

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited 2025 Shs'000	Audited 2024 Shs'000
Insurance revenue	41,654,194	37,556,734
Insurance service expenses	(30,861,768)	(27,291,250)
Net expenses from reinsurance contracts held	(7,337,179)	(5,198,513)
Net insurance service result	3,455,247	5,066,971
Interest and dividend income	21,828,384	19,408,365
Net income from investment property	882,143	800,993
Gains on financial assets at fair value through profit or loss	8,101,389	8,303,369
Other investment income	1,062,925	2,073,112
Net investment income	31,874,841	30,585,839
Finance expenses from insurance contracts issued	(27,554,213)	(27,735,434)
Finance income from reinsurance contracts held	1,008,569	1,296,099
Net insurance finance expenses	(26,545,644)	(26,439,335)
Net insurance and investment result	8,784,444	9,213,475
Fund management fees	959,177	655,814
Other income	639,320	1,322,276
Other operating expenses	(3,190,523)	(3,997,945)
Other finance costs	(148,036)	(283,592)
Profit before share of the profit of associates	7,044,382	6,910,028
Share of profit of associates accounted for using the equity method	859,583	420,967
Profit before tax	7,903,965	7,330,995
Income tax expense	(2,367,261)	(2,297,870)
Profit for the year	5,536,704	5,033,125
Total other comprehensive income, net of tax	54,064	(1,257,601)
Comprehensive income for the year	5,590,768	3,775,524
Basic and diluted earnings per share (Shs per share)	2.18	1.98

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited 2025 Shs'000	Audited 2024 Shs'000
Capital and reserves		
Share capital	252,344	252,344
Share premium	13,237,451	13,237,451
Other reserves	20,721,208	17,497,992
Retained earnings/(accumulated losses)	540,484	(1,791,172)
Shareholders' funds	34,751,487	29,196,615
Non-controlling interest	303,202	267,306
Total equity	35,054,689	29,463,921
Assets		
Fixed and intangible assets	2,569,301	2,202,138
Investment assets	220,682,971	186,114,907
Reinsurance contract assets	7,463,800	7,755,935
Other assets	5,880,061	5,502,547
Cash and bank balances	7,186,779	6,956,247
Total assets	243,782,912	208,531,774
Liabilities		
Insurance contract liabilities	192,726,186	163,438,045
Reinsurance contract liabilities	156,024	590,427
Borrowings	756,844	1,100,586
Deferred tax liability	7,622,458	6,385,932
Provisions and other payables	7,466,711	7,552,863
Total liabilities	208,728,223	179,067,853
Net assets	35,054,689	29,463,921

SUMMARY CONSOLIDATED STATEMENT OF CASHFLOWS

	Audited 2025 Shs'000	Audited 2024 Shs'000
Net cash generated from operating activities	3,725,044	6,087,507
Net cash used in investing activities	(2,876,777)	(7,732,956)
Net cash used in financing activities	(636,048)	(1,930,823)
Net increase/(decrease) in cash and cash equivalents	212,219	(3,576,272)
Movement in cash and cash equivalents		
At the start of the year	7,079,324	10,766,787
Increase/(decrease)	212,219	(3,576,272)
Effect of foreign exchange on cash and cash equivalents	10,243	(111,191)
At end of the year	7,301,786	7,079,324

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings and other reserves	Attributable to owners	Non- controlling interests	Total equity
	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000
Balance at 1 January 2024	252,344	13,237,451	11,959,069	25,448,864	239,533	25,688,397
Profit for the year	-	-	5,005,352	5,005,352	27,773	5,033,125
Other comprehensive income for the year	-	-	(1,257,601)	(1,257,601)	-	(1,257,601)
Balance at 31 December 2024	252,344	13,237,451	15,706,820	29,196,615	267,306	29,463,921
Profit for the year	-	-	5,500,808	5,500,808	35,896	5,536,704
Other comprehensive income for the year	-	-	54,064	54,064	-	54,064
Balance as at 31 December 2025	252,344	13,237,451	21,261,692	34,751,487	303,202	35,054,689

SUMMARY OF DIRECTORS REMUNERATION REPORT

During the year, the group has paid Shs 152 Mn (2024: Shs 147Mn) as directors' emoluments.

2025 Performance Highlights



Commentary on the Group 2025 Full-Year Results

Globally, the year 2025 was characterised by a high number of conflicts, widespread instability across some regions and rising inflation caused in part by the US tariffs. The operating environment across the Group's footprint remained challenging, with pockets of elevated claims experience and inflationary pressures. Despite these dynamics, the Group sustained topline momentum and preserved balance-sheet strength through prudent underwriting, cost efficiency and active investment management.

We are pleased with the Group's solid performance, achieving a profit before tax of Shs 7.9 billion, up from Shs 7.3 billion in the prior year. This outcome reflects effective execution, strengthened balance sheet and continued delivery of key strategic initiatives during the final year of the 2021-2025 strategy cycle.

Insurance revenue increased to Shs 41.7 billion, representing 11% growth. This performance points to sustained top line growth in the Life and General Insurance businesses in Kenya and stable contributions from regional operations.

Net Insurance Service Result declined to Shs 3.5 billion, largely due to unfavorable claims experience in the Medical and Motor portfolios and higher risk retention. Despite this, the Group's underlying fundamentals remained solid, supported by robust investment performance, with net investment income rising to Shs 31.9 billion (2024: Shs 30.6 billion). This positive investment performance helped stabilise overall profitability and reaffirmed the strength of the Group's diversified earnings base.

The Group maintained a strong capital position, with total equity increasing to Shs 35.1 billion from Shs 29.5 billion, supported by profitability and prudent balance-sheet management. Investment assets grew to Shs 220.7 billion, underscoring strategic asset allocation and reinforcing the Group's financial resilience.

Strategic Focus and Future Outlook

2025 also marked significant progress in consolidating digital platforms, data capabilities and customer-facing systems, strengthening operational efficiency and enhancing service delivery. These advancements provide a strong foundation for the 2026-2030 ASCEND Strategy, which will focus on execution excellence, customer obsession, digitalisation and sustainable value creation across Africa.

The Group enters financial year 2026 with strengthened fundamentals, resilient capital buffers and a clear strategic path for the next phase of growth.

Other Matters

Dividends

The Board of Directors does not recommend the payment of dividends for the year ended 31 December 2025.

The above summary consolidated statement of profit or loss and other comprehensive income, summary consolidated statement of financial position, summary consolidated statement of changes in equity, summary consolidated statement of cash flows and other disclosures are extracted from the audited financial results of the Group which were approved by the Board of Directors on 30 March 2026.

By Order of the Board:

Mr. Celestine Munda
Interim Chairperson

Mr. Tom Gitogo
Group MD and CEO



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF BRITAM HOLDINGS PLC

Opinion

We have audited the summary financial statements of Britam Holdings Plc which comprise the summary consolidated statement of financial position at 31 December 2025 and the summary consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended which are derived from the audited financial statements of Britam Holdings Plc and its subsidiaries (together, the "Group") for the year ended 31 December 2025. The Group's financial statements are prepared in accordance with IFRS Accounting Standards and the Companies Act, 2015.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act, 2015.

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 December 2025.

Summary financial statements and directors' remuneration report

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards and in the manner required by the Companies Act, 2015. In addition, the summary directors' remuneration report does not contain all the disclosures required by the Companies (General) (Amendment) (No. 2) Regulations, 2017.

Reading the summary financial statements, the summary directors' remuneration report and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements, the directors' remuneration report and the auditor's report thereon. The summary financial statements, the summary directors' remuneration report and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our audit report dated 30 March 2026 and also confirmed that the auditable part of the directors' remuneration report was prepared in accordance with the Companies Act, 2015. That audit report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements and the summary directors' remuneration report in accordance with the IFRS Accounting Standards and Companies Act, 2015.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements and the summary directors' remuneration report are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to report on summary financial statements.

FCPA Richard Njoroge, Practicing Certificate Number 1244
Engagement partner responsible for the audit

For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi

30 March 2026

SUMMARY OF KEY AUDIT MATTERS

- Valuation of Insurance Contract liabilities
- Impairment assessment of investment in associates
- Valuation of investment properties