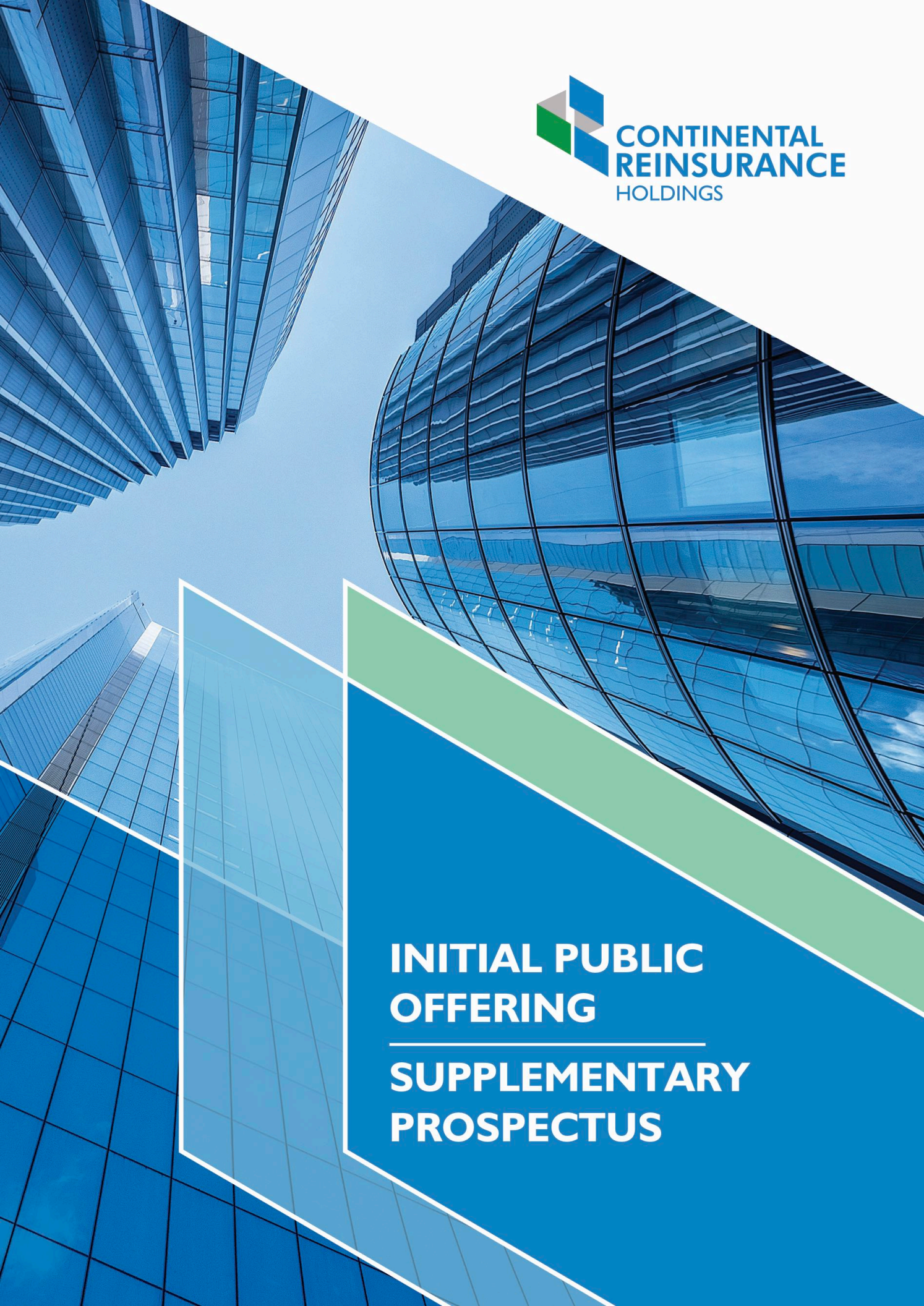


CONTINENTAL REINSURANCE HOLDINGS

INITIAL PUBLIC OFFERING

SUPPLEMENTARY PROSPECTUS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

ACTION REQUIRED:

This Supplementary Prospectus ("Supplement") is issued for the purpose of providing certain information about an investment in Continental Reinsurance Holdings Limited, a public company incorporated in the Republic of Botswana and to be listed on the Botswana Stock Exchange ("BSEL" or "BSEL"). If you are in doubt as to the action you should take in relation to this document, please consult your Sponsor, banker, legal practitioner or other professional adviser immediately. If you wish to apply for Shares in terms of the offer for subscription, then you must complete the procedure for application and payment set out in paragraph 26.5 of the Prospectus.

CONTINENTAL REINSURANCE HOLDINGS

CONTINENTAL REINSURANCE HOLDINGS LIMITED
a company incorporated according to the laws of Botswana
registered under Company No. **BW00005544004**
("Continental Re" or "the Company")

SUPPLEMENT TO THE PROSPECTUS DATED 4 AUGUST 2026

This supplementary prospectus (the "Supplement") supplements and should be read together with the prospectus issued by Continental Reinsurance Holdings Limited dated 4 August 2026 (the "Prospectus") in connection with the proposed listing of the Company on the BSEL and the public offer described in the Prospectus (the "Offer"). This Supplement incorporates the interim financial statements of the Company for the six months ended 30 June 2026 and discloses ACA Cornerstone's undertaking to retain all 253,951,336 Shares for five years in accordance with section 2.9a(i)–(ii) of the BSEL Listings Requirements. Unless otherwise defined in this Supplement, capitalised terms have the meanings given to them in the Prospectus.

Important dates:

Issue of Prospectus	4th August 2026
Issue of Supplementary	4th November 2026
Opening of Public Offer at 09h00	5th August 2026
Closing of Public Offer at 15h30	20th November 2026
Listing of Continental Re on the BSEL	10th December 2026

All references to time in this Supplement are to local time in Botswana. These dates are subject to change; any substantive change will be notified through the press. The complete table of important dates is set out in section 4 of this Supplement.

This Supplement has been approved by the BSEL and registered with the Companies and Intellectual Property Authority ("CIPA").

The Directors of Continental Re, whose names are provided in section 18 of the Prospectus, collectively and individually accept full responsibility for the accuracy of the information contained in this Supplement, certify that, to the best of their knowledge and belief, no facts have been omitted that would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that this Supplement contains all information required by the Companies Act and the BSEL Listings Requirements. CIPA does not express a view on the risks to investors or the price of the Shares. Prospective investors should ensure that they understand the nature of Continental Re's operations, its valuation and the extent of their exposure to risk, and should further consider the suitability of the Shares in light of their own circumstances and financial position. Approval of the listing by the BSEL should not be taken as an indication of the merits of the Company. The BSEL has not verified the accuracy or truth of the contents of the documentation submitted to it, assumes no responsibility for any statements or opinions contained in this Supplement, and accepts no liability for any loss, liability, damage or expense arising directly or indirectly from an investment in the Shares.

An application has been made to the BSEL for permission to list all securities of the Company already issued and those that are the subject of the Offer. Acceptance of applications under the Offer is conditional upon the issue of the relevant securities and the granting of permission to list all issued securities of the Company. Such permission remains subject to the Company's admission to the Official List. If that permission is not granted, money paid in respect of an accepted application will be returned.

WARNING – CONTINENTAL REINSURANCE HOLDINGS LIMITED WILL BE LISTED ON THE MAIN BOARD OF THE BSEL, AND THE SHARES SHOULD BE CONSIDERED SPECULATIVE.

