	821,617
Finance costs	(7,684)	(8,100)	-	(3,119)	(724)	(1,332)	(4,527)	16,224	(9,262)
Impairment release/(charge) on financial assets	-	-	-	-	-	-	-	-	-
Depreciation and amortisation	(7,940)	(13,920)	(641)	(2,431)	(260)	(1,604)	(2,893)	3,401	(26,288)
Operating expenses	(120,918)	(36,208)	(23,546)	(40,324)	(16,438)	(23,507)	(17,785)	4,070	(274,656)
Profit/(loss) before tax	97,971	177,543	33,305	57,244	148,954	5,970	53,580	(63,156)	511,411
Income tax expense	(27,673)	(19,873)	(10,523)	(18,945)	(64,712)	(1,857)	(1,340)	-	(144,923)
Profit/(loss)after tax	70,298	157,670	22,782	38,299	84,242	4,113	52,240	(63,156)	366,488
Total assets	722,404	2,242,472	151,694	95,304	659,631	23,238	654,809	(614,778)	3,934,774
Total liabilities	451,163	1,630,322	80,453	23,473	325,004	24,547	77,403	(230,013)	2,382,352
Acquisition of property and equipment	3,353	18,554	1,549	8,285	41	3,758	1,091	-	36,631

Notes (continued)

(All amounts are in thousands of Ghana cedis)

39. Segment information (continued)

Geographic Information

The geographic information analyses the Group's revenue and non-current assets by the Company's country of domicile. In presenting the geographic information below, segment revenue is based on the geographic location of customers and segment assets are based on the geographic location of the assets.

Country of domicile	2025			2024		
	Ghana	The Gambia	Nigeria	Ghana	The Gambia	Nigeria
* External revenues	2,015,920	11,236	20,556	1,759,805	23,632	10,730
Non-current assets	938,022	1,775	8,389	865,442	3,106	9,405

*Includes property and equipment, intangible assets and investment property. These amounts are before consolidation adjustments

No single external customer accounts for 10% or more of the Group's revenue.

Company segment information

The segment information for the Company is the same as that represented under "Investments" segment for the Group operating segments disclosure

40. Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the year.

	The Company		The Group	
	2025	2024	2025	2024
Profit attributable to equity holders of the company	89,438	52,240	218,150	241,564
Weighted average number of ordinary shares in issue	170,893	170,893	170,893	170,893
Basic earnings per share	0.523	0.306	1.277	1.414

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There are no potential dilutive ordinary shares.

41. Dividend

(i) Dividend declared and paid to non-controlling interest

	The Group	
	2025	2024
At 1 January		
Amount declared during the year	47,449	23,145
Amount paid	(47,449)	(23,145)
At 31 December	-	-

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

41. Dividend *(continued)*

(ii) Dividend declared by the Company and paid equity shareholders during the year

The Company

	2025	2024
At 1 January	-	-
Amount declared during the year	21,532	16,577
Amount paid	(21,532)	(16,577)
At 31 December	-	-

42. Contingencies

There are certain lawsuits and claims pending against the Group which are being handled by external legal counsels. The contingent liabilities in respect of pending litigation and claims amounted to GH¢5.7 million (2024: GH¢34 million) as at 31 December 2025. In the opinion of the directors, the Group's liabilities are not likely to be material.

There are no pending litigations against the Company as at 31 December 2025 and 31 December 2024.

43. Capital Commitments

There were no capital commitments for the Group and Company at 31 December 2025 (2024: Nil).

44. Dividend per share

Dividend proposed

The directors recommend the payment of dividend of GH¢0.164 per share for amounting to GH¢28 million (2024: GH¢0.126 per share for amounting to GH¢21.5 million).

45. Policyholder retention scheme

Contributions for the scheme are deducted from premiums received from policyholders. These amounts are used to pay for customer service activities to promote the retention of the Company's policy holders.

46. Comparative

The comparative amounts have been presented to conform with the current years' presentation format.

47. Subsequent events

The directors are not aware of any other material events that have occurred between the date of the statement of financial position and the date of approval of the financial statements by the directors that may require adjustment of, or disclosure in, the financial statements.

Shareholder Information

for the year ended 31 December 2025

(i) Directors' shareholding at 31 December 2025

Name	Number of shares
MICHAEL TYSON	500
CLELAND COFIE BRUCE JNR	97,000
EMMANUEL KOJO IDUN	105,000
KORANTENG FRANCIS S.O.	1,550

(ii) Shareholding distribution analysis as at 31 December 2025

Category	Number of shareholdings	Total holding	% Holding
1-1000	3,001	672,369	0.39
1001 - 5000	997	2,540,340	1.49
5001 - 10000	338	2,383,101	1.39
10001 and over	493	165,297,015	96.73
	4,829	170,892,825	100.00

(iii) List of top twenty (20) shareholders as at 31 December 2025

SHAREHOLDER	NO. OF SHARES	% HOLDINGS
GRACE STRATEGIC VENTURES LIMITED	75,395,586	44.12
SCGN SCB MAURITIUS RE AFRICA OPP. FUND LP	16,978,891	9.94
CLEARTIDE ASSET HOLDINGS LTD	13,300,878	7.78
SOCIAL SECURITY AND NATIONAL INSURANCE TRUST	8,292,318	4.85
VENTURES AND ACQUISITIONS LIMITED	7,820,700	4.58
SCGN NORTHERN TRUST CO. AVFC 6314B	7,021,947	4.11
SCGN EPACK INVESTMENT FUND LIMITED TRANSACTION	3,887,255	2.27
JANET SNOWDEN MAXWELL	2,967,500	1.74
SCGN/SCB MAURITIUS RE AFRICA OPPORTUNITY CAYMAN LIMITED	1,495,645	0.88
SCGN STANDARD CHARTERED BANK SINGAPORE S A CAISHEN	1,370,976	0.80
ANTHONY OTENG-GYASI	1,000,500	0.59
SCGN/DATABANK BALANCED FUND LIMITED	916,005	0.54
EDC GHANA BALANCED FUND LIMITED	829,591	0.49
STD NOMS TVL PTY METLIFE GOLD PLAN FUNDMETLIFE CLASSIC A C	657,115	0.38
LARS ERNEST BADER	644,073	0.38
ESTATE OF DR. PK ANIM-ADDO	625,000	0.37
EGH/ECG PENSION SCHEME TIER 3 PORT 1	624,632	0.37
EDWARD KOJO AMOMA ANIM-ADDO	599,405	0.35
FRANCIS DODOO	593,845	0.35
ATABANK ACCOUNTSCBN-DATABANK PETRA ADVANTAGE PORTFOLIO EQUITIES D	538,544	0.32
TOTAL	145,560,406	85.18
OTHERS	25,332,419	14.79
GRAND TOTAL	170,892,825	100

Enterprise Group Plc PROXY FORM

I/WE.....

.....* being a member/members of Enterprise Group PLC hereby

appoint

.....* or failing him/her the Chairman of the Meeting as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held on 30th June, 2026 and at any adjournment thereof.

* Block capitals please

The Annual General Meeting hereby resolves the following:

RESOLUTION – ORDINARY BUSINESS	FOR	AGAINST
1. Reports of the Directors and the Auditors thereon for the year To receive Financial Statements of the Company together with the ended 31st December, 2025		
2. To declare a final dividend		
3. To re-elect retiring Directors: a. Martin Eson-Benjamin b. Keli Gadzekpo		
4. To re-elect Norman Kelly as a Director		
5 To authorize the Directors to fix the remuneration of the Auditor's		

Dated this.....day of2026

Signature:



Cut Here

Cut Here

IMPORTANT: - Before sending the attached form, please tear off this part and retain it - see over. A member who is unable to attend the Meeting is allowed by law to vote by proxy. The attached form has been prepared to enable you to exercise your right to appoint a proxy. If you wish, you may insert in the blank space on the form the name of any person (whether a Member of the Company or not) who will attend the Meeting and vote on your behalf. However, to ensure that someone will be present at the Meeting to act as your proxy, the Chairman of the Meeting has been inserted as your proxy if the named person is unable to attend the Meeting. Please complete, sign and send the proxy form so that it reaches the address indicated in the Notice not later than 48 hours before the commencement time of the Meeting.

First Fold Here



**The Registrar
NTHC Limited
1st Floor, Martco House, Adabraka
P.O. Box KIA 9563
Airport
Accra, Ghana**

Third Fold Here



Cut Here

Cut Here



STRENGTH | ADAPTABILITY | GROWTH

Advantage Place
Mayor Road, Ridge West, Accra
PMB 150, GPO
Accra, Ghana

