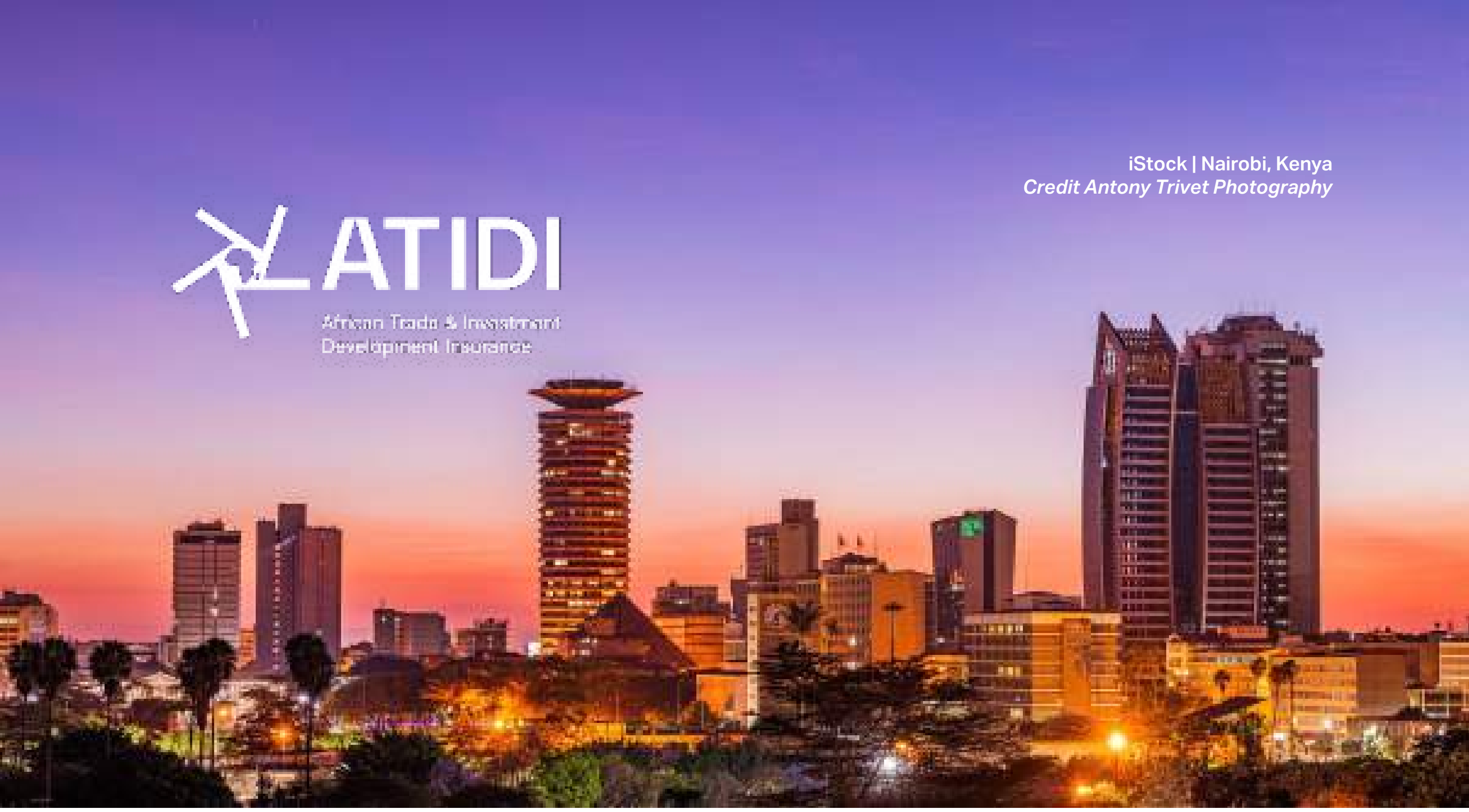
ATIDI

African Trade & Investment
Development Insurance

Empowering Africa

Risk Managed, Growth Unlocked

2025
Annual Report



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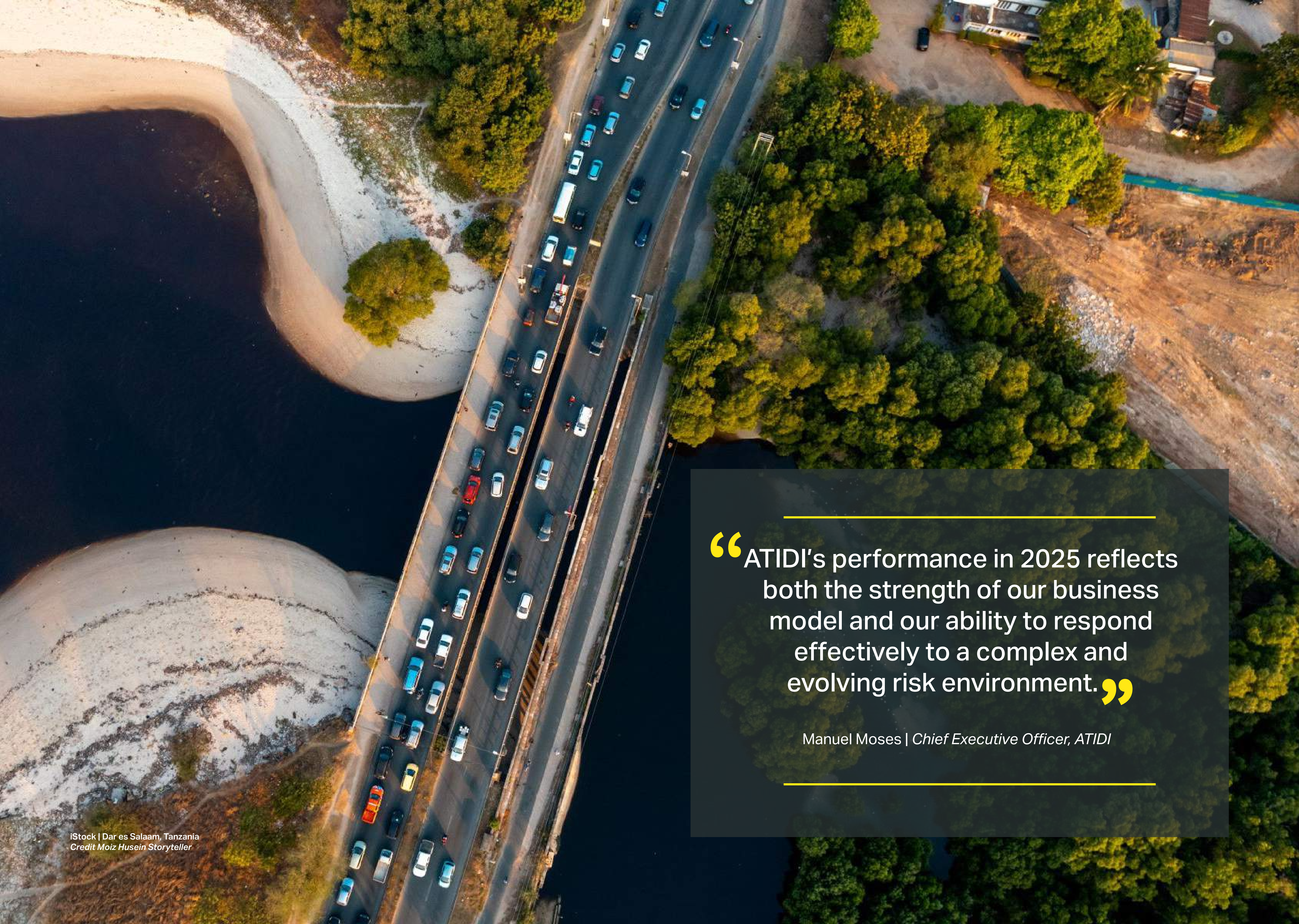

> “ATIDI’s performance in 2025 reflects both the strength of our business model and our ability to respond effectively to a complex and evolving risk environment.”

Manuel Moses | *Chief Executive Officer, ATIDI*

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Credit Moiz Husein Storyteller

01
About Us

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SENIOR MANAGEMENT

Manuel Moses
Chief Executive Officer

Linda Bwakira
General Counsel and Corporate Secretary

Gladys Karuri
Chief Financial Officer

Dr. Anthony Ehimare
Chief Risk Officer

Benjamin Mugisha
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Vision

To transform Africa into a prime trade and investment destination.

Mission

To turn African Risk into opportunity – as we Re-think Risk – by providing innovative insurance and financial products, in partnership with the private and public sector.

Values

- **Integrity |** In our transactions and relationships with our stakeholders and with each other, we are honest, trustworthy and reliable
- **Transparency and Accountability |** In our transactions and relationships with our stakeholders and with each other
- **Creativity |** We embrace new ideas and respond swiftly to changes in our environment
- **Unity of Purpose |** We dedicate ourselves to pursuing the agreed common goals
- **Diligence & Efficiency |** We deliver on our commitments accurately and promptly; and
- **Stakeholder First Approach |** We meet our internal and external stakeholders' expectations.

Mandate

To facilitate, encourage and develop the provision of, or the support for insurance, including coinsurance, reinsurance, guarantees and other financial services for the purposes of promoting trade, investment and other productive activities in supplement to those which may be offered by the private sector, or in cooperation with the private sector – resulting in the development of the African continent.

ATIDI Timeline 2001-2025

From Risk Mitigation to Enabling Investment at Scale Across Africa

2001–2005

Foundation | Solving Africa's Risk Problem

Founded to overcome Africa's risk perception barrier and unlock global investment

2001
Establishment
- Organisation founded with World Bank (IDA) support
- 7 founding member states
- Created to address perceived vs actual investment risk in Africa

2002–2003
Operational Launch
- EU & COMESA fund early operations
- Kenya hosts HQ

2004–2005
Early Expansion
- TDB becomes shareholder
- DRC & Madagascar join
- Additional development financing secured

