

GUINEA INSURANCE PLC

MANAGEMENT ACCOUNTS

SEPTEMBER, 30, 2026

GUINEA INSURANCE PLC
FINANCIAL STATEMENTS SEPTEMBER 30, 2026

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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 SEPTEMBER 30 2026
CERTIFICATION PURSUANT TO SECTION 88(2) OF INVESTMENT AND SECURITIES ACT
OF 2025

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

- 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;
- 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.
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 - 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

STATEMENTS OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2026

		SEPT. 30, 2026	December 31, 2025
Assets	Notes	N'ooo	N'ooo
Cash and cash equivalents	12	12,933,251	1,398,478
Financial assets:			-
At fair value through profit or loss	13.1	250,602	139,547
At fair value through other comprehensive income	13.2	984,138	984,138
At amortised cost	13.4	1,079,168	1,903,452
Reinsurance contract assets	14	570,367	350,145
Premium receivables	15	19,492	2,751
Other receivables and prepayments	16	457,816	179,301
Investment properties	17	1,281,000	1,107,000
Intangible assets	18	21,453	28,952
Property, plant and equipment	19	1,021,240	987,188
Statutory deposit	20	1,500,000	333,654
Total assets		20,118,529	7,414,607
Liabilities			
Insurance contract liabilities	21	1,574,111	1,336,447
Other payables and accruals	22	296,203	134,769
Employee benefit obligations	23	2,639	740
Current tax payable	24	35,581	47,970
Deferred tax liabilities	25	57,093	57,093
Deposit for Shares-Right Issue & Private P. proceeds		-	
Total liabilities		1,965,627	1,577,019
Equity			
Issued share capital	27	8,728,364	3,971,400
Share premium	28	7,804,988	337,545
Contingency reserve	29	1,093,576	1,010,468
Accumulated losses	30	(860,982)	-
Fair value reserve through OCI	31	890,458	890,458
Asset revaluation reserve	32	496,499	475,499
Total equity		18,152,902	5,837,587
Total liabilities and equity		20,118,529	7,414,606

These financial statements were authorised for issue and approved by the Board of Directors on October 15, 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

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

		3 MONTHS JULY TO SEPT., 2026	3 MONTHS JULY TO SEPT., 2025	JAN TO SEPT 2026	JAN TO SEPT 2025
	Notes			N'ooo	N'ooo
Insurance revenue	1	970,929	713,327	2,455,122	2,137,444
Insurance service expenses	1	(482,482)	(319,161)	(1,919,342)	(881,740)
Net expenses on reinsurance contracts	2	(35,378)	(140,932)	(43,939)	(549,652)
Insurance service result		453,070	253,234	491,841	706,052
			-		
Investment income	3	445,958	243,887	694,110	521,958
Unrealised foreign exchange gain/loss on fixed deposits	3.1	(32,222)	(24,916)	(41,971)	(4,878)
Net fair value gains on financial assets at FVTPL	4	61,963	20,617	107,954	39,687
Fair value gains on investment properties	5	-	-	174,000	-
Credit Loss expense on receivable(Note 16)		(33,523)	-	(33,523)	
Net investment income		442,175	239,588	900,571	556,767
			-		
Net Insurance and Investment result		895,245	492,822	1,392,411	1,262,818
			-		
Other operating income	6	-	10,365	674	39,123
Other operating expenses	7	(456,122)	(347,817)	(1,309,325)	(1,252,843)
Profit before taxation		439,123	155,370	83,760	49,099
Income tax income/(expense)	9	(2,949)	(2,992)	(13,851)	(11,444)
Profit/(loss) after taxation		436,174	152,377	69,908	37,655
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		436,174	152,377	90,908	37,655
Contingency reserve	29	45,780	9,886	83,108	68,664
Earnings per share - Basic and Diluted (kobo)	11	0.05	0.02	0.88	0.47

GUINEA INSURANCE PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED September, 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	(847,783)	337,545	1,010,468	890,458	475,499	5,837,587
Profit for the year	-	69,908	-	-	-	-	69,908
Additional Shares issued during the year	4,756,964		7,915,838				12,672,802
Increase in share capital cost			(448,395)				(448,395)
Revaluation surplus on land and building net of tax	-	-	-	-	-	21,000	21,000
Fair value gain - FVTOCI	-	-	-	-	-	-	-
Transfer to contingency reserve	-	(83,108)	-	83,108	-	-	-
Balance at Sept. 30, 2026	8,728,364	(860,982)	7,804,988	1,093,576	890,458	496,499	18,152,903

	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	915,657	627,043	471,008	5,220,761
Profit for the year	-	348,920	-	-	-	-	348,920
	-	-	-	-	-	4,491	4,491
Fair value gain reclassification	-	-	-	-	263,415	-	263,415
Fair value gain - FVTOCI	-	-	-	-	-	-	-
Transfer to contingency reserve	-	(94,811)	-	94,811	-	-	-
Balance at 31 December 2025	3,971,400	(847,783)	337,545	1,010,468	890,458	475,499	5,837,587

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

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	Notes	September, 30, 2026	December 31, 2025
		N'ooo	N'ooo
Operating activities:			
Premium received	21.4	2,750,761	3,213,846
Commission received	21.4		272,958
Commission paid	21.4	(529,271)	(893,096)
Maintenance cost	21.4	(188,659)	-
Reinsurance premium paid	3	(815,159)	(865,238)
Gross claim paid	21.4	(1,278,880)	(758,786)
Reinsurance recoveries	3	350,315	369,359
Premium deposit			-
Payments to employees	39.1	(502,861)	(793,292)
Other operating cash payments	8	(338,385)	(880,067)
Other income received		-	21,265
Tax paid		(26,241)	(30,760)
Net cashflow from operating activities		<u>(578,380)</u>	<u>(343,811)</u>
Investing activities:			
Increase of Statutory Deposit with CBN		(1,166,346)	
Purchase of treasury bills	13.4	(725,915)	(2,337,271)
Liquidation of treasury bills	13.4	1,535,108	2,686,663
Purchase/Sale of Fin Asset	16	(3,100)	(2,581)
Purchase of intangible assets	18	-	-
Purchase of property and equipment	19	(93,372)	(183,519)
Proceed from sale of property and equipment			32,500
Investment income received	4	<u>342,371</u>	<u>232,947</u>
Net cash inflow from investing activities		<u>(111,255)</u>	<u>428,739</u>
Financing activities:			
Increase in share capital cost		(448,395)	
Deposit for shares		<u>12,672,802</u>	-
Net cash inflow from financing activities		<u>12,224,407</u>	-
 Net increase in cash and cash equivalents		11,534,771	84,928
Cash and cash equivalents at 1 January	12	<u>1,398,479</u>	<u>1,313,551</u>
Cash and cash equivalents at Sept. 30, 2026	12	<u><u>12,933,251</u></u>	<u><u>1,398,479</u></u>

	Sept 30, 2026	Sept 30, 2025
1	N'ooo	N'ooo
Insurance revenue	2,455,122	2,137,444
Gross Premium Written		
Motor	447,403	288,374
Fire	520,520	495,454
Marine	284,921	82,342
General accident	1,253,345	1,140,845
Oil and gas	264,065	281,795
	2,770,253	2,288,810
Movement in Unexpired Risk Reserve(UPR)		
Motor	64,809	(30,677.80)
Fire	(60,712)	56,541.24
Marine	71,544	(6,482.87)
General accident	192,788	118,834.84
Oil and gas	46,702	13,150.87
	315,131	151,366.29
1 Insurance service expenses	N'ooo	N'ooo
Incurred claims	1,277,594	305,610
Amortization of insurance acquisition cashflows	649,565	567,748
Losses and reversals of losses on onerous contracts	(7,816)	8,382
	1,919,342	881,740
2 Net expenses from reinsurance contracts held	N'ooo	N'ooo
Reinsurance expenses (Note 15)	841,681	703,469
Recoveries of incurred claims and other attributable expense s(Note 15)	(572,706)	42,326
Commission Income (Note 15)	(225,036)	(193,509)
Recoveries/(reversals of recoveries) on onerous contracts (Note 15)	-	(2,635)
	43,939	549,652
3 Investment income	Sept, 2026	Sept, 2025
Rental income from Investment Properties	13,354	11,064
Dividend income on financial assets	34,066	99,172
Interest income on statutory deposits with CBN	403,088	78,208
Interest income on Commercial papers	1,574	
Interest income on fixed deposits	34,042	39,660
Interest on current account	1,355	16
Interest income on treasury bills	206,632	293,838
	694,110	521,958
3.1 Unrealised foreign exchange gain on fixed deposits	N'ooo	N'ooo
Unrealised foreign exchange gain/(loss) on fixed deposits	(41,971)	(4,878)
4 Net fair value gains on financial assets	N'ooo	N'ooo
(a) Net fair value gains on financial assets at FVTPL	107,954	39,687
(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		o
Insurance finance Income from reinsurance contracts held		o
	-	-
6 Other operating income	N'ooo	N'ooo
Recoveries		4,377
Foreign exchange gains	-	(7,141)
Gain on disposal of property, plant and equipment	674	25,000
Withholding tax credit notes recovered	-	16,755
Sundry income	-	133
	674	39,123

	Sept, 30, 2026	Sept, 30, 2025
	N'ooo	N'ooo
7 Other operating expenses		
Depreciation of property, plant and equipment	80,249	118,367
Amortisation of intangible assets	7,498	9,038
Auditor's remuneration	5,250	5,250
Non-assurance fees	-	-
Staff cost (Note 8.1)	500,962	523,640
Legal and professional fees	43,758	34,047
Rent and rates	15,344	19,706
Administrative expenses (see note 8.2)	656,263	542,795
	1,309,325,324	1,252,843
7.1 Staff cost	N'ooo	N'ooo
Wages and salaries	479,238	504,438
Pension costs	21,724	19,202
	500,962	523,640
7.2 Administrative expenses	Sept, 2026	Sept, 2025
	N'ooo	N'ooo
Office expenses	74,349	60,028
Petrol & diesel expenses	59,314	23,018
Entertainment	8,511	6,182
Printing	8,966	2,756
Directors fees and allowances	18,750	20,083
Directors expenses	24,680	114,571
AGM expenses	125	9,645
Subscription	9,949	12,045
Advertising	12,421	17,087
Contributions	550	750
NSITF	4,539	
Financial Reporting Council of Nig- FRCN	3,651	
Nigerain Insurers Association- NIA	11,079	5,670
NAICOM dues	36,338	30,732
Bank charges	23,285	16,060
Industrial Traning Fund	8,135	6,866
Insurance	36,001	19,645
Contractors outsourced staff	50,105	40,448
Medicals	31,442	13,603
Recapitalization Expenses	65,475	
Tax consultancy fees	3,889	-
Penalties		1,200
ICT expense	61,431	60,415
Office maintenance	103,278	81,991
	656,263	542,795
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		o
Minimum tax	-	-
Tertiary Education tax	-	-
National Information Technology Development Fund (NITDF) Levy	-	-
Police Trust Fund Levy	-	-
Underprovision for the prior years		
Income tax	13,851.26	11,444.05
Tertiary Education tax	-	-
	13,851	11,444
Deferred tax	-	-
	13,851	11,444

10 **Dividends paid and proposed**

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

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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

	Sept, 30, 2026 N'ooo	Sept, 30, 2025 N'ooo
Profit/(loss) attributable to ordinary shareholders	69,908	37,655
Weighted average number of ordinary shares issued	7,942,800	7,942,800
Basic and diluted earnings/(loss) per ordinary share (Kobo)	0.88	0.47

12 **Cash and cash equivalents**

Cash and cash equivalent comprises :

Balance held with banks in Nigeria

Placements

Sept, 30, 2026

N'ooo

12,500,743

432,508

12,933,251

Sept, 30, 2025

N'ooo

7,787

1,103,600

1,111,387

Representing:

Policyholder's fund

Shareholder's fund

12,500,743

432,508

12,933,251

7,787

1,103,600

1,111,387

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 15% (2025: 15%) 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

250,602

984,138

1,079,168

2,313,908

N'ooo

135,688

703,989

2,008,814

2,848,491

13.1 Financial assets at fair value through profit or loss	Sept, 30, 2026	Sept, 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	
Fair value gain	107,954	39,687
Balance at the end of the period	250,602	135,688
	-	-
13.2 Financial assets at fair value through other comprehensive income	N'ooo	N'ooo
This represents the value of unquoted equity instruments held for strategic reasons		
Balance at the beginning of the period	984,138	720,726
Fair value gain/loss	-	(16,737)
Balance at the end of the period	984,138	703,989
13.3 Unquoted Equity comprise the following individual investments:	N'ooo	N'ooo
African Reinsurance Corporation	350,216	265,951
WAICA Reinsurance Corporation	583,117	387,590
Sterling Assurance Nigeria Ltd	2,456	3,880
Grand Cereals and Oils Mills Ltd	48,349	46,569
	984,138	703,989

The valuation of unquoted investements 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 Ogbemor (FRC/2013/ICAN/004/902957).

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

13.4 Financial assets at amortized cost	Sept, 30, 2026	Sept, 30, 2025
Nigerian treasury bills	1,079,168	2,008,814
(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	(1,535,108)	(1,243,899)
Addition	725,915	1,121,302
Interest accrued		293,838
Expected credit losses		-
Carrying amount	1,079,168	2,008,814
Classification	N'ooo	N'ooo
Current	1,079,168	2,008,814
Non-current	-	-
	1,079,168	2,008,814
(b) Movement in expected credit losses	N'ooo	N'ooo
At 1 January	3,643	15,444
Addition	-	
At Sept, 30,	3,643	15,444
14 Reinsurance contract assets	N'ooo	N'ooo
Assets for remaining coverage	330,866	147,474
Amount recoverable for incurred claims	239,501	251,617
	570,367	399,091

	Sept, 30, 2026	Sept, 30, 2025
14.1 Asset for remaining coverage by class	N'000	
General accident	100,639	
Fire	544,909	34,040
Marine	(1,068,061)	12,730
Motor	697,660	16,380
Oil and gas	55,718	32,453
	<u>330,866</u>	<u>95,603</u>
14.2 Asset for incurred claims by class	N'000	
General accident	43,822	87,823
Fire	107,565	119,166
Marine	1,601	47,530
Motor	9,030	56,363
Oil and gas	77,482	52,465
	<u>239,501</u>	<u>363,347</u>

14.1 Reconciliation of Reinsurance contracts held, Sept, 30, 2026					Total
	Assets for remaining coverage		Amount recoverable on Incurred claims		
	Non-loss Component	Loss Component	Estimate of the present	Risk Adjustment	
	N'000	N'000	N'000	N'000	N'000
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 premiums paid	(841,682)	-	-	-	(841,682)
Commission received					-
Amounts received under reinsurance contracts held			575,273	(2,567)	572,706
Commission Income	225,036				225,036
Recoveries/(reversals of recoveries) on onerous contracts	-				-
	(616,646)	-	575,273	(2,567)	(43,940)
Insurance finance income	-	-		-	-
Total changes in statement of profit or loss and OCI	(616,646)	-	575,273	(2,567)	(43,940)
Cash flows for the year					-
Reinsurance premiums paid	815,159				815,159
Commission received			(200,684)		(200,684)
Amounts received under reinsurance contracts held			(350,315)		(350,315)
Net cash inflow	815,159	-	(550,999)	-	264,160
Reinsurance contract assets at Sept, 30, 2026	330,866	-	216,171	23,329	570,367
Reinsurance contract liabilities at Sept, 30, 2026	-	-	-	-	-
Net reinsurance contracts at Sept, 30, 2026	330,866	-	216,171	23,329	570,367

14.2 Reconciliation of Reinsurance contracts held, Sept, 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	-	-	-	-	-
Amounts recoverable from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other attributable expenses	-	-	13,115	29,212	-16,097
Commission Income	193,509	-	-	-	193,509
Recoveries/(reversals of recoveries) on onerous contracts	-	2,635	-	-	2,635
	-	509,960	2,635	13,115	-29,212
Insurance finance income	-	-	-	-	-
Total changes in statement of profit or loss and OCI	-	509,960	2,635	13,115	-29,212
Cash flows for the year					-
Reinsurance premiums paid	721,115				721,115
Commission received	-	213,253			-213,253
Amounts received under reinsurance contracts held			-	198,981	-198,981
Net cash inflow	507,861	-	-	198,981	308,880
					-
Reinsurance contract assets at Sept, 30, 2025	137,857	9,618	219,101	32,515	399,092
Reinsurance contract liabilities at Sept, 30, 2025	-	-	-	-	-
Net reinsurance contracts at Sept, 30, 2025	137,857	9,618	219,101	32,515	399,092

15 Premium Receivables
Current

Premium receivables comprises the followings:
Insurance companies
Broker

	Sept, 30, 2026	Sept, 30, 2025
	N'ooo	N'ooo
	19,492	42,423
	N'ooo	N'ooo
	-	-
	19,492	42,423
	19,492	42,423

	Sept, 30, 2026	Sept, 30, 2025
	N'000	N'000
16 Other receivables and prepayments		
Prepaid staff expense	44,674	73,245
Accrued interest on statutory deposit	305,841	90,475
Rent receivable	33,523	33,523
Dividend Receivable	700	-
Withholding tax receivable	81,408	38,537
Prepaid minimum and deposit premium	-	-
Deposit for assets	-	-
Prepayments	28,068	38,427
	494,214	274,207
Impairment charged on other receivables	(36,397)	(2,874)
	457,816	271,333
Classification	N'000	N'000
Current	457,816	271,333
Non-current	-	-
	457,816	271,333
16.1 Movement on impairment of other receivables	N'000	N'000
As 1 January	2,874	2,874
Impairment of Rent Receivables	33,523	-
	36,397	2,874
The impaired rent receivable is rent due from Choffan Communications which have been outstanding for over three years. All efforts to recover the rent has since proved abortive. Hence the need for the reversal of the rent earlier recognized		
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		
Reconciliation of carrying amount	N'000	N'000
At 1 January	1,107,000	855,000
Reclassification	-	-
Fair value gain	174,000	-
	1,281,000	855,000
18 Intangible assets	Sept, 30, 2026	Sept, 30, 2025
Costs		
At 1 January	60,519	60,519
Additions	-	-
At Sept, 30,	60,519	60,519
Accumulated amortisation and impairment:		
At 1 January	31,567	19,652
Amortisation	7,498	9,038
At Sept, 30,	39,066	28,690
Carrying amount:		
At Sept, 30,	21,453	31,829
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

	Motor Vehicles N'ooo	Building N'ooo	Land N'ooo	Computer Equipment N'ooo	Furniture and fittings N'ooo	Total N'ooo
Cost/revalued amount						
At 1 January 2026	446,034	410,000	340,000	185,024	176,868	1,557,927
Additions	33,000	-	-	25,719	34,653	93,372
Writeoff	(11,759)			(113,965)	(4,700)	(130,424)
Revaluation reserve		21,000				21,000
Disposals		-	-	-	-	-
At Sept., 30 2026	467,275	431,000	340,000	96,779	206,821	1,541,874
Accumulated depreciation						
At 1 January 2026	294,285	(o)		149,106	127,348	570,739
Charge for the year	43,617	5,345	o	18,413	12,874	80,249
Write Off	(11,759)			(113,965)	(4,630)	(130,354)
Revaluation reserve						o
On disposals		-	-	-	-	-
At Sept., 30 2026	326,142	5,345	-	53,555	135,592	520,634
Carrying amount						
At Sept., 30 2026	141,132	425,655	340,000	43,224	71,229	1,021,240
At 1 January 2025	366,141	660,000	138,000	152,641	133,128	1,449,911
Additions	104,878	-	-	28,058	45,752	178,687
On disposals	(25,060)	-	-	-	-	(25,060)
At Sept., 30 2025	445,959	660,000	138,000	180,699	178,881	1,603,538
Accumulated depreciation						
At 1 January 2025	246,603	o	-	131,867	119,693	498,164
Charge for the year	75,270	24,682	-	11,695	6,721	118,367
disposal	(25,060)	-	-	-	-	25,060
At Sept., 30 2025	296,813	24,682	-	143,562	126,414	591,471
Carrying amount						
At Sept., 30 2025	149,146	635,318	138,000	37,137	52,467	1,012,068

	Sept., 30 2026	Sept., 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 Sept., 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.

	Sept., 30 2026	Sept., 30 2025
	N'000	N'000
21 Liability for remaining coverage	933,008	615,229
Liability for incurred claims	641,103	617,296
Insurance contract liabilities	1,574,111	1,232,525

21.1	Liability for remaining coverage by class		
	Liability for remaining coverage	N'000	N'000
	General Accident	447,780	238,798
	Fire	134,341	159,781
	Marine	77,285	20,826
	Motor	180,910	101,142
	Oil & Gas	92,692	94,681
		933,008	615,229

21.2	Liability for incurred claims	N'000	N'000
	General Accident	114,327	184,366
	Fire	100,657	173,729
	Marine	242,056	44,866
	Motor	75,191	115,754
	Oil & Gas	108,873	98,580
		641,103	617,296

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)	1,574,111	1,232,525
	Insurance acquisition cash flow assets	-	-
	Other pre-recognition cashflows	-	-
	Insurance Contract Liabilities	1,574,111	1,232,525

21.4 Reconciliation of Insurance contracts issued, Sept., 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)	(2,455,122)	-	-	-	(2,455,122)
Incurred claims	-	-	1,248,477	29,117	1,277,594
Ammortization of insurance acquisition cashflows (Note 9)	649,565	-	-	-	649,565
Losses and reversals of losses on onerous contracts	-	(7,816)	-	-	(7,816)
Insurance service result	(1,805,558)	(7,816)	1,248,477	29,117	(535,780)
Insurance finance expenses	-	-	-	-	-
Total changes in statement of profit or loss and OCI	(1,805,558)	(7,816)	1,248,477	29,117	(535,780)
Cash flows					
Premiums received	2,750,761	-	-	-	2,750,761
Insurance acquisition cash flows paid	(717,930)	-	-	-	(717,930)
Claims paid	19,492	-	(1,278,880)	-	(1,259,388)
Net cash inflow	2,052,323	-	(1,278,880)	-	773,443
Insurance contract liabilities at Sept., 30 2026	900,391	30,616	553,556	89,548	1,574,111
Insurance contract assets at Sept., 30 2026	-	-	-	-	-
Net Insurance contract liabilities at Sept., 30 2026	900,391	30,616	553,556	89,548	1,574,111

21.5 Reconciliation of insurance contracts issued, Sept., 30 2025

	Liability for remaining coverage		Liability for Incurred claims		Total
	Non-loss component	Loss component	Estimate of the present value of future cash flows	Risk adjustment	
	N'ooo	N'ooo	N'ooo	N'ooo	
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)	(2,137,444)	-	-	-	(2,137,444)
Insurance service expenses	-	-	-	-	-
Incurred claims (Note 2)	-	-	349,589	(43,978)	305,610
Amortization of insurance acquisition cashflows	567,748	-	-	-	567,748
Losses and reversals of losses on onerous contracts	-	8,382	-	-	8,382
Insurance service result	(1,569,696)	8,382	349,589	(43,978)	(1,255,793)
Insurance finance expenses	-	-	-	-	-
Total changes in statement of profit or loss and OCI	(1,569,696)	8,382	349,589	(43,978)	(1,255,793)
Cash flows					
Premiums received	2,288,810	-	-	-	2,288,810
Insurance acquisition cash flows paid	(588,693)	-	-	-	(588,693)
Claims paid	-	-	(628,321)	-	(628,321)
Net cash inflow	1,700,117	-	(628,321)	-	1,071,796
Insurance contract liabilities at 31 August 2025	588,583	26,645	546,481	70,815	1,232,524
Insurance contract assets at 31 August 2025	-	-	-	-	-
Net Insurance contract liabilities at 31 August 2025	588,583	26,645	546,481	70,815	1,232,524

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/0000005016 in September 2026. The Firm's FRC number is FRC/2020/00000013617

Notes to the financial statements

		Sept., 30 2026	Sept., 30 2025
Classification		N'ooo	N'ooo
Current		1,574,111	1,232,525
Non-current		-	-
		<u>1,574,111</u>	<u>1,232,525</u>
		Sept., 30 2026	Sept., 30 2025
		N'ooo	N'ooo
22	Other payables and accruals		
	Accrued expenses	28,675	43,432
	Deferred revenue	60,601	16,163
	Unclaimed dividend	0	3,784
	Union due and Guinea cooperative	129	95
	NAICOM levy	27,703	22,796
	Premium deposit	176	176
	Unallocated credit	119,756	69,073
	Other payables	59,163	180,554
		<u>296,203</u>	<u>336,074</u>
		N'ooo	N'ooo
Current		296,203	336,074
Non-current		-	-
		<u>296,203</u>	<u>336,074</u>
23	Employee benefit obligations		
	Defined benefit plan	N'ooo	N'ooo
	AT 1 January	740	5,882
	Payment	1,899	(4,993)
	At Sept., 30	<u>2,639</u>	<u>888</u>
	Classified as		
	Current	2,639	888
	Non - current	-	-
		<u>2,639</u>	<u>888</u>
24	Current tax liability		
	The movement on tax payable account during the year is as follows:		
24.1	Current tax payable	N'ooo	N'ooo
	At 1 January	47,971	56,830
	Underprovision for the prior years	-	-
	Payments during the year	(26,241)	-30,760
	Charge for the year	13,851	11,444
	At Sept., 30	<u>35,581</u>	<u>37,514</u>
25	Deferred tax liabilities	N'ooo	N'ooo
	At 1 January	57,093	56,594
	deferred tax element of asset revaluation reserve (Note 40)		
	Write back for the year	-	-
	At Sept., 30	<u>57,093</u>	<u>56,594</u>
26	Deposit for shares	N'ooo	N'ooo
	AT 1 January	-	-
	Addition for the year	16,406,834	-
	Issued share capital	(16,406,834)	-
	At Sept., 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 26)		4,756,964	-
	Issued and fully paid		8,728,364	3,971,400
	7,942,800,000 Ordinary shares of No.50k each		3,971,400	3,971,400
	9,513,927,675 Ordinary shares of No.50k each		4,756,964	-
			8,728,364	3,971,400

27.2	SHAREHOLDING STRUCTURE		2026		2025	
			Unit	Percentage	Unit	Percentage
	Issued share capital		17,456,727,675	100%	7,942,800,000	100%
	Substantial Shareholdings (5% and above)		-	-	-	0%
	Chrome Oil Services Limited		10,238,953,080	58.65%	4,298,514,210	54%
	Nimek Investment Limited		3,012,390,708	17.26%	1,288,252,777	16%
	Bouldia Energy Service Ltd		1,824,331,034	10.45%	-	-
			15,075,674,822	86.36%	5,586,766,987	70.34%
	Free float in units and percentage		2,381,052,853	13.64%	2,356,033,013	29.66%
	Free float in value		₦ 1,666,736,997.10		₦ 3,486,928,859	

COMPANY NAME

ADDRESS

Chrome Oil Services Limited

22 Lobito Crescent,
Wuse II, Abuja

Nimek Investments Limited

22 Lobito Crescent,
Wuse II, Abuja

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-Sep-26		30-Sep-25	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	17,456,727,675	100%	7,942,800,000	100%
Substantial Shareholdings (5% and above)				
Chrome Oil Services Limited	10,238,953,080	58.65%	4,298,514,210	54.12%
Nimek Investment Limited	3,012,390,708	17.26%	1,288,252,777	16.22%
Bouldia Energy Service Ltd	1,824,331,034	10.45%	-	-
Total Substantial Shareholdings	15,075,674,822	86.36%	5,586,766,987	70.34%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
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%	-	0.00%
Other Influential Shareholdings				
[Name(s) of Entities/ Government]	-	-	-	-
Total Other Influential Shareholdings	-	-	-	-
Free Float in Units and Percentage	2,381,052,853	13.64%	2,356,033,013	29.66%
Free Float in Value	₦ 1,666,736,997.10		₦ 3,486,928,859.24	

Declaration:

A) Guinea Insurance Plc with a free float percentage of 13.64% as at Sept. 30, 2026, is not 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 Sept. 30, 2025, is compliant with the Exchange's free float requirements for companies listed on the Main Board.

Note:

* Share Price as at Sept., 30 2026 No.70

* Share Price as at Sept., 30 2025 N1.48

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
	Increase in Share Capital Cost		(448,395)	

Premium from addit. Shares

7,915,838

At Sept., 30

7,804,988

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.

	Sept., 30 2026	Sept., 30 2025
	N'000	
AT 1 January	1,010,468	915,657
Transfer from accumulated losses (Note 38)	83,108	68,664
At Sept., 30	1,093,576	984,321
	N'000	N'000
29.1 Transfer from statement of profit or loss: 3% of gross premium	83,108	68,664
Transfer from statement of profit or loss: 20% of net profit	13,982	7,531
30 Accumulated losses	N'000	N'000
AT 1 January	(847,783)	(1,101,889)
Profit for the year	69,908	37,655
Transfer to contingency reserve	(83,108)	(68,664)
At Sept., 30	(860,982)	(1,132,899)
31 Fair value reserve through OCI	N'000	N'000
AT 1 January	890,458	627,043
Fair value changes - Unquoted equity	-	(16,737)
At Sept., 30	890,458	610,306
32 Asset revaluation reserve	N'000	N'000
The movement in asset revaluation reserve is as follows:		
AT 1 January	475,499	471,008
Addition	21,000	-
Transferred to deferred tax	-	-
Revaluation surplus on land and building net of tax	496,499	471,008
At Sept., 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:

Description	N'000	N'000
	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:

	Sept., 30 2026 N'000	Sept., 30 2025 N'000
Short-term employee benefits		67,946
Post-employment benefit	-	-
	-	67,946

(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	Sept., 30 2026 N'000	Sept., 30 2025 N'000
Choffan Nigerian Limited - (Kiss FM)	Common shareholder	Rental Income	33,523	33,523

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	5
Non-management	43	72
	68	80

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	18
N2,000,001 - N2,800,000	27	27
N2,800,001 - N3,500,000	-	-
N3,500,001 - and Above	36	35
	81	80

36.2 **Directors**

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

	N'000	N'000
Fees and sitting allowances		
Executive compensation	-	-
	-	-
	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	Sept., 30 2026	Sept., 30 2025
38.1	Payments to employees		N'000	N'000
	Employee benefits expenses	7.1	479,238	504,438
	Pension costs		21,724	19,202
	Decrease in employee benefit obligations	23	1,899	
			<u>502,861</u>	<u>523,640</u>
38.2	Other operating cash payments		N'000	N'000
	Other operating expenses		<u>338,385</u>	<u>729,203</u>
			<u>338,385</u>	<u>729,203</u>
38.3	Investment income received		N'000	N'000
	Investment income	3	84,390	149,912
	Accrued interest on statutory deposit		403,088	78,208
	Accrued interest income on treasury bills		<u>206,632</u>	<u>293,838</u>
			<u>694,110</u>	<u>521,958</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	25,000
	Foreign exchange gains	6	-	(7,141)
			<u>674</u>	<u>22,368</u>

Guinea Insurance Plc
Financial statements, September, 30, 2026
Notes to the financial statements

The NIIRA 2025 guidelines provisions prescribed that an insurer shall in respect of its business other than life insurance business, maintain a minimum capital of N15billion in the case of a General Insurance company being the excess of the value of its admissible assets in Nigeria over its liabilities in Nigeria.

Minimum Capital Requirement		NAICOM GUIDLINE ON NIIRA 2025		Insurance Act 2003 Sept 2025 N'ooo Admissible
		Sept 2026 N'ooo	Sept 2026 N'ooo	
As At September, 30, 2026				
	2026	2026	2026	
Admissible assets	N'ooo	N'ooo	N'ooo	
	Total	Inadmissible	Admissible	
Cash and cash equivalents	260,449	-	260,449	1,111,387
Proceed from Right Issue	3,527,522		3,527,522	-
Proceeds from Private Placement	9,145,280		9,145,280	-
Treasury Bills	1,079,168	-	1,079,168	2,008,814
Quoted Shares	250,602	-	250,602	139,547
Premium receivables	19,492	-	19,492	42,423
Reinsurance contract assets	570,367	-	570,367	399,091
Other receivables and prepayments	457,816	413,142	44,674	73,245
Investment properties	1,281,000	565,300	715,700	506,700
Statutory deposit	1,500,000	-	1,500,000	333,654
Unquoted Shares	984,138	313,863	670,275	653,540
Intangible asset	21,453	21,453	-	
Property, plant and equipment	1,021,240	1,021,240	-	1,012,068
Total assets	20,118,528	2,334,999	17,783,529	(A) 6,280,469
Less admissible liabilities				
Insurance contract liabilities	1,574,111	-	1,574,111	1,232,525
Other payables and accruals	296,203	-	296,203	336,074
Employee benefit obligations	2,639	-	2,639	888
Current tax payable	35,581	-	35,581	37,514
Deferred tax liabilities	57,093		57,093	56,594
Total liabilities	1,965,627	-	1,965,627	(B) 1,663,595
MCR (Total Admissible Minus Admissible Liabilities)			15,817,902.557	4,616,874
Required Solvency Margin:				
Minimum Capital Requirement			15,000,000	3,000,000
Surplus in MCR			817,903	1,616,874
Level of Solvency (Available Solvency/Required solvency*100)			105	154