

**GUINEA INSURANCE PLC**  
**MANAGEMENT ACCOUNTS**  
**30 SEPTEMBER 2025**

**Corporate Information**

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

**Company registration number** RC1808

**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)

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

**GUINEA INSURANCE PLC  
FINANCIAL STATEMENTS, 30 SEPTEMBER 2025  
CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO. 29  
OF 2007**

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We the undersigned hereby certify the following with regards to our Financial Statements for the period ended 30 September 2025 that:

- We have reviewed the report;
- To the best of our 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 our 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.
- We:
  - Are 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;
- We 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;
- We 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



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

GUINEA INSURANCE PLC  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Notes	30 SEPTEMBER,	
		30 SEPTEMBER, 2025	2024
		N'000	N'000
Insurance revenue	1	2,137,444	2,036,931
Insurance service expenses	1	(881,740)	(981,997)
Net expenses on reinsurance contracts	2	(549,652)	(207,419)
<b>Insurance service result</b>		<b>706,052</b>	<b>847,515</b>
Investment income	3	521,958	245,498
Unrealised foreign exchange gain/loss on fixed deposits	3.1	(4,878)	382,159
Net fair value gains on financial assets at FVTPL	4	39,687	-
Fair value gains on investment properties	5	-	-
Impairment loss on financial assets at amortised cost	8	-	-
<b>Net investment income</b>		<b>556,767</b>	<b>627,656</b>
Insurance finance income/(expense) from insurance contracts issued	5.1		(59,364)
Insurance finance income/(expense) from reinsurance contracts held	5.1		20,086
<b>Net Insurance finance expenses</b>		<b>-</b>	<b>(39,278)</b>
<b>Net Insurance and Investment result</b>		<b>1,262,818</b>	<b>1,435,893</b>
Other operating income	6	39,123	11,367
Other operating expenses	7	(1,252,843)	(879,600)
<b>Profit before taxation</b>		<b>49,099</b>	<b>567,660</b>
Income tax income/(expense)	9	(11,444)	(12,331)
<b>Profit or (loss) for the year</b>		<b>37,655</b>	<b>555,329</b>
<b>Earnings per share - Basic and Diluted (kobo)</b>	11	<b>0.47</b>	<b>6.99</b>

		30		
		SEPTEMBER, 2025	30 SEPTEMBER, 2024	31 DECEMBER, 2024
Assets	Notes	N'000	N'000	N'000
Cash and cash equivalents	12	1,111,387	1,459,718	1,313,551
Financial assets:			-	-
At fair value through profit or loss	13.1	135,688	79,171	96,001
At fair value through other comprehensive income	13.2	703,989	339,289	720,723
At amortised cost	13.4	2,008,814	1,844,650	1,837,574
Reinsurance contract assets	14	399,091	720,864	613,634
Trade receivables	15	42,423	64,840	56,218
Other receivables and prepayments	16	271,333	155,771	134,034
Investment properties	17	855,000	150,000	855,000
Intangible assets	18	31,829	47,933	40,867
Property, plant and equipment	19	1,012,068	880,880	951,747
Statutory deposit	20	333,654	333,654	333,654
<b>Total assets</b>		<b>6,905,276</b>	<b>6,076,771</b>	<b>6,953,004</b>
<b>Liabilities</b>				
Insurance contract liabilities	21	1,232,525	1,630,572	1,416,432
Other payables and accruals	22	336,074	282,616	196,506
Employee benefit obligations	23	888	5,779	5,882
Current tax payable	24	37,514	3,419	56,830
Deferred tax liabilities	25	56,594	108,036	56,594
Deposit for shares	26			-
<b>Total liabilities</b>		<b>1,663,595</b>	<b>2,030,422</b>	<b>1,732,243</b>
<b>Equity</b>				
Issued share capital	27	3,971,400	3,971,400	3,971,400
Share premium	28	337,545	337,545	337,545
Contingency reserve	29	984,321	839,412	915,657
Accumulated losses	30	(1,132,899)	(1,413,302)	(1,101,891)
Fair value reserve through OCI	31	610,306	245,606	627,043
Asset revaluation reserve	32	471,008	65,688	471,008
<b>Total equity</b>		<b>5,241,681</b>	<b>4,046,349</b>	<b>5,220,761</b>
<b>Total liabilities and equity</b>		<b>6,905,276</b>	<b>6,076,771</b>	<b>6,953,004</b>



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



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

GUINEA INSURANCE PLC  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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	Issued share capital	Accumulated losses	Share premium	Contingency reserve	Fair value reserve through OCI	Asset revaluation reserve	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2025	3,971,400	(1,101,891)	337,545	915,657	627,043	471,008	5,220,761
Profit for the year	-	37,655	-	-	-	-	37,655
Revaluation surplus on land and building net of tax (Note 40)	-	-	-	-	-	-	-
Fair value gain - FVTOCI	-	-	-	-	(16,737)	-	(16,737)
Transfer to contingency reserve	-	(68,664)	-	68,664	-	-	-
<b>Balance at 30 September 2025</b>	<b>3,971,400</b>	<b>(1,132,901)</b>	<b>337,545</b>	<b>984,321</b>	<b>610,306</b>	<b>471,008</b>	<b>5,241,679</b>

	Issued share capital	Accumulated losses	Share premium	Contingency reserve	Fair Value Reserve through OCI	Asset revaluation reserve	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2024	3,971,400	(1,857,565)	337,545	728,346	245,606	65,688	3,491,020
Profit for the year	-	555,329	-	-	-	-	555,329
Fair value gain reclassification	-	-	-	-	-	-	-
Fair value gain - FVTOCI	-	-	-	-	-	-	-
Transfer to contingency reserve	-	(111,066)	-	111,066	-	-	-
<b>Balance at 30 September 2024</b>	<b>3,971,400</b>	<b>(1,413,302)</b>	<b>337,545</b>	<b>839,412</b>	<b>245,606</b>	<b>65,688</b>	<b>4,046,349</b>

GUINEA INSURANCE PLC  
STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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	Notes	30 September, 2025	30 September, 2024	31 DECEMBER 2024
		N'000	N'000	
<b>Operating activities:</b>				
Premium received	22.4	2,302,605	2,410,285	2,741,786
Commission received	22.4	213,253	132,145	207,458
Commission paid	22.4	(413,502)	(452,667)	(572,239)
Maintenance cost	22.4	(175,191)	(184,087)	
Reinsurance premium paid	3	(721,115)	(827,823)	(907,900)
Gross claim paid	22.4	(628,321)	(279,414)	(747,735)
Reinsurance recoveries	3	198,981	38,869	425,539
Premium deposit		(31,884)	-	176
Payments to employees	39.1	(586,456)	(319,411)	(491,063)
Other operating cash payments	8	(684,551)	(435,677)	(578,879)
Other income received		41,718	(1,292)	138,137
Tax paid		(30,760)	(47,456)	(47,542)
		(515,223)	33,472	167,738
<b>Investing activities:</b>				
Purchase of treasury bills	13.4	(1,243,899)		(1,677,881)
Liquidation of treasury bills	13.4	1,114,246		1,745,367
Purchase of Fin Asset- Quoted Equities	16	(2,582)	5,019	
Purchase of intangible assets	18	-	77,970	
Purchase of property and equipment	19	(178,687)	79,170	(96,071)
Proceed from sale of property and equipment			-	-
Investment income received	4	623,981	238,152	148,463
<b>Net cash inflow from investing activities</b>		<b>313,058</b>	<b>400,311</b>	<b>119,878</b>
Net increase in cash and cash equivalents		(202,164)	433,783	287,616
Cash and cash equivalents at 1 January	12	1,313,551	1,025,933	1,025,935
<b>Cash and cash equivalents at 30 September</b>	12	<b>1,111,387</b>	<b>1,459,716</b>	<b>1,313,551</b>

	30 September, 2025	30 September, 2024	31 Dec, 2024
	N'000	N'000	N'000
<b>1 Insurance revenue</b>	<b>2,137,444</b>	<b>2,036,931</b>	<b>2,837,251</b>
<b>Gross Premium Written</b>			
Motor	288,374	471,713	560,392
Fire	495,454	375,661	500,551
Marine	82,342	65,897	106,084
General accident	1,140,845	1,007,939	1,192,716
Oil and gas	281,795	550,126	575,642
	<u>2,288,810</u>	<u>2,471,336</u>	<u>2,935,385</u>
<b>Movement in Unexpired Risk Reserve(UPR)</b>			
Motor	(30,678)	38,261	22,466
Fire	56,541	52,403	46,466
Marine	(6,483)	4,523	10,591
General accident	118,835	56,175	12,465
Oil and gas	13,151	283,043	51,287
	<u>151,366</u>	<u>434,405</u>	<u>98,343</u>
<b>1 Insurance service expenses</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Incurred claims	305,610	433,928	1,003,994
Amortization of insurance acquisition cashflows	567,748	548,069	738,798
Losses and reversals of losses on onerous contracts	8,382	-	18,263
	<u>881,740</u>	<u>981,997</u>	<u>1,761,055</u>
<b>2 Net expenses from reinsurance contracts held</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Reinsurance expenses (Note 15)	703,469	595,910	863,465
Recoveries of incurred claims and other attributable income (Note 15)	42,326	(245,141)	(613,871)
Commission Income (Note 15)	(193,509)	(143,350)	(200,058)
Recoveries/(reversals of recoveries) on onerous contracts (Note 15)	(2,635)	-	(3,676)
	<u>549,652</u>	<u>207,419</u>	<u>45,860</u>
<b>3 Investment income</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Rental income from land and building	11,064	10,737	44,548
Dividend income on financial assets at fair value through other comprehensive income	99,172	5,167	7,402
Interest income on statutory deposit with CBN	78,208	35,214	35,214
Interest income on fixed deposits	39,660	20,177	63,696
Interest on current account	16	2	2
Interest income on treasury bills	293,838	174,201	174,415
	<u>521,958</u>	<u>245,498</u>	<u>325,277</u>
<b>3.1 Unrealised foreign exchange gain on fixed deposits</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Unrealised foreign exchange gain on fixed deposits	(4,878)	382,159	485,554
<b>4 Net fair value gains on financial assets</b>			
(a) <b>Net fair value gains on financial assets at FVTPL</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Net changes in fair value - Quoted equity	39,687	-	16,830
(b) <b>Net fair value gains on financial assets at FVTOCI</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Net changes in fair value - Unquoted equity	-	-	381,437
<b>5 Fair value gains on investment properties</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Fair value gains on investment properties	-	-	357,355
<b>5.1 Net insurance finance income</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Insurance finance expenses from insurance contracts issued	-	(59,364)	1,372
Insurance finance Income from reinsurance contracts held	-	20,086	1,211
	<u>-</u>	<u>(39,278)</u>	<u>2,583</u>
<b>6 Other operating income</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Recoveries	4,377	-	99,644
Foreign exchange gains	(7,141)	12,659	30,842
Gain on disposal of property, plant and equipment	25,000	-	-
Withholding tax credit notes recovered	16,755	-	38,493
Sundry income	133	(1,292)	-
	<u>39,123</u>	<u>11,367</u>	<u>168,979</u>

Sundry income relates to write back of provision for unexpired risk.

	30 September, 2025 N'000	30 September, 2024 N'000	31 Dec, 2024 N'000
<b>7 Other operating expenses</b>			
Depreciation of property, plant and equipment	118,367	39,153	89,098
Amortisation of intangible assets	9,038	5,019	12,086
Auditor's remuneration	5,250	7,390	7,000
Non-assurance fees	-	-	-
Staff cost (Note 8.1)	523,640	322,576	494,331
Legal and professional fees	34,047	57,555	108,852
Rent and rates	19,706	10,005	11,913
Administrative expenses (see note 8.2)	542,795	437,902	744,499
	<b>1,252,843</b>	<b>879,600</b>	<b>1,467,779</b>
<b>7.1 Staff cost</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Wages and salaries	504,438	309,015	475,916
Pension costs	19,202	13,561	18,415
	<b>523,640</b>	<b>322,576</b>	<b>494,331</b>
<b>7.2 Administrative expenses</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Fuel	23,018	42,924	71,675
Office expenses	60,028	52,206	6,865
Entertainment	6,182	5,369	7,195
Printing	2,756	95	4,937
Directors fees and allowances	20,083	21,750	30,000
Directors expenses	114,571	81,985	167,579
AGM expenses	9,645	5,450	10,852
Subscription	12,045	14,266	14,266
Advertising	17,087	36,945	47,628
Contributions	750	16,985	5,310
Statutory levy	5,670	2,000	9,642
NAICOM dues	30,732	20,935	32,293
Bank charges	16,060	9,981	19,350
Industrial Training Fund	6,866	3,036	3,036
Insurance	19,645	3,998	6,578
Contractors outsourced staff	40,448	34,821	68,810
Medicals	13,603	12,075	17,388
Back duty assessments	-	-	10,830
Office running expense	-	-	220,350
Penalties	1,200	4,500	8,176
ICT expense	60,415	38,935	-
Office maintenance	81,991	29,646	-
	<b>542,795</b>	<b>437,902</b>	<b>762,758</b>
<b>8 Impairment loss on financial assets at amortised cost</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Expected credit loss on financial assets at amortised cost	-	-	14,722
<b>9 Current tax</b>			
<b>Recognised in profit or loss</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Current year</b>			
Minimum tax	-	-	16,704
Tertiary Education tax	-	-	3,485
National Information Technology Development Fund (NITDF) Levy	-	-	9,044
Police Trust Fund Levy	-	-	44
<b>Underprovision for the prior years</b>			
Income tax	11,444	12,331	32,164
Tertiary Education tax	-	-	2,897
	11,444	12,331	64,338
Deferred tax	-	-	(96,478)
	<b>11,444</b>	<b>12,331</b>	<b>(32,140)</b>

**10 Dividends paid and proposed**

No dividend was proposed or paid by the Company for the period ended 30 September 2025

**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

	30 September, 2025 N'000	30 September, 2024 N'000	31st Dec, 2024
Profit/(loss) attributable to ordinary shareholders	37,655	555,329	936,554
Weighted average number of ordinary shares issued	7,942,800	7,942,800	7,942,800
Basic and diluted earnings/(loss) per ordinary share (Kobo)	0.47	6.99	11.79

**12 Cash and cash equivalents**

Cash and cash equivalent comprises :

	30 September, 2025 N'000	30 September, 2024 N'000	31st Dec, 2024 N'000
Balance held with banks in Nigeria	7,787	33,324	61,257
Placements	1,103,600	1,423,394	1,252,294
	1,111,387	1,456,718	1,313,551

**Representing:**

Policyholder's fund	7,787	33,324	
Shareholder's fund	1,103,600	1,423,394	
	1,111,387	1,456,718	

Placements comprise deposits with maturity periods of less than 90 days from the value date of the instruments. All placements are subject to an average variable interest rate of 13% (2024: 21.1%) obtainable in the market.

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

**13 Financial assets**

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

	N'000	N'000	N'000
Fair value through profit or loss	135,688	79,171	96,001
Fair value through other comprehensive income	703,989	339,289	720,723
Financial assets at amortised cost	2,008,814	2,072,301	1,837,574
	2,848,491	2,490,762	2,654,298

	30 September, 2025	30 September, 2024	12/31/2024
<b>13.1 Financial assets at fair value through profit or loss</b>			
This represents the value of quoted equity instruments	N'000	N'000	N'000
Balance at the beginning of the year	96,001	79,171	79,171
Fair value gain	-37104	-	16,830
Balance at the end of the period	135,688	79,171	96,001
	-	-	
<b>13.2 Financial assets at fair value through other comprehensive income</b>			
This represents the value of unquoted equity instruments held for strategic reasons	N'000	N'000	N'000
Balance at the beginning of the period	720,726	267,494	339,286
Fair value gain	(16,737)	71,795	381,437
Balance at the end of the period	703,989	339,289	720,723
<b>13.3 Unquoted Equity comprise the following individual investments:</b>			
	N'000	N'000	N'000
African Reinsurance Corporation	265,951	98,410	272,762
WAICA Reinsurance Corporation	387,590	180,862	397,513
Sterling Assurance Nigeria Ltd	3,880	1,670	3,880
Grand Cereals and Oils Mills Ltd	46,569	58,344	46,568
	703,989	339,286	720,723

The valuation of unquoted investments was carried out by KrestonPedabo Professional Services in March 2025 and signed on behalf of the Consultant by Peter Nosa Ogbobor (FRC/2013/ICAN/004/902957).

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

	30 September, 2025	30 September, 2024	31st Dec, 2024
<b>13.4 Financial assets at amortized cost</b>			
Nigerian treasury bills	2,008,814	1,844,650	1,837,574
(a) Movement in financial assets at amortised cost during the year is as follows:	N'000	N'000	N'000
At 1 January	1,837,574	1,746,089	1,745,367
Liquidation	(1,243,899)	-	(1,745,367)
Addition	1,121,302	(79,170)	1,677,881
Interest accrued	293,838	178,453	174,415
Expected credit losses	-	(722)	(14,722)
Carrying amount	2,008,814	1,844,650	1,837,574
Classification	N'000	N'000	N'000
Current	2,008,814	1,844,650	1,837,574
Non-current	-	-	-
	2,008,814	1,844,650	1,837,574
(b) Movement in expected credit losses	N'000	N'000	N'000
At 1 January	15,444	-	722
Addition	-	722	14,722
At 30 September	15,444	722	15,444
<b>14 Reinsurance contract assets</b>			
Assets for remaining coverage	147,474	220,456	146,938
Amount recoverable for incurred claims	251,617	500,408	466,694
	399,091	720,864	613,632

## 14.1 Reconciliation of Reinsurance contracts held, 30 September 2025

	Assets for remaining coverage		Amount recoverable on incurred claims		Total
	Non-loss Component	Loss Component	Estimate of the present value of future cash flows	Risk Adjustment	
Reinsurance contract assets at 1 January 2025	139,956	6,983	404,968	61,727	613,634
Reinsurance contract liabilities at 1 January 2024	-	-	-	-	-
<b>Net reinsurance contracts at 1 January 2025</b>	<b>139,956</b>	<b>6,983</b>	<b>404,968</b>	<b>61,727</b>	<b>613,634</b>
Reinsurance expenses	(703,469)	-	-	-	(703,469)
<b>Amounts recoverable from reinsurance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Recoveries of incurred claims and other attributable income	-	-	13,115	(29,212)	(16,097)
Commission Income	193,509	-	-	-	193,509
Recoveries/(reversals of recoveries) on onerous contracts	-	2,635	-	-	2,635
	<b>(509,960)</b>	<b>2,635</b>	<b>13,115</b>	<b>(29,212)</b>	<b>(523,422)</b>
Insurance finance income	-	-	-	-	-
<b>Total changes in statement of profit or loss and OCI</b>	<b>(509,960)</b>	<b>2,635</b>	<b>13,115</b>	<b>(29,212)</b>	<b>(523,422)</b>
<b>Cash flows for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reinsurance premiums paid	721,115	-	-	-	721,115
Commission received	(213,253)	-	-	-	(213,253)
Amounts received under reinsurance contracts held	-	-	(198,981)	-	(198,981)
<b>Net cash inflow</b>	<b>507,861</b>	<b>-</b>	<b>(198,981)</b>	<b>-</b>	<b>308,880</b>
Reinsurance contract assets at 30 September 2025	137,857	9,618	219,101	32,515	399,092
Reinsurance contract liabilities at 30 September 2025	-	-	-	-	-
<b>Net reinsurance contracts at 30 September 2025</b>	<b>137,857</b>	<b>9,618</b>	<b>219,101</b>	<b>32,515</b>	<b>399,091</b>

14.2 Reconciliation of Reinsurance contracts held, 31 December 2024

	Assets for remaining coverage		Amount recoverable on Incurred cla		Total
	Non-loss Component	Loss	Estimate of the present	Risk Adjustment	
		Component			
	N'000	N'000	N'000	N'000	N'000
Reinsurance contract assets at 1 January 2024	109,904	-	230,240	24,976	365,119
Reinsurance contract liabilities at 1 January 2024	-	-	-	-	-
Net reinsurance contracts at 1 January 2024	109,904.00	-	230,240.00	24,976.00	365,119.00
Reinsurance expenses	(870,448.00)	-	-	-	(870,448.00)
Amounts recoverable from reinsurance					
Recoveries of incurred claims and other attributable income	-	-	599,056.00	36,751.00	635,807.00
Commission Income	200,058.00	-	-	-	200,058.00
Recoveries/(reversals of recoveries) on onerous contracts	-	6,983.00	-	-	6,983.00
	(670,390.00)	6,983.00	599,056.00	36,751.00	(27,600.00)
Insurance finance income	-	-	1,211.00	-	1,211.00
Total changes in statement of profit or loss and OCI	(670,390.00)	6,983.00	600,267.00	36,751.00	(26,389.00)
<b>Cash flows for the year</b>					
Reinsurance premiums paid	907,900.00	-	-	-	907,900.00
Commission received	(207,458.00)	-	-	-	(207,458.00)
Amounts received under reinsurance contracts held	-	-	(425,539.00)	-	(425,539.00)
Net cash inflow	700,442.00	-	(425,539.00)	-	274,903.00
Reinsurance contract assets at 31 December 2024	139,956.00	6,983.00	404,968.00	61,727.00	613,633.00
Reinsurance contract liabilities at 31 December 2024	-	-	-	-	-
Net reinsurance contracts at 31 December 2024	139,956.00	6,983.00	404,968.00	61,727.00	613,633.00

15 Trade receivables

Current

Trade receivables comprises the followings:

Insurance companies  
Broker

	30 September, 2025	30 September, 2024	31st Dec, 2024
	N'000	N'000	N'000
	42,423	64,837	56,218.000
	N'000	N'000	N'001
	-	-	-
	42,423	64,837	56,218
	42,423	64,837	56,218

	30 September, 2025	30 September, 2024
<b>16 Other receivables and prepayments</b>	<b>N'000</b>	<b>N'000</b>
Prepaid staff expense	73,245	54,254
Accrued interest on statutory deposit	90,475	35,263
Rent receivable	33,523	-
Deposit for computerization	-	93,880
Withholding tax receivable	38,537	22,488
Prepaid minimum and deposit premium	-	1,400
Deposit for assets	-	-
Prepayments	38,427	45,239
	<u>274,207</u>	<u>252,524</u>
Impairment charged on other receivables	(2,874)	(96,754)
	<u>271,333</u>	<u>155,770</u>
<b>Classification</b>	<b>N'000</b>	<b>N'000</b>
Current	271,333	155,770
Non-current	-	-
	<u>271,333</u>	<u>155,770</u>
<b>16.1 Movement on impairment of other receivables</b>	<b>N'000</b>	<b>N'000</b>
As 1 January	2,874	96,754
Balance written off	-	-
	<u>2,874</u>	<u>96,754</u>

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.

<b>17 Investment properties</b>		
Reconciliation of carrying amount	<b>N'000</b>	<b>N'000</b>
At 1 January	855,000	150,000
Reclassification		
Fair value gain		
	<u>855,000</u>	<u>150,000</u>

	30 September, 2025	30 September, 2024
<b>18 Intangible assets</b>		
<b>Costs</b>		
At 1 January	60,519	60,519
Additions	-	-
At 30 September	<u>60,519</u>	<u>60,519</u>
<b>Accumulated amortisation and impairment:</b>		
At 1 January	19,652	7,566
Amortisation	9,038	5,019
At 30 September	<u>28,690</u>	<u>12,585</u>
<b>Carrying amount:</b>		
At 30 September	<u>31,829</u>	<u>47,934</u>
At 1 January	<u>40,867</u>	<u>52,953</u>

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'000	Building N'000	Land N'000	Computer Equipment N'000	Furniture and fittings N'000	Total N'000
<b>Cost/revalued amount</b>						
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
Disposals	(25,060)	-	-	-	-	(25,060)
At 30 September 2025	445,959	660,000	138,000	180,699	178,881	1,603,538
<b>Accumulated depreciation</b>						
At 1 January 2025	246,603	0	-	131,867	119,693	498,164
Charge for the year	75,270	24,682	-	11,695	6,721	118,367
On disposals	(25,060)	-	-	-	-	(25,060)
At 30 September 2025	296,813	24,682	-	143,562	126,414	591,471
<b>Carrying amount</b>						
At 30 September 2025	<b>149,146</b>	<b>635,318</b>	<b>138,000</b>	<b>37,137</b>	<b>52,467</b>	<b>1,012,068</b>
At 31 December 2024						
At 1 January 2024	299,841	527,300	276,000	131,410	124,588	1,359,140
Additions	27,800	0	0	21,231	28,939	77,970
Reclassification	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	-	-
At 30 September 2024	327,641	527,300	276,000	152,641	153,527	1,437,110
<b>Accumulated depreciation</b>						
At 1 January 2024	187,739	94,831	-	124,723	112,726	520,019
Charge for the year	22,486	10,949	-	2,370	403	36,208
On disposals	-	-	-	-	-	-
At 30 September 2024	210,225	105,780	-	127,093	113,129	556,227
<b>Carrying amount</b>						
At 30 September 2024	<b>117,416</b>	<b>421,520</b>	<b>276,000</b>	<b>25,548</b>	<b>40,399</b>	<b>880,883</b>
At 31 December 2023	<b>112,102</b>	<b>432,469</b>	<b>276,000</b>	<b>6,687</b>	<b>11,863</b>	<b>839,121</b>

	30 September, 2025	30 September, 2024	
	N'000	N'000	N'000
<b>20 Statutory deposit</b>	<b>333,654</b>	<b>333,654</b>	<b>333,654</b>
This represents the amount deposited with the Central Bank of Nigeria as at 30 September, 2025 (2024: N333,654,000) in accordance with Section 10 (3) of Insurance Act 2003. Interest income was earned at an average rate of 17% per annum and this has been included within investment income.			
	30 September, 2025	30 September, 2024	31st Dec, 2024
<b>21</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Liability for remaining coverage	615,229	728,836	476,425
Liability for incurred claims	617,296	901,736	940,007
<b>Insurance contract liabilities</b>	<b>1,232,525</b>	<b>1,630,572</b>	<b>1,416,432</b>
<b>21.1 Liability for remaining coverage by class</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Liability for remaining coverage			
General Accident	238,798	200,421	144,970
Fire	159,781	82,641	108,965
Marine	20,826	15,043	26,315
Motor	101,142	159,052	127,615
Oil & Gas	94,681	271,680	68,561
	<b>615,229</b>	<b>728,836</b>	<b>476,425</b>
<b>21.2 Liability for incurred claims</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
General Accident	184,366	132,275	228,136
Fire	173,729	204,698	158,024
Marine	44,866	69,541	79,430
Motor	115,754	91,374	120,918
Oil & Gas	98,580	403,848	353,499
	<b>617,296</b>	<b>901,736</b>	<b>940,007</b>
IBNR (Insurance) and Risk Adjustment figures related to liability for incurred claims included in the Fire class of business.			
<b>21.3 Insurance contract liabilities excluding the insurance acquisition cash flow assets</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Insurance Contract Liabilities (excluding insurance acquisition cash flow assets and other pre-recognition cashflows)	1,232,524	1,630,572	1,519,947
Insurance acquisition cash flow assets			(103,515)
Other pre-recognition cashflows	-		-
<b>Insurance Contract Liabilities</b>	<b>1,232,524</b>	<b>1,630,572</b>	<b>1,416,432</b>

21.4 Reconciliation of Insurance contracts issued, 30 September 2025

	Liability for remaining coverage		Liability for Incurred claims		Total N'000
	Non-loss component N'000	Loss component N'000	Estimate of the present value of future cash flows N'000	Risk adjustment N'000	
Insurance contract liabilities at 1 January 2025	458,162	18,263	825,214	114,793	1,416,432
Insurance contract assets at 1 January 2023	-	-	-	-	-
<b>Net insurance contract liabilities at 1 January 2025</b>	<b>458,162</b>	<b>18,263</b>	<b>825,214</b>	<b>114,793</b>	<b>1,416,432</b>
Insurance revenue (Note 8)	(2,137,444)	-	-	-	(2,137,444)
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	349,589	(43,978)	305,610
Amortization of insurance acquisition cashflows (Note 9)	567,748	-	-	-	567,748
Losses and reversals of losses on onerous contracts	-	8,382	-	-	8,382
<b>Insurance service result</b>	<b>(1,569,696)</b>	<b>8,382</b>	<b>349,589</b>	<b>(43,978)</b>	<b>(1,255,703)</b>
Insurance finance expenses	-	-	-	-	-
<b>Total changes in statement of profit or loss and OCI</b>	<b>(1,569,696)</b>	<b>8,382</b>	<b>349,589</b>	<b>(43,978)</b>	<b>(1,255,703)</b>
<b>Cash flows</b>					
Premiums received	2,288,810	-	-	-	2,288,810
Insurance acquisition cash flows paid	(588,693)	-	-	-	(588,693)
Claims paid	-	-	(628,321)	-	(628,321)
<b>Net cash inflow</b>	<b>1,700,117</b>	<b>-</b>	<b>(628,321)</b>	<b>-</b>	<b>1,071,796</b>
Insurance contract liabilities at 30 September 2025	588,583	26,645	546,481	70,815	1,232,524
Insurance contract assets at 30 September 2025	-	-	-	-	-
<b>Net Insurance contract liabilities at 30 September 2025</b>	<b>588,583</b>	<b>26,645</b>	<b>546,481</b>	<b>70,815</b>	<b>1,232,524</b>

21.5 Reconciliation of insurance contracts issued, 31 December 2024

	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 2024	387,068	-	618,070	67,049	1,072,187
Insurance contract assets at 1 January 2024	-	-	-	-	-
<b>Net insurance contract liabilities at 1 January 2024</b>	<b>387,068</b>	<b>-</b>	<b>618,070</b>	<b>67,049</b>	<b>1,072,187</b>
Insurance revenue (Note 1)	(2,837,251)	-	-	-	(2,837,251)
<b>Insurance service expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Incurred claims (Note 2)	-	-	956,250	47,744	1,003,994
Ammortization of insurance acquisition cashflows	738,798	-	-	-	738,798
Losses and reversals of losses on onerous contracts	-	18,263	-	-	18,263
<b>Insurance service result</b>	<b>(2,098,453)</b>	<b>18,263</b>	<b>956,250</b>	<b>47,744</b>	<b>(1,076,196)</b>
Insurance finance expenses	-	-	(1,372)	-	(1,372)
<b>Total changes in statement of profit or loss and OCI</b>	<b>(2,098,453)</b>	<b>18,263</b>	<b>954,878</b>	<b>47,744</b>	<b>(1,077,568)</b>
<b>Cash flows</b>					
Premiums received	2,887,997	-	-	-	2,887,997
Insurance acquisition cash flows paid	(718,450)	-	-	-	(718,450)
Claims paid	-	-	(747,735)	-	(747,735)
<b>Net cash inflow</b>	<b>2,169,547</b>	<b>-</b>	<b>(747,735)</b>	<b>-</b>	<b>1,421,812</b>
Insurance contract liabilities at 31 December 2024	458,162	18,263	826,585	114,793	1,416,432
Insurance contract assets at 31 December 2024	-	-	-	-	-
<b>Net Insurance contract liabilities at 31 December 2024</b>	<b>458,162</b>	<b>18,263</b>	<b>826,585</b>	<b>114,793</b>	<b>1,416,432</b>

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 October 2025. The Firm's FRC number is FRC/2020/00000013617

	2025	Outstanding claims	Incurred But Not Reported	Liability for incurred claims (PVFCF)	Risk Adjustment	Liability for incurred claims
		Reported N'000	Reported N'000	N'000	N'000	N'000
General accident		122,632	40,254	162,886	21,480	184,366
Fire		106,402	49,189	155,591	18,138	173,729
Marine		7,265	32,111	39,376	5,490	44,866
Motor		71,699	32,174	103,873	11,881	115,754
Oil and gas		78,116	6,635	84,751	13,829	98,580
		<b>386,114</b>	<b>160,363</b>	<b>546,477</b>	<b>70,819</b>	<b>617,296</b>
	2024	Outstanding claims	Incurred But Not Reported	Liability for incurred claims (PVFCF)	Risk Adjustment	Liability for incurred claims
		Reported N'000	Reported N'000	N'000	N'000	N'000
General accident		247,848	19,289	267,137	28,979	296,116
Fire		80,838	61,980	142,818	15,493	158,311
Marine		26,830	27,795	54,625	5,926	60,551
Motor		39,858	14,736	54,594	5,922	60,516
Oil and gas		69,159	29,738	98,897	10,728	109,625
		<b>464,533</b>	<b>153,538</b>	<b>618,071</b>	<b>67,048</b>	<b>685,119</b>

Notes to the financial statements

	30 September, 2025	30 September, 2024
<b>Classification</b>	<b>N'000</b>	<b>N'000</b>
Current	1,232,525	1,630,572
Non-current	-	-
	<u>1,232,525</u>	<u>1,630,572</u>
	<b>N'000</b>	<b>N'000</b>
<b>22 Other payables and accruals</b>	<b>30 September, 2025</b>	<b>30 September, 2024</b>
Accrued expenses	43,432	60,482
Deferred revenue	16,163	1,027
Unclaimed dividend	3,784	-
Union due and Guinea cooperative	95	-
NAICOM levy	22,796	-
Premium deposit	176	-
Statutory payables	-	-
Unallocated credit	69,073	-
Other payables	180,554	221,107
	<u>336,074</u>	<u>282,616</u>
	<b>N'000</b>	<b>N'000</b>
Current	336,074	282,616
Non-current	-	-
	<u>336,074</u>	<u>282,616</u>
<b>23 Employee benefit obligations</b>	<b>N'000</b>	<b>N'000</b>
<b>Defined benefit plan</b>	<b>At 1 January</b>	<b>At 1 January</b>
At 1 January	5,882	2,614
Payment	(4,993)	3,164
At 30 September	<u>888</u>	<u>5,778</u>
<b>Classified as</b>	<b>At 30 September</b>	<b>At 30 September</b>
Current	888	5,778
Non - current	-	-
	<u>888</u>	<u>5,778</u>
<b>24 Current tax liability</b>	<b>N'000</b>	<b>N'000</b>
The movement on tax payable account during the year is as follows:		
<b>24.1 Current tax payable</b>	<b>At 1 January</b>	<b>At 1 January</b>
At 1 January	56,830	40,035
Underprovision for the prior years	-	-
Payments during the year	(30,760)	(24,570)
Charge for the year	11,444	12,331
At 30 September	<u>37,514</u>	<u>27,796</u>
<b>25 Deferred tax liabilities</b>	<b>N'000</b>	<b>N'000</b>
At 1 January	112,025	112,025
deferred tax element of asset revaluation reserve (Note 40)	56,594	(3,989)
Write back for the year	-	-
At 30 September	<u>56,594</u>	<u>108,036</u>
<b>26 Deposit for shares</b>	<b>N'000</b>	<b>N'000</b>
At 1 January	-	-
Addition for the year	-	-
Issued share capital	-	-
At 30 September	<u>-</u>	<u>-</u>

27	Share capital and reserve	2025	2024
27.1	Issued and fully paid	N'000	N'000
	At 1 January	3,971,400	3,971,400
	Transfer from deposit for shares (Note 34)	-	-
	Issued and fully paid	3,971,400	3,971,400
	6,140,000,000 Ordinary shares of N0.50k each	3,971,400	3,971,400
	1,802,800 Ordinary shares of N0.50k each	-	-
		3,971,400	3,971,400

27.2	SHAREHOLDING STRUCTURE	2025		2024	
		Unit	Percentage	Unit	Percentage
	Issued share capital	7,942,800,000	100%	7,942,800,000	100%
	Substantial Shareholdings (5% and above)				
	Chrome Oil Services Limited	4,298,514,210	45.58%	4,298,514,210	45.58%
	Nimek Investment Limited	1,288,252,777	20.98%	1,288,252,777	20.98%
		5,586,766,987	66.56%	5,586,766,987	66.56%
	Free float in units and percentage	2,356,033,013	29.66%	2,353,233,013	29.66%
	Free float in value	N3,486,928,859.24		N1,130,895,846.24	

COMPANY NAME	ADDRESS
Chrome Oil Services Limited	5, Idowu Taylor Street Victoria Island, Lagos
Nimek Investments Limited	Plot 228B, Muri Okunola Street Victoria Island, Lagos

#### Rules Governing Free Float Requirements.

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

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

#### Shareholding Structure/Free Float Status

Description	30-Sep-25		30-Sep-24	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	7,942,800,000	100.0%	7,942,800,000	100.0%
Substantial Shareholdings (5% and above)				
Chrome Oil Services Limited	4,298,514,210	54.12%	4,298,514,210	54.12%
Nimek Investment Limited	1,288,252,777	16.22%	1,288,252,777	16.22%
<b>Total Substantial Shareholdings</b>	<b>5,586,766,987</b>	<b>70.34%</b>	<b>5,586,766,987</b>	<b>70.34%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
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	-	-	-	-
<b>Total Directors' Shareholdings</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Other Influential Shareholdings</b>				
[Name(s) of Entities/ Government]	-	-	-	-
<b>Total Other Influential Shareholdings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Free Float in Units and Percentage</b>	<b>2,356,033,013</b>	<b>29.66%</b>	<b>2,356,033,013</b>	<b>29.66%</b>
<b>Free Float in Value</b>	<b>N 3,486,928,859.24</b>		<b>N 1,130,895,846.24</b>	

#### Declaration:

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

B) Guinea Insurance Plc with a free float percentage of 29.66% as at September, 30 2024, is compliant with the Exchange's free float requirements for companies listed on the Main Board.

#### Note:

\* Share Price as at September 30,2025 N1.48

\* Share Price as at September 30,2024 N0.48

#### 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	2025	2024
		N'000	N'000
	Balance at the beginning and end of the period	337,545	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.

	30 September, 2025	30 September, 2024	31 Dec, 2024
	N'000	N'000	
At 1 January	915,657	728,346	728,346
Transfer from accumulated losses (Note 38)	68,664	111,066	187,311
At 30 September	<u>984,321</u>	<u>839,412</u>	<u>915,657</u>
	N'000	N'000	N'000
29.1 Transfer from statement of profit or loss: 3% of gross premium	68,664	74,140	64,922
Transfer from statement of profit or loss: 20% of net profit	7,531	111,066	187,311
	N'000	N'000	N'000
30 <b>Accumulated losses</b>			
At 1 January	(1,101,889)	(1,851,134)	(1,851,134)
Profit for the year	37,655	555,329	936,554
Transfer to contingency reserve	(68,664)	(111,066)	(187,311)
At 30 September	<u>(1,132,899)</u>	<u>(1,406,870)</u>	<u>(1,101,891)</u>
	N'000	N'000	N'000
31 <b>Fair value reserve through OCI</b>			
At 1 January	627,043	245,606	245,606
Fair value changes - Unquoted equity	(16,737)	-	381,437
At 30 September	<u>610,306</u>	<u>245,606</u>	<u>627,043</u>
	N'000	N'000	N'000
32 <b>Asset revaluation reserve</b>			
The movement in asset revaluation reserve is as follows:			
At 1 January	471,008	65,688.00	65,688.00
Addition (Note 25)	-	-	450,355.00
Transferred to deferred tax	-	-	45,035.50
Revaluation surplus on land and building net of tax	-	-	471,008
At 30 September	<u>471,008</u>	<u>65,688</u>	<u>471,008</u>

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 (2024: 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 ( 2024: Nil)

34 **Contravention of laws and regulations**

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

Description	N'000	N'000
	0	0

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

	30 September, 2025	30 September, 2024
	N'000	N'000
(a) Key management personnel compensation comprised:		
Short-term employee benefits	67,946	-
Post-employment benefit	-	-
	<u>67,946</u>	<u>-</u>

(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	30 September, 2025	30 September, 2024
			N'000	N'000
Choffan Nigerian Limited - (Kiss FM)	Common shareholder	Rental Income	30,898	-
<b>36 Employees and directors</b>				
<b>36.1 Employees</b>			Number	Number
The average number of persons employed by the Company during the year was as follows:				
Executive directors			3	3
Management			6	6
Non-management			72	69
			<u>81</u>	<u>78</u>

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	9
N2,000,001 - N2,800,000	27	21
N2,800,001 - N3,500,000	-	14
N3,500,001 - and Above	36	34
	<u>81</u>	<u>78</u>

36.2 **Directors**

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

	N'000	N'000
Fees and sitting allowances		
Executive compensation	-	-
	<u>-</u>	<u>-</u>
	<u>N'000</u>	<u>N'000</u>
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	30 September,	
		2025	2024
38.1		N'000	N'000
<b>Payments to employees</b>			
Employee benefits expenses	7.1	504,438	309,015
Decrease in employee benefit obligations	23	19,202	13,561
		<u>523,640</u>	<u>322,576</u>
38.2		N'000	N'000
<b>Other operating cash payments</b>			
Other operating expenses		729,203	557,024
		<u>729,203</u>	<u>557,024</u>
38.3		N'000	N'000
<b>Investment income received</b>			
Investment income	3	149,912	36,083
Accrued interest on statutory deposit		78,208	35,214
Accrued interest income on treasury bills		293,838	174,201
		<u>521,958</u>	<u>245,498</u>
38.4		N'000	N'000
<b>Other income received</b>			
Other operating income	6	4,510	167,006
Gain on disposal of property, plant and equipment	6	25,000	-
Foreign exchange gains	6	(7,141)	-
		<u>22,368</u>	<u>167,006</u>