2006–2010

Credibility | Proving the Model

Establishing trust with global investors

2006
Scaling Capital Framework
- Expanded World Bank financing structure

2007
First Profit
- Demonstrates commercial viability

2008
Investment-Grade Breakthrough
- Achieves 'A Stable' (S&P)
- Positions Organisation as a trusted risk intermediary

2009
Institutional Strengthening
- AfDB joins (observer)
- SACE & Africa Re join as shareholders

2010
Crisis Resilience
- Sustains growth through global financial crisis

Unlocking Capital Investment-grade rating enables better borrowing

2011–2015

Growth & Innovation | Building Relevance

Pioneering innovative risk-sharing solutions in Africa

2011
Demand Surge
- +188% growth
- USD3.5b trade supported

2012
Product Innovation
- Launch of surety bonds (rapid growth product)

2013
West Africa Entry
- Benin joins (first West African member)
- AfDB invests USD15m

2014
Scaling Impact
- USD4b+ trade supported
- Strong profitability growth

2015
Portfolio Evolution
- Shift toward commercial risk insurance
- Increasing relevance to private sector

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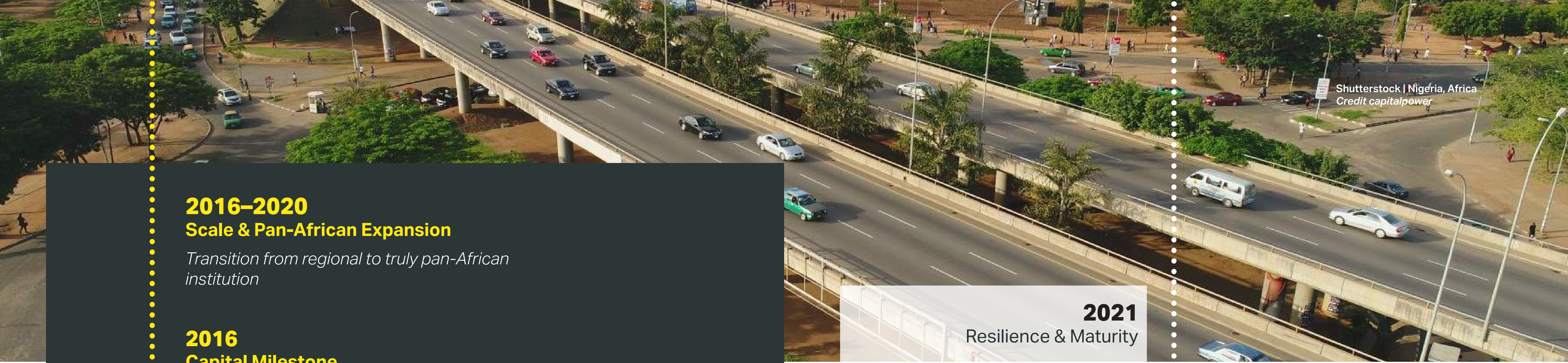
Credit Jennifer Sophie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Credit capitalpower

2016–2020
Scale & Pan-African Expansion

Transition from regional to truly pan-African institution

2016
Capital Milestone
- Share capital exceeds USD200m
- Ethiopia & Zimbabwe join

2017
Expansion Across Africa
- Côte d'Ivoire & South Sudan join
- Landmark projects (e.g. Ethiopian Airlines)

2018
Strong Profit Growth
- Premiums +48%, profits +20%
- Gross exposure also doubled

2019
Global Recognition
- Moody's A3 Stable rating
- Ghana joins
- Exposure reaches USD6.4bn

2020
Scale Achieved
- Exposure: USD6.3b
- Profit: USD39.4m
- Niger, Nigeria & Togo join
- Firmly established as pan-African investment enabler

2021
Resilience & Maturity

Leveraging scale to support Africa through the COVID-19 pandemic

Post-COVID Growth
- Exposure: USD6.6b
- Revenue: USD143.5m (+14%)
- Equity: USD516m (+26%)

Key milestones:
- Cameroon & Senegal join
- USD71bn cumulative trade & invstments supported
- Dividend issued → financial maturity

Pan-African Expansion From COMESA → continent-wide reach

De-risking Africa | Addressing perception vs reality of risk

2022
Transformation

End of 2017-2022 Corporate Strategy
- The strategy delivered significant success with gross exposures growing by 228% over the period
- ATIDI received a major boost for RLSF from Norad who committed grant funding of USD56M
- ATIDI received triple recognition for the Luanda BITA Water Supply project. The project aims to supply potable water service to currently unserved urbanized and urbanizing areas in Angola.

2023
Acceleration

Strategy translates into record-breaking performance

Repositioning for the future of African investment

Best Year on Record
- Profit: ~USD69m (+200%+)
- Exposure: USD9.6b
- Revenue: USD155.7m

Expansion
- Angola & Mali join
- NEXI (Japan) joins as shareholder

Strategy
- Launch of 2023–2027 strategic plan

Sustainability
- Climate & ESG framework strengthened

ATI becomes ATIDI
- Rebrand reflects expanded mandate:
- From insurer → development & investment enabler

Strategic reset
- "Re-thinking risk"
- "Enabling finance"

Governance milestone
- Treaty formally amended to be fit for purpose

2024
Consolidation

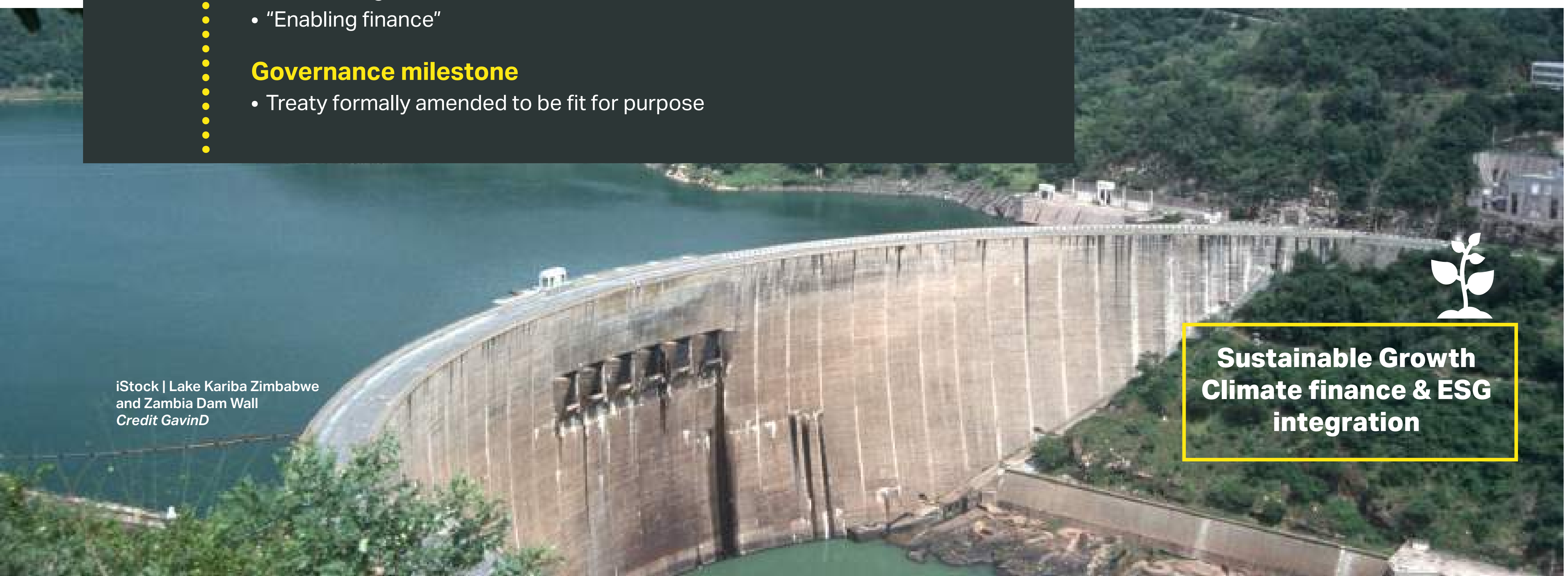
Resilience and stability in a volatile global environment

Sustained Strength
- Revenue: USD160.4m
- Profit: USD59.5m
- Exposure: USD8.9b

Expansion:
- Burkina Faso & Chad join
- Membership reaches 24 countries

Impact milestone:
- USD88b cumulative trade and investments supported

Focus areas:
- Renewable energy (RLSF)
- SME finance
- Strategic partnerships
- Launched PORSA and strengthened RCTG to boost regional trade facilitation



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Sustainable Growth Climate finance & ESG integration

Unlocking Capital Investment-grade rating enables better borrowing

2025
Forward Momentum

Scaling capital mobilisation for Africa's future amid evolving Common Framework dynamics

Delivering the Next Phase
- Strategy Execution
- Continued rollout of 2023–2027 strategy
- Set to anchor the Pan African Guarantee Platform
- Focus on:
  - Product innovation
  - Capital mobilisation
  - Risk-sharing at scale

Pan-African Deepening
- Expanded footprint across West & Central Africa
- Stronger alignment with AfCFTA implementation

Priority Sectors
- Climate & energy transition
- Infrastructure & trade corridors
- SME & financial inclusion

Institutional Role

Positioned as:
- Africa's leading multilateral platform for de-risking and enabling investment
- Supporting NAFAD as a key pillar of Africa's development finance architecture

Key Data

2025 Highlights

A year of strong performance, scale and financial resilience

USD93 billion volume of cumulative trade and investments (+6%)

USD163.5m insurance revenue (+2%) | Reflecting steady top-line growth driven by sustained demand for ATIDI's risk mitigation solutions

USD883m total equity (+12%) | Strengthening ATIDI's capital base to support larger and more complex transactions

USD1.06b total assets (+20%) | Underscoring significant balance sheet growth and expanded operational capacity

USD71.4m profit for the year (+20%) Marking a strong increase in overall profitability and financial resilience

USD9.2b in total exposure supported across Africa

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2025 Milestones

Expanding impact through innovation, partnerships and recognition

Recognition as Development Finance Institution (DFI) of the Year.

Continued focus on climate and ESG-aligned transactions, reinforcing sustainable investment across member states.

Regulatory recognition in CEMAC Region (0% risk weighting by The Central African Banking Commission (COBAC). ATIDI's eligibility for zero risk weighting by COBAC reduces capital requirements for partner banks, strengthening its role in trade and investment finance and boosting flows into key development sectors.

Strengthened partnerships with leading institutions including the African Development Bank (AfDB), KfW Development Bank, World Bank Group (WBG), among others

Expanding ATIDI's product suite through the launch of the Portfolio Risk Sharing Agreement (PORSA) and support to COMESA's Regional Customs Transit Guarantee (RCTG) Scheme, strengthening risk sharing and facilitating regional trade.

02 Operating Environment


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Global Trends that are impacting ATIDI

Geopolitical and economic realignment

- Geopolitical tensions and the Middle East conflict is resulting in higher insurance and security costs as well as increased compliance risks and export controls.
- Shift in trade routes and partners – shift from reshoring and nearshoring to friendshoring[1].
- Africa is now strategically realigning itself towards regions and countries that offer mutually beneficial partnerships.
- Rising input and logistics costs are resulting in recalibration towards new supply chains in order to build resilience.
- The G20 Common Framework is reshaping sovereign debt dynamics, increasing demand for risk mitigation tools like ATIDI's guarantees and insurance.

Outlook & ATIDI's Response

Driving Resilient pan-African Growth

- Medium term outlook indicates a rise in plurilaterism as well as redrawing of trade, investment and infrastructure models.
- We are bolstering continental initiatives that promote regional value chains and alternative markets – momentum in various initiatives such as AfCFTA.
- Enhancing the developmental lens applied in deal selection by further aligning underwriting decisions with evolving market dynamics and prioritizing transactions that deliver measurable economic and social impact across member states.
- We continue to develop and strengthen partnerships with financiers and investors in line with our pan-African mandate.
- Strengthening support for SMEs to unlock additional capacity and integration into mainstream economies (through ATIDI's PoRSA product).
- Strengthening pan-African resilience by scaling ATIDI's guarantees, deepening partnerships and mobilizing private capital

1. *https://www.linkedin.com/pulse/shift-global-trade-from-nearshoring-friendshoring-boris-toledo--bzw7e#:~:text=The%20first%20response%20to%20this,resilience%2C%20and%20re%2Drouting.*
2. *World Economic Outlook, 2026*

Global Trends that are impacting ATIDI

Adapting to Global Change

- Global GDP growth is forecast to slowdown from 3.3% in 2025 to 2.6% in 2026 and a tepid rise to 2.8% in 2027[2].
- Mixed economic outlook due to multiple shocks will slow down trade and investment activity, with longer lead times for projects.
- Volatility in commodity and energy markets will increase inflation for sent importers.

Outlook & ATIDI's Response

Moderating, Yet Stable

- Average GDP growth for ATIDI member states was estimated at 4.5% in 2025, indicating resilience.
- While resulting in higher inflation, rising oil prices will accelerate the transition to cleaner and alternative energy solutions.
- Actively closing market gaps through targeted interventions and supporting member states in a countercyclical environment.

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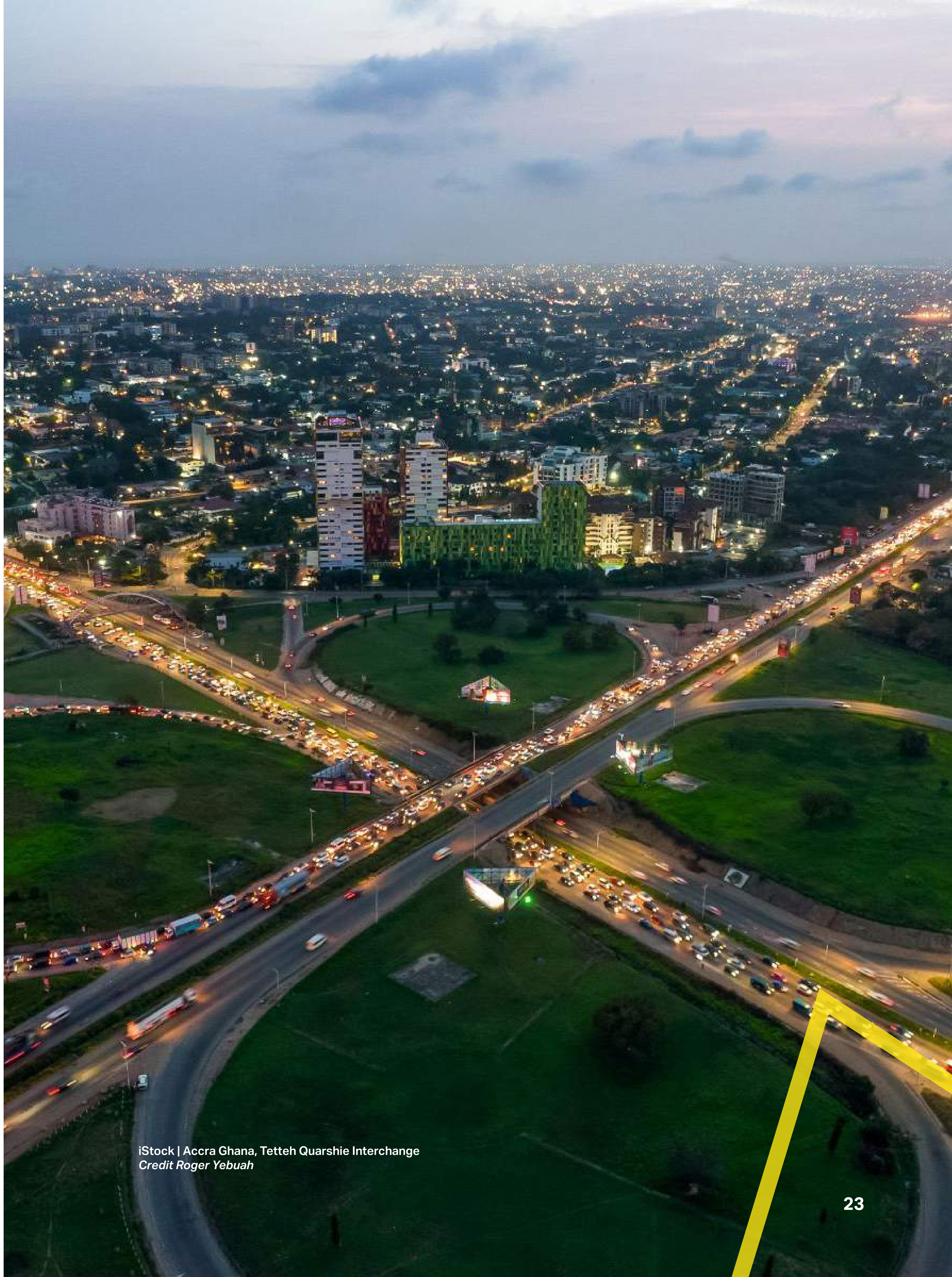
Global Trends that are impacting ATIDI

Sovereign debt issues and reforms in the continental financial architecture

- High sovereign debt levels with longer restructuring processes under the G20 Common Framework, supporting more coordinated resolution efforts.
- Alternative financing instruments that address and respond to the needs of the Continent.
- Improvements in data and analytics to increase transparency and enable countries to 'tell their own credible stories'.
- Payment systems catering for local currencies with lower transactional costs and fees.
- Cross border trading systems that foster seamless connections between suppliers and buyers on the Continent.

Outlook & ATIDI's Response

- Claims experience remains manageable and contained, underpinned by strong organisational safeguards and a well-diversified portfolio despite a shifting sovereign risk landscape.
- Watch list, early warning signs and we maintain structured and continuous engagement with obligor governments.
- Strengthening market intelligence, expanding risk mitigation tools and mobilizing partnerships to support resilient financing solutions.
- We strive for negotiation outcomes that are consistent with ATIDI's business model.
- Close coordination with reinsurers and other key stakeholders to maintain alignment throughout the transaction life cycle.
- Collaboration with regional DFIs and other continental bodies to support new initiatives and their related financial innovations, bringing flexibility in our traditional product offerings to expedite continental solutions.



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Global Trends that are impacting ATIDI

Technology & Digital Economy

- Digital infrastructure and artificial intelligence.

Outlook & ATIDI's Response

Driving Efficiency through Digital Transformation

- Leveraging on digital infrastructure to automate processes in line with our strategic objectives.
- Transformation projects to automate operations and workflows.
- Data to improve turnaround times and predictive analytics for portfolio monitoring.
- Better efficiencies while ensuring protection of information and ethical considerations.

Global Trends that are impacting ATIDI

Climate Risk and Resilience

- While countries are falling behind on their set targets, considerable progress has been made on energy transition.
- Climate finance mobilisation is unlikely to keep pace with the set targets[3].
- There is a rise in innovative climate financing solutions e.g. sustainability linked loans.
- The impact of climate change include visible pass-through costs, which may fuel global protest movements

Outlook & ATIDI's Response

Driving Impact through Sustainable Solutions

- ATIDI actively focuses and follows a staged approach to the management of E&S risks and impact linked to the products it provides.
- Our target is carbon emissions reduction, while actively working on ways to optimize Environment, Social & Governance (ESG) impact to support member states more effectively.
- Collaborating with financiers and aligning our product offering (e.g. RLSF) to the market including innovative financing and sustainability-linked loans.

3. Africa: Trends to watch in 2026 - Africa Practice

Global Trends that are impacting ATIDI

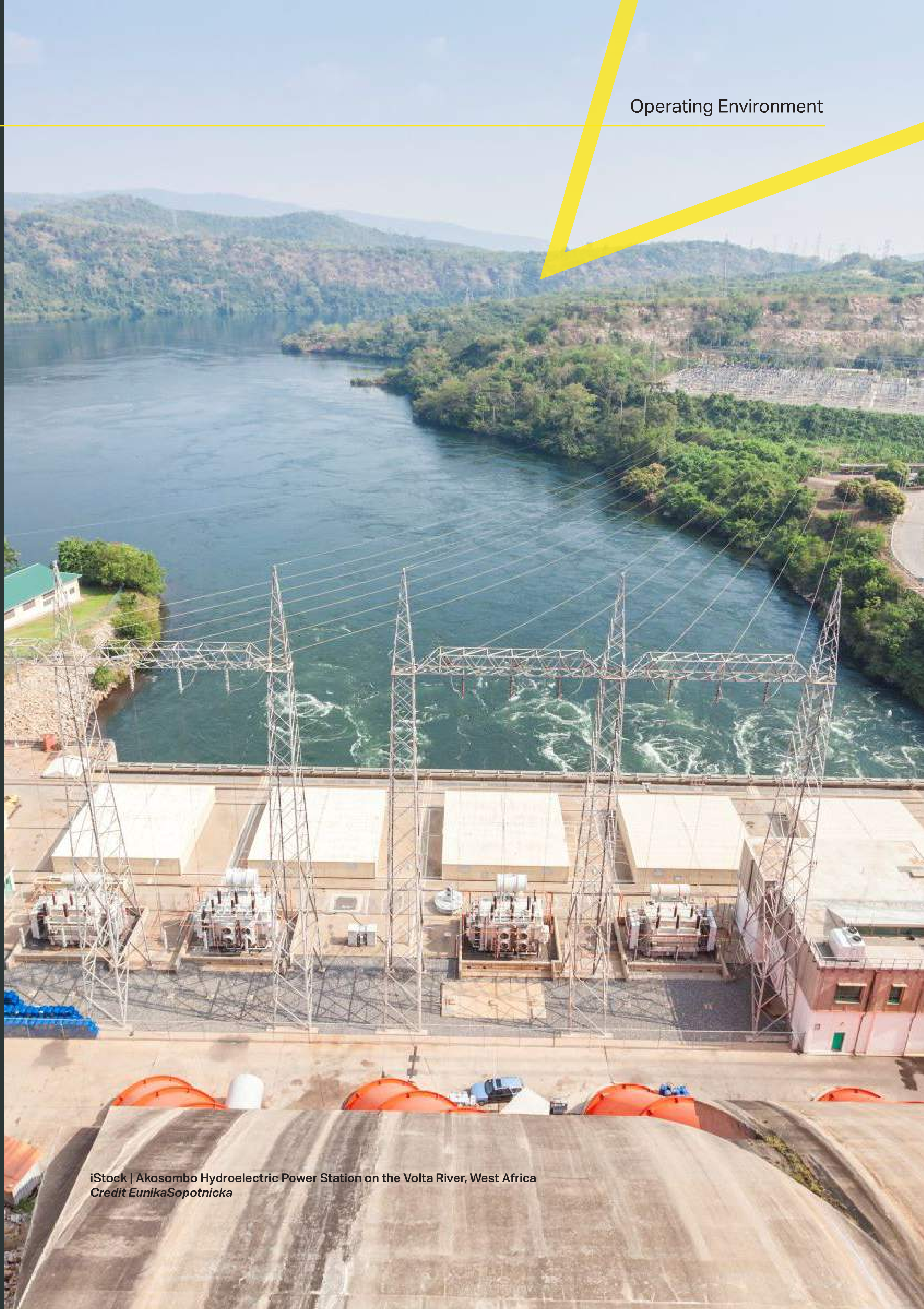
Navigating Political Transitions

- Pre-and-post election violence.
- Coup d'état, military and attempted takeovers.
- Gen Z and costs of living protests resulting in civil disturbances.
- Rising conflicts, despite international pressure and signing of peace agreements.
- Higher defense budgets curb social spending, thus contributing to public unrest.

Outlook & ATIDI's Response

Responsive Engagement for Long-Term Stability

- Monitoring of existing projects and any triggers for early warning signs.
- Dialogue and engagement with key stakeholders.
- Taking positions that allow us to continue to support strategic transactions until conditions stabilise or improve.



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03 Statements

A Message from our AGM Chair

FCPA Hon. John Mbadi Ng'ongo, EGH
Cabinet Secretary
The National Treasury
Republic of Kenya

A Year of Global Complexity and African Opportunity

2025 has been a year defined by economic and geopolitical complexity at the global level, and by transition and opportunity across the African continent. Slower global growth, persistent inflationary pressures and shifting geopolitical alignments have continued to shape capital flows and investor sentiment. For Africa, these dynamics have reinforced both the urgency of reform and the opportunity to accelerate a more resilient, self-determined growth path.

Push for Accelerated Development

Against this backdrop, the continent's long-term framework remains clear. The African Continental Free Trade Area (AfCFTA) continues to provide a foundation for deeper regional integration, supporting the development of trade corridors and cross-border value chains. At the same time, with just four years remaining to deliver on the Sustainable Development Goals (SDGs), the need for accelerated progress is evident. While advances have been made in areas such as energy access and digital adoption, gaps in infrastructure, financing and economic inclusion remain and must now be addressed with greater pace and coordination.

The African Union's Agenda 2063 is in its Second Ten-Year Implementation Plan (2024–2033), placing renewed emphasis on industrialisation, trade integration and economic resilience. These priorities are both timely and necessary. Demand for infrastructure, energy and trade finance continues to grow across the continent, alongside an urgent need to mobilise capital at scale. The African Union theme for 2026 of "Assuring Sustainable Water Availability and Safe Sanitation Systems to achieve the Goals of Agenda 2063" adds a timely focus on sustainable development and the SDGs, aligning closely with ATIDI's CSR activities, which support environmental stewardship, social impact and community resilience across its Member States.

In line with global and regional development agenda, ATIDI in 2025 continued to play a catalytic role in enabling high-impact projects across its member states, supporting trade & investments in key sectors including renewable energy, infrastructure, housing and sovereign financing. The year was marked with strong performance, scale and financial resilience with volume of cumulative trade and investments increasing by 6% to stand at USD93 billion. The year also signified a growing influence and credibility of ATIDI within the continent's financial ecosystem. This was reinforced by ATIDI being named as Development Finance Institution (DFI) of the Year at the 2025 African Banker Awards in Abidjan, Côte d'Ivoire hosted on the margins of AfDB Annual Meeting. The award recognises ATIDI's role in de-risking investment, mobilising private capital and supporting trade and infrastructure development across Africa.

Strengthening Africa's Financial Architecture

The next phase of Africa's development will depend not only on ambition, but on execution. It will stem from dynamic frameworks such as the New African Financial Architecture for Development (NAFAD), which is anchored around subsidiarity, complementarity, coordination and risk transformation. ATIDI, thanks to its unique status and the quality of its products, is aligned with each of the NAFAD's pillars, from mobilising capital to aligning public and private finance, enhancing integrated approaches and transforming risks into opportunities, all at scale.

This shift was further reinforced at the 2026 Africa Forward Summit held in Nairobi, where leaders from around the world agreed that Africa's development trajectory needs to shift from donor-led financing to attract and retain private investment to fuel development. This will require a more efficient continental financial architecture led by stronger African institutions, leveraging available domestic resources and managing perceived or actual risks to investors.

Optimizing Africa's financial architecture will therefore require stronger institutions, a more robust pipeline of bankable projects and more effective mechanisms to crowd in private capital, especially where perceived risk remains misaligned with fundamentals.

ATIDI's Role in Africa's Growth Agenda

This is where organisations such as ATIDI play a critical role. They catalyse larger pools of African and international capital into critical and transformational sectors, strengthen African capacity to structure, retain, and direct capital using African institutions and African-led solutions and reduce fragmentation while improving coordination across African financial institutions so capital can move more efficiently to priority sectors.

As Africa's leading development insurer, ATIDI helps reduce perceived investment risk and improve access to financing, enabling countries to unlock opportunities linked to AfCFTA and broader economic transformation. Ultimately, our role is simple but powerful: to turn risk into opportunity at scale, because when risk is mitigated, capital flows, accelerating development.

Conclusion

The challenges remain significant. Access to affordable finance is constrained, sovereign risk perceptions persist and global capital remains selective. Yet the opportunities are equally compelling. Africa's demographic growth, natural resource base and expanding markets position the continent as a key frontier for investment, particularly in infrastructure, energy and trade.

The global outlook is expected to remain fluid. However, Africa's trajectory will increasingly be shaped by its ability to deepen integration, strengthen institutions and mobilise both domestic and international capital. ATIDI will play a vital role in this journey, supporting trade finance, enabling infrastructure development and ensuring that investment flows where it is most needed.

As we reflect on the year behind us, the message is clear: *Africa's growth story is not in question, the next step is its execution at a greater scale. Turning opportunity into outcomes at scale will define the years ahead.*

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A Message from the Chairman of the Board of Directors

Professor Kelly Mua Kingsly
Chairman of the Board of Directors, ATIDI

A Milestone of Impact and Strategic Direction

2025 stands as a landmark moment in ATIDI's journey, marking 25 years of consistently advancing its clear and enduring mandate: to de-risk investment and unlock sustainable development across Africa. This milestone is not only a moment of reflection, but a testament to a deliberate and evolving strategy that has shaped ATIDI into the institution it is today.

Since its establishment in 2001, when ATIDI was launched in Uganda with seven founding member states and support from the World Bank, the organisation has pursued a steady path of growth and innovation. Early foundations were reinforced in 2002 with the establishment of its headquarters in Nairobi and backing from the European Union. Over the following years, ATIDI expanded its product offering (2006), strengthened its capital base (2007), and secured its first investment-grade rating (2008), signalling growing market confidence.

This momentum continued as ATIDI broadened its geographic footprint and institutional partnerships, including expansion into West Africa in 2013 and increasing capital strength beyond USD200 million by 2016. Subsequent milestones - such as achieving a Moody's A3 rating in 2019, reaching record exposure and membership growth by its 20-year anniversary in 2021, and rebranding to ATIDI in 2023 - reflect an organisation that has continuously evolved to meet Africa's changing needs.

Today, ATIDI has grown into the continent's leading provider of trade credit and investment insurance, supporting more than USD93 billion in investments and cross-border trade across Africa. This scale of impact underscores the strength of our model and the trust placed in us by investors, partners and member states alike.

This year's theme, Empowering Africa: Risk Managed, Growth Unlocked, reflects not only our strategic direction, but also the measurable impact of a 24-year journey defined by resilience, innovation and purpose.

Building foundations for growth

As we reflect on ATIDI's 24-year journey, we recognise the milestones that have defined our evolution. From early transactions such as Brarudi in Burundi, to more recent flagship projects like the New Bugesera International Airport in Rwanda, where ATIDI's USD84 million counter-guarantee helped unlock over USD322 million in financing, supporting the development of a strategic regional aviation infrastructure hub.

The successful structuring of the Bugesera transaction was further made attractive to lenders by the Bank of Rwanda's (BNR) attribution of capital relief treatment to ATIDI-backed exposures, which significantly enhanced the capital efficiency of participating financial institutions. This regulatory recognition enabled the banks involved to optimise their balance sheets and expand lending capacity, thereby materially strengthening their ability to raise and deploy the long-term financing required to bring the project to financial close. In achieving such milestones, the organisation has consistently demonstrated its ability to structure and support complex, high-impact investments.

Our progress is underpinned by a disciplined strategy, strong organisational values and an unwavering commitment to credibility. With strong shareholder and investor support, ATIDI has remained resilient, delivering on its mandate with financial and operational integrity. Our investment-grade ratings, robust capital position and prudent risk management frameworks enable us to crowd in global capital on competitive terms, reinforcing investor confidence and positioning ATIDI as a trusted partner in Africa's development.

The Board has continued to prioritise governance, compliance and risk management as the foundation of sustainable growth. In 2025, this included strengthening enterprise risk management, enhancing oversight of underwriting and financial risks and aligning with evolving environmental, social and governance standards. As a multilateral organisation operating at the intersection of public and private capital, effective governance remains central to delivering on our mandate while safeguarding shareholder value.

Empowering Africa

Looking ahead, the Board remains focused on guiding ATIDI through its next phase of growth. This will require continued alignment with continental priorities, deeper strategic partnerships and sustained innovation in risk mitigation solutions. As demand for investment across Africa continues to rise, ATIDI is well positioned to play an increasingly central role in enabling that growth, ensuring that risk is effectively managed and opportunities are fully unlocked.

On behalf of the Board, I extend my sincere appreciation to our shareholders for their continued trust and commitment. Their support remains fundamental to ATIDI's success, and to our shared ambition of building a more integrated, resilient and prosperous Africa.

Our responsibility has never been in sharper focus: to scale what works, deepen our impact, and ensure that capital flows to where it can deliver the greatest value, empowering Africa's growth for generations to come.

> "ATIDI has grown into the continent's leading provider of trade credit and investment insurance, supporting more than USD93 billion in investments and cross-border trade across Africa."

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A Message from the CEO

Manuel Moses
Chief Executive Officer
ATIDI

Operational Performance and Strategic Growth

ATIDI's performance in 2025 reflects both the strength of our business model and our ability to respond effectively to a complex and evolving risk environment. Across Africa, constrained liquidity, currency volatility and shifting risk perceptions have continued to shape investment decisions, reinforcing the need for innovative solutions that enable investment and unlock growth.

Despite this challenging environment, ATIDI has continued to deliver on its core mandate. As Africa's leading development insurer, we have expanded our portfolio, strengthened our market presence and deepened our role in mobilising capital across the continent, ensuring that risk is effectively mitigated and opportunities are translated into tangible investments.

A key area of focus has been the energy sector, which we recognise as a key to industrialisation in the Continent. Through the Regional Liquidity Support Facility (RLSF), ATIDI has supported renewable energy infrastructure delivering over 116 MW of new generation capacity and mobilising more than USD170 million in project financing. Beyond the numbers, these projects are helping to expand energy access, improve reliability and unlock further private investment into Africa's power sector.

Innovation, Investment and Inclusivity

At the same time, our work continues to support businesses at all levels of the economy. Through the Portfolio Risk Sharing Agreement (PoRSA) programme, ATIDI is expanding access to finance for SMEs across key markets including Cameroon, Côte d'Ivoire, Egypt, Ethiopia, Kenya, Malawi, Senegal and Togo, thus strengthening the real economy and driving inclusive growth in support of the AfCFTA agenda. Beyond SMEs, ATIDI's impact also extends to regional trade facilitation through its collaboration with DFIs including Africa-Re, Afreximbank, COMESA and ZEP-RE in implementing the Regional Customs Transit Guarantee (RCTG) Scheme, which enables a single guarantee for goods moving across borders and enhances efficiency and security in cross-border trade, demonstrating how effective risk management can unlock transformational economic growth.

2025 has also been a year of strong engagement and partnership. Through participation in global and regional platforms, including the Africa Investment Forum and TICAD 9, ATIDI has strengthened relationships with development finance institutions, export credit agencies and private sector partners, enhancing our ability to mobilise capital and structure bankable transactions. The TICAD 9 Yokohama theme notably highlighted Japan's commitment to "co-create innovative solutions with Africa", which fits well with ATIDI's efforts to strengthen its partnerships with premier development institutions in order to continue delivering on its mandate. Those partners include the African Development Bank, the African Union, COMESA, the European Investment Bank (EIB), KfW Development Bank and the Norwegian Agency for Development Cooperation (NORAD).

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Credit Moiz Husein

iStock | Weija Dam, on the Densu River, which supports the main water treatment plant for Accra in the Greater Accra Region of Ghana.
Credit Samuel Sefa

> “ATIDI’s performance in 2025 reflects both the strength of our business model and our ability to respond effectively to a complex and evolving risk environment.”

Innovation remains central to our operations. Continued investment in digital systems and operational processes is improving efficiency, strengthening underwriting capabilities and enabling faster, more informed decision-making. At the same time, our people remain at the heart of our success, driving performance through expertise, collaboration and a shared commitment to our mandate.

Impact at scale

Our focus for the coming year is clear: to deliver both growth and impact at scale. We will continue to expand our portfolio, broaden our product offering and deepen our presence across the continent. As demand for risk mitigation solutions increases, ATIDI is well-positioned to support investment into Africa’s priority sectors, making opportunities more bankable and mobilising capital where it is needed most.

This growth is anchored in the confidence we have built as a trusted partner to governments, investors and financial institutions and a reliable counterparty in complex transactions, reducