

GUINEA INSURANCE PLC

MANAGEMENT ACCOUNTS

JUNE 30, 2026

Corporate Information

Directors	Mr. Temitope Borishade	Chairman
	Mr. Ademola Abidogun	Managing Director
	Mr. Pius Edobor	Executive Director
	Mrs. Ogonna Offor-Orabueze	Executive Director
	Mrs. Bernice Izilen Okosun	Non-Executive Director
	Dr Nkem Okeke	Non-Executive Director
	Mrs. Ijeoma Pearl Okoro	Non-Executive Director
	Mr. Samuel Onukwue	Non-Executive Director
	Mrs. Chioma Okigbo	Non-Executive Director

Registered office Guinea Insurance House
33, Ikorodu Road
Jibowu
Lagos, Nigeria

Contact details 01-2934575/01-2934577
info@guineainsurance.com
www.guineainsurance.com

Company Secretary Mrs. Chinenye Nwankwo

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Company registration number RC18o8

Reinsurers African Reinsurance Corporation
WAICA Reinsurance Corporation
Continental Reinsurance Plc
Nigerian Reinsurance Corporation
FBS Reinsurance Limited
ZEP Reinsurance

Bankers Access Bank Plc
Fidelity Bank Plc
First Bank of Nigeria Limited
First City Monument Bank Plc
Guaranty Trust Bank Limited
Jaiz Bank Plc
Keystone Bank Limited
Nirsal Microfinance Bank
Polaris Bank Limited
Providus Bank Plc
United Bank for Africa Plc
Sterling Bank Plc
Wema Bank Plc
Zenith Bank Plc

Corporate information (Cont'd)

Reporting actuary	Logic Professional Services Rear Wing, 4th Floor Oshopey Plaza 17-19, Allen Avenue, Ikeja, Lagos FRC/2016/NAS/00000015016
Estate surveyors and valuers	Ubosi Eleh & Co 27, Obafemi Awolowo Way Ikeja, Lagos FRCN/2014/NIESV/00000003997
Registrar	Cardinal Stone (Registrars) Limited (Formerly City Securities Limited) 358, Herbert Macaulay Way Yaba, Lagos
Auditor	BDO Professional Services ADOL House, 15 CIPM Avenue, Central Business District, Alausa, Ikeja, Lagos, Nigeria. FRC/2024/COY/398515 www.bdo-ng.com

GUINEA INSURANCE PLC
FINANCIAL STATEMENTS, JUNE 30, 2026
CERTIFICATION PURSUANT TO SECTION 88(2) OF INVESTMENT AND SECURITIES ACT
OF 2025

iii

I, the undersigned hereby certify the following with regards to our Financial Statements for the period ended June 30, 2026 that:

- I have reviewed the report;
- To the best of my knowledge, the report does not contain:
 - Any untrue statement of a material fact, or
 - Omit to state a material fact, which would make the statements, misleading in the light of circumstances under which such statements were made;
- To the best of my knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the Company as of, and for the periods presented in the report.
- I:
 - Am responsible for establishing and maintaining internal controls.
 - Have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within the Company particularly during the period in which the periodic reports are being prepared;
 - Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
 - Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- I have disclosed to the auditors of the Company and audit committee:
 - All significant deficiency in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarise and report financial data and have identified for the Company's auditors any material weakness in internal controls, and
 - Any fraud, whether or not material, that involved management or other employees who have significant role in the Company's internal controls;
- I have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Mr. Ademola Abidogun
Managing Director
FRC/2016/CIIN/00000014549

GUINEA INSURANCE PLC
FINANCIAL STATEMENTS, JUNE 30, 2026
CERTIFICATION PURSUANT TO SECTION 88(2) OF INVESTMENT AND SECURITIES ACT
OF 2025

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- I have reviewed the report;
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 - Any untrue statement of a material fact, or
 - Omit to state a material fact, which would make the statements, misleading in the light of circumstances under which such statements were made;
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- I:
 - Am responsible for establishing and maintaining internal controls.
 - Have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within the Company particularly during the period in which the periodic reports are being prepared;
 - Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
 - Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- I have disclosed to the auditors of the Company and audit committee:
 - All significant deficiency in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarise and report financial data and have identified for the Company's auditors any material weakness in internal controls, and
 - Any fraud, whether or not material, that involved management or other employees who have significant role in the Company's internal controls;
- I have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Mr. Pius Edobor
Executive Director
FRC/2013/ICAN/000000004638

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2026

		3 MONTHS APRIL TO JUNE, 2026	3 MONTHS APRIL TO JUNE, 2025	JAN TO JUNE 2026	JAN TO JUNE 2025
	Notes			N'ooo	N'ooo
Insurance revenue	1	765,544	717,479	1,484,193	1,424,117
Insurance service expenses	1	(586,696)	(468,463)	(1,436,796)	(562,580)
Net expenses on reinsurance contracts	2	(117,633)	(233,984)	(8,291)	(408,720)
Insurance service result		61,215	15,032	39,106	452,817
Investment income	3	128,091	123,320	249,505	278,071
Unrealised foreign exchange gain/loss on fixed deposits	3.1	(32,120)	20,039	(34,848)	20,039
Net fair value gains on financial assets at FVTPL	4	45,992	16,621	45,992	19,070
Fair value gains on investment properties	5		-	174,000	-
Impairment loss on financial assets at amortised cost	8		-		
Net investment income		141,963	159,979	434,648	317,179
Insurance finance income/(expense) from insurance contracts issued	5.1		57,428		
Insurance finance income/(expense) from reinsurance contracts held	5.1		(18,819)		
Net Insurance finance expenses		-	38,609	-	-
Net Insurance and Investment result		203,179	213,621	473,754	769,996
Other operating income	6		30,502	674	28,758
Other operating expenses	7	(408,057)	(486,181)	(852,645)	(905,025)
loss before taxation		(204,879)	(242,058)	(378,217)	(106,271)
Income tax income/(expense)	9	(6,256)	(2,979)	(10,902)	(8,452)
Profit/(loss) after taxation		(211,135)	(245,037)	(389,119)	(114,723)
Other comprehensive income					
<i>Item that are or may be reclassified subsequently to profit or loss</i>				-	-
<i>Item that will not be reclassified to profit or loss</i>					
Net fair value gain on financial assets at FVTOCI	13.2			-	
Revaluation surplus on land and building net of tax	40			21,000	
Total other comprehensive income				21,000	-
Total comprehensive income for the period, net of tax		(211,135)	(245,037)	(368,119)	(114,723)
Contingency reserve	29	16,652	9,886	65,413	50,712
Earnings per share - Basic and Diluted (kobo)	11	(0.03)	(0.03)	(4.90)	1.68

