BRITAM HOLDINGS PLC

UNAUDITED SUMMARY CONSOLIDATED RESULTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

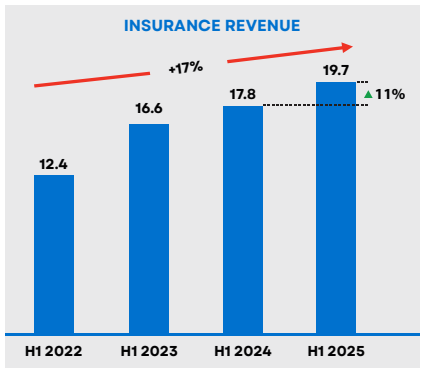
The Board of Directors is pleased to announce the Group's unaudited results for the six month period ended 30 June 2025

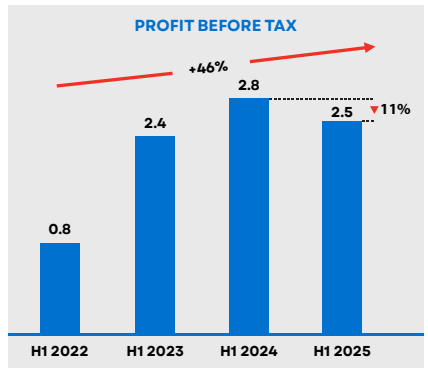
SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Un-Audited 30 Jun 2025 Shs'000	Un-Audited 30 Jun 2024 Shs'000
Insurance revenue	19,693,003	17,807,972
Insurance service expenses	(15,114,870)	(13,569,510)
Net expenses from reinsurance contracts held	(3,288,467)	(2,109,587)
Net insurance service result	**1,289,666**	**2,128,875**
Interest and dividend income	10,592,591	9,148,715
Net income from investment property	440,145	334,099
Gains on financials assets at fair value through profit or loss	6,248,724	3,788,509
Net investment income	**17,281,460**	**13,271,323**
Finance expenses from insurance contracts issued	(16,606,167)	(12,880,466)
Finance income from reinsurance contracts held	640,783	569,347
Net insurance finance expenses	**(15,965,384)**	**(12,311,119)**
Net insurance and investment result	**2,605,742**	**3,089,079**
Fund management fees	393,581	315,918
Other income	403,030	580,103
Other operating expenses	(1,177,774)	(1,224,298)
Other finance costs	(65,789)	(88,936)
Profit before share of the profit of associates	**2,158,790**	**2,671,866**
Share of profit of associates accounted for using the equity method	355,582	138,808
Profit before tax	**2,514,372**	**2,810,674**
Income tax expense	(775,997)	(797,754)
Profit for the period	**1,738,375**	**2,012,920**
Total other comprehensive income	43,545	(1,105,810)
Comprehensive income for the period	**1,781,920**	**907,110**
Basic and diluted earnings per share (Shs per share)	**0.68**	**0.80**

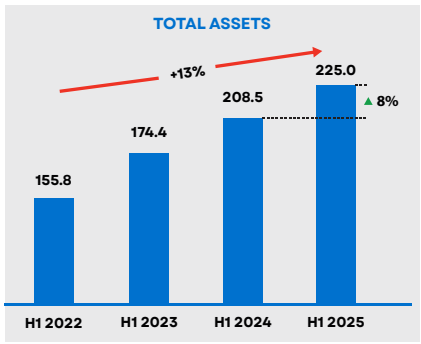
SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Un-Audited 30 Jun 2025 Shs'000	Audited 31 Dec 2024 Shs'000
Share capital	252,344	252,344
Share premium	13,237,451	13,237,451
Other reserves	18,396,467	17,497,992
Accumulated losses	(924,901)	(1,791,172)
Attributable to owners	**30,961,361**	**29,196,615**
Non-controlling interest	284,480	267,306
Total equity	**31,245,841**	**29,463,921**
Assets		
Fixed and intangible assets	2,312,533	2,202,138
Investment assets	206,937,964	192,493,375
Reinsurance contract assets	9,269,047	7,755,935
Other assets	4,454,879	4,396,555
Cash and bank balances	2,045,291	1,683,771
Total assets	**225,019,714**	**208,531,774**
Liabilities		
Insurance contract liabilities	179,457,676	163,438,045
Reinsurance contract liabilities	67,679	590,427
Borrowings	928,460	1,100,586
Provisions and other payables	13,320,058	13,938,795
Total liabilities	**193,773,873**	**179,067,853**
Net assets	**31,245,841**	**29,463,921**

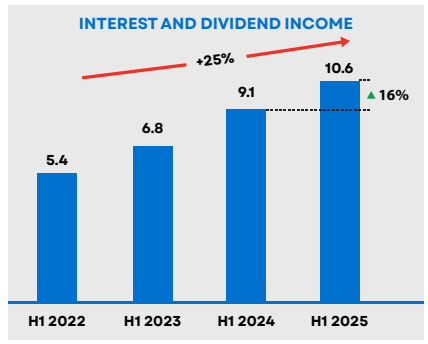
SUMMARY CONSOLIDATED STATEMENT OF CASHFLOWS	Un-Audited 30 Jun 2025 Shs'000	Un-Audited 30 Jun 2024 Shs'000
Net cash (used in)/generated from operating activities	**(2,321,126)**	**3,817,441**
Net cash generated from/(used in) investing activities	2,627,052	(5,538,239)
Net cash used in financing activities	(81,978)	(185,904)
Net increase in cash and cash equivalents	**223,948**	**(1,906,702)**
Movement in cash and cash equivalents		
At the start of the period	7,079,324	10,640,881
Increase/(decrease)	223,948	(1,906,702)
Effect of exchange on cash and cash equivalents	2,535	(127,851)
At end of the period	**7,305,807**	**8,606,328**

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Share capital	Share premium	Accumulated losses and other reserves	Attributable to owners	Non-controlling interests	Total equity
Balance at 1 January 2025	**252,344**	**13,237,451**	**15,706,820**	**29,196,615**	**267,306**	**29,463,921**
Profit for the period	-	-	1,721,201	**1,721,201**	17,174	1,738,375
Other comprehensive income for the period	-	-	43,545	**43,545**	-	43,545
Balance as at 30 June 2025	**252,344**	**13,237,451**	**17,471,566**	**30,961,361**	**284,480**	**31,245,841**









HALF-YEAR 2025 FINANCIAL OVERVIEW AND STRATEGIC OUTLOOK

The Group delivered a solid profit before tax of Shs 2.5 billion in the half-year ended 30 June 2025. This was despite a declining yield curve and very challenging macro-economic conditions. This underscores the effectiveness of Britam's strategic direction and resilience in a dynamic operating environment.

Looking ahead, Britam is well positioned to capitalize on emerging growth opportunities in the second half of the year as interest rates stabilize and macroeconomic conditions improve across its markets.

Insurance Revenue:
The Group recorded an 11% increase in insurance revenue to Shs 19.7 billion, driven by sustained growth across both the Life and General insurance segments. This reflects the Group's continued focus on expanding its core business lines, strengthening our position in the group's largest markets and deepening market penetration.

Interest and dividend income grew by 16% to Shs 10.6 billion, attributable to enhanced portfolio management and the successful realignment of investment strategies to optimize and stabilize returns.

Balance Sheet Strength:
The Group's balance sheet remains solid, with total equity rising to Shs 31.2 billion from Shs 29.5 billion as at 31 December 2024. This improvement highlights Britam's strong capital position and its capacity to withstand market volatility.

Strategic Initiatives and Outlook:
The Group's performance is a testament to the successful execution of its customer-centric and prudent investment strategies. Looking ahead, Britam remains committed to driving sustainable growth, operational excellence, and delivering enhanced value to its shareholders.

Other Matters

Dividends
The Board of Directors does not recommend the payment of an interim dividend for the half-year period ended 30 June 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 unaudited financial results of the Group which were approved by the Board of Directors on 28 August 2025.

By Order of the Board:

Mr. Kuria Muchiru
Chairman

Mr. Tom Gitogo
Group MD & CEO

Mrs. Celestine Munda
Director

Our Sustainability initiatives impact the following UN SDGs: