

SANLAM ALLIANZ HOLDINGS (KENYA) PLC AUDITED GROUP'S FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

SANLAM ALLIANZ HOLDINGS (KENYA) PLC (FORMERLY SANLAM KENYA PLC)

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31-Dec-25 KSh's '000	31-Dec-24 KSh's '000 *Re-presented
<b>Continuing operation</b>		
Insurance revenue	4,413,161	4,560,247
Insurance service expenses	(3,242,905)	(3,565,605)
Net expenses from reinsurance contracts	(218,780)	(341,534)
<b>Insurance service result</b>	<b>951,476</b>	<b>653,108</b>
Interest revenue calculated using the effective interest method	101,981	260,371
Other interest income	2,381,807	2,334,663
Other investment revenue	1,175,045	2,127,963
<b>Investment return</b>	<b>3,658,833</b>	<b>4,722,997</b>
Net finance expenses from insurance contracts	(3,880,545)	(3,557,854)
Net finance income from reinsurance contracts	(7,291)	(17,830)
<b>Net financial result</b>	<b>(229,003)</b>	<b>1,147,313</b>
Other operating expenses	(174,344)	(128,478)
Other incomes	973,137	487,121
Finance costs	(205,985)	(734,812)
<b>Profit before tax</b>	<b>1,315,281</b>	<b>1,424,252</b>
Income tax expense	(477,246)	(606,245)
<b>Profit from continuing operations</b>	<b>838,035</b>	<b>818,007</b>
<b>Discontinued operations</b>		
(Loss)/profit from discontinued operations, net of tax	(54,924)	236,880
Gain on disposal of discontinued operations	49,173	-
<b>Total comprehensive Profit / (loss) for the year</b>	<b>832,284</b>	<b>1,054,887</b>
<b>Comprehensive profit or loss attributable to:</b>		
Equity holders of the parent	826,697	959,870
Non-controlling interest	5,587	95,017
Earning per share (Basic)	2.01	6.67
Earning per share (diluted)	1.52	6.67
<b>Shares used in calculating profit or loss per share</b>	<b>543,420,000</b>	<b>144,000,000</b>

\*Comparative information has been re-presented due to discontinued operation and changes in classification.

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31-Dec-25 KSh's '000	31-Dec-24 KSh's '000
<b>Assets</b>		
Property and equipment	451,282	472,664
Right-of-use asset	37,962	33,736
Investment properties	2,425,680	2,399,680
Intangible assets	-	1,087
Deferred income taxation	72,697	93,984
Equity securities - At fair value through profit or loss	197,322	155,557
Government securities - At fair value through profit or loss	31,887,776	28,864,569
Government securities - At amortised cost	1,397,388	1,109,562
Loans	70,582	74,645
Reinsurance contract assets	558,544	423,411
Inventory	84,053	82,055
Current income tax receivable	217,103	269,909
Receivables and other assets	298,949	298,148
Deposits with financial institutions	505,982	1,540,386
Cash and bank balances	1,166,978	467,210
Assets held for sale	-	2,879,329
<b>Total assets</b>	<b>39,372,298</b>	<b>39,165,932</b>
<b>Capital and reserves</b>		
Issued share capital	2,717,104	720,000
Statutory fund	3,288,229	3,371,581
Retained losses	(1,370,387)	(2,319,915)
Shareholders fund	<b>4,634,946</b>	<b>1,771,666</b>
Non-controlling interest	115,579	149,471
<b>Total capital and reserves</b>	<b>4,750,525</b>	<b>1,921,137</b>
<b>LIABILITIES</b>		
Borrowings	1,419,531	4,216,156
Insurance contract liabilities	30,420,932	27,535,254
Deferred income tax	1,409,654	1,445,377
Lease liabilities	40,557	37,644
Provisions	34,570	33,678
Current income tax payable	14,154	-
Payables and other liabilities	1,282,374	1,210,482
Liabilities directly attributed with the assets held for sale	-	2,766,204
<b>Total liabilities</b>	<b>34,621,773</b>	<b>37,244,795</b>
<b>Total equity and liabilities</b>	<b>39,372,298</b>	<b>39,165,932</b>

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	31-Dec-25 KSh's '000	31-Dec-24 KSh's '000
Issued share capital	720,000	720,000
Right issue	1,997,104	-
Opening reserves	1,051,666	91,796
Transactions with minorities	39,479	-
Profit for the year attributable to equity holders of the parent	826,697	959,870
<b>Shareholders' funds</b>	<b>4,634,946</b>	<b>1,771,666</b>
Non-controlling interest	115,579	149,471
<b>Balance at end of the year</b>	<b>4,750,525</b>	<b>1,921,137</b>

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	31-Dec-25 KSh's '000	31-Dec-24 KSh's '000
Net cash flows used in operations	(2,245,912)	(2,561,043)
Net cash flows generated from investing activities	3,015,905	3,843,683
Net cash flows used in financing activities	(1,208,823)	(1,180,891)
<b>Net increase in cash resources</b>	<b>(438,828)</b>	<b>101,749</b>
Effects of changes in exchange rates	-	(723)
Cash and cash equivalents at the start of the year	2,007,596	2,039,290
Reclassification to assets held for sale	-	(132,720)
<b>Cash resources at the end of the year</b>	<b>1,568,768</b>	<b>2,007,596</b>

MESSAGE FROM THE DIRECTORS



The Board of Directors of Sanlam Allianz Holdings (Kenya) PLC (the Group) is pleased to announce the Group's financial results for the year ended 31 December 2025.

Financial Performance For The Period Ended 31 December 2025

The Group delivered a resilient performance in 2025 despite a competitive operating environment, recording a profit before tax of **KSh's 1.3 billion**. This outcome reflects disciplined underwriting, prudent expense management, and continued optimisation of the Group's reinsurance structures.

Sanlam Allianz Life Insurance (Kenya) Limited, recorded a profit before tax of **KSh's 1.4 billion**. While the company recorded a marginal decline in insurance revenue the business recorded an increase in underwriting profit. SanlamAllianz Life balance sheet remained strong and well-capitalized, with the solvency ratio closing at **275%**, significantly above regulatory minimum requirements and supporting continued financial stability.

The business achieved efficiency, strengthened internal controls, and digitization progress. Progress on innovation and embedded distribution, notably through Akiba Plus, positioned the business to capture new growth avenues under Deposit Administration Funds.

The Board of Directors continues to focus on innovation, capital efficiency, and digitalization to build a resilient business that offers a competitive customer value proposition while delivering sustainable value to its shareholders.

Portfolio Transfer of the General Insurance Business

On 1 November 2025, Sanlam General Insurance Limited (the Transferor) and Jubilee Allianz General Insurance (K) Limited, now renamed to Sanlam Allianz General Insurance Limited (the Transferee) completed the portfolio transfer. The Transferor transferred to the Transferee all the insurance policies issued by the Transferor in relation to its general insurance business of all

Dr. John P N Simba, EGH, MBS, OGW  
Chairman

Dr. Patrick Tumbo, EBS  
Group Chief Executive Officer



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF SANLAM ALLIANZ HOLDINGS (KENYA) PLC

Opinion

The summary consolidated financial statements of Sanlam Allianz Holdings (Kenya) PLC, which comprise the summary consolidated statement of financial position as at 31 December 2025, the summary consolidated statement of profit or loss and other comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated statement of cash flows for the year then ended, and the summary directors' remuneration and related notes (together "summary consolidated financial statements") are derived from the audited consolidated financial statements and the directors remuneration report of Sanlam Allianz Holdings (Kenya) PLC for the year ended 31 December 2025.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements and directors' remuneration report as at and for the year ended 31 December 2025, in accordance with the Kenyan Companies Act, 2015 and the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by International Accounting Standards Board and the Kenyan Companies Act, 2015. Reading the summary consolidated financial statements and our report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and our report thereon.

The audited consolidated financial statements and our report thereon  
We expressed an unmodified audit opinion on the audited

classes. The Transferee will continue performing the underlying contracts and conducting the business. Consequently, Transferor has discontinued underwriting general insurance business of all classes.

Summary of Directors' Remuneration

During the year the Group paid **KSh's 132 million** (2024: KSh's 193.8 million) as directors' emoluments.

Summary of Key Audit Matter

The key audit matter reviewed was the valuation of insurance contract liabilities and reinsurance contract assets.

Annual General Meeting

The Virtual Annual General Meeting is scheduled for **Thursday 4<sup>th</sup> June 2026 at 11.00am**.

The Board has put in place measures to ensure compliance with the statutory requirements for conducting a valid general meeting. The shareholders will be sensitized on how to register and participate at the meeting including how to submit questions and to vote.

Dividends

The Board of Directors does not recommend the payment of Dividend for the financial year ended 31 December 2025 (2024: Nil).

The summary consolidated statement of profit or loss and other comprehensive income, summary consolidated statement of financial position, summary consolidated statement of changes in equity and summary consolidated statement of cash flows are an extract of the consolidated financial statements as audited by KPMG Kenya and have received an unqualified opinion dated 21<sup>st</sup> April 2026.

The financial statements below were approved by the Group's Board of directors on 21<sup>st</sup> April 2026 and signed on its behalf by;

Dr. Patrick Tumbo, EBS  
Group Chief Executive Officer

Dr. John P N Simba, EGH, MBS, OGW  
Chairman

consolidated financial statements in our audit report dated 21 April 2026. That 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 consolidated financial statements for the current period.

Directors' responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the Kenyan Companies Act, 2015 and the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002.

Auditor's responsibility

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

The engagement partner responsible for the audit resulting in this report of the independent auditor on the summary consolidated financial statements is CPA Maurice Gachuhi, Practising Certificate No. P/2699.

Maurice Gachuhi

For and on behalf of  
KPMG Kenya, Certified Public Accountants  
P.O Box 40612-00100  
Nairobi  
Date: 21 April 2026



UNIQUE CODE: 44819200421

SANLAM ALLIANZ HOLDINGS (KENYA) PLC AUDITED GROUP'S FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

SANLAM ALLIANZ LIFE INSURANCE (KENYA) LIMITED (FORMERLY SANLAM LIFE INSURANCE LIMITED)

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31-Dec-25 KSh's '000	31-Dec-24 KSh's '000
<b>Income</b>		
Insurance revenue	4,413,161	4,560,247
Insurance service expenses	(3,242,905)	(3,565,605)
Net expense from reinsurance contracts	(218,780)	(341,534)
<b>Insurance service result</b>	<b>951,476</b>	<b>653,108</b>
Interest revenue calculated using the effective interest method	101,981	260,371
Other interest income	2,381,807	2,334,663
Other investment revenue	1,175,045	2,127,963
<b>Investment return</b>	<b>3,658,833</b>	<b>4,722,997</b>
Net finance expenses from insurance contracts	(3,880,545)	(3,557,854)
Net finance income from reinsurance contracts	(7,291)	(17,830)
<b>Net financial result</b>	<b>(229,003)</b>	<b>1,147,313</b>
Other incomes	726,076	208,056
Other operating expenses	(82,177)	(20,521)
Other Finance Costs	(5,561)	(3,205)
<b>Profit before tax</b>	<b>1,360,811</b>	<b>1,984,751</b>
Income tax expense	(432,689)	(605,881)
<b>Profit for the year after tax</b>	<b>928,122</b>	<b>1,378,870</b>
<b>Other comprehensive income</b>		
Capital adequacy ratio; net of tax	-	-
<b>Total comprehensive income for the year</b>	<b>928,122</b>	<b>1,378,870</b>

SUMMARY STATEMENT OF FINANCIAL POSITION

	31-Dec-25 KSh's '000	31-Dec-24 KSh's '000
<b>Assets</b>		
Property and equipment	83,069	93,271
Right of use asset	37,962	20,350
Investment properties	2,825,000	2,799,000
Government Securities (T-bills)	14,432	-
Government securities	31,887,776	28,864,568
Current income tax receivable	-	52,818
Mortgage loans	53,106	57,169
Reinsurance contract assets	558,543	423,411
Other receivables	176,263	226,853
Deposits with financial institutions	104,192	1,259,156
Cash and cash balances	1,545,835	393,862
<b>Total Assets</b>	<b>37,286,178</b>	<b>34,190,458</b>
<b>Equity and liabilities</b>		
<b>Capital and reserves</b>		
Share capital	843,138	843,138
Share premium	30,260	30,260
Statutory fund	3,288,229	3,371,581
Retained earnings	235,067	23,593
<b>Total capital and reserves</b>	<b>4,396,694</b>	<b>4,268,572</b>
<b>Liabilities</b>		
Insurance contract liabilities	30,420,932	27,535,254
Deferred tax liability	1,409,655	1,445,377
Lease liabilities	40,557	21,002
Current Income Tax Payable	14,154	-
Other payables	1,004,186	920,253
<b>Total liabilities</b>	<b>32,889,484</b>	<b>29,921,886</b>
<b>Total equity and liabilities</b>	<b>37,286,178</b>	<b>34,190,458</b>

SUMMARY STATEMENT OF CHANGES IN EQUITY

	31-Dec-25 KSh's '000	31-Dec-24 KSh's '000
Share capital and share premium	873,398	873,398
Opening reserves	3,395,174	2,916,304
Dividend paid	(800,000)	(900,000)
Profit for the year after tax	928,122	1,378,870
<b>Balance at end of the year</b>	<b>4,396,694</b>	<b>4,268,572</b>

SUMMARY STATEMENT OF CASH FLOWS

	31-Dec-25 KSh's '000	31-Dec-24 KSh's '000
Net cash used in operations	(2,089,673)	(2,118,603)
Net cash generated from investing activities	2,900,463	2,859,833
Net cash used in financing activities	(813,781)	(917,983)
Net (decrease)/increase in cash resources	(2,991)	(176,753)
Cash resources at the beginning of the year	1,653,018	1,829,771
<b>Cash resources at the end of the year</b>	<b>1,650,027</b>	<b>1,653,018</b>

KEY RATIOS

	31-Dec-25	31-Dec-24
Capital adequacy ratio (capital available/required minimum capital)	275%	283%
Return on assets (profit before tax / average asset x 100)	4%	6%
Return on equity (profit after tax / average equity x 100)	21%	34%
Current ratio (current assets / current liabilities x 100)	186%	211%

DEPOSIT ADMINISTRATION

	31 Dec 2025 KSh's '000	31 Dec 2024 KSh's '000
Fund as at 1 January	3,934,653	3,874,592
Pension fund deposits received	855,799	481,370
Withdrawals	(779,003)	(1,259,953)
Interest declared to deposit administration (14%) (2024: 15%)	884,566	970,448
Management charges (2.5%) (2024: 2.5%)	(125,431)	(76,950)
Other charges	(43,435)	(54,854)
<b>Fund as at 31 December</b>	<b>4,727,149</b>	<b>3,934,653</b>

INVESTMENT CONTRACT LIABILITIES

	31 Dec 2025 KSh's '000	31 Dec 2024 KSh's '000
Fund as at 1 January	1,360,389	2,468,171
Deposits received	136,274	214,262
Maturities/payments to policyholders	(583,766)	(859,678)
Withdrawals	(85,144)	(350,049)
Interest payable to policyholders (6%) (2024: 3%)	351,016	74,

## SANLAM ALLIANZ HOLDINGS (KENYA) PLC NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 80<sup>th</sup> Annual General Meeting of the Company will be held via electronic communication on Thursday 4<sup>th</sup> June 2026 at 11.00am to conduct the business detailed below:

### AGENDA

1. To table the proxies and note the presence of a Quorum.
2. To read the Notice convening the meeting.
3. To confirm the minutes of the previous Annual General Meeting held on 27<sup>th</sup> June 2025 and the Extra Ordinary General Meeting held on 9<sup>th</sup> October 2025.
4. To consider, and if approved, adopt the Balance Sheet and Accounts for the year ended 31<sup>st</sup> December 2025 together with the reports of the Chairman, the Group Chief Executive, the Directors, the Auditor and the Statutory Actuary.
5. To note that the Directors do not recommend the payment of Dividend for the financial year ended 31<sup>st</sup> December 2025.
6. To elect Directors:
  - 6.1 Mr Mugove Nyimo who was appointed a director on 20<sup>th</sup> August 2025 retires this being the first Annual General Meeting to be held since his appointment and being eligible, offers himself for re-election.
  - 6.2 Dr Martin Oduor-Otieno who was appointed a director on 17<sup>th</sup> November 2025 retires this being the first Annual General Meeting to be held since his appointment and being eligible, offers himself for re-election.
  - 6.3 Mr Cornelius Foord retires by rotation in accordance with the Company's Articles of Association and being eligible, offers himself for re-election.
7. In accordance with the provisions of Section 769 of the Companies Act, 2015 the following Directors, being members of the Audit, Actuarial, Risk and Compliance Committee be elected to continue serving as members of the Committee:
  - a) Freda Britz (Chair Person)
  - b) Mugove Nyimo
  - c) Cornelius Foord
  - d) Rose Agutu
8. To approve the Directors' remuneration.
9. To note that KPMG Kenya, who have served as the Company's external auditors since 3<sup>rd</sup> June 2021, will continue in office in accordance with Section 721(2) of the Companies Act No. 17 of 2015 until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.
10. To transact any other business with the permission of the Chair for which 48 hours' notice had been given to the Group Company Secretary at the registered office of the Company.

### By Order of the Board



**CS Emma Wachira**  
**Group Company Secretary**  
**Date: 21<sup>st</sup> April 2026**

### Notes:

1. Shareholders wishing to participate in the meeting should register for the AGM by doing the following:
  - i. Dialling \*483\*902# for all networks and follow the various prompts regarding the registration process; or
  - ii. Sending an email request to be registered to [sanlamagm@image.co.ke](mailto:sanlamagm@image.co.ke); or
  - iii. Shareholders with email addresses will receive a registration link via email through which they can use to register.  
In order to complete the registration process, shareholders will need to have their ID/Passport Numbers which were used to purchase their shares and/or their CDSC Account Number at hand. For assistance shareholders (whether in Kenya or outside) should dial the following helpline number: (+254) 709 170 000 from 8:00 a.m. to 5:00 p.m. from Monday to Friday.  
In order to complete the registration process, shareholders will need to have their ID/Passport Numbers which were used to purchase their shares and their CDSC Account Number at hand. For assistance shareholders should dial the following helpline number: +254 709 170 000 from 9:00 a.m. to 4:00 p.m. from Monday to Friday. Any shareholder outside Kenya should dial the helpline number to be assisted to register.
2. Registration for the AGM opens on 12<sup>th</sup> May 2026 at 9:00 a.m. and will close on 2<sup>nd</sup> June 2026 at 11.00a.m. Shareholders will not be able to register after 2<sup>nd</sup> June 2026 at 11.00a.m.
3. In accordance with Section 283 (2) (c) of the Companies Act, the following documents may be viewed on the Company's website <https://ke.sanlamallianz.com/>: (i) a copy of this Notice and the Proxy Form; (ii) the Company's audited financial statements for the year ended 2025.  
The reports may also be accessed upon request by dialling the USSD code above and selecting the Reports option. The reports and agenda can also be accessed on the livestream link.
4. A shareholder entitled to attend and vote at the meeting and who is unable to attend electronically is still entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a shareholder of the Company. To be valid, a proxy form, which is available from the Company's head office or the Share Registrar's offices, must be completed and signed by the shareholder or the duly authorised attorney of the shareholder and must be either emailed to [sanlamagm@image.co.ke](mailto:sanlamagm@image.co.ke) or lodged at the offices of the Company's Share Registrar's Image Registrars, 5th Floor, Absa Towers (formerly Barclays Plaza), Loita Street, Kenya so as to arrive not later than 11.00am on 2<sup>nd</sup> June 2026. A proxy form is attached to this Notice [and is available on the Company's website via this link: <https://ke.sanlamallianz.com/>]. Physical copies of the proxy form are also available at the following address: Image Registrars Limited offices, 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street.
5. Any person appointed as a proxy should submit his/her mobile telephone number to the Image Registrars no later than 2<sup>nd</sup> June 2026 at 11.00 a.m. Any proxy registration that is rejected will be communicated to the shareholder concerned no later than 2<sup>nd</sup> June 2026 at 5.00pm to allow time to address any issues.
6. Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by:
  - a. sending their written questions by email to [agm@ke.sanlamallianz.com](mailto:agm@ke.sanlamallianz.com);
  - b. shareholders who will have registered to participate in the meeting shall be able to ask questions via sms by dialling the USSD code above and selecting the option (ask Question) on the prompts; or
  - c. to the extent possible, physically delivering their written questions with a return email address to the registered office of the Company at SanlamAllianz Tower, 15<sup>th</sup> Floor, Waiyaki Way, Westlands, Nairobi, or to Image Registrars offices at 5th floor, Absa Towers (formerly Barclays Plaza), Loita Street; or
  - d. sending their written questions with a return email address by registered post to the Company's address at P. O. Box 10493-00100 Nairobi.  
Shareholders must provide their full details (full names, ID/Passport Number/CDSC Account Number) when submitting their questions and clarifications.
7. All questions and clarification received by the Company by Tuesday 2<sup>nd</sup> June 2026 at 5:00 pm will be responded to by the directors of the company by Wednesday 3<sup>rd</sup> June 2026. A full list of all questions received and the answers thereto will be published on the Company's website before the commencement of the General Meeting. Some of the questions will also be answered during the meeting.
8. The AGM will be streamed live via a link which shall be provided to all shareholders who will have registered to participate in the AGM.
9. Duly registered shareholders and proxies will receive a short message service (SMS) prompt on their registered mobile numbers, 24 hours prior to the AGM acting as a reminder of the AGM. A second SMS prompt shall be sent one hour ahead of the AGM, reminding duly registered shareholders and proxies that the AGM will begin in an hours' time and providing a link to the livestream.
10. Duly registered shareholders and proxies may follow the proceedings of the AGM using the livestream platform and may access the agenda, ask a question, propose and second resolutions and vote via the VOTE tab on the livestream link. Duly registered shareholders and proxies may vote via the USSD prompts as well as through the vote tab on the livestream link.
11. Results of the AGM shall be published on the Company's website <https://ke.sanlamallianz.com/> within 24 hours following conclusion of the AGM.
12. Shareholders are encouraged to continuously monitor the Company's website <https://ke.sanlamallianz.com/> for any updates relating to the AGM.