STATEMENTS OF FINANCIAL POSITION AS AT JUNE 30, 2026

		June 30, 2026	December 31, 2025
Assets	Notes	N'000	N'000
Cash and cash equivalents	12	3,951,428	1,398,478
Financial assets:			-
At fair value through profit or loss	13.1	188,639	139,547
At fair value through other comprehensive income	13.2	984,138	984,138
At amortised cost	13.4	1,160,388	1,903,452
Reinsurance contract assets	14	584,004	350,145
Premium receivables	15	48,612	2,751
Other receivables and prepayments	16	274,551	179,301
Investment properties	17	1,281,000	1,107,000
Intangible assets	18	23,346	28,952
Property, plant and equipment	19	1,038,232	987,188
Statutory deposit	20	1,500,000	333,654
Total assets		11,034,340	7,414,607
Liabilities			
Insurance contract liabilities	21	1,979,054	1,336,447
Other payables and accruals	22	189,303	130,393
Employee benefit obligations	23	2,801	740
Current tax payable	24	32,632	47,970
Deferred tax liabilities	25	57,093	57,093
Deposit for Shares-Right Issue proceeds		3,527,878	
Total liabilities		5,788,760	1,572,643
Equity			
Issued share capital	27	3,971,400	3,971,400
Share premium	28	109,280	337,545
Contingency reserve	29	1,075,881	1,010,468
Accumulated losses	30	(1,297,938)	(843,406)
Fair value reserve through OCI	31	890,458	890,458
Asset revaluation reserve	32	496,499	475,499
Total equity		5,245,580	5,841,964
Total liabilities and equity		11,034,341	7,414,607

These financial statements were authorised for issue and approved by the Board of Directors on July 30, 2026 and signed on its behalf by:



Ademola Abidogun
Managing Director/Chief Executive Officer
 FRC/2016/CIIN/00000014549



Pius Edobor
Executive Director, Finance
 FRC/2013/ICAN/000000004638

GUINEA INSURANCE PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED June 30, 2026

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	Issued share capital	Accumulated losses	Share premium	Contingency reserve	Fair value reserve through OCI	Asset revaluation reserve	Total
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
Balance at 1 January 2026	3,971,400	(843,405)	337,545	1,010,468	890,458	475,499	5,841,965
Profit for the year	-	(389,119)	-	-	-	-	(389,119)
Increase in share capital cost			(228,265)				(228,265)
Revaluation surplus on land and building net of tax	-	-	-	-	-	21,000	21,000
Fair value gain - FVTOCI	-	-	-	-	-	-	-
Transfer to contingency reserve	-	(65,413)	-	65,413	-	-	-
Balance at June 30, 2026	3,971,400	(1,297,938)	109,280	1,075,881	890,458	496,499	5,245,580

	Issued share capital	Accumulated losses	Share premium	Contingency reserve	Fair Value Reserve through OCI	Asset revaluation reserve	Total
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
Balance at 1 January 2025	3,971,400	(1,101,892)	337,545	915,658	627,043	471,007	5,220,760
Profit for the year	-	353,297	-	-	-	-	353,297
	-	-	-	-	-	4,491	4,491
Fair value gain reclassification	-	-	-	-	263,415	-	263,415
Fair value gain - FVTOCI	-	(94,811)	-	94,811	-	-	-
Transfer to contingency reserve	-	(50,712)	-	50,712	-	-	-
Balance at 31 December 2025	3,971,400	(894,118)	337,545	1,061,181	890,458	475,498	5,841,963

GUINEA INSURANCE PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED June 30, 2026

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	Notes	June 30, 2026	December 31, 2025
		N'ooo	N'ooo
Operating activities:			
Premium received	21.4	2,131,819	1,552,347
Commission received	21.4	23,641	173,634
Commission paid	21.4	(503,381)	(280,315)
Maintenance cost	21.4		(102,381)
Reinsurance premium paid	3	(555,398)	(435,869)
Gross claim paid	21.4	(938,434)	(205,993)
Reinsurance recoveries	3	289,606	71,511
Premium deposit			1,302
Payments to employees	39.1	(435,471)	(304,776)
Other operating cash payments	8	(534,878)	(387,288)
Other income received		-	11,368
Tax paid		(26,241)	-
Net cashflow from operating activities		<u>(548,737)</u>	<u>93,539</u>
Investing activities:			
Increase of Statutory Deposit with CBN		(1,166,346)	
Purchase of treasury bills	13.4	(208,071)	(552,399)
Liquidation of treasury bills	13.4	1,085,351	502,752
Purchase/Sale of Fin Asset	16	(3,100)	(2,582)
Purchase of intangible assets	18	-	-
Purchase of property and equipment	19	(79,503)	(140,949)
Proceed from sale of property and equipment			
Investment income received	4	<u>131,338</u>	<u>226,973</u>
Net cash inflow from investing activities		<u>(240,332)</u>	<u>33,795</u>
Financing activities:			
Increase in share capital cost		(228,265)	
Deposit for shares		<u>3,527,878</u>	-
Net cash inflow from financing activities		<u>3,299,613</u>	-
Net increase in cash and cash equivalents		2,510,543	127,334
Cash and cash equivalents at 1 January	12	<u>1,440,885</u>	<u>1,313,551</u>
Cash and cash equivalents at June 30, 2026	12	<u><u>3,951,428</u></u>	<u><u>1,440,885</u></u>

