

Continental Reinsurance Plc
Un-audited consolidated and separate financial statements
for the period ended 30 September 2024

Continental Reinsurance Plc
Consolidated and separate financial statements
For the year ended 30 September 2024

| Contents | Page |
|--|-------------|
| Consolidated and separate statement of profit or loss and other comprehensive income | 1 |
| Consolidated and separate statement of financial position | 2 |
| Consolidated and separate statement of changes in equity | 3 |
| Consolidated and separate statement of cash flows | 5 |
| Notes to the consolidated financial statements | 6 |

Continental Reinsurance Plc
Consolidated and separate statement of profit or loss and other comprehensive income
For the year ended 30 September 2024

| | Notes | Group Sept. 2024 =N='000 | Group Sept. 2023 Restated =N='000 | Company Sept. 2024 =N='000 | Company Sept. 2023 Restated =N='000 |
|--|-------|--------------------------------|--|----------------------------------|--|
| Insurance Revenue | 1 | 161,633,835 | 70,830,825 | 63,436,331 | 30,637,187 |
| Insurance Service Expense | 2 | (160,946,020) | (65,026,283) | (56,293,958) | (29,670,162) |
| Result from Insurance contracts issued | | 687,815 | 5,804,542 | 7,142,373 | 967,025 |
| Net Income or Expense from Reinsurance | 3 | (4,182,161) | (3,502,758) | (6,085,313) | (839,913) |
| Insurance service result | | (3,494,346) | 2,301,784 | 1,057,061 | 127,112 |
| Interest income | 4 | 8,540,158 | 4,245,858 | 4,421,109 | 2,162,853 |
| Net fair value gains/(losses) on financial assets at fair value through profit or loss | 5 | - | 18,132 | - | 18,132 |
| Fair value gain on investment properties | 5 | - | - | - | - |
| Other income | 6 | 718,122 | 437,047 | 317,742 | 111,500 |
| Foreign exchange gain | 7 | 2,470,121 | 11,522,563 | 12,507,129 | 11,480,025 |
| Impairment charge/(releases) on financial assets | 8 | (1,042,342) | (2,333,848) | (256,409) | (1,779,250) |
| Net investment income | | 10,686,060 | 13,889,752 | 16,989,571 | 11,993,261 |
| Effect of changes in financial risk from insurance Contracts | 9 | (14,561,119) | - | (4,403,756) | - |
| Effect of changes in financial risk from reinsurance Contracts | 9 | 4,895,210 | - | 964,628 | - |
| Net finance income/(expenses) | | (9,665,910) | - | (3,439,128) | - |
| Net insurance and investment result | | (2,474,196) | 16,191,536 | 14,607,503 | 12,120,373 |
| Other operating expenses | 10 | (1,698,192) | (568,697) | (1,165,527) | (489,961) |
| Other finance cost | | | | | |
| Profit before tax | | (4,172,388) | 15,622,838 | 13,441,976 | 11,630,412 |
| Income tax | 8 | (2,789,379) | (1,689,952) | (2,762,838) | (684,803) |
| Profit for the year | | (6,961,767) | 13,932,887 | 10,679,138 | 10,945,609 |
| Attributable to: | | | | | |
| Equity holders of the Parent | | (1,793,233) | 13,439,736 | 10,679,138 | 10,945,609 |
| Non controlling interest | | (5,168,534) | 493,150 | - | - |
| Other comprehensive income | | | | | |
| <i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</i> | | | | | |
| Net finance income/(expense) from insurance Contracts-interest accretion | 9.2 | - | - | - | - |
| Net Finance Income/expense from reinsurance Contracts-interest accretion | 9.2 | - | - | - | - |
| Fair value (loss)/gain on financial assets assets included in profit or loss | 11 | 1,914,716 | 96,259 | 1,915,856 | 96,305 |
| Exchange difference on translation of foreign operation | | 49,417,331 | - | - | - |
| <i>Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:</i> | | | | | |
| Remeasurement of post employment benefits obligations | | | | | |
| Income tax relating to component of other comprehensive income | | | | | |
| Other comprehensive (loss)/income for the year, net of tax | | 51,332,048 | 96,259 | 1,915,856 | 96,305 |
| Total comprehensive income for the year | | 44,370,281 | 14,029,146 | 12,594,995 | 11,041,913 |
| Attributable to: | | | | | |
| Equity holders of the parent | | 49,538,815 | 13,535,995 | 12,594,995 | 11,041,913 |
| Non controlling interest | | (5,168,534) | 493,150 | - | - |
| | | 44,370,281 | 14,029,146 | 12,594,995 | 11,041,913 |
| Earnings per share basic and diluted (kobo) | 13 | (14) | 107 | 85 | 87 |

See accompanying notes to the consolidated financial statements.

Continental Reinsurance Plc
Consolidated and separate statement of financial position
as at 30 September 2024

| | Notes | Group Sept. 2024 =N='000 | Group Dec. 2023 =N='000 | Company Sept. 2024 =N='000 | Company Dec. 2023 =N='000 |
|--|-------|--------------------------------|-------------------------------|----------------------------------|---------------------------------|
| Assets | | | | | |
| Cash and cash equivalents | 14 | 78,460,184 | 39,260,954 | 34,355,156 | 25,683,522 |
| Financial assets | | | | | |
| -Financial asset designated as fair value through profit or loss | 15 | - | - | - | - |
| -Loans and other receivables | 15a | 26,682,082 | 12,260,568 | 4,631,282 | 4,068,655 |
| -Fair value through other comprehensive income | 16.1 | 4,314,659 | 2,263,239 | 4,246,961 | 2,232,392 |
| -Held at amortised cost | 16.2 | 114,837,506 | 67,058,365 | 53,543,408 | 29,410,143 |
| Insurance contract assets | 17.1 | - | 275,008 | - | - |
| Reinsurance contract assets | 17.2 | 108,430,447 | 30,543,378 | 22,036,046 | 7,949,295 |
| Trade receivables | 18 | 25,940,298 | 6,269,557 | 0 | 0 |
| Other receivables and Prepayments | 19 | 16,321,650 | 1,908,227 | 15,560,481 | 4,638,812 |
| Right of use Asset | 19a | 548,219 | 245,519 | 3,788 | 3,788 |
| Tax recoverable | 19b | 1,526,236 | 201,286 | - | - |
| Investment in subsidiaries | 20 | - | - | 6,123,109 | 6,123,109 |
| Investment properties | 21 | 15,211,799 | 9,131,543 | 2,030,023 | 2,030,023 |
| Intangible assets | 22 | 3,668 | 26,118 | 3,668 | 26,119 |
| Property, plant and equipment | 23 | 6,672,232 | 4,273,454 | 1,639,808 | 1,597,376 |
| Deferred tax assets | 9 | - | - | - | - |
| Statutory deposits | 24 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| Deferred tax assets | 12.2 | - | 102,807 | - | - |
| Total assets | | 399,948,981 | 174,820,023 | 145,173,733 | 84,763,234 |
| Liabilities | | | | | |
| Insurance contract liabilities | 25 | 253,338,319 | 73,797,891 | 80,069,119 | 30,644,522 |
| Reinsurance contract liabilities | 25b | - | 497,737 | 167,586 | 256,663 |
| Trade payables | 25c | 1,586,798 | 1,195,767 | - | - |
| Other payables and Accruals | 26 | 3,225,628 | 2,077,033 | 1,060,372 | 1,437,163 |
| Lease liability | 26b | 615,928 | 318,808 | 34,954 | 34,954 |
| Retirement benefit obligations | 27 | 2,061,712 | 1,116,787 | 655,203 | 655,203 |
| Current income tax payable | 12 | 927,460 | 1,852,014 | 1,161,955 | 1,402,898 |
| Deferred tax liabilities | 12.2 | 6,800,047 | 3,941,176 | 5,648,601 | 3,550,883 |
| Total liabilities | | 268,555,891 | 84,797,213 | 88,797,789 | 37,982,284 |
| Equity | | | | | |
| Share capital | 28 | 6,258,602 | 6,258,602 | 6,258,602 | 6,258,602 |
| Share premium | 29 | 8,204,371 | 8,204,371 | 8,204,371 | 8,204,371 |
| Contingency reserve | 30 | 14,642,095 | 12,459,552 | 13,529,288 | 11,462,170 |
| Retained earnings | 31 | 17,357,370 | 24,333,148 | 25,017,874 | 19,405,854 |
| Fair value reserve | 32.1 | 3,358,691 | 1,443,576 | 3,365,810 | 1,449,952 |
| Foreign currency translation reserve | 32.2 | 48,376,040 | 17,597,414 | - | - |
| Equity attributable equity holders of the parent | | 98,197,170 | 70,296,663 | 56,375,943 | 46,780,950 |
| Non-controlling interest | 33 | 33,195,919 | 19,726,147 | - | - |
| Total equity | | 131,393,089 | 90,022,810 | 56,375,943 | 46,780,950 |
| Total liabilities and equity | | 399,948,981 | 174,820,023 | 145,173,732 | 84,763,235 |

Continental Reinsurance Plc
Consolidated statement of changes in equity
For the year ended 30 September 2024

| Group | Notes | Attributable to the equity holders of the parent | | | | | | | Total equity =N='000 |
|---|-------|--|---------------|---------------------|-------------------|--------------------|--------------------------------------|--------------------------|-------------------------|
| | | Share capital | Share premium | Contingency reserve | Retained earnings | Fair value reserve | Foreign currency translation reserve | Non controlling interest | |
| | | =N='000 | =N='000 | =N='000 | =N='000 | =N='000 | =N='000 | =N='000 | |
| As at 1 January 2024 | | 6,258,602 | 8,204,371 | 12,459,552 | 24,333,148 | 1,443,576 | 17,597,414 | 19,726,147 | 90,022,810 |
| Profit/(loss) for the period | | - | - | - | (1,793,233) | - | - | (5,168,534) | (6,961,767) |
| Exchange difference on foreign currency translation | | | | | | | 30,778,626 | 18,638,705 | 49,417,331 |
| Other comprehensive income; | | | | | | | | | - |
| Employment benefits obligations (net of tax) | | | | | - | | | - | - |
| Fair value reserve | | - | - | - | - | 1,915,115 | - | (399) | 1,914,715 |
| | | - | - | - | (1,793,233) | 1,915,115 | 30,778,626 | 13,469,773 | 44,370,279 |
| Transfer of contingency reserve | | - | - | 2,182,543 | (2,182,543) | - | - | - | - |
| Dividend paid | | - | - | - | (3,000,001) | - | - | - | (3,000,001) |
| | | - | - | 2,182,543 | (5,182,545) | - | - | - | (3,000,001) |
| At 30 September 2024 | | 6,258,602 | 8,204,371 | 14,642,095 | 17,357,370 | 3,358,691 | 48,376,040 | 33,195,919 | 131,393,089 |

Continental Reinsurance Plc
Separate statement of changes in equity
For the year ended 30 September 2024

| | | Attributable to the equity holders of the parent | | | | | |
|---|--------------|---|----------------------|----------------------------|--------------------------|---------------------------|---------------------|
| Company | Notes | Share capital | Share premium | Contingency reserve | Retained earnings | Fair value reserve | Total equity |
| | | =N='000 | =N='000 | =N='000 | =N='000 | =N='000 | =N='000 |
| As at 1 January 2024 | | 6,258,602 | 8,204,371 | 11,462,170 | 19,405,854 | 1,449,952 | 46,780,949 |
| Capital injection during the year | | - | - | | | | - |
| Profit for the period | | - | - | - | 10,679,138 | - | 10,679,138 |
| Other comprehensive income; Employment benefits obligations (net of tax) | | | | | - | | - |
| Insurance finance and fair value reserve | | - | - | - | | 1,915,856 | 1,915,856 |
| | | - | - | - | 10,679,138 | 1,915,856 | 12,594,995 |
| Transfer of contingency reserve | | - | - | 2,067,118 | (2,067,118) | - | - |
| Dividend paid | | - | - | - | (3,000,001) | - | (3,000,001) |
| | | - | - | 2,067,118 | (5,067,119) | - | (3,000,001) |
| At 30 September 2024 | | 6,258,602 | 8,204,371 | 13,529,288 | 25,017,874 | 3,365,810 | 56,375,943 |

Continental Reinsurance Plc
Consolidated and separate statement of cash flows
For the year ended 30 September 2024

| | Group Sept. 2024 =N='000 | Group June 2024 =N='000 | Group Sept. 2023 =N='000 | Company Sept. 2024 =N='000 | Company Sept. 2023 =N='000 |
|--|---|--|---|---|---|
| Cash flows from operating activities | | | | | |
| Premium received from policy holders | 149,183,983 | 86,114,989 | 76,477,622 | 61,639,196 | 31,851,602 |
| Retrocession receipts in respect of claims and commission | 28,077,532 | 15,384,375 | 12,974,277 | 5,374,194 | 4,559,295 |
| Acquisition costs paid | (48,881,833) | (27,848,594) | (19,746,952) | (17,512,720) | (7,118,445) |
| Retrocession premium paid | (43,373,756) | (27,974,327) | (23,523,997) | (16,062,790) | (7,718,376) |
| Cash paid to and on behalf of employees | (9,282,034) | (6,137,614) | (4,085,909) | (3,118,534) | (1,853,856) |
| Other operating cash payment and receipts | (7,352,185) | (4,274,970) | (3,674,898) | (3,003,877) | (2,442,526) |
| Claims paid | (69,953,886) | (42,050,592) | (30,548,236) | (22,491,580) | (13,895,844) |
| Income taxes paid | (1,746,074) | (574,870) | (1,106,304) | (906,063) | (263,556) |
| Net cash generated by operating activities | (3,328,254) | (7,361,602) | 6,765,601 | 3,917,826 | 3,118,294 |
| Cash flows from investing activities | | | | | |
| Purchase of property, plant and equipment | (186,905) | (183,447) | (56,536) | (183,661) | (36,851) |
| Proceed from disposal of investment property | - | - | - | - | - |
| Purchase of intangible assets | - | - | - | - | - |
| Proceeds from disposal of property, plant and equipment | 22,647 | 15,163 | 1,729 | 22,647 | 466 |
| Purchase of investment securities | (14,487,792) | (12,721,342) | (13,850,319) | (5,963,804) | (2,979,688) |
| Proceeds on redemption /sales of investments | 22,017,635 | 16,738,607 | 17,789,286 | 7,102,463 | 6,134,590 |
| Gain on disposal of available for sale securities | - | - | 68,319 | - | 68,319 |
| Rent Received | 173,957 | - | 95,233 | 32,082 | 5,542 |
| Interest received | 6,661,323 | 4,080,210 | 3,566,520 | 3,183,198 | 2,084,698 |
| Dividend received | 61,730 | 13,180 | 26,756 | 61,730 | 26,756 |
| Investment in subsidiary | - | - | - | - | - |
| Net cash used in investing activities | 14,262,595 | 7,942,372 | 7,640,990 | 4,254,656 | 5,303,834 |
| Cash flows from financing activities | | | | | |
| Dividends paid to equity holders parent | (3,000,001) | - | - | (3,000,001) | - |
| Capital injection/(refund) during the year | - | - | - | - | - |
| Net cash used in financing activities | (3,000,001) | - | - | (3,000,001) | - |
| Net increase in cash and cash equivalents | 7,934,340 | 580,770 | 14,406,592 | 5,172,481 | 8,422,128 |
| Cash and cash equivalents at beginning of year | 39,260,955 | 39,260,955 | 17,335,927 | 25,683,521 | 11,246,048 |
| Effect of exchange rate changes on cash and cash equivalents | 31,264,889 | 28,678,941 | 3,670,936 | 3,499,154 | 2,952,902 |
| Cash and cash equivalents at end of the period | 78,460,184 | 68,520,666 | 35,413,455 | 34,355,156 | 22,621,078 |
| | Sept. 2024 =N='000 | June 2024 =N='000 | Sept. 2023 =N='000 | Sept. 2024 =N='000 | Sept. 2023 =N='000 |
| Cash and cash Equivalent: | | | | | |
| Cash in hand | 18,830 | 38,173 | 23,095 | 232 | 457 |
| Current account and cash in hand | 19,312,579 | 11,606,567 | 5,983,230 | 25,151 | 26,462 |
| Domiciliary account | 204,316 | 161,677 | 254,640 | 204,316 | 254,640 |
| Balances held with foreign banks | 4,613,144 | 8,441,827 | 1,879,823 | 4,613,144 | 1,879,823 |
| Placements with banks and other financial institutions | 54,311,314 | 48,272,422 | 27,272,669 | 29,512,313 | 20,459,696 |
| Treasury bill | - | - | - | - | - |
| Cash and Cash Equivalent at end | 78,460,184 | 68,520,666 | 35,413,455 | 34,355,156 | 22,621,077 |

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 30 September 2024

Notes to the consolidated and separate financial statements

1 Insurance revenue

| Group | Energy N'000 | Fire N'000 | Accident N'000 | Liability N'000 | Marine N'000 | Engineering N'000 | Agriculture N'000 | Medical N'000 | Life N'000 | Total | Sept. | Sept 2023 N'000 |
|---|------------------|-------------------|-------------------|--------------------|------------------|----------------------|----------------------|-------------------|------------------|--------------------|-------|--------------------|
| | | | | | | | | | | 2024 | 2024 | |
| 30-Sep-24 | | | | | | | | | | | | |
| Contracts not measured under the PAA; nil | | | | | | | | | | | | - |
| Contracts measured under the PAA - Allocation of Premiums | 8,756,237 | 71,541,531 | 21,498,405 | 11,924,381 | 9,920,910 | 15,315,174 | 3,201,219 | 10,495,819 | 8,980,159 | 161,633,835 | | 70,830,825 |
| Total Insurance Revenue | 8,756,237 | 71,541,531 | 21,498,405 | 11,924,381 | 9,920,910 | 15,315,174 | 3,201,219 | 10,495,819 | 8,980,159 | 161,633,835 | | 70,830,825 |

| Company | Energy N'000 | Fire N'000 | Accident N'000 | Liability N'000 | Marine N'000 | Engineering N'000 | Agriculture N'000 | Medical N'000 | Life N'000 | Total | Sept. | Sept 2023 N'000 |
|---|------------------|-------------------|-------------------|--------------------|------------------|----------------------|----------------------|------------------|------------------|-------------------|-------|--------------------|
| | | | | | | | | | | 2024 | 2024 | |
| 30-Sep-24 | | | | | | | | | | | | |
| Contracts not measured under the PAA; nil | | | | | | | | | | | | - |
| Contracts measured under the PAA - Allocation of Premiums | 8,177,424 | 28,474,888 | 5,533,772 | 3,503,378 | 5,261,968 | 5,985,787 | 1,117,529 | 0 | 5,381,585 | 63,436,331 | | 30,637,187 |
| Total Insurance Revenue | 8,177,424 | 28,474,888 | 5,533,772 | 3,503,378 | 5,261,968 | 5,985,787 | 1,117,529 | - | 5,381,585 | 63,436,331 | | 30,637,187 |

2 Insurance service expenses

| Group | Energy N'000 | Fire N'000 | Accident N'000 | Liability N'000 | Marine N'000 | Engineering N'000 | Agriculture N'000 | Medical N'000 | Life N'000 | Total | Sept. | Sept 2023 N'000 |
|---|------------------|-------------------|-------------------|--------------------|------------------|----------------------|----------------------|------------------|------------------|--------------------|-------|--------------------|
| | | | | | | | | | | 2024 | 2024 | |
| 30-Sep-24 | | | | | | | | | | | | |
| Incurring claims-current period | 2,898,744 | 39,053,147 | 5,349,969 | 4,401,269 | 3,393,442 | 4,691,552 | 6,307,790 | 4,012,891 | 4,140,174 | 74,248,978 | | 37,364,234 |
| Attributable expenses | 726,136 | 6,013,135 | 2,139,762 | 1,747,021 | 964,267 | 1,834,829 | 958,319 | 775,904 | 1,358,891 | 16,518,265 | | 7,182,288 |
| Change that relates to past service - Adjustment to the LIC | 1,744,294 | 28,936,676 | -3,397,783 | -435,297 | -1,065,386 | 2,593,191 | 1,394,479 | -4,710,629 | -36,041 | 25,023,506 | | 0 |
| Change that relates to future service - losses on onerous groups of contracts and reversal of such losses | 0 | 778,207 | 135,828 | 8,309 | 5 | -27,777 | 24,424 | -1,529,007 | 200,504 | (409,507) | | 0 |
| Insurance acquisition cash flows; | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | | 0 |
| - Acquisition expenses | 0 | 4,986,927 | 895,214 | 735,449 | 65,778 | 590,994 | 292,208 | 161,555 | 284,936 | 8,013,063 | | 0 |
| - Amortisation | 1,585,871 | 17,146,359 | 5,504,657 | 1,646,159 | 2,967,381 | 4,237,369 | 545,366 | 1,666,100 | 2,252,454 | 37,551,716 | | 20,479,761 |
| - Impairment and reversals of impairment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | | 0 |
| Insurance service expenses | 6,955,045 | 96,914,450 | 10,627,648 | 8,102,911 | 6,325,487 | 13,920,159 | 9,522,587 | 376,815 | 8,200,918 | 160,946,020 | | 65,026,283 |

| Company | Energy N'000 | Fire N'000 | Accident N'000 | Liability N'000 | Marine N'000 | Engineering N'000 | Agriculture N'000 | Medical N'000 | Life N'000 | Total | Sept. | Sept 2023 N'000 |
|---|------------------|-------------------|-------------------|--------------------|------------------|----------------------|----------------------|------------------|------------------|-------------------|-------|--------------------|
| | | | | | | | | | | 2024 | 2024 | |
| 30-Sep-24 | | | | | | | | | | | | |
| Incurring claims-current period | 2,898,744 | 15,939,652 | 1,247,717 | 770,568 | 1,449,914 | 1,517,646 | 829,731 | 0 | 2,212,466 | 26,866,437 | | 18,207,037 |
| Attributable expenses | 530,258 | 1,985,597 | 586,794 | 515,110 | 379,060 | 513,477 | 232,840 | 0 | 700,871 | 5,444,007 | | 2,932,187 |
| Change that relates to past service - Adjustment to the LIC | 1,744,294 | 5,824,466 | -94,836 | 246,059 | -27,224 | -35,393 | 101,890 | 0 | -319,492 | 7,439,764 | | 0 |
| Change that relates to future service - losses on onerous groups of contracts | 0 | 19,631 | 0 | 1,436 | 0 | -1,143 | 24,357 | 0 | 364 | 44,646 | | 0 |
| Insurance acquisition cash flows; | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | | 0 |
| - Acquisition expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | | 0 |
| - Amortisation | 1,387,461 | 7,899,514 | 1,411,240 | 791,392 | 1,720,375 | 1,581,636 | 174,229 | 0 | 1,533,258 | 16,499,104 | | 8,530,937 |
| - Impairment and reversals of impairment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | | 0 |
| Insurance service expenses | 6,560,757 | 31,668,860 | 3,150,914 | 2,324,564 | 3,522,125 | 3,576,223 | 1,363,046 | - | 4,127,467 | 56,293,958 | | 29,670,162 |

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 30 September 2024

Notes to the consolidated and separate financial statements

3 Net Income or Expense from Reinsurance

| Group | Energy | Fire | Accident | Liability | Marine | Engineering | Agriculture | Medical | Life | Total | Sept. | Sept 2023 |
|---|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|---------------------|-------|---------------------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | 2024 | |
| 30-Sep-24 | | | | | | | | | | | | |
| Contracts not measured under the PAA: nil | - | - | - | - | - | - | - | - | - | - | - | - |
| Contracts measured under the PAA | (3,283,835) | (16,022,937) | (4,649,575) | (2,828,817) | (2,551,454) | (5,421,532) | (200,503) | (3,223,798) | (1,346,914) | (39,529,366) | | (12,288,999) |
| Allocation of reinsurance premiums ceded | (3,283,835) | (16,022,937) | (4,649,575) | (2,828,817) | (2,551,454) | (5,421,532) | (200,503) | (3,223,798) | (1,346,914) | (39,529,366) | | (12,288,999) |
| Incurring claims recovered-current period | 1,026,157 | 15,039,153 | 1,186,432 | 1,377,846 | 126,674 | 2,014,466 | 268,747 | 890,970 | 479,166 | 22,409,611 | | 8,786,241 |
| Changes in amounts recoverable that relate to past service | 771,882 | 15,735,665 | (1,482,870) | 325,026 | (485,193) | 1,653,758 | (46,891) | (3,361,444) | (172,339) | 12,937,594 | | - |
| Recoveries of loss on recognition of underlying onerous contracts | - | - | - | - | - | - | - | - | - | - | | - |
| Recoveries of losses on onerous group of underlying contracts and reversal of such losses | - | - | - | - | - | - | - | - | - | - | | - |
| Amounts recovered from reinsurers | 1,798,039 | 30,774,818 | (296,437) | 1,702,872 | (358,519) | 3,668,224 | 221,855 | (2,470,474) | 306,827 | 35,347,205 | | 8,786,241 |
| Net Income or Expense from Reinsurance | (1,485,796) | 14,751,881 | (4,946,013) | (1,125,945) | (2,909,972) | (1,753,309) | 21,352 | (5,694,272) | (1,040,087) | (4,182,161) | | (3,502,758) |

3

| Company | Energy | Fire | Accident | Liability | Marine | Engineering | Agriculture | Medical | Life | Total | Sept. | Sept 2023 |
|---|--------------------|--------------------|------------------|-----------------|--------------------|------------------|-----------------|----------|--------------------|---------------------|-------|--------------------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | 2024 | |
| 30-Sep-24 | | | | | | | | | | | | |
| Contracts not measured under the PAA: nil | 0 | - | - | - | - | - | - | - | - | - | - | - |
| Contracts measured under the PAA | (2,927,445) | (5,062,862) | (828,238) | (66,089) | (1,292,474) | (832,214) | (47,054) | - | (1,217,070) | (12,273,445) | | (5,141,097) |
| Allocation of reinsurance premiums ceded | (2,927,445) | (5,062,862) | (828,238) | (66,089) | (1,292,474) | (832,214) | (47,054) | - | (1,217,070) | (12,273,445) | | (5,141,097) |
| Incurring claims recovered-current period | 1,026,157 | 2,945,956 | 194,780 | 50 | 27,789 | 336,282 | 16,828 | - | 423,928 | 4,971,771 | | 4,301,183 |
| Changes in amounts recoverable that relate to past service | 771,882 | 1,027,002 | (192,920) | (72) | (18,666) | (183,938) | (12,146) | - | (174,781) | 1,216,362 | | - |
| Recoveries of loss on recognition of underlying onerous contracts | - | - | - | - | - | - | - | - | - | - | | - |
| Recoveries of losses on onerous group of underlying contracts and reversal of such losses | - | - | - | - | - | - | - | - | - | - | | - |
| Amounts recovered from reinsurers | 1,798,039 | 3,972,957 | 1,861 | (22) | 9,123 | 152,344 | 4,683 | - | 249,147 | 6,188,132 | | 4,301,183 |
| Net Income or Expense from Reinsurance | (1,129,406) | (1,089,905) | (826,378) | (66,111) | (1,283,350) | (679,870) | (42,371) | - | (967,923) | (6,085,313) | | (839,913) |

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 30 September 2024

Notes to the consolidated and separate financial statements

| | Group Sept. 2024 =N='000 | Group Sept. 2023 =N='000 | Company Sept. 2024 =N='000 | Company Sept. 2023 =N='000 |
|--|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| 4 Interest income | | | | |
| Cash and bank balances interest income | 2,232,614 | 996,636 | 1,488,044 | 781,527 |
| Held at amortized cost and loans and receivables interest income | 6,180,599 | 3,197,059 | 2,806,121 | 1,329,163 |
| Statutory deposits interest income | 126,945 | 52,163 | 126,945 | 52,163 |
| Interest income | 8,540,158 | 4,245,858 | 4,421,109 | 2,162,853 |
| 5 Net fair value gains on assets at fair value through profit or loss | | | | |
| Net fair value gain/(loss) on financial assets designated at fair value through profit or loss | - | 18,132 | - | 18,132 |
| Fair value gain on investment properties | - | - | - | - |
| Total | - | 18,132 | - | 18,132 |
| 6 Other income | | | | |
| <i>Available-for-sale:</i> | | | | |
| – Dividends | 61,730 | 26,756 | 61,730 | 26,756 |
| – Gain on disposal of fair value through OCI securities | - | 68,319 | - | 68,319 |
| – Gain on disposal of financial asset held at amortised cost | - | - | - | - |
| Gain/(loss) on disposal of property, plant and equipment | 22,647 | (18,200) | 22,647 | (19,537) |
| Gain/(loss) on disposal of investment property | - | - | - | - |
| Income on investment properties | 181,107 | 95,233 | 50,914 | 5,542 |
| Write back of gains on prior period portfolio transfer (note 26.1) | - | - | - | - |
| Others | 452,639 | 264,937 | 182,451 | 30,418 |
| | 718,122 | 437,047 | 317,742 | 111,500 |
| 7 Foreign exchange gain | | | | |
| Net forex gain on investment assets | 26,040,166 | 19,280,962 | 32,716,936 | 17,268,966 |
| Net forex gain on foreign currency banks | 2,336,971 | (7,186) | 2,333,190 | (7,204) |
| Net forex gain (loss) on insurance and reinsurance contract assets/liabilities | (25,866,278) | (8,240,096) | (25,733,894) | (7,577,801) |
| Net forex gain (loss) on trade debtors/creditors | (40,738) | 488,883 | (36,979) | 391,221 |
| Net forex gain (loss) on loans and receivables | - | - | - | - |
| Net forex gain on intercompany balances | - | - | 3,227,876 | 1,404,844 |
| Forex loss arising from other transactions | - | - | - | - |
| | 2,470,121 | 11,522,563 | 12,507,129 | 11,480,025 |
| 8 Impairment charge/releases | | | | |
| Trade receivables | - | - | - | - |
| Loans and other receivables (Note 15a.1) | - | - | - | - |
| Financial assets held at amortized cost (note 16.2) | 1,042,341 | 2,333,847 | 256,409 | 1,779,250 |
| Other assets | - | 0 | - | 0 |
| | 1,042,342 | 2,333,848 | 256,409 | 1,779,250 |
| 9 Net finance income/(expense) | | | | |
| Effect of changes in financial risk from insurance Contracts | (14,561,119) | - | (4,403,756) | - |
| Effect of changes in financial risk from reinsurance Contracts | 4,895,210 | - | 964,628 | - |
| | (9,665,910) | - | (3,439,128) | - |

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2023

Notes to the consolidated and separate financial statements

| | Group Sept. 2024 =N='000 | Group Sept. 2023 =N='000 | Company Sept. 2024 =N='000 | Company Sept. 2023 =N='000 |
|---|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| 10 Operating expenses | | | | |
| Insurance services directly attributable operating expenses | 16,518,265 | 7,182,288 | 5,444,007 | 2,932,187 |
| Other operating expenses | 1,698,192 | 568,697 | 1,165,527 | 489,961 |
| Total operating expenses | 18,216,456 | 7,750,985 | 6,609,534 | 3,422,149 |
| 10.1 Breakdown of operating expenses | | | | |
| Employee benefits expenses | 8,597,066 | 3,445,369 | 2,433,566 | 1,368,375 |
| Executive Directors emoluments | 684,968 | 275,774 | 684,968 | 275,774 |
| Gratuity, redundancy and other employee related expenses | 151,858 | 53,203 | 64,911 | 23,154 |
| Insurance & Subscription | 195,206 | 114,469 | 81,182 | 35,687 |
| Business travels | 728,673 | 259,905 | 415,787 | 132,753 |
| Supervisory and regulatory levy | 562,725 | 487,770 | 318,908 | 333,692 |
| Training and seminars | 535,657 | 210,686 | 259,074 | 113,326 |
| Rent and rates | 284,963 | 108,266 | 29,739 | 33,693 |
| Bank charges | 258,409 | 123,810 | 121,561 | 80,605 |
| Stationeries, Printing and telephone | 173,450 | 51,910 | 42,494 | 19,953 |
| Electricity, fuel and diesel | 232,630 | 106,672 | 190,647 | 82,666 |
| ICT expenses-Hardware and software maintenance | 862,841 | 196,798 | 377,206 | 127,718 |
| Advert and publicity | 586,251 | 160,741 | 158,254 | 59,420 |
| Clients development | 375,549 | 68,416 | 164,451 | 24,562 |
| Depreciation and amortisation (Note 22 and 23) | 411,895 | 241,598 | 163,669 | 139,109 |
| Auditor's remuneration | 366,578 | 150,118 | 52,406 | 64,500 |
| Consultancy and professional fees | 902,258 | 510,173 | 406,849 | 242,940 |
| Non-executive directors expenses | 570,593 | 285,600 | 322,430 | 193,708 |
| Productivity bonus | 886,762 | 300,000 | 192,028 | 37,488 |
| Other operating expenses | 848,121 | 599,708 | 129,403 | 33,026 |
| Total operating expenses | 18,216,456 | 7,750,985 | 6,609,534 | 3,422,149 |
| 10.2 Employee and executive management benefit expense | | | | |
| Wages and salaries (local) | 2,506,069 | 1,926,769 | 2,506,069 | 1,385,540 |
| Wages and salaries (other regions) | 6,537,672 | 1,448,479 | 477,024 | 138,686 |
| Pension: | | | | |
| - Defined Benefit Staff Gratuity Plan | - | - | - | - |
| - Defined Contributory Plan | 238,293 | 345,895 | 135,441 | 119,924 |
| Other employee related expenses | 151,858 | 53,203 | 64,911 | 23,154 |
| | 9,433,893 | 3,774,346 | 3,183,445 | 1,667,303 |
| 11 Net unrealised gain/(loss) on financial assets through other comprehensive income | | | | |
| - Equity instruments | 1,914,717 | 96,259 | 1,915,856 | 96,305 |
| - Debt Instruments | - | - | - | - |
| | 1,914,716 | 96,259 | 1,915,856 | 96,305 |

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 30 September 2024

Notes to the consolidated and separate financial statements-continued

| 12 | Taxation | Group Sept. 2024 | Group Sept. 2023 | Company Sept. 2024 | Company Sept. 2023 |
|------|--|---------------------|---------------------|-----------------------|-----------------------|
| | <i>Per consolidated statement of profit or loss :</i> | =N='000 | =N='000 | =N='000 | =N='000 |
| | Income tax based on profit for the year | 691,662 | 1,276,671 | 665,120 | 271,522 |
| | Education tax | - | - | - | - |
| | Back duty charge on prior years* | - | - | - | - |
| | | 691,662 | 1,276,671 | 665,120 | 271,522 |
| | Deferred tax expense | 2,097,718 | 413,281 | 2,097,718 | 413,281 |
| | Income tax expense | 2,789,379 | 1,689,952 | 2,762,838 | 684,803 |
| | | | | | |
| | <i>Per consolidated statement of financial position:</i> | Group Sept. 2024 | Group Dec. 2023 | Company Sept. 2024 | Company Dec. 2023 |
| | At 1 January | 1,852,014 | 804,026 | 1,402,898 | 661,720 |
| | Charged to profit or loss | 695,532 | 2,437,395 | 665,120 | 1,043,900 |
| | Payments during the year | (1,746,074) | (1,389,407) | (906,063) | (302,722) |
| | Prior year adjustments | 125,989 | - | - | - |
| | | 927,460 | 1,852,014 | 1,161,955 | 1,402,898 |
| | | | | | |
| | Deferred taxation | | | | |
| | Deferred income tax (assets)/liabilities are attributable to the following items: | | | | |
| 12.1 | Defered tax liabilities | | | | |
| | Property, plant and equipment | 613,650 | 458,739 | 294,735 | 441,457 |
| | Investment properties | - | (19,942) | - | (19,942) |
| | Employee benefits | - | (293,252) | - | (293,252) |
| | Unused tax losses | 334,562 | (366,796) | - | (366,796) |
| | Impairment on reinsurance receivables and other financial assets | 47,670 | (812,096) | - | (837,778) |
| | Unrealized exchange gain | 5,804,165 | 4,974,524 | 5,353,867 | 4,627,194 |
| | | 6,800,047 | 3,941,176 | 5,648,601 | 3,550,883 |
| 12.2 | Defered tax assets | | | | |
| | Property, plant and equipment | - | 102,807 | - | - |
| | Investment properties | - | - | - | - |
| | Employee benefits | - | - | - | - |
| | Life fund general reserve | - | 378,695 | - | - |
| | Unrealized exchange gain | - | (378,695) | - | - |
| | | - | 102,807 | - | - |
| | Net | 6,800,047 | 3,838,369 | 5,648,601 | 3,550,883 |
| 13 | Earnings per share (EPS) | | | | |
| | Basic EPS amounts are calculated by dividing the profit for the year attributable to ordinary share holders by the weighted average number of ordinary shares outstanding during the year. | | | | |
| | The following reflects the income and share data used in the basic | Group Sept. 2024 | Group Sept. 2023 | Company Sept. 2024 | Company Sept. 2023 |
| | Net profit attributable to ordinary shareholders (=N='000) | (1,793,233) | 13,439,736 | 10,679,138 | 10,945,609 |
| | Weighted average number of shares for the year ('000) | 12,517,204 | 12,517,204 | 12,517,204 | 12,517,204 |
| | Basis and diluted earnings per ordinary share (kobo) | (14) | 107 | 85 | 87 |

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 30 September 2024
Notes to the consolidated and separate financial statements-continued

| 14 Cash and cash equivalents | Group | Group | Company | Company |
|---|--------------------|-------------------|-------------------|-------------------|
| | Sept. 2024 | Dec. 2023 | Sept. 2024 | Dec. 2023 |
| | =N='000 | =N='000 | =N='000 | =N='000 |
| Cash in hand | 18,830 | 1,992 | 232 | 256 |
| Balances held with local banks: | | | | |
| - Current account | 19,312,579 | 3,850,936 | 25,151 | 59,573 |
| - Dormitory account | 204,316 | 229,491 | 204,316 | 229,491 |
| Balances held with foreign banks | 4,613,144 | 1,612,652 | 4,613,144 | 1,612,652 |
| Placements with banks and other financial institutions | 54,311,314 | 33,565,883 | 29,312,313 | 23,781,530 |
| | <u>78,460,184</u> | <u>39,260,954</u> | <u>34,355,156</u> | <u>25,683,522</u> |
| 15a Loans and other receivables | | | | |
| Staff loans and advances | 245,509 | 162,331 | 65,925 | 80,688 |
| Long term deposit with financial institutions | 196,148 | 196,148 | 196,148 | 196,148 |
| Premium and loss reserve retained | 26,492,315 | 12,124,982 | 4,557,107 | 3,964,159 |
| Other advances | 348,567 | 315,026 | 299,468 | 315,026 |
| | <u>27,282,639</u> | <u>12,798,487</u> | <u>5,118,649</u> | <u>4,556,021</u> |
| Impairment | (600,557) | (537,919) | (487,366) | (487,366) |
| Total loans and other receivables | <u>26,682,082</u> | <u>12,260,568</u> | <u>4,631,282</u> | <u>4,068,655</u> |
| 15a.1 Reconciliation of impairment on loans and other receivables: | | | | |
| At 1 January | 537,918 | 479,012 | 487,366 | 446,362 |
| Reversal of impairment | - | - | - | - |
| Charge for the year : other advances (Note 8) | - | 41,004 | - | 41,004 |
| Exchange difference | 62,639 | 17,902 | - | - |
| | <u>600,557</u> | <u>537,918</u> | <u>487,366</u> | <u>487,366</u> |
| 16 Investment securities | | | | |
| Analysis of investment securities | | | | |
| Fair value through other comprehensive income (note 16.1) | 4,314,659 | 2,263,239 | 4,246,961 | 2,232,392 |
| Held at amortised cost (note 16.2) | 114,837,506 | 67,058,365 | 53,543,408 | 29,410,143 |
| | <u>119,152,165</u> | <u>69,321,604</u> | <u>57,790,369</u> | <u>31,642,535</u> |
| 16.1 Fair value through other comprehensive income | | | | |
| Equity instruments | 4,246,961 | 2,232,392 | 4,246,961 | 2,232,392 |
| Debt instruments | 67,699 | 30,847 | - | - |
| Total securities at Fair value through OCI | <u>4,314,659</u> | <u>2,263,239</u> | <u>4,246,961</u> | <u>2,232,392</u> |
| 16.2 Held at amortised cost | | | | |
| Gross carrying amount | 117,431,071 | 71,252,179 | 53,990,014 | 32,590,769 |
| Impairment charge | (2,593,566) | (4,193,815) | (446,606) | (3,180,626) |
| Carrying value | <u>114,837,506</u> | <u>67,058,365</u> | <u>53,543,408</u> | <u>29,410,143</u> |
| Movement of impairment on financial assets held at amortised cost: | | | | |
| At 1 January | 4,193,815 | 985,063 | 3,180,626 | 889,612 |
| Reversal of impairment | (3,195,882) | - | (2,990,429) | - |
| Charge for the year (Note 8) | 1,042,341 | 2,899,294 | 256,409 | 2,291,014 |
| Exchange difference | 553,292 | 309,458 | - | - |
| At 31 December | <u>2,593,566</u> | <u>4,193,815</u> | <u>446,606</u> | <u>3,180,626</u> |
| 17 Contract assets | | | | |
| 17.1 Insurance contract assets | | | | |
| General Accident | - | - | - | - |
| Agriculture | - | - | - | - |
| Energy | - | - | - | - |
| Engineering | - | - | - | - |
| Fire | - | - | - | - |
| Liability | - | 275,008 | - | - |
| Marine | - | - | - | - |
| Medical | - | - | - | - |
| Life | - | - | - | - |
| | <u>-</u> | <u>275,008</u> | <u>-</u> | <u>-</u> |
| 17.2 Reinsurance contract assets | | | | |
| General Accident | 11,532,789 | 5,043,556 | - | 381,776 |
| Agriculture | 15,639 | - | 203,838 | 174,617 |
| Energy | 2,989,369 | - | 3,143,484 | - |
| Engineering | 16,921,683 | 5,054,234 | 2,449,325 | 887,782 |
| Fire | 70,051,826 | 16,198,207 | 15,644,281 | 5,916,069 |
| Liability | 2,720,246 | 339,749 | - | - |
| Marine | 1,246,882 | 911,939 | 114,465 | 104,052 |
| Medical | 2,232,084 | 2,503,720 | - | - |
| Life | 719,929 | 491,972 | 480,653 | 484,999 |
| | <u>108,430,447</u> | <u>30,543,378</u> | <u>22,036,046</u> | <u>7,949,295</u> |

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 30 September 2024

Notes to the consolidated and separate financial statements-continued

| 18 Trade receivables | Group | Group | Company | Company |
|---|-------------|-------------|------------|-----------|
| | Sept. 2024 | Dec. 2023 | Sept. 2024 | Dec. 2023 |
| | =N='000 | =N='000 | =N='000 | =N='000 |
| Due from ceding companies | 26,896,655 | 7,436,377 | - | - |
| Due from retrocessionaires | 602,465 | 1,157,652 | 602,465 | 602,465 |
| Due from brokers | - | - | - | - |
| | 27,499,120 | 8,594,029 | 602,465 | 602,465 |
| Impairment on trade receivables | (1,558,822) | (2,324,473) | (602,465) | (602,465) |
| | 25,940,298 | 6,269,557 | 0 | 0 |
| 19 Other receivables and Prepayments | | | | |
| Prepayments | 1,589,189 | 333,147 | 546,758 | 185,314 |
| Intercompany balances | - | - | 5,950,305 | 4,428,183 |
| Deposit for investments | 10,749,063 | - | 8,902,478 | - |
| Withholding tax receivable | - | 7,411 | - | 7,411 |
| Accrued income on statutory deposit | - | 16,767 | - | 16,767 |
| Others | 4,142,159 | 1,709,663 | 319,702 | 159,900 |
| | 16,480,411 | 2,066,989 | 15,719,242 | 4,797,574 |
| Impairment on other assets | (158,762) | (158,762) | (158,762) | (158,762) |
| | 16,321,650 | 1,908,227 | 15,560,481 | 4,638,812 |
| 19a Right of use Asset (Building) | | | | |
| Cost | | | | |
| As at 1 January | 541,852 | 262,293 | 40,048 | 23,409 |
| Additions | 548,219 | 279,559 | 9,983 | 16,639 |
| As at 30 September | 1,090,071 | 541,852 | 50,031 | 40,048 |
| Depreciation | | | | |
| As at 1 January | (296,333) | (150,039) | (36,260) | (20,840) |
| Depreciation for the year | (245,519) | (146,294) | (9,983) | (15,420) |
| As at 30 September | (541,852) | (296,333) | (46,243) | (36,260) |
| Carrying amount as at 30 September | 548,219 | 245,519 | 3,788 | 3,788 |
| 19b Tax recoverable | | | | |
| As at 1 January | 201,286 | 307,425 | - | - |
| Movement in the year | 1,324,950 | (106,139) | - | - |
| As at 30 September | 1,526,236 | 201,286 | - | - |

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 30 September 2024
Notes to the consolidated and separate financial statements-continued

20 Investment in subsidiaries

a) The Company's investment in subsidiaries is as stated below:

| | Company Sept. 2024 | Company Dec. 2023 |
|---|-----------------------|----------------------|
| | =N='000 | =N='000 |
| Continental Reinsurance Limited, Nairobi, Kenya | 2,478,877 | 2,478,877 |
| Continental Reinsurance Limited, Gaborone, Botswana | 699,774 | 699,774 |
| Continental Reinsurance Limited, Douala, Cameroon | 2,944,458 | 2,944,458 |
| | <u>6,123,109</u> | <u>6,123,109</u> |
| Movement in this account is as shown below: | | |
| Opening | 6,123,109 | 6,123,109 |
| investment during the period | - | - |
| Closing | <u>6,123,109</u> | <u>6,123,109</u> |

21 Investment properties

| | Group Sept. 2024 | Group Dec. 2023 | Company Sept. 2024 | Company Dec. 2023 |
|------------------------|---------------------|--------------------|-----------------------|----------------------|
| | =N='000 | =N='000 | =N='000 | =N='000 |
| At 1, January | 9,131,543 | 5,201,836 | 2,030,023 | 1,849,900 |
| Addition | - | - | - | - |
| Disposal | - | - | - | - |
| Fair value gain/(loss) | - | 353,835 | - | 180,123 |
| Exchange difference | 6,080,256 | 3,575,872 | - | - |
| As at 30 September | <u>15,211,799</u> | <u>9,131,543</u> | <u>2,030,023</u> | <u>2,030,023</u> |

22 Intangible assets-Software

| | Group =N='000 | Company =N='000 |
|----------------------------------|------------------|--------------------|
| Cost: | | |
| At 1 January 2023 | 659,031 | 659,031 |
| Disposal | - | - |
| Additions | - | - |
| At 31 December 2023 | 659,031 | 659,031 |
| Disposal | - | - |
| Additions | - | - |
| As at 30 September | <u>659,031</u> | <u>659,031</u> |
| Accumulated amortisation: | | |
| At 1 January 2023 | 574,560 | 574,560 |
| Disposal | - | - |
| Amortisation of software | 58,352 | 58,352 |
| At 31 December 2023 | 632,912 | 632,912 |
| Disposal | - | - |
| Amortisation of software | 22,450 | 22,450 |
| As at 30 September | <u>655,362</u> | <u>655,362</u> |
| Carrying amount: | | |
| As at 30 September | <u>3,668</u> | <u>3,669</u> |
| At 31 December 2023 | <u>26,118</u> | <u>26,119</u> |

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 30 September 2024

Notes to the consolidated and separate financial statements-continued

| 23 Property, plant and equipment Group | Freehold property =N='000 | Building =N='000 | Motor vehicles =N='000 | Furniture and fittings =N='000 | Office partitioning =N='000 | Computer equipment =N='000 | Total =N='000 |
|--|------------------------------|---------------------|---------------------------|-----------------------------------|--------------------------------|-------------------------------|------------------|
| Cost: | | | | | | | |
| At 1 January 2024 | 1,790,182 | 1,279,687 | 804,768 | 579,049 | 476,825 | 439,823 | 5,370,335 |
| Additions | - | - | 118,250 | 31,172 | -0 | 37,482 | 186,905 |
| Disposals | - | - | (65,800) | (506) | - | (9,418) | (75,724) |
| Reclassification/write-off | - | - | - | - | - | - | - |
| Exchange difference | 2,001,777 | - | 255,213 | 103,751 | 77,899 | 130,092 | 2,568,732 |
| As at 30 September | <u>3,791,959</u> | <u>1,279,687</u> | <u>1,112,431</u> | <u>713,466</u> | <u>554,724</u> | <u>597,978</u> | <u>8,050,248</u> |
| Accumulated depreciation: | | | | | | | |
| At 1 January 2024 | - | 76,781 | 422,391 | 236,237 | 129,297 | 232,175 | 1,096,881 |
| Charge for the year | - | 19,195 | 210,939 | 50,743 | 28,724 | 79,843 | 389,446 |
| Disposal | - | - | (65,800) | (497) | - | (9,418) | (75,716) |
| Exchange difference | - | - | (19,308) | (3,418) | (1,779) | (8,089) | (32,595) |
| As at 30 September | <u>-</u> | <u>95,977</u> | <u>548,222</u> | <u>283,065</u> | <u>156,242</u> | <u>294,510</u> | <u>1,378,016</u> |
| Net book value: | | | | | | | |
| As at 30 September | <u>3,791,959</u> | <u>1,183,710</u> | <u>564,208</u> | <u>430,401</u> | <u>398,482</u> | <u>303,468</u> | <u>6,672,232</u> |
| At 31 December 2023 | <u>1,790,182</u> | <u>1,202,906</u> | <u>382,376</u> | <u>342,812</u> | <u>347,529</u> | <u>207,648</u> | <u>4,273,454</u> |

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 30 September 2024

Notes to the consolidated and separate financial statements-continued

23 Property, plant and equipment

| Company | Freehold property =N='000 | Building =N='000 | Motor vehicles =N='000 | Furniture and fittings =N='000 | Office partitioning =N='000 | Computer equipment =N='000 | Total =N='000 |
|----------------------------------|---------------------------------|---------------------|------------------------------|--------------------------------------|-----------------------------------|----------------------------------|------------------|
| Cost: | | | | | | | |
| At 1 January 2024 | - | 1,279,687 | 390,638 | 256,324 | 150,276 | 166,872 | 2,243,797 |
| Additions | - | - | 118,250 | 31,172 | (0) | 34,238 | 183,661 |
| Reclassification | | | | | | | - |
| Disposals | - | - | (65,800) | (506) | - | (9,418) | (75,724) |
| As at 30 September | - | 1,279,687 | 443,088 | 286,990 | 150,276 | 191,692 | 2,351,734 |
| Accumulated depreciation: | | | | | | | |
| At 1 January 2024 | - | 76,781 | 286,152 | 100,059 | 59,209 | 124,219 | 646,421 |
| Charge for the year | - | 19,195 | 53,868 | 30,758 | 14,088 | 23,309 | 141,220 |
| Disposal | - | - | (65,800) | (497) | - | (9,418) | (75,716) |
| As at 30 September | - | 95,977 | 274,221 | 130,320 | 73,298 | 138,110 | 711,925 |
| Net book value: | | | | | | | |
| As at 30 September | - | 1,183,710 | 168,867 | 156,670 | 76,979 | 53,581 | 1,639,808 |
| At 31 December 2023 | - | 1,202,906 | 104,486 | 156,265 | 91,067 | 42,652 | 1,597,376 |

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 30 September 2024

Notes to the consolidated and separate financial statements-continued

| 24 Statutory deposits | Group Sept. 2024 =N='000 | Group Dec. 2023 =N='000 | Company Sept. 2024 =N='000 | Company Dec. 2023 =N='000 |
|--|--------------------------------|-------------------------------|----------------------------------|---------------------------------|
| | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| 25 Insurance contract liabilities | | | | |
| General Accident | 32,136,303 | 14,478,589 | 1,661,295 | 1,370,713 |
| Agriculture | 11,590,556 | 1,455,684 | 617,603 | 204,865 |
| Energy | 11,280,418 | 1,176,227 | 10,237,512 | 1,163,799 |
| Engineering | 23,986,878 | 6,289,470 | 6,938,163 | 2,789,221 |
| Fire | 147,535,831 | 38,683,909 | 54,027,753 | 21,068,364 |
| Liability | 5,337,446 | 0 | 1,567,649 | 577,299 |
| Marine | 8,404,096 | 3,327,050 | 3,824,759 | 2,197,478 |
| Medical | 9,074,746 | 6,987,725 | - | 0 |
| Life | 3,992,043 | 1,399,237 | 1,194,384 | 1,272,784 |
| | <u>253,338,319</u> | <u>73,797,891</u> | <u>80,069,119</u> | <u>30,644,522</u> |
| 25b Reinsurance contract liabilities | | | | |
| General Accident | - | - | 60,822 | - |
| Agriculture | - | 147,843 | - | - |
| Energy | - | 349,894 | - | 220,691 |
| Engineering | - | - | - | - |
| Fire | - | - | - | - |
| Liability | - | - | 106,765 | 35,972 |
| Marine | - | - | - | - |
| Medical | - | - | - | - |
| Life | - | - | - | - |
| | <u>0</u> | <u>497,737</u> | <u>167,586</u> | <u>256,663</u> |
| 25c Trade payables | | | | |
| Due to ceding companies | 1,368,397 | 710,532 | - | - |
| Due to retrocessionaires | 218,400 | 485,234 | - | - |
| Due to brokers | - | - | - | - |
| | <u>1,586,798</u> | <u>1,195,767</u> | <u>-</u> | <u>-</u> |
| This represents the amount payable to insurance and reinsurance companies. | | | | |
| 26 Other payables and Accruals | | | | |
| Sundry creditors | 27,071 | 180,626 | 3,491 | 167,277 |
| Accrued staff benefits | 238,699 | 733,504 | 211,633 | 733,228 |
| Unclaimed dividend | 291,185 | 297,738 | 291,185 | 297,738 |
| Rent received in advance | 20,626 | 43,833 | 20,626 | 43,833 |
| Accrued expenses | 1,310,753 | 269,949 | 59,396 | 85,707 |
| Dividend payable | 23,910 | 23,910 | 23,910 | 23,910 |
| Intercompany balance | - | - | 413,009 | 83,526 |
| Others | 1,313,383 | 527,472 | 37,123 | 1,943 |
| | <u>3,225,628</u> | <u>2,077,033</u> | <u>1,060,372</u> | <u>1,437,163</u> |
| 26b Lease liability | | | | |
| At 1 January | 318,808 | 162,476 | 34,954 | 26,687 |
| Additions in the year | 236,801 | 22,247 | - | 14,284 |
| Interest expense(release) during the year | 60,321 | 134,085 | (0) | (6,017) |
| | <u>615,928</u> | <u>318,808</u> | <u>34,954</u> | <u>34,954</u> |
| 27 Retirement benefit obligations | | | | |
| Defined contribution scheme | - | - | - | - |
| Defined benefit gratuity scheme | 2,061,712 | 1,116,787 | 655,203 | 655,203 |
| | <u>2,061,712</u> | <u>1,116,787</u> | <u>655,203</u> | <u>655,203</u> |