DETAILS OF LISTING

An application has been made to the Listings Committee of the BSEL for the listing of the Shares in the Main Board of the BSEL. The Committee has agreed to grant approval subject to compliance with the BSEL Listings Requirements. Subject to that compliance, the listing is expected to become effective, and dealings in the Shares are expected to commence on 10 December 2026. The listing particulars are as follows:

Abbreviated name: Continental Re

Share code: CRe – EQO

ISIN: BW 000000 6808

ADVISORS AND EXPERTS' CONSENTS

The legal advisors, corporate finance advisor, sponsor, transfer secretaries, and reporting accountant, whose names are included in this Supplement, have given, and had not at the date of this Supplement withdrawn, their written consents to the inclusion of their names in the capacities as stated;

Legal Advisors ARMSTRONGS Attorneys, Notaries & Conveyancers	**Transfer Secretary** CSDB CENTRAL SECURITIES DEPOSITORY BOTSWANA	**Sponsor** motswedisecurities (pty) Ltd A Member Of The Botswana Stock Exchange
Auditors bakertilly	**Receiving Bank** Stanbic Bank	**Corporate Finance Advisor** HLB BOTSWANA
Reporting Accountant Deloitte.	**Company Secretary** GBDS	**Communications Advisor** hotwire

CORPORATE INFORMATION

Board of Directors:

Paul Oje Kokoricha – Non-Executive Director (Chairman)
Junior John Ngulube – Lead Independent Non-Executive Director
Charlotte Onneile Mathula – Non-Executive Director
Steve Olisaemeka Iwenjora – Non-Executive Director
Mutsunge Lawrence Nazare – Chief Executive Officer
Francis Munuve Nzwili – Executive Director
Tebatso Tlogelang – Executive Director

Registered office
Continental Reinsurance Holdings Limited
(Registration number BW00005544004)
Plot 102, Unit 13, Gaborone International Commerce Park,
Gaborone, Botswana
P O Box 81207, Gaborone, Botswana

Legal advisors
Armstrongs Attorneys
Prime Plaza, Plot 74538 Acacia House
Gaborone, Botswana
P O Box 1368, Gaborone, Botswana

Reporting accountants
Deloitte Botswana
Twin Towers, Plot 2883 Fairgrounds, Office Park, Gaborone,
Botswana
P O Box 778, Gaborone, Botswana

Auditors
Baker Tilly Certified Auditors
Plot 205 Independence Avenue
Gaborone, Botswana
P O Box 211114, Bontleng
Gaborone

Corporate Finance Advisors
HLB Botswana
Plot 64516, Unit 201, Showground Close, Fairgrounds,
Gaborone, Botswana

Receiving bank
Stanbic Bank
Stanbic House, Plot 50672 Fairgrounds Office
Gaborone, Botswana
Off Machel Drive, Fairgrounds
Private Bag 00168, Gaborone, Botswana

Sponsor
Motswedi Securities (Proprietary) L imited (Registration
number Co. 97/2262)
Plot 113, Unit 30 Kgale Mews
Gaborone, Botswana
Private Bag 00223, Gaborone, Botswana

Company Secretary
Global Business Development Solutions Proprietary Limited (BW00000040637)
Plot 102, Unit 13, Gaborone International Commerce Park
Gaborone, Botswana
P O Box 81207, Gaborone, Botswana

Communications Advisor
Hotwire
Plot 144, Unit 3, Kgale
Gaborone, Botswana
P O Box 26374, Gaborone, Botswana

1. PURPOSE OF THIS SUPPLEMENT

The purpose of this Supplement is to:

1.1. disclose the revised transaction structure, under which ACA Cornerstone will retain its entire holding of 253,951,336 Shares and sell none in the Offer;
1.2. incorporate the unaudited interim financial statements for the six months ended 30 June 2026;
1.3. disclose ACA Cornerstone's retention undertaking in accordance with section 2.9a(i)–(ii) of the BSEL Listings Requirements;
1.4. update the disclosures in the Prospectus concerning the size and composition of the Offer and the Company's pre- and post-listing shareholding profile, to the extent affected by the revised structure;
1.5. update the Offer timetable by extending the closing date to 15h30 on 20 November 2026; and
1.6. explain the rights of applicants in relation to their existing applications following publication of this Supplement.

2. REVISED OFFER STRUCTURE AND ACA CORNERSTONE SHAREHOLDING

2.1. The Prospectus contemplated that ACA Cornerstone, one of the existing shareholders of the Company, would dispose of its entire shareholding through the Offer. Following further engagement with investors and stakeholders, ACA Cornerstone confirmed that it intends to remain a significant long-term shareholder in the Company after Listing.
2.2. As at the date of this Supplement, ACA Cornerstone holds 253,951,336 Shares, representing approximately 14.8% of the Company's issued share capital. Following completion of the Offer and the issue of new Shares under the Offer for Subscription, ACA Cornerstone's holding will be diluted solely as a result of the increase in the total number of issued Shares. Upon completion of the Offer and Listing, ACA Cornerstone is expected to hold approximately 11.9% of the issued share capital. The Company considers that ACA Cornerstone's continued shareholding reflects its confidence in the Company's long-term prospects and aligns its interests with those of incoming shareholders.
2.3. The number and percentage of Shares to be retained by ACA Cornerstone, together with the resulting Offer size and post-Listing shareholding percentages, are set out below:

Item	As stated in the Prospectus	As revised
Shares offered by ACA Cornerstone	14.8% or 253,951,336 Shares	Nil
ACA Cornerstone shares retained after listing	Nil / entire holding offered (as described in the Prospectus)	253,951,336 Shares (all retained)
ACA Cornerstone percentage holding after listing	Nil	11.9%
Other selling shareholders / Offer components	All existing shareholders, including ACA Cornerstone, offering 1,719,122,374 Shares	Capital Alliance Private Equity IV Limited, CAPE Turaco Limited and the Minority Shareholders, together offering 1,465,171,038 Shares

2.4. The summary of the Offer, selling-shareholder disclosures, Offer size, use of proceeds (including section 13.2 of the Prospectus), dilution, free-float and public-spread disclosures are amended, to the extent affected, to reflect that ACA Cornerstone retention of its entire shareholding. Except as expressly amended or supplemented by this Supplement, the other disclosures in the Prospectus remain unchanged. This Supplement should be read together with the Prospectus.

3. CONSEQUENTIAL AMENDMENTS TO THE PROSPECTUS

3.1. In this regard, the definition of "Selling Shareholder" and "Exiting Shareholders" in the Prospectus are amended to reflect that ACA is a Selling Shareholder, however only to the extent of 88.1% of its shareholding and retaining 11.9% of its shares in the Company for a period of 5 years in accordance with Section 2.9 a (i-ii) of the BSEL Listing Requirements. The definition of "Exiting Shareholders" is also hereby amended in the Prospectus to reflect that ACA is only exiting or selling its shares up to 88.1%.

3.2. To the extent that any statement in the Prospectus describes ACA as selling its entire shareholding through the Offer, or states Offer numbers, percentages or post-listing ownership figures that are inconsistent with the revised structure described in this Supplement, that statement is amended and superseded by the corresponding revised information set out in this Supplement and the final verified figures set out in this Supplement.

3.3. Based on the above, the summary of the Offer, details of the selling shareholders, share capital and ownership tables, Offer size, public spread/free float disclosures will be as follows;

Number of Shares in issue prior to the Public Offer	1,719,122,374
Number of Shares issued held as follows:	
Capital Alliance Private Equity IV Limited	47.3%:
CAPE Turaco Limited	34.4%
ACA Cornerstone Limited	14.8%
Minority Shareholders	3.5%
Number of Sales Shares to be sold by the Existing Shareholder in the Private Placing	1,719,122,374
Number of new Shares to be offered for subscription through Initial Public Offering	408,957,414
Price per Share	BWP1.00
Number of Shares – listed	2,128,079,788
Post Placing, Public Offer, and Listing	
It is anticipated that after the Placing, Public Offer and Listing, the issued Shares in Continental Re will be held as to:	2,128,079,788
General Public	88.1%
ACA Cornerstone Limited	11.9%

3.4. The Company proposes to list the total of 2,128,079,788 Shares on the main board of the BSEL.

3.5. The stated share capital of the Company before and the Public Offer:

Description		Ordinary Shares of no par value/ (BWP)1
Stated Share Capital before the Placing and the Public Offer	CAPE IV, CAPE Turaco, ACA Cornerstone (96.5%)	1 659 812 652
	Minority Shareholders (3.5%)	59 309 721,90
	Total capital	1,719,122,374
Stated Share Capital after the Placing and the Public Offer	Issued share capital	2,128,079,788
	Offer for sale	1,719,122,374
	Offer for subscription	408,957,414
	Total capital	2,128,079,788

**Share price at BWP1.00*

3. CONSEQUENTIAL AMENDMENTS TO THE PROSPECTUS (Continued)

3.6. All of the Ordinary Shares (including those to be issued in terms of the Prospectus) are of the same class and rank pari passu in every respect. Each ordinary share is entitled to one vote on a poll, at a meeting of shareholders. Each Ordinary share is entitled to an equal share in the distribution of profits.

3.7. There will be no change to the price per share, the number of shares available to applicants other than as expressly stated, or the use of proceeds is intended by this Supplement and in light of the changes introduced by this Supplement, the Company now anticipates to raise capital as follows;

Ordinary Shares	Value	Details
Offer for Sale	USD 126,110,127	Exit of key shareholders, currently holding a combined equity stake of 100% in the Company, save to state that ACA will only be selling up to 88.1% of its current shareholding in the Company.
Offer for subscription	USD30,000,000	To be raised as growth capital for the Company
Total Lising Proceeds	USD156,110,127	A total of BWP2,128,079,788

**at USD1=BWP13.6319*

[1]The individual shareholdings comprising the 1,719,122,374 shares have been rounded up on the CIPA website, as the platform does not accept fractional shares.

3.8. The Reporting Accountants have considered the amendments under this Supplement and they have confirmed that their opinions in the Prospectus remain unchanged. Copies of such opinions are available upon request from the Company or the Sponsor.

4. EXTENSION OF THE PUBLIC OFFER PERIOD

CIPA, in accordance with section 18 (1) as read with section 309 of the Companies Act and the BSEL, have approved the extension of the initial closing date of the Public Offer in the Prospectus to 15h30 on the 20th of November 2026. The revised timetable proposed by the Company is accordingly set out below;

Event	Revised date
Issue of Prospectus	4 August 2026
Press announcement and opening of Public Offer at 09h00	5 August 2026
Issue of Supplementary Prospectus	4 November 2026
Deadline for withdrawals and amendments of existing applications	11 November 2026
Closing of Public Offer at 15h30	20 November 2026
Results of the Offer submitted to the BSEL	23 November 2026
Formal decision by the BSEL	26 November 2026
Results announcement published by the applicant	27 November 2026
Last date for refunds	30 November 2026
Last date for uploading securities into the CSD System based on the allocation list submitted to the BSEL	3 December 2026
Securities listed on the BSEL; ownership of allocated Shares recognised on the opening of trading on Listing day	10 December 2026
Latest date by which the Issuer should have sent written notification	30 December 2026

5. EXISTING APPLICATIONS AND INVESTOR CHOICE

5.1. Applications will continue to be received and processed during the extended Public Offer period, subject to the Prospectus and any directions of the BSEL. Following publication of this Supplement, applicants under the Public Offer and investors who subscribed for Shares before publication of this Supplement may, within five (5) Business Days after publication, (a) maintain their application without amendment, (b) amend their application, or (c) withdraw their application or subscription ("Withdrawal Deadline"). An applicant or investor who gives no notice by the Withdrawal Deadline will be treated as having maintained the application or subscription without amendment. A notice of amendment or withdrawal, including a notice sent electronically, must state the full name and address of the person exercising the right and must be delivered to the offices of the Sponsor or the Company, or emailed to info@motswedi.co.bw or info@continental-re.com, so that it is received by the Company or the Sponsor no later than the Withdrawal Deadline. A notice submitted by any other means, or received after the Withdrawal Deadline, will not constitute a valid amendment or withdrawal. Money payable in respect of a validly withdrawn application will be refunded in full, without interest, to the bank account specified in the original Application Form or Placement Agreement. Refunds will be processed and dispatched by the Receiving Bank or Transfer Secretary within five (5) to seven (7) Business Days after the receipt of an application in terms of this section.

5.2. Applicants should read this Supplement together with the Prospectus and consider the revised Offer structure and timetable before deciding whether to maintain, amend or withdraw an application.

6. INTERIM FINANCIAL STATEMENTS

6.1. The Company prepared the document entitled "Continental Reinsurance Holdings Limited, Botswana Unaudited Consolidated and Separate Financial Statements for the Period Ended 30 June 2026" (the "1H 2026 Financial Results Document"), for the sixth-month period Ended 30 June 2026 setting out the following unaudited interim financial information in respect of the Company:

6.1.1 the unaudited income statement of the Company for the six-month period ended 30 June 2026; and

6.1.2 the unaudited statement of financial position of the Company as at 30 June 2026.

6.2. By virtue of this Supplement, the Company's First Half 2026 Financial Results are incorporated herein, and form part of, the Prospectus. A copy of the First Half 2026 Financial Results Document is annexed to this Supplement as Annexure A and may also be obtained from the Company's registered office.

7. ACA RETENTION UNDERTAKING AND RELATED DISCLOSURES

7.1. ACA CORNERSTONE LIMITED SHARE RETENTION UNDERTAKING

7.1.1. ACA Cornerstone Limited, an existing shareholder of the Company, has provided the Company and the BSEL with a formal written undertaking dated 6th of October 2026, subject to the conditions set out in the undertaking, to retain its entire existing shareholding following Listing.

7.1.2. As at the date of this Supplement, ACA Cornerstone holds 253,951,336 Shares, representing approximately 14.8% of the Company's issued share capital. Following completion of the Offer and the issue of new Shares under the Offer for Subscription, ACA Cornerstone's retained shareholding is expected to represent approximately 11.9% of the enlarged issued share capital, assuming that all new Shares contemplated under the Offer are issued. Any reduction in ACA Cornerstone's percentage shareholding will therefore arise from dilution and not from a disposal of its existing Shares.

7.1.3. Subject to the conditions in its written undertaking, ACA Cornerstone has undertaken to retain all 253,951,336 Shares for a minimum period of five (5) years from the date on which the Company's Shares are admitted to listing and trading on the BSEL, in accordance with section 2.9a(i)–(ii) of the BSEL Listings Requirements. During that period, ACA Cornerstone may not sell, transfer or otherwise dispose of the retained Shares, except with the prior written approval of the BSEL or in such other circumstances as may be permitted under the BSEL Listings Requirements.

7. ACA RETENTION UNDERTAKING AND RELATED DISCLOSURES (Continued)

7.2. CONDITIONS ATTACHED TO THE RETENTION UNDERTAKING

7.2.1. ACA Cornerstone's retention commitment is subject to the following conditions:

7.2.1.1. approval by the BSEL of the revised Offer structure, including ACA Cornerstone's proposed retention of Shares, and approval of the continued Listing application;

7.2.1.2. the Offer achieving the minimum subscription set out in the Prospectus and completion sufficient for the transaction to proceed substantially in accordance with the revised structure and to facilitate the contemplated disposal of Shares by CAPE IV Limited and the other exiting ACA investment vehicles;

7.2.1.3. completion of the Offer and admission of the Company's Shares to listing and trading on the BSEL;

7.2.1.4. negotiation and formalisation of an arrangement between the Company and ACA Cornerstone, or an appropriate ACA-affiliated entity, through a management and advisory services agreement under which agreed strategic, institutional, governance and other advisory support will be provided to the Company, on terms to be agreed and subject to all applicable corporate-governance and regulatory approvals, including related part rules; and

7.2.1.5. compliance by the parties with all applicable legal, regulatory and BSEL requirements.

7.2.2. If the Offer does not achieve the level of subscription necessary for the transaction to proceed substantially in accordance with the revised structure, and the contemplated exit by CAPE IV Limited and the other exiting ACA investment vehicles is consequently not achieved, the retention commitment will lapse and ACA Cornerstone will have no continuing obligation under the undertaking, unless otherwise agreed in writing between ACA Cornerstone and the Company and, where required, approved by the BSEL.

7.3. PROPOSED STRATEGIC ADVISORY ARRANGEMENT

7.3.1. Background

In connection with ACA Cornerstone's continued investment following Listing, the Company and ACA Cornerstone have entered into Heads of Terms regarding a proposed strategic advisory relationship. The purpose of the proposed arrangement is to enable the Company to benefit from ACA Cornerstone's experience, strategic expertise, investor network, corporate-finance capabilities and broader market insights following Listing.

7.3.2. Proposed Advisory Agreement

The Heads of Terms contemplate that the Company will enter into a formal Advisory Agreement with an ACA-designated entity under which strategic advisory and related services will be provided to the Company. The scope of services, performance obligations, fee structure, governance arrangements and reporting requirements will be documented in a definitive Advisory Agreement to be negotiated between the parties and approved in accordance with the Company's corporate-governance requirements and the related party rules of the BSEL. The proposed Advisory Agreement is expected to have an initial term of five (5) years and may be renewed by mutual agreement.

7.3.3. Advisory Fees

No definitive Advisory Agreement has been concluded as at the date of this Supplement, and no advisory fees have been finally agreed. Any fees payable under a future Advisory Agreement will be negotiated on arm's-length commercial terms and approved by the Board in accordance with applicable governance requirements. Any future remuneration must be proportionate to the nature and scope of the advisory services and fair and reasonable to the Company and its shareholders. For the avoidance of doubt, any such future fees will be advisory service fees and not promoters' fees referred to in section 24 of the Prospectus.

7.3.4. RELATED-PARTY DISCLOSURE

Following Listing, ACA Cornerstone will remain a significant shareholder. Accordingly, any definitive Advisory Agreement between the Company and ACA Cornerstone or an ACA-affiliated entity may constitute a related-party transaction for purposes of the BSEL Listings Requirements and applicable corporate-governance requirements. Any such transaction will be considered and approved in accordance with applicable law, the BSEL Listings Requirements, the Company's governance framework and any required conflict-management procedures. The Advisory Agreement will be subject to the related-party provisions of the BSEL Listings Requirements, including shareholder approval where required, with ACA Cornerstone and its associates abstaining from voting. Its terms will be disclosed to shareholders when the Advisory Agreement is concluded.

8. RATIONALE FOR THE REVISED OFFER STRUCTURE

Following engagement with institutional investors, pension funds, asset managers and other prospective investors during the Offer period, concerns were expressed regarding ACA Cornerstone's proposed complete exit at Listing, alignment between existing and incoming shareholders, continuity of ownership and governance, and long-term shareholder commitment. In response, ACA Cornerstone agreed to retain its entire existing shareholding following Listing. The Board believes that ACA Cornerstone's continued participation as a significant shareholder will provide additional confidence to investors, strengthen alignment between shareholders and support the Company's long-term strategic objectives.

9. ACA CONTINUED SUPPORT OF THE COMPANY

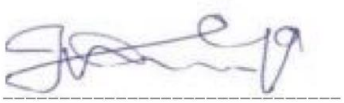
ACA Cornerstone has stated that its decision to remain invested reflects its continued confidence in the Company's strategy, management team and long-term value-creation prospects. As a significant continuing shareholder, it intends to engage constructively with the Company and support its long-term strategy and sound corporate governance through the exercise of ordinary shareholder rights and fulfilment of the associated responsibilities.

10. GENERAL

10.1. To the extent of any inconsistency between this Supplement and the Prospectus, this Supplement will prevail in relation to the matters expressly amended or supplemented. Except as disclosed in this Supplement, the Company confirms that the Prospectus remains unchanged.

10.2. This Supplement should be read as one document with the Prospectus. Neither the Prospectus nor this Supplement constitutes investment advice or a recommendation by the Company, the BSEL or any other person that a recipient should subscribe for Shares. Prospective investors should make their own assessment and, where appropriate, consult their professional advisers before making an investment decision.

For and on behalf of CONTINENTAL REINSURANCE HOLDINGS LIMITED



Authorised signatory

Name: Paul Oje Kokoricha

Capacity: Chairman

Date: 29 October 2026



Authorised signatory

Name: Lawrence Nazare

Capacity: Chief Executive Officer

Date: 29 October 2026

ANNEXURE A
Performance commentary

1 GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Consolidated interim statements are for Continental Reinsurance Holdings limited and its subsidiaries (collectively, the Group) for the six months ended 30 June 2026. Continental Reinsurance Holdings Limited (the Company or the parent) was incorporated in 2023 as a professional reinsurance limited liability company under the Companies Act of Botswana and obtained a license to transact Reinsurance business on 10 June 2025. The Company is regulated by the Non-Bank Financial Institutions Regulatory Authority (NBFIRA), Botswana

The summarised consolidated financial statements have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee. The Statements are prepared in accordance with IAS 34 – Interim Financial Reporting.

These consolidated and separate financial statements are the financial statements of Continental Reinsurance Holdings Ltd ("the Company") and its subsidiaries, Continental Reinsurance Plc, Nigeria, Continental Reinsurance Limited, Kenya, Continental Reinsurance Limited, Botswana and Continental Reinsurance Limited, Cameroon (together "the Group").

The accounting policies applied are consistent, in all material respects, with those adopted in the prior financial year, except for the adoption of new or amended standards applicable in the current period. In preparing these consolidated financial statements, the Group has applied estimates and assumptions regarding future conditions and other sources of estimation uncertainty, consistent with those used in the prior year's audited annual financial statements.

The Directors confirm that the Group is financially sound and remains a going concern, with adequate resources to meet its obligations for at least the next 12 months

2 FINANCIAL PERFORMANCE HIGHLIGHTS

Insurance Revenue: Revenue increased by 2 .4% year-on-year to P1.213 billion. Our largest class of business is Fire which contributed 40% to the total revenue. Fire was followed by Accident class at 14% and Engineering at 11%; the three making up 65%.

Insurance Service Result: The result from reinsurance contracts issued declined by 41% year-on-year to P26.7 million. This reflects pressure from reinsurance service expenses, which increased by 4% year-on-year. This is expected to improve in second half of the year as earnings begin to come through.

Net Income from Reinsurance: Net income from reinsurance improved significantly to P56.0 million, compared with P4.4 million in the prior year. This favourable movement supported the insurance service result, which increased by 66% to P82.7 million, representing 46% of budget

Net Investment Income: Investment income declined by 11% year-on-year to P52.5 million. The main contributor was the lower interest income, down 16% to P44.1 million, partly offset by improved foreign exchange gains

Profit Before Tax (PBT): PBT increased significantly by 352% year-on-year to P79.2 million, compared with P17.5 million in the prior year. The main driver for the strong recovery was the underwriting activities (insurance and reinsurance) that recorded an increase of 66% to P82.7 million from P49.7 million in the prior year

2 FINANCIAL PERFORMANCE HIGHLIGHTS (Continued)

Profit After (PAT): Profit for the period rose by to P64.4 million from P6.4 million in the prior year, representing a substantial improvement . The profit attributable to the shareholders was P58.6 million from a loss of P5.2 million in the prior year

Earnings per share (EPS): EPS was 13.5 thebe, a great improvement from a loss of 1.2 thebe in the prior year.

Dividend: The Board recommends no dividend payment from the profit after tax for the six months ended 30 June 2026 (2025: nil).

3 KEY PERFORMANCE INDICATORS

Revenue Growth: Revenue growth stood at 2.4% for the interim period, reflecting modest year-on-year expansion. This is profitable growth with the underwriting controls paying off .

Reinsurance Ratio: Recorded at 13.4%, favourable against the prior year's 17.0%. This indicates a lower proportion of insurance revenue ceded to retrocessionaires, potentially supporting improved net revenue retention and is considered to be optimal.

Claims Incurred Ratio: The interim period closed at 36.8%, which was an improvement from the prior year's 41.7%.

Acquisition Expense Ratio: Recorded at 31.1%, above the prior year's 27.3%. This reflects higher acquisition costs in some of our markets and withholding taxes being introduced in our various jurisdictions.

Attributable Expense Ratio: Increased to 11.9%, compared with prior year's 9.8%. The adverse variance indicates increased attributable operating expenses relative to insurance revenue.

Combined Ratio and Underwriting Profitability: The Group recorded a combined ratio of 93.2%, compared with 95.8% in the prior year. This represents a favourable year-on-year improvement of 2.6%. This indicates a positive underwriting margin of approximately 6.8%, compared with 4.2% in the prior year.

4 CAPITAL STRUCTURE AND FINANCING

As at 30 June 2026, the Group's total assets stood at P3.270 billion, financed by total equity of P1.433 billion (43.8%) and liabilities of P1.837 billion (56.2%). Total equity/Net Asset Value increased by 6.2% from P1.350 billion at 31 December 2025, while total liabilities rose by 7.2% to P1.837 billion, largely driven by higher insurance contract liabilities. The Group's capital structure remained supported by its equity base, with liabilities primarily arising from insurance operations.

5 OVERALL PERFORMANCE ASSESSMENT

The Group recorded a strong year-on-year improvement in profitability, with profit before tax increasing to P79.2 million and profit after tax reaching P64.4 million. The recovery was largely supported by improved retrocession results, lower net insurance finance expenses and higher other operating income. Management's current expectation is that underwriting profitability is expected to emerge more strongly in the second half of the year as premium earnings unwind over time. Given the earning pattern of the portfolio, revenue recognition will accelerate, resulting in improved underwriting margins in the second half year.

Unaudited condensed consolidated and separate statement of profit or loss and other comprehensive income

For the period ended 30 June 2026

	Notes	Group June 2026 P'000	Group June 2025 P'000	Company June 2026 P'000
Insurance Revenue	1	1,213,381	1,184,962	59,996
Insurance Service Expense	2	(1,186,660)	(1,139,598)	(68,297)
Result from Insurance contracts issued		26,721	45,364	(8,301)
Net Income or Expense from Reinsurance	3	55,962	4,360	4,339
Insurance service result		82,682	49,724	(3,961)
Interest income	4	44,117	52,459	2
Net fair value gains/(losses) on financial assets at fair value through profit or loss	5	-	-	-
Fair value gain on investment properties	5	-	-	-
Other investment income	6	2,840	3,085	-
Foreign exchange gain	7	5,163	4,298	2,409
Impairment releases/(charge) on financial assets	8	391	(770)	-
Net investment income		52,511	59,072	2,411
Effect of changes in financial risk from insurance Contracts	9	(95,530)	(111,062)	-
Effect of changes in financial risk from reinsurance Contracts	9	30,712	36,160	-
Net finance income/(expenses)		(64,818)	(74,901)	-
Net insurance and investment result		70,375	33,895	(1,550)
Other operating income	10	21,607	(6,541)	18,980
Other operating expenses	10.1	(12,737)	(9,824)	-
Profit before tax		79,245	17,530	17,430
Income tax	12	(14,852)	(11,105)	(2,615)
Profit for the year		**64,392**	**6,425**	**14,815**
Attributable to:				
Equity holders of the Parent		**58,606**	**(5,177)**	**14,815**
Non controlling interest		**5,786**	**11,601**	**-**
Other comprehensive income				
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:				
Fair value (loss)/gain on financial assets	11	1,631	3,684	-
Exchange difference on translation of foreign operation		17,383	39,938	-
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:				
Remeasurement of post employment benefits obligations		-	-	-
Income tax relating to component of other comprehensive income		-	-	-
Other comprehensive (loss)/income for the period, net of tax		**19,013**	**43,621**	**-**
Total comprehensive income for the period		83,406	50,046	14,815
Attributable to:				
Equity holders of the parent		**77,173**	**38,445**	**14,815**
Non controlling interest		6,233	11,601	-
		83,406	**50,046**	**14,815**
Earnings per share basic and diluted (thebe)	13	**13.5**	**(1)**	**-**

Condensed consolidated and separate statement of financial position

For the period ended 30 June 2026

	Notes	Group June 2026 P'000	Group Dec. 2025 P'000	Company June 2026 P'000	Company Dec. 2025 P'000
Assets					
Cash and cash equivalents	14	578,709	604,143	7,591	3,315
Financial assets					
- Financial asset designated as fair value through profit or loss	15	-	-	-	-
- Loans and other receivables	15a	304,069	329,070	-	-
- Fair value through other comprehensive income	16.1	42,875	39,456	-	-
- Held at amortised cost	16.2	913,613	867,641	-	-
Insurance contract assets	17.1	-	-	-	-
Reinsurance contract assets	17.2	942,766	844,957	13,944	-
Trade receivables	18	118,437	101,196	-	-
Other receivables and Prepayments	19	113,785	47,476	19,449	-
Right of use Asset	19a	6,293	6,858	-	-
Tax recoverable	19b	10,931	17,089	-	-
Investment in subsidiaries	20	-	-	-	-
Investment properties	21	134,144	135,082	-	-
Intangible assets	22	(0)	(0)	(0)	-
Property, plant and equipment	23	31,108	24,495	1,959	-
Statutory deposits	24	34,300	9,200	-	-
Deferred tax assets	12.2	38,980	36,605	-	-
Total assets		**3,270,009**	**3,063,267**	**42,943**	**3,315**
Liabilities					
Insurance contract liabilities	25	1,708,125	1,581,203	20,174	-
Reinsurance contract liabilities	25b	-	9,210	-	-
Trade payables	25c	200	200	-	-
Other payables and Accruals	26	56,976	51,416	20,486	18,462
Lease liability	26b	6,694	7,604	-	-
Retirement benefit obligations			32,291	305	305
Current income tax payable	12	36,122	30,864	2,615	-
Deferred tax liabilities	12.1	394	403	-	-
Total liabilities		**1,836,529**	**1,713,192**	**43,579**	**18,768**
Equity					
Share capital		432,656	432,656	(0)	(0)
Share premium		237,244	237,244	-	-
Contingency reserve		494,288	378,862	-	-
Retained earnings		989,556	1,046,375	(637)	(15,453)
Fair value reserve		49,468	47,837	-	-
Foreign currency translation reserve		(905,094)	(922,030)	-	-
Equity attributable equity holders of the parent		**1,298,117**	**1,220,946**	**(636)**	**(15,453)**
Non-controlling interest		135,363	129,129	-	-
Total equity		**1,433,480**	**1,350,075**	**(636)**	**(15,453)**
Total liabilities and equity		**3,270,009**	**3,063,267**	**42,943**	**3,315**

Condensed consolidated statement of changes in equity

For the period ended 30 June 2026

Group	Notes	Attributable to the equity holders of the parent							
		Share capital	Share premium	Contingency reserve	Retained earnings	Fair value reserve	Foreign currency translation reserve	Non controlling interest	Total equity
		P'000	P'000	P'000	P'000	P'000	P'000	P'000	P'000
As at 1 January 2026		432,656	237,244	378,862	1,046,375	47,837	(922,030)	129,129	1,350,074
Profit/(loss) for the period			-	-	58,606	-	-	5,786	64,392
Exchange difference on foreign currency translation							16,935	447	17,383
Other comprehensive income;									-
Employment benefits obligations (net of tax)					-			-	-
Fair value reserve		-	-	-	-	1,631	-	-	1,630
		-	-	-	58,606	1,631	16,935	6,233	83,405
Transfer of contingency reserve		-	-	115,425	(115,425)	-	-	-	-
Dividend paid		-	-	-	-	-	-	-	-
		-	-	115,425	(115,425)	-	-	-	-
At 30 June 2026		**432,656**	**237,244**	**494,288**	**989,556**	**49,468**	**(905,094)**	**135,363**	**1,433,481**

Condensed consolidated statement of changes in equity

For the period ended 30 June 2026

Company	Notes	Attributable to the equity holders of the parent				
		Share capital	Share premium	Contingency reserve	Retained earnings	Total equity
		P'000	P'000	P'000	P'000	P'000
As at 1 January 2026		(0)	-	-	(15,453)	(15,453)
Capital injection during the year		-	-			-
Profit for the period		-	-	-	14,815	14,815
		-	-	-	14,815	14,815
At 30 June 2026		(0)	-	-	(637)	(638)

Condensed consolidated and separate statement of cash flows

For the period ended 30 June 2026

	Group June 2026 P'000	Group June 2025 P'000	Company June 2026 P'000
Cash flows from operating activities			
Premium received from policy holders	1,175,035	856,519	36,982
Retrocession receipts in respect of claims and commission	204,525	160,738	520
Acquisition costs paid	(364,258)	(309,293)	(13,187)
Retrocession premium paid	(263,477)	(149,854)	(25,821)
Cash paid to and on behalf of employees	(73,074)	(57,567)	(3,002)
Other operating cash payment and receipts	(76,016)	(61,179)	11,964
Claims paid	(541,874)	(500,624)	(466)
Income taxes paid	(4,707)	(23,105)	-
Net cash generated by operating activities	56,155	(84,365)	6,990
Cash flows from investing activities			
Purchase of property, plant and equipment	(4,375)	(548)	(1,959)
Proceeds from disposal of property, plant and equipment	70	58	-
Purchase of investment securities	(198,987)	(83,971)	-
Proceeds on redemption /sales of investments	104,917	139,871	-
Rent Received	963	855	-
Interest received	30,000	35,672	-
Dividend received	384	296	-
Net cash used in investing activities	(67,029)	92,233	(1,959)
Cash flows from financing activities			
Dividends paid to equity holders parent	-	-	-
Capital injection/(refund) during the year	-	-	-
Net cash used in financing activities	-	-	-
Net increase in cash and cash equivalents	(10,874)	7,868	5,032
Cash and cash equivalents at beginning of year	604,631	546,843	3,314
Effect of exchange rate changes on cash and cash equivalents	(14,847)	(1,437)	(754)
Cash and cash equivalents at end of the period	578,909	553,275	7,591