	June 30, 2026	June 30, 2025
1	N'ooo	N'ooo
Insurance revenue	1,484,193	1,424,117
Gross Premium Written		
Motor	352,555	199,355
Fire	383,973	313,759
Marine	231,854	50,412
General accident	1,010,114	909,885
Oil and gas	201,935	216,989
	<u>2,180,431</u>	<u>1,690,400</u>
Movement in Unexpired Risk Reserve(UPR)		
Motor	113,472	(20,875.54)
Fire	(7,113)	42,629.36
Marine	98,556	(2,601.33)
General accident	413,941	230,215.14
Oil and gas	77,382	16,914.94
0.319312111	<u>696,238</u>	<u>266,282.58</u>
1 Insurance service expenses	N'ooo	N'ooo
Incurred claims	995,638	168,450
Amortization of insurance acquisition cashflows	421,564	378,185
Losses and reversals of losses on onerous contracts	19,594	15,945
0	<u>1,436,796</u>	<u>562,580</u>
2 Net expenses from reinsurance contracts held	N'ooo	N'ooo
Reinsurance expenses (Note 15)	469,403	455,042
Recoveries of incurred claims and other attributable expense s(Note 15)	(330,965)	117,233
Commission Income (Note 15)	(130,147)	(161,190)
Recoveries/(reversals of recoveries) on onerous contracts (Note 15)	-	(2,365)
	<u>8,291</u>	<u>408,720</u>
3 Investment income	June, 2026	June 2025
	N'ooo	N'ooo
Rental income from Investment Properties	9,026	7,663
Dividend income on financial assets	13,558	27,528
Interest income on statutory deposit with CBN	51,505	29,174
Interest income on fixed deposits	24,754	28,963
Interest on current account	1,354	15
Interest income on treasury bills	149,307	184,728
	<u>249,505</u>	<u>278,071</u>
3.1 Unrealised foreign exchange gain on fixed deposits	N'ooo	N'ooo
Unrealised foreign exchange gain/(loss) on fixed deposits	(34,848)	20,039
4 Net fair value gains on financial assets	N'ooo	N'ooo
(a) Net fair value gains on financial assets at FVTPL	<u>45,992</u>	<u>19,070</u>
(b) Net fair value gains on financial assets at FVTOCI	N'ooo	N'ooo
Net changes in fair value - Unquoted equity	-	-
5 Fair value gains on investment properties	N'ooo	N'ooo
Fair value gains on investment properties	174,000	-
5.1 Net insurance finance income	N'ooo	N'ooo
Insurance finance expenses from insurance contracts issued	-	0
Insurance finance Income from reinsurance contracts held	-	0
	<u>-</u>	<u>-</u>
6 Other operating income	N'ooo	N'ooo
Recoveries	-	4,377
Foreign exchange gains	-	794
Gain on disposal of property, plant and equipment	674	6,700
Withholding tax credit notes recovered	-	16,755
Sundry income	-	133
	<u>674</u>	<u>28,758</u>

	June 30, 2026	June 30, 2025
	N'ooo	N'ooo
7 Other operating expenses		
Depreciation of property, plant and equipment	49,458	68,288
Amortisation of intangible assets	5,605	5,992
Auditor's remuneration	3,500	3,500
Non-assurance fees	-	-
Staff cost (Note 8.1)	317,899	356,728
Legal and professional fees	29,863	20,760
Rent and rates	12,481	15,387
Administrative expenses (see note 8.2)	433,837	434,370
	852,645	905,025
7.1 Staff cost	N'ooo	N'ooo
Wages and salaries	302,813	344,043
Pension costs	15,087	12,685
	317,899	356,728
7.2 Administrative expenses	N'ooo	N'ooo
Fuel	65,385	14,180
Office expenses	44,503	90,599
Entertainment	5,253	4,332
Printing	1,647	1,050
Directors fees and allowances	12,500	15,000
Directors expenses	14,128	95,443
AGM expenses	125	-
Subscription	9,566	11,840
Advertising	6,829	14,061
Contributions	300	4,486
NSITF	4,539	-
Financial Reporting Council of Nig- FRCN	3,651	150
Stamp Duties	-	-
Nigerain Insurers Association- NIA	11,079	5,469
NAICOM dues	29,621	22,885
Bank charges	16,823	9,464
Industrial Traning Fund	8,135	6,866
Insurance	16,522	14,491
Contractors outsourced staff	33,122	24,413
Medicals	15,962	11,452
Recapitalization Expenses	25,475	-
Tax consultancy fees	2,277	-
Penalties	-	1,200
ICT expense	48,458	21,234
Office maintenance	57,937	65,757
	433,837	434,370
8 Impairment loss on financial assets at amortised cost	N'ooo	N'ooo
Expected credit loss on financial asstes at amortised cost	-	-
9 Current tax		
Recognised in profit or loss	N'ooo	N'ooo
Current year		
Minimum tax	-	0
Tertiary Education tax	-	0
National Information Technology Development Fund (NITDF) Levy	-	0
Police Trust Fund Levy	-	0
Underprovision for the prior years		
Income tax	10,902	2979
Tertiary Education tax	-	0
	10,902	2,979
Deferred tax	-	-
	10,902	2,979

10 **Dividends paid and proposed**

7

No dividend was proposed or paid by the Company for the period ended June 30, 2026

11 **Earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to the ordinary shareholders by the weighted average number of ordinary shares in issue during the year outstanding at the reporting date. There are no potential diluted shares

	June 30, 2026	June 30, 2025
	N'ooo	N'ooo
Profit/(loss) attributable to ordinary shareholders	(389,119)	(114,723)
Weighted average number of ordinary shares issued	7,942,800	7,942,800
Basic and diluted earnings/(loss) per ordinary share (Kobo)	(4.90)	(1.44)

12 **Cash and cash equivalents**

Cash and cash equivalent comprises :

Balance held with banks in Nigeria

Placements

	June 30, 2026	June 30, 2025
	N'ooo	N'ooo
Balance held with banks in Nigeria	3,628,196	197,293
Placements	323,232	1,017,326
	3,951,428	1,214,619

Representing:

Policyholder's fund

Shareholder's fund

	June 30, 2026	June 30, 2025
	N'ooo	N'ooo
Policyholder's fund	3,628,196	197,293
Shareholder's fund	323,232	1,017,326
	3,951,428	1,214,619

Placements comprise deposits with maturity periods of less than 90 days from the value date of the instruments. All placements are subject to an average variable interest rate of 13% (2025: 21.1%) obtainable in the market.

The carrying amounts disclosed above reasonably approximate fair value at the reporting date and are all current balances. There was no impairment loss recognised on cash and cash equivalents during the year.

13 **Financial assets**

The company's financial assets are summarized by categories as follows:

Fair value through profit or loss

Fair value through other comprehensive income

Financial assets at amortised cost

	N'ooo	N'ooo
Fair value through profit or loss	188,639	117,653
Fair value through other comprehensive income	984,138	720,726
Financial assets at amortised cost	1,160,388	1,986,764
	2,333,165	2,825,143

13.1 Financial assets at fair value through profit or loss	June 30, 2026	June 30, 2025
This represents the value of quoted equity instruments	N'ooo	N'ooo
Balance at the beginning of the year	139,547	96,001
Addition During the Year	3,100	21,652
Fair value gain	45,992	
Balance at the end of the period	188,639	117,653
	-	-
13.2 Financial assets at fair value through other comprehensive income		
This represents the value of unquoted equity instruments held for strategic reasons	N'ooo	N'ooo
Balance at the beginning of the period	984,138	720,726
Fair value gain/loss	-	
Balance at the end of the period	984,138	720,726
13.3 Unquoted Equity comprise the following individual investments:	N'ooo	N'ooo
African Reinsurance Corporation	350,216	272,762
WAICA Reinsurance Corporation	583,117	397,513
Sterling Assurance Nigeria Ltd	2,456	3,880
Grand Cereals and Oils Mills Ltd	48,349	46,571
	984,138	720,726

The valuation of unquoted investments was carried out by KrestonPedabo Professional Services in February 2026 for the year ended 31 December 2025 and signed on behalf of the Consultant by Peter Nosa Ogbebor (FRC/2013/ICAN/004/902957).

The firm's FRC number is FRC/2022/COY/861283.

13.4 Financial assets at amortized cost	June 30, 2026	June 30, 2025
Nigerian treasury bills	1,160,388	1,986,764
(a) Movement in financial assets at amortised cost during the year is as follows:	N'ooo	N'ooo
At 1 January	1,888,360	1,837,574
Liquidation	(1,094,608)	(552,399)
Addition	366,635	516,861
Interest accrued		184,728
Expected credit losses		-
Carrying amount	1,160,388	1,986,764
Classification	N'ooo	N'ooo
Current	1,160,388	1,986,764
Non-current	-	-
	1,160,388	1,986,764
(b) Movement in expected credit losses	N'ooo	N'ooo
At 1 January	3,643	15,444
Addition	-	-
At June 30,	3,643	15,444
14 Reinsurance contract assets	N'ooo	N'ooo
Assets for remaining coverage	324,854	154,823
Amount recoverable for incurred claims	259,150	282,804
	584,004	437,626

	30 June 2026	30 June 2025
14.1 Asset for remaining coverage by class	N'ooo	
General accident	209,734	84,015
Fire	126,297	9,245
Marine	(143,705)	12,730
Motor	71,940	16,380
Oil and gas	60,587	32,453
	324,854	154,823
14.2 Asset for incurred claims by class	N'ooo	
General accident	84,662	87,823
Fire	106,555	38,623
Marine	1,266	47,530
Motor	9,100	56,363
Oil and gas	57,566	52,465
	259,150	282,804

14.1 Reconciliation of Reinsurance contracts held, June 30, 2026					Total
	Assets for remaining coverage		Amount recoverable on Incurred claims		
	Non-loss Component	Loss Component	Estimate of the present	Risk Adjustment	
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
Reinsurance contract assets at 1 January 2026	132,353	-	191,897	25,896	350,146
Reinsurance contract liabilities at 1 January 2026	-	-	-	-	-
Net reinsurance contracts at 1 January 2026	132,353	-	191,897	25,896	350,146
Reinsurance expenses	(469,404)	-	-	-	(469,404)
Amounts recoverable from reinsurance					-
Recoveries of incurred claims and other attributable expense		-	325,859	5,106	330,965
Commission Income	130,147				130,147
Recoveries/(reversals of recoveries) on onerous contracts	-				-
	(339,257)	-	325,859	5,106	(8,292)
Insurance finance income	-	-		-	
Total changes in statement of profit or loss and OCI	(339,257)	-	325,859	5,106	(8,292)
Cash flows for the year					-
Reinsurance premiums paid	555,398				555,398
Commission received	(23,641)				(23,641)
Amounts received under reinsurance contracts held			(289,606)		(289,606)
Net cash inflow	531,757	-	(289,606)	-	242,151
Reinsurance contract assets at June 30, 2026	324,853	-	228,150	31,002	584,005.30
Reinsurance contract liabilities at June 30, 2026	-	-	-	-	-
Net reinsurance contracts at June 30, 2026	324,853	-	228,150	31,002	584,005

14.2 Reconciliation of Reinsurance contracts held, June 30, 2025					Total
	Assets for remaining coverage		Amount recoverable on Incurred claims		
	Non-loss Component	Loss Component	Estimate of the present	Risk Adjustment	N'ooo
	N'ooo	N'ooo	N'ooo	N'ooo	-
Reinsurance contract assets at 1 January 2025	139,956	6,983	404,968	61,727	613,634
Reinsurance contract liabilities at 1 January 2025	-	-	-	-	-
Net reinsurance contracts at 1 January 2025	139,956	6,983	404,968	61,727	613,634
Reinsurance expenses	- 455,042	-	-	-	-455,042
Amounts recoverable from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other attributable expenses	-	-	- 93,241	- 23,992	-117,233
Commission Income	161,190	-	-	-	161,190
Recoveries/(reversals of recoveries) on onerous contracts	-	2,365	-	-	2,365
	- 293,852	2,365	- 93,241	- 23,992	- 408,720
Insurance finance income	-	-	-	-	-
Total changes in statement of profit or loss and OCI	- 293,852	2,365	- 93,241	- 23,992	- 408,720
Cash flows for the year	-	-	-	-	-
Reinsurance premiums paid	486,169	-	-	-	486,169
Commission received	- 186,798	-	-	-	-186,798
Amounts received under reinsurance contracts held	-	-	- 66,658	-	-66,658
Net cash inflow	299,372	-	- 66,658	-	232,713
	-	-	-	-	-
Reinsurance contract assets at June 30, 2025	145,476	9,348	245,068	37,735	437,627
Reinsurance contract liabilities at June 30, 2025	-	-	-	-	-
Net reinsurance contracts at June 30, 2025	145,476	9,348	245,068	37,735	437,627

15 Premium Receivables

Current

Premium receivables comprises the followings:

Insurance companies

Broker

	June 30, 2026 N'ooo	June 30, 2025 N'ooo
	48,612	70,188
	N'ooo	N'ooo
	-	-
	48,612	70,188
	48,612	70,188

	June 30, 2026	June 30, 2025
	N'000	N'000
16 Other receivables and prepayments		
Prepaid staff expense	55,657	67,969
Accrued interest on statutory deposit	54,143	2,399
Rent receivable	33,523	33,523
Deposit for computerization	-	-
Withholding tax receivable	81,408	38,537
Prepaid minimum and deposit premium	-	-
Deposit for assets	-	-
Prepayments	52,693	31,078
	277,425	173,506
Impairment charged on other receivables	(2,874)	(2,874)
	274,551	170,632

Classification

	N'000	N'000
Current	274,551	170,632
Non-current	-	-
	274,551	170,632

16.1 Movement on impairment of other receivables

	N'000	N'000
As 1 January	2,874	2,874
Balance written off	-	-
	2,874	2,874

The carrying amounts disclosed above reasonably approximate the fair value at the reporting date. All other receivable amounts are collectible within one year. Prepayments are also utilisable within one year.

17 Investment properties

	N'000	N'000
Reconciliation of carrying amount		
At 1 January	1,107,000	855,000
Reclassification		
Fair value gain	174,000	-
	1,281,000	855,000

18 Intangible assets

	June 30, 2026	June 30, 2025
Costs		
At 1 January	60,519	60,519
Additions	-	-
At June 30,	60,519	60,519
Accumulated amortisation and impairment:		
At 1 January	31,567	19,652
Amortisation	5,605	5,992
At June 30,	37,173	25,645
Carrying amount:		
At June 30,	23,346	34,874
At 1 January	28,952	40,867

The intangible assets are non-current.

None of the Company's intangible assets is used as a pledged as security for borrowings or loans

19 Property, plant and equipment

Cost/revalued amount	Motor Vehicles N'ooo	Building N'ooo	Land N'ooo	Computer Equipment N'ooo	Furniture and fittings N'ooo	Total N'ooo
At 1 January 2026	446,034	410,000	340,000	185,024	176,868	1,557,927
Additions	19,800	-	-	25,719	33,984	79,503
Writeoff	(11,759)			(113,965)	(4,630)	(130,355)
Revaluation reserve		21,000				21,000
Disposals		-	-	-	-	-
At June 30, 2026	454,075	431,000	340,000	96,779	206,222	1,528,075
Accumulated depreciation						
At 1 January 2026	294,285	(0)		149,106	127,348	570,739
Charge for the year	29,888	-	-	11,778	7,793	49,458
Write Off	(11,759)			(113,965)	(4,630)	(130,354)
Revaluation reserve						-
On disposals		-	-	-	-	-
At June 30, 2026	312,413	(0)	-	46,919	130,511	489,843
Carrying amount						
At June 30, 2026	141,661	431,000	340,000	49,860	75,711	1,038,232
At 1 January 2025	366,141	660,000	138,000	152,641	133,128	1,449,911
Additions	104,878	-	-	14,835	21,394	141,106
On disposals	(9,260)	-	-	-	-	(9,260)
At June 30, 2025	461,759	660,000	138,000	167,476	154,522	1,581,757
Accumulated depreciation						
At 1 January 2025	246,603	0	-	131,867	119,693	498,164
Charge for the year	41,506	16,364	-	6,717	3,701	68,288
disposal	(9,260)	-	-	-	-	9,260
At June 30, 2025	278,850	16,364	-	138,584	123,394	557,192
Carrying amount						
At June 30, 2025	182,909	643,636	138,000	28,893	31,128	1,024,565

	June 30 2026	June 30 2025
	N'000	N'000
20 Statutory deposit	1,500,000	333,654

This represents the amount deposited with the Central Bank of Nigeria as at June 30, 2026 (2025: N333,654,000) in accordance with provisions of the Nigeria Insurance Industry Reforms Act 2025. Interest income was earned at an average rate of 15% per annum and this has been included within investment income.

	June 30 2026	June 30 2025
	N'000	N'000
21 Liability for remaining coverage	1,277,461	712,828
Liability for incurred claims	701,593	703,193
Insurance contract liabilities	1,979,054	1,416,021

21.1 Liability for remaining coverage by class		
Liability for remaining coverage	N'000	N'000
General Accident	654,104	331,696
Fire	175,384	150,346
Marine	100,704	24,959
Motor	222,020	109,878
Oil & Gas	125,249	95,949
	1,277,461	712,828

21.2 Liability for incurred claims	N'000	N'000
General Accident	205,773	227,170
Fire	158,379	260,332
Marine	208,540	29,187
Motor	45,578	90,519
Oil & Gas	83,323	95,984
	701,593	703,193

IBNR (Insurance) and Risk Adjustment figures related to liability for incurred claims included in the Marine class of business.

21.3 Insurance contract liabilities excluding the insurance acquisition cash flow assets	N'000	N'000
Insurance Contract Liabilities (excluding insurance acquisition cash flow assets and other pre-recognition cashflows)	1,979,054	1,416,021
Insurance acquisition cash flow assets	-	-
Other pre-recognition cashflows	-	-
Insurance Contract Liabilities	1,979,054	1,416,021

21.4 Reconciliation of Insurance contracts issued, June 30 2026

	Liability for remaining coverage		Liability for Incurred claims		
	Non-loss component N'000	Loss component N'000	Estimate of the present value of future cash flows N'000	Risk adjustment N'000	Total N'000
Insurance contract liabilities at 1 January 2026	653,626	38,432	583,958	60,431	1,336,448
Insurance contract assets at 1 January 2026	-	-	-	-	-
Net insurance contract liabilities at 1 January 2026	653,626	38,432	583,958	60,431	1,336,448
Insurance revenue (Note 8)	(1,484,193)	-	-	-	(1,484,193)
Incurred claims	-	-	975,617	20,022	995,638
Ammortization of insurance acquisition cashflows (Note 9)	421,564	-	-	-	421,564
Losses and reversals of losses on onerous contracts	-	19,594	-	-	19,594
Insurance service result	(1,062,629)	19,594	975,617	20,022	(47,397)
Insurance finance expenses	-	-	-	-	-
Total changes in statement of profit or loss and OCI	(1,062,629)	19,594	975,617	20,022	(47,397)
Cash flows					
Premiums received	2,131,819	-	-	-	2,131,819
Insurance acquisition cash flows paid	(503,381)	-	-	-	(503,381)
Claims paid	-	-	(938,434)	-	(938,434)
Net cash inflow	1,628,438	-	(938,434)	-	690,003
Insurance contract liabilities at June 30 2026	1,219,435	58,026	621,140	80,453	1,979,054
Insurance contract assets at June 30 2026	-	-	-	-	-
Net Insurance contract liabilities at June 30 2026	1,219,435	58,026	621,140	80,453	1,979,054

21.5 Reconciliation of insurance contracts issued, June 30 2025

	Liability for remaining coverage		Liability for Incurred claims		
	Non-loss component	Loss component	Estimate of the present value of future cash flows	Risk adjustment	Total
	N'000	N'000	N'000	N'000	N'000
Insurance contract liabilities AT 1 January 2025	458,162	18,263	825,214	114,793	1,416,432
Insurance contract assets AT 1 January 2025	-	-	-	-	-
Net insurance contract liabilities AT 1 January 2025	458,162	18,263	825,214	114,793	1,416,432
Insurance revenue (Note 1)	(1,424,117)	-	-	-	(1,424,117)
Insurance service expenses	-	-	-	-	-
Incurred claims (Note 2)	-	15,945	203,273	(34,823)	184,395
Amortization of insurance acquisition cashflows	378,185	-	-	-	378,185
Losses and reversals of losses on onerous contracts	-	-	-	-	-
Insurance service result	(1,045,932)	15,945	203,273	(34,823)	(861,537)
Insurance finance expenses	-	-	-	-	-
Total changes in statement of profit or loss and OCI	(1,045,932)	15,945	203,273	(34,823)	(861,537)
Cash flows					
Premiums received	1,676,430	-	-	-	1,676,430
Insurance acquisition cash flows paid	(410,039)	-	-	-	(410,039)
Claims paid	-	-	(405,264)	-	(405,264)
Net cash inflow	1,266,390	-	(405,264)	-	861,126
Insurance contract liabilities at 31 May 2025	678,620	34,208	623,222	79,970	1,416,021
Insurance contract assets at 31 May 2025	-	-	-	-	-
Net Insurance contract liabilities at June 30 2025	678,620	34,208	623,222	79,970	1,416,021

The actuarial valuation of the insurance contract liabilities was carried out by Logic Professional Services and signed by Mr Jonathan Ben Phiri with FRC number FRC/2016/NAS/00000005016 in June 2026. The Firm's FRC number is FRC/2020/00000013617

Notes to the financial statements

		June 30 2026	June 30 2025
Classification		N'000	N'000
Current		1,979,054	1,416,021
Non-current		-	-
		<u>1,979,054</u>	<u>1,416,021</u>
		June 30 2026	June 30 2025
		N'000	N'000
22	Other payables and accruals		
	Accrued expenses	20,675	41,432
	Deferred revenue	19,320	19,563
	Unclaimed dividend	0	3,784
	Union due and Guinea cooperative	122	111
	NAICOM levy	21,804	16,904
	Premium deposit	176	176
	Statutory payables	-	-
	Unallocated credit	39,928	175,805
	Other payables	<u>87,278</u>	<u>86,370</u>
		<u>189,303</u>	<u>344,145</u>
		N'000	N'000
Current		189,303	344,145
Non-current		-	-
		<u>189,303</u>	<u>344,145</u>
23	Employee benefit obligations		
	Defined benefit plan	N'000	N'000
	AT 1 January	740	5,882
	Payment	<u>2,061</u>	<u>3,100</u>
	At June 30	<u>2,801</u>	<u>8,982</u>
	Classified as		
	Current	2,801	8,982
	Non - current	-	-
		<u>2,801</u>	<u>8,982</u>
24	Current tax liability		
	The movement on tax payable account during the year is as follows:		
24.1	Current tax payable	N'000	N'000
	At 1 January	47,971	56,830
	Underprovision for the prior years	-	-
	Payments during the year	<u>(26,241)</u>	<u>-30,760</u>
	Charge for the year	<u>10,902</u>	<u>8,452</u>
	At June 30	<u>32,632</u>	<u>34,522</u>
25	Deferred tax liabilities	N'000	N'000
	At 1 January	57,093	56,594
	deferred tax element of asset revaluation reserve (Note 40)	-	-
	Write back for the year	-	-
	At June 30	<u>57,093</u>	<u>56,594</u>
26	Deposit for shares	N'000	N'000
	AT 1 January	-	-
	Addition for the year	-	-
	Issued share capital	-	-
	At June 30	<u>-</u>	<u>-</u>

27	Share capital and reserve		2026	2025
27.1	Issued and fully paid		N'ooo	N'ooo
	AT 1 January		3,971,400	3,971,400
	Transfer from deposit for shares (Note 34)		-	-
	Issued and fully paid		3,971,400	3,971,400
	6,140,000,000 Ordinary shares of No.50k each		3,971,400	3,971,400
	1,802,800 Ordinary shares of No.50k each		-	-
			3,971,400	3,971,400

27.2	SHAREHOLDING STRUCTURE	2026		2025	
		Unit	Percentage	Unit	Percentage
	Issued share capital	7,942,800,000	100%	7,942,800,000	100%
	Substantial Shareholdings (5% and above)				
	Chrome Oil Services Limited	4,298,514,210	45.58%	4,298,514,210	45.58%
	Nimek Investment Limited	1,288,252,777	20.98%	1,288,252,777	20.98%
		5,586,766,987	66.56%	5,586,766,987	66.56%
	Free float in units and percentage	2,356,033,013	29.66%	2,353,233,013	29.66%
	Free float in value	₦ 2,780,118,955.34		2,023,780,391	
	COMPANY NAME	ADDRESS			
	Chrome Oil Services Limited	5, Idowu Taylor Street Victoria Island, Lagos			
	Nimek Investments Limited	Plot 228B, Muri Okunola Street Victoria Island, Lagos			

Rules Governing Free Float Requirements.

In accordance with Rule 2.2 - Rules governing Free Float Requirement:

Guinea Insurance Plc complies with the Exchange's Free Float Requirement.

Shareholding Structure/Free Float Status

Description	30-Jun-26		30-Jun-25	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	7,942,800,000	100%	7,942,800,000	100%
Substantial Shareholdings (5% and above)				
Chrome Oil Services Limited	4,298,514,210	54.12%	4,298,514,210	54.12%
Nimek Investment Limited	1,288,252,777	16.22%	1,288,252,777	16.22%
Total Substantial Shareholdings	5,586,766,987	70.34%	5,586,766,987	70.34%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr. Chukwuemeka Uzoukwu (Direct and Indirect Representing Nimek Investment Ltd)			1,800,000.00	0.02%
Mr. Simon Bolaji			1,000,000.00	0.01%
Mr. Temitope Borishade	-	-	-	-
Mr. Ademola Abidogun	-	-	-	-
Mrs. Ijeoma Pearl Okoro	-	-	-	-
Dr. Nkem Okeke	-	-	-	-
Mr. Samuel Onukwue	-	-	-	-
Mrs. Chioma Okigbo	-	-	-	-
Mr. Pius Edobor	-	-	-	-
Mrs Ogonna Offor-Orabueze	-	-	-	-
Mrs Bernice Izilen Okosun	-	-	-	-
Total Directors' Shareholdings	-	0.00%	2,800,000	0.04%
Other Influential Shareholdings				
[Name(s) of Entities/ Government]	-	-	-	-
Total Other Influential Shareholdings	-	-	-	-
Free Float in Units and Percentage	2,356,033,013	29.66%	2,353,233,013	29.63%
Free Float in Value	₦ 2,780,118,955.34		₦ 2,023,780,391.18	

Declaration:

A) Guinea Insurance Plc with a free float percentage of 29.66% as at June 30,2026, is compliant with the Exchange's free float requirements for companies listed on the Main Board.
B) Guinea Insurance Plc with a free float percentage of 29.66% as at June 30, 2025, is compliant with the Exchange's free float requirements for companies listed on the Main Board.

Note:

* Share Price as at June 30, 2026 ₦1.18
* Share Price as at June 30, 2025 ₦0.86

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Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule). Guinea Insurance Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders with respect to their dealing in the Company's shares. The policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.

28	Share premium	2026	2025
		N'ooo	N'ooo
	Balance at the beginning the period	337,545	337,545
	Utilishare capital cost	(228,265)	-
	At June 30	109,280	337,545

29 **Statutory contingency reserve**

In accordance with the Insurance Act of Nigeria, a contingency reserve is credited with the greater of 3% of total premium or 20% of profit of general insurance business and 1% of total premium or 10% profit for life business. This shall accumulate until it reach the amount of greater of minimum paid up capital or 50% of net premium.

	June 30 2026	June 30 2025
	N'000	
AT 1 January	1,010,468	915,657
Transfer from accumulated losses (Note 38)	65,413	50,712
At June 30	1,075,881	966,369
	N'000	N'000
29.1 Transfer from statement of profit or loss: 3% of gross premium	65,413	50,712
Transfer from statement of profit or loss: 20% of net profit	(77,824)	(22,945)
30 Accumulated losses	N'000	N'000
AT 1 January	(843,406)	(1,101,891)
Profit for the year	(389,119)	(114,723)
Transfer to contingency reserve	(65,413)	(50,712)
At June 30	(1,297,939)	(1,267,327)
	N'000	N'000
31 Fair value reserve through OCI		
AT 1 January	890,458	627,043
Fair value changes - Unquoted equity	-	-
At June 30	890,458	627,043
	N'000	N'000
32 Asset revaluation reserve		
The movement in asset revaluation reserve is as follows:		
AT 1 January	475,499.00	471,007.50
Addition	21,000	-
Transferred to deferred tax	-	-
Revaluation surplus on land and building net of tax	496,499	471,008
At June 30	496,499	471,008

33 **Contingencies and commitments**

(a) Legal proceedings and regulations

The Company is a party to two legal actions during the year arising out of its normal business operations. Total estimated liability from the legal actions amount to N148 million (2025: N148 million). The Directors believe, based on currently available information and advice of the legal counsel, that none of the outcomes that will result from such proceedings will have a material adverse effect on the financial position of the Company. Cases involved include the following: GIP/CB/04/18/06366/ABJ, FCT/HC/CV/14/2019.

(b) Capital commitments

The Company had no capital commitments as at year end (2025: Nil)

34 **Contravention of laws and regulations**

The Company incurred the following penalty/fine during the year:

	N'000	N'000
Description	o	o

35 **Related party disclosures**

35.1 Related parties include the Board of Directors, the Managing Director, Finance Director and their close family members and any other employee who is able to exert significant influence on the operating policies of the Company.

35.2 **Transactions with key management personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any director (whether executive or otherwise) of that Company. (a) for amounts paid to directors of the Company during the period

(a) Key management personnel compensation comprised:

	June 30 2026 N'000	June 30 2025 N'000
Short-term employee benefits	-	-
Post-employment benefit	-	-
	-	-

(a) Details of significant transactions carried out with related parties during the year are as follows:

Transactions during the period

Company/Individual	Type of relationship	Nature of transaction	June 30 2026 N'000	June 30 2025 N'000
Choffan Nigerian Limited - (Kiss FM)	Common shareholder	Rental Income	30,898	-

36 **Employees and directors**

36.1 **Employees**

The average number of persons employed by the Company during the year was as follows:

	Number	Number
Executive directors	3	3
Management	22	22
Non-management	43	43
	68	68

The number of employees of the Company, other than non executive directors, who received emoluments in the following ranges (excluding pension contributions and certain benefits) were:

	Number	Number
Less than N800,001	-	-
N800,001 - N2,000,000	18	1
N2,000,001 - N2,800,000	27	24
N2,800,001 - N3,500,000	-	10
N3,500,001 - and Above	36	33
	81	68

36.2 **Directors**

Remuneration paid to the Company's directors (excluding pension contribution)

was:

Fees and sitting allowances
Executive compensation

	N'000	N'000
	-	-
	-	-
	N'000	N'000

The chairman

The highest paid director

Executive compensation is included as part of staff cost.

The number of directors who received fees and other emoluments (excluding pension contributions, certain benefits and reimbursable expenses) in the following ranges was:

37 **Dealings in Issuers' Shares**

The Company has a Securities Trading Policy which governs the trading of the Company's Securities by Insiders. The Policy has been circulated to all Directors and employees and also uploaded on the Company's website. The Company has contacted the Directors and they confirmed compliance with the Policy and the required provisions set out in Exchange's rule during the quarter under review. This is In compliance with the provisions of Security and Exchange Commission Rule 17.15(d).

38	Notes to statement of cash flows	Notes	June 30 2026	June 30 2025
38.1	Payments to employees		N'000	N'000
	Employee benefits expenses	7.1	302,813	344,043
	Decrease in employee benefit obligations	23	120,106	12,685
			<u>422,919</u>	<u>356,728</u>
38.2	Other operating cash payments		N'000	N'000
	Other operating expenses		534,878	548,297
			<u>534,878</u>	<u>548,297</u>
38.3	Investment income received		N'000	N'000
	Investment income	3	48,693	64,169
	Accrued interest on statutory deposit		51,505	29,174
	Accrued interest income on treasury bills		149,397	184,728
			<u>249,595</u>	<u>278,071</u>
38.4	Other income received		N'000	N'000
	Other operating income	6	-	4,510
	Gain on disposal of property, plant and equipment	6	674	6,700
	Foreign exchange gains	6	-	794
			<u>674</u>	<u>12,004</u>