Cash and cash Equivalent:	June 2026 P'000	June 2025 P'000	June 2026 P'000
Cash in hand	76	402	-
Current account	43,544	88,116	1,107
Domiciliary account	4,622	10,695	2,453
Balances held with foreign banks	60,308	65,208	-
Placements with banks and other financial institutions	470,360	388,854	4,032
Treasury bill	-	-	-
Cash and Cash Equivalent at end	578,909	553,275	7,591

Notes to the consolidated and separate financial statements (continued)

For the period ended 30 June 2026

	Energy	Fire	Accident	Liability	Marine	Engineering	Agriculture	Medical	Life	Total	
										June 2026	June 2025
	P'000	P'000	P'000	P'000	P'000	P'000	P'000	P'000	P'000	P'000	P'000
1 Insurance revenue											
Group											
30-Jun-26											
Contracts not measured under the PAA; nil										-	
Contracts measured under the PAA - Allocation of Premiums	55,812	490,258	165,769	98,332	90,803	129,308	40,710	53,530	88,860	**1,213,381**	1,184,962
Total Insurance Revenue	**55,812**	**490,258**	**165,769**	**98,332**	**90,803**	**129,308**	**40,710**	**53,530**	**88,860**	**1,213,381**	**1,184,962**
Company											
30-Jun-26											
Contracts not measured under the PAA: nil										-	
Contracts measured under the PAA - Allocation of Premiums	602	32,235	6,495	11,835	2,909	4,550	537	834	0	**59,996**	0
Total Insurance Revenue	602	32,235	6,495	11,835	2,909	4,550	537	834	0	**59,996**	**0**
2 Insurance service expenses											
Group											
30-Jun-26											
Incurred claims-current period	31,686	329,833	42,562	32,893	44,672	50,437	23,543	35,031	37,290	**627,948**	583,735
Attributable expenses	6,747	50,469	19,882	16,006	9,686	17,604	6,890	4,336	12,861	**144,480**	116,247
Change that relates to past service - Adjustment to the LIC	-5,870	-2,267	16,754	1,762	2,620	10,232	7,317	6,087	-3,364	**33,272**	116,409
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	198	-1,335	1,604	-352	-611	225	-266	3,673	427	**3,564**	-251
Insurance acquisition cash flows;	0	0	0	0	0	0	0	0	0	-	0
- Amortisation	10,438	160,427	52,133	18,951	28,550	38,933	9,700	11,987	32,387	**363,506**	323,458
Insurance service expenses	43,200	544,399	134,191	72,937	85,384	118,491	47,222	61,235	79,601	**1,186,660**	**1,139,598**
Company											
30-Jun-26											
Incurred claims-current period	119	40,886	1,246	2,470	528	1,503	121	517	0	**47,390**	0
Attributatable expenses	81	3,776	809	1,562	302	419	65	0	0	**7,016**	0
Change that relates to past service - Adjustment to the LIC	0	0	0	0	0	0	0	0	0	-	0
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	0	0	0	0	0	0	0	0	0	-	0
Insurance acquisition cash flows;	0	0	0	0	0	0	0	0	0	-	0
- Amortisation	0	7,272	1,255	3,676	468	1,061	38	121	0	**13,891**	0
Insurance service expenses	200	51,934	3,310	7,708	1,298	2,983	224	638	0	**68,297**	**0**

Notes to the consolidated and separate financial statements (continued)

For the period ended 30 June 2026

	Energy	Fire	Accident	Liability	Marine	Engineering	Agriculture	Medical	Life	Total	
										June 2026	June 2025
	P'000	P'000	P'000	P'000	P'000	P'000	P'000	P'000	P'000	P'000	P'000
3 Net Income or Expense from Reinsurance											
Group											
30-Jun-26											
Contracts not measured under the PAA: nil	-	-	-	-	-	-	-	-	-	-	
Contracts measured under the PAA	(18,380)	(34,239)	(29,399)	(15,134)	(16,055)	(23,021)	(18,874)	(1,345)	(6,376)	**(162,824)**	(201,698)
Allocation of reinsurance premiums ceded	(18,380)	(34,239)	(29,399)	(15,134)	(16,055)	(23,021)	(18,874)	(1,345)	(6,376)	**(162,824)**	**(201,698)**
Incurred claims recovered-current period	205	148,762	5,309	5,960	1,914	8,999	13,010	1,225	5,769	**191,154**	159,704
Changes in amounts recoverable that relate to past service	(7,128)	2,536	8,838	(2,874)	809	9,006	17,023	2,123	(2,701)	**27,632**	46,354
Amounts recovered from reinsurers	(6,922)	151,298	14,148	3,085	2,723	18,006	30,033	3,348	3,067	**218,785**	**206,059**
Net Income or Expense from Reinsurance	**(25,303)**	**117,060**	**(15,252)**	**(12,049)**	**(13,332)**	**(5,016)**	**11,159**	**2,003**	**(3,309)**	**55,962**	**4,360**
Company											
30-Jun-26											
Contracts not measured under the PAA: nil	0	-	-	-	-	-	-	-	-	-	
Contracts measured under the PAA	6	3,503	84	50	(1,200)	(1,458)	17	(734)	1	**270**	-
Allocation of reinsurance premiums ceded	6	3,503	84	50	(1,200)	(1,458)	17	-734	1	**270**	-
Incurred claims recovered-current period	-	2,617	77	124	138	476	24	613	-	**4,069**	-
Changes in amounts recoverable that relate to past service	-	-	-	-	-	-	-	-	-	-	-
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	-	2,617	77	124	138	476	24	613	-	**4,069**	-
Net Income or Expense from Reinsurance	**6**	**6,121**	**160**	**174**	**(1,063)**	**(982)**	**41**	**-121**	**1**	4,339	-

Notes to the consolidated and separate financial statements (continued)

For the period ended 30 June 2026

		Group June 2026 P'000	Group June 2025 P'000	Company June 2026 P'000
4	**Interest income**			
	Cash and bank balances interest income	9,649	13,966	3
	Held at amortized cost and loans and receivables interest income	32,158	37,526	-
	Statutory deposits interest income	2,310	967	-
	Interest income	**44,117**	**52,459**	**2**
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	-	-	-
	Fair value gain on investment properties	-	-	-
	Total	**-**	**-**	**-**
6	**Other investment income**			
	Available-for-sale:			
	– Dividends	384	296	-
	– Gain on disposal of fair value through OCI securities	-	(325)	-
	– Gain on disposal of financial asset held at amortised cost	607	191	-
	Gain/(loss) on disposal of investment property	-	80	-
	Income on investment properties	1,438	1,401	-
	Write back of gains on prior period portfolio transfer (note 26.1)	-	-	-
	Others	411	1,442	-
		2,840	3,085	-
7	**Foreign exchange gain**			
	Net forex gain on investment assets	(28,622)	13,312	2,409
	Net forex (loss)/gain on foreign currency banks	(5,865)	4,427	-
	Net forex (loss) /gain on insurance and reinsurance contract assets/ liabilities	34,196	(19,648)	-
	Net forex gain (loss) on trade debtors/creditors	6,108	6,207	-
	Net forex (loss)/gain on loans and receivables	-	-	-
	Net forex gain on intercompany balances	(655)	-	-
		5,163	4,298	2,409
8	**Impairment charge/releases**			
	Trade receivables	-	-	-
	Cash and cash equivalent	(317)	774	-
	Loans and other receivables (Note 15a.1)	(524)	-	-
	Financial assets held at amortized cost (note 16.2)	450	268	-
	Other assets	-	(273)	-
		(391)	770	-

Notes to the consolidated and separate financial statements (continued)

For the period ended 30 June 2026

		Group June 2026 P'000	Group June 2025 P'000	Company June 2026 P'000
9	**Net finance (expense) /income**			
	Effect of changes in financial risk from insurance Contracts	(95,530)	(111,062)	-
	Effect of changes in financial risk from reinsurance Contracts	30,712	36,160	-
	Net finance (expense) /income charged to Profit or loss	(64,818)	(74,901)	-
	Discounting, Risk adjustment and Loss Component in underwriting account	82,682	23,830	-
	Net gain	17,864	(51,071)	-
10	**Other operating income**			
	Gain/(loss) on disposal of property, plant and equipment	(11)	(8,092)	-
	Interest on premium/loss reserve	314	229	-
	Others	21,305	1,322	18,980
		21,607	(6,541)	18,980
10.1	**Operating expenses**			
	Insurance services directly attributable operating expenses	144,480	116,247	7,016
	Other operating expenses	12,737	9,824	-
	Total operating expenses	157,217	126,070	7,016
10.1a	**Breakdown of operating expenses**			
	Employee benefits expenses	70,162	55,233	3,002
	Executive Directors emoluments	2,912	2,335	-
	Gratuity, redundancy and other employee related expenses	3,122	2,503	-
	Insurance & Subscription	2,281	1,829	-
	Business travels	2,801	2,246	345
	Supervisory and regulatory levy	7,738	6,205	-
	Training and seminars	6,078	4,874	-
	Rent and rates	2,887	2,315	80
	Bank charges	2,701	2,166	4
	Stationeries, Printing and telephone	1,595	1,279	-
	Electricity, fuel and diesel	1,720	1,380	-
	ICT expenses-Hardware and software maintenance	3,906	3,132	0
	Advert and publicity	6,548	5,250	-
	Clients development	5,257	4,215	-
	Depreciation and amortisation (Note 22 and 23)	2,152	2,376	-
	Auditor's remuneration	2,239	2,017	-
	Consultancy and professional fees	12,905	10,349	942
	Non-executive directors expenses	3,456	2,771	-
	Staff mortgage and vehicle loan interest expense	1,052	844	-
	Cleaning, utilities and other outsourced charges	3,259	2,614	19
	Productivity bonus	5,288	4,240	-
	Other operating expenses	7,158	5,897	2,625
	Total operating expenses	157,217	126,070	7,016

Notes to the consolidated and separate financial statements (continued)

For the period ended 30 June 2026

	Group June 2026 P'000	Group June 2025 P'000	Company June 2026 P'000
10.1b Employee and executive management benefit expense			
Wages and salaries (local)	18,770	12,368	3,002
Wages and salaries (other regions)	47,584	42,635	-
Pension:			
- Defined Benefit Staff Gratuity Plan	4,947	1,063	-
- Defined Contributory Plan	785	1,501	-
Other employee related expenses	4,110	2,503	-
	76,195	60,071	3,002
11 Net unrealised gain /(loss) on financial assets through other comprehensive income			
– Equity instruments	1,632	3,684	-
– Debt Instruments	-	-	-
	1,631	3,684	-

	Group June 2026 P'000	Group June 2025 P'000	Company June 2026 P'000	Company June 2025 P'000
12 Taxation				
Per consolidated statement of profit or loss :				
Income tax based on profit for the year	16,509	9,250	2,615	-
Education tax	-	-	-	-
Back duty charge on prior years*	-	-	-	-
	16,509	9,250	2,615	-
Deferred tax expense	(1,657)	1,855	-	-
Income tax expense	14,852	11,105	2,615	-
Per consolidated statement of financial position:				
At 1 January	30,864	41,839	-	-
Charged to profit or loss	16,509	25,794	2,615	-
Payments during the year	(4,707)	(34,794)	-	-
Prior year adjustments	-	-	-	-
Exchange difference	(6,545)	(1,975)	-	-
	36,122	30,864	2,615	-

Deferred taxation

Deferred income tax (assets)/liabilities are attributable to the following items:

12.1 Deferred tax liabilities				
Property, plant and equipment	2,888	-	-	-
Investment properties	1,435	-	-	-
Employee benefits	(3,446)	-	-	-
Unused tax losses	-	-	-	-
Impairment on reinsurance receivables and other financial assets	394	-	-	-
Unrealized exchange gain	(878)	403	-	-
	394	403	-	-

Notes to the consolidated and separate financial statements (continued)

For the period ended 30 June 2026

		Group June 2026 P'000	Group June 2025 P'000	Company June 2026 P'000	Company June 2025 P'000
12.2	**Deferred tax assets**				
	Property, plant and equipment	4,049	30,654	-	-
	Investment properties	-	2,739	-	-
	Employee benefits	-	-	-	-
	Life fund general reserve	-	(5,350)	-	-
	Lease liability (IFRS 16)	-	223	-	-
	Unrealized exchange gain	34,930	8,339	-	-
		38,980	36,605	-	-
	Net	(38,585)	(36,202)	-	-

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 earnings per share computations:

Net profit attributable to ordinary shareholders (P'000)	58,606	(5,177)	14,815	-
Weighted average number of shares for the year ('000)	432,656	432,656	(0)	12,517,204
Basic and diluted earnings per ordinary share (thebe)	13.5	(1)	-	-

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.

14	**Cash and cash equivalents**				
	Cash in hand	76	64	-	-
	Balances held with local banks:				
	- Current account	43,544	29,750	1,107	424
	- Domiciliary account	4,622	12,894	2,453	2,891
	Balances held with foreign banks	60,308	54,783	-	-
	Placements with banks and other financial institutions	470,360	507,140	4,032	-
	Gross carrying amount	578,909	604,631	7,591	3,315
	Impairment	(200)	(488)	-	-
	Net carrying amount	**578,709**	**604,143**	**7,591**	**3,315**

Notes to the consolidated and separate financial statements (continued)

For the period ended 30 June 2026

		Group June 2026 P'000	Group Dec. 2025 P'000	Company June 2026 P'000	Company Dec. 2025 P'000
15a	**Loans and other receivables**				
	Staff loans and advances	5,445	4,395	-	-
	Long term deposit with financial institutions	346	325	-	-
	Premium and loss reserve retained	302,600	328,074	-	-
	Other advances	4,391	4,598	-	-
		312,782	337,392	-	-
	Impairment	(8,713)	(8,322)	-	-
	Total loans and other receivables	304,069	329,070	-	-
15a.1	**Reconciliation of impairment on loans and other receivables:**				
	At 1 January	8,322	5,859	-	-
	Reversal of impairment	-	-	-	-
	Charge for the year : other advances (Note 8)	(524)	2,457	-	-
	Exchange difference	915	6		
		8,713	8,322	-	-
16	**Investment securities**				
	Analysis of investment securities				
	Fair value through other comprehensive income (note 16.1)	42,875	39,456	-	-
	Held at amortised cost (note 16.2)	913,613	867,641	-	-
		956,488	907,097	-	-
16.1	**Fair value through other comprehensive income**				
	Equity instruments	42,876	39,456	-	-
	Debt instruments	-	-	-	-
	Total securities at Fair value through OCI	42,875	39,456	-	-
16.2	**Held at amortised cost**				
	Gross carrying amount	918,038	871,884	-	-
	Impairment charge	(4,425)	(4,241)	-	-
	Carrying value	913,613	867,641	-	-
	Movement of impairment on financial assets held at amortised cost:				
	At 1 January	4,241	8,402	-	-
	Impairment no longer required: impairment on disposal during the year	-	-	-	-
	Charge for the year : other advances (Note 8)	450	(1,327)	-	-
	Exchange difference	(267)	(2,833)	-	-
	At 30 June	4,425	4,241	-	-

Notes to the consolidated and separate financial statements (continued)

For the period ended 30 June 2026

		Group June 2026 P'000	Group Dec. 2025 P'000	Company June 2026 P'000	Company Dec. 2025 P'000
17	**Contract assets**				
17.1	**Insurance contract assets**				
		-	-	-	-
17.2	**Reinsurance contract assets**				
	General Accident	96,640	88,531	-	-
	Agriculture	57,574	35,949	-	-
	Energy	28,734	33,617	-	-
	Engineering	143,354	128,674	-	-
	Fire	565,216	501,393	13,944	-
	Liability	31,573	36,757	-	-
	Marine	13,906	10,999	-	-
	Medical	1,913	-	-	-
	Life	3,856	9,035	-	-
		942,766	844,957	13,944	-
18	**Trade receivables**				
	Due from ceding companies	129,829	142,380	-	-
	Due from retrocessionaires	13,267	5,543	-	-
	Due from brokers	-	-	-	-
		143,096	147,922	-	-
	Impairment on trade receivables	(24,659)	(46,726)	-	-
		118,437	101,196	-	-
	Reconciliation of impairment on trade receivables:				
	At 1 January	46,726	43,593	-	-
	Charge for the period : trade receivables (Note 8)	-	5,003	-	-
	Exchange difference	(22,067)	(1,871)	-	-
		24,659	46,726	-	-

Notes to the consolidated and separate financial statements (continued)

For the period ended 30 June 2026

		Group June 2026 P'000	Group Dec. 2025 P'000	Company June 2026 P'000	Company Dec. 2025 P'000
19	**Other receivables and Prepayments**				
	Prepayments	24,025	4,622	90	-
	Intercompany balances	-	-	19,003	-
	Deposit for investments	809	5,179	-	-
	Tax recoverable-wht, vat & paye	13,295	35,261	-	-
	Interest receivables-bonds, treasury bills & statutory deposit	-	833	-	-
	Receivables from related entities	11,298	-	-	-
	Others	65,816	2,950	357	-
		115,243	48,845	19,448	-
	Impairment on other assets	(1,459)	(1,369)	-	-
		113,785	47,476	19,449	-
19a	**Right of use Asset (Building)**				
	Cost				
	As at 1 January	9,889	4,916	-	-
	Additions	1,853	6,037	-	-
	Exchange difference	(2,058)	(1,064)		
	As at 30 June	9,684	9,889	-	-
	Depreciation				
	As at 1 January	(3,031)	(2,200)	-	-
	Depreciation for the period	(484)	(1,866)	-	-
	Exchange difference	124	1,035		
	As at 30 June	(3,391)	(3,031)	-	-
	Carrying amount as at 30 June	6,293	6,858	-	-
19b	**Tax recoverable**				
	As at 1 January	17,089	-	-	-
	Movement in the period	(6,158)	17,089	-	-
	As at 30 June	10,931	17,089	-	-
21	**Investment properties**				
	At 1, January	135,082	124,313	-	-
	Addition	-	-	-	-
	Disposal	-	-	-	-
	Fair value gain/(loss)	-	2,097	-	-
	Exchange difference	(938)	8,672	-	-
	As at 30 June	134,144	135,082	-	-

Notes to the consolidated and separate financial statements (continued)

For the period ended 30 June 2026

			Group P'000	Company P'000
22	**Intangible assets-Software**			
	Cost:			
	At 1 January 2025		5,979	-
	Disposal		-	-
	Additions		-	-
	At 31 December 2025		5,979	-
	Disposal		-	-
	Additions		-	-
	As at 30 June		5,979	-
	Accumulated amortisation:			
	At 1 January 2025		5,962	-
	Disposal		-	-
	Amortisation of software		17	-
	At 31 December 2025		5,979	-
	Disposal		-	-
	Amortisation of software		-	-
	As at 30 June		5,979	-
	Carrying amount:			
	As at 30 June	- -	(0)	-
	At 31 December 2025		(0)	0

Notes to the consolidated and separate financial statements (continued)

For the period ended 30 June 2026

		Freehold property P'000	Building P'000	Motor vehicles P'000	Furniture and fittings P'000	Office partitioning P'000	Computer equipment P'000	Total P'000
23	**Property, plant and equipment**							
	Group							
	Cost:							
	At 1 January 2026	-	8,961	11,349	7,378	4,771	6,532	38,991
	Additions	-	0	2,200	1,373	608	195	4,375
	Disposals	-	-	(328)	(82)	-	(228)	(638)
	Reclassification/write-off	-	-	-	-	-	-	-
	Exchange difference	-	612	1,129	332	804	578	3,457
	As at 30 June	-	9,574	14,351	9,000	6,182	7,078	46,185
	Accumulated depreciation:							
	At 1 January 2026	-	766	4,795	3,102	2,973	2,861	14,496
	Charge for the year	-	125	1,275	341	114	297	2,152
	Disposal	-	-	(328)	(47)	-	(193)	(568)
	Reclassification	-	-	-	-	-	-	-
	Exchange difference	-		(524)	(164)	(147)	(168)	(1,003)
	As at 30 June	-	891	5,218	3,231	2,941	2,796	15,077
	Net book value:							
	As at 30 June	-	8,683	9,133	5,768	3,241	4,281	31,108
	At 31 December 2025	-	8,196	6,555	4,276	1,797	3,671	24,495
	Company							
	Cost:							
	At 1 January 2026	-	-	-	-	-	-	-
	Additions	-	-	-	1,351	608	-	1,959
	Reclassification	-	-	-	-	-	-	-
	Disposals	-	-	-	-	-	-	-
	As at 30 June	-	-	-	1,351	608	-	1,959
	Accumulated depreciation:							
	At 1 January 2026	-	-	-	-	-	-	-
	Charge for the year	-	-	-	-	-	-	-
	Disposal	-	-	-	-	-	-	-
	As at 30 June	-	-	-	-	-	-	-
	Net book value:							
	As at 30 June	-	-	-	1,351	608	-	1,959
	At 31 December 2025	-	-	-	-	-	-	-

Notes to the consolidated and separate financial statements (continued)

For the period ended 30 June 2026

		Group June 2026 P'000	Group Dec. 2025 P'000	Company June 2026 P'000	Company Dec. 2025 P'000
24	**Statutory deposits**	34,300	9,200	-	-
25	**Insurance contract liabilities**				
	General Accident	200,246	211,638	-	0
	Agriculture	67,818	79,293	-	0
	Energy	123,616	99,747	-	0
	Engineering	201,512	154,472	-	0
	Fire	878,836	843,602	20,174	0
	Liability	63,771	45,217	-	0
	Marine	109,285	91,311	-	0
	Medical	16,106	18,120	-	0
	Life	46,934	37,804	-	0
		1,708,125	1,581,203	20,174	-
25b	**Reinsurance contract liabilities**				
	General Accident	-	-	-	-
	Agriculture	-	-	-	-
	Energy	-	-	-	-
	Engineering	-	-	-	-
	Fire	-	-	-	-
	Liability	-	-	-	-
	Marine	-	-	-	-
	Medical	-	9,210	-	-
	Life	-	-	-	-
		0	9,210	0	0
25c	**Trade payables**				
	Due to ceding companies	200	200	-	-
	Due to retrocessionaires	-	-	-	-
	Due to brokers	-	-	-	-
		200	200	-	-

This represents the amount payable to insurance and reinsurance companies.

Notes to the consolidated and separate financial statements (continued)

For the period ended 30 June 2026

		Group June 2026 P'000	Group Dec. 2025 P'000	Company June 2026 P'000	Company Dec. 2025 P'000
26	**Other payables and Accruals**				
	Sundry creditors	2,410	9,166	-	-
	Accrued staff benefits	110	2,124	-	-
	Unclaimed dividend	-	-	-	-
	Rent received in advance	1,328	1,135	-	-
	Accrued expenses	14,189	16,223	-	-
	Dividend payable	-	220	-	-
	Statutory deductions	7,511	5,742	1,988	1,201
	Intercompany balance	-	-	18,803	17,261
	Balances held on behalf of third parties	8,955	-	-	-
	Others	22,473	16,807	(305)	(0)
		56,976	51,416	20,486	18,462
26b	**Lease liability**				
	At 1 January	7,604	3,352	-	-
	Additions in the year	5,610	5,029	-	-
	Interest expense/payments during the period	(6,519)	(777)	-	-
		6,694	7,604	-	-
27	**Retirement benefit obligations**				
	Defined contribution scheme	305	305	305	305
	Defined benefit gratuity scheme	27,711	31,985	-	-
		28,017	32,291	305	305

NOTES

CONTINENTAL
REINSURANCE
HOLDINGS

Gaborone office:

Continental Re Holdings
Ground Floor
Block B, Fairgrounds Office Park
Plot 5067, Gaborone, Botswana.
Email: info@continental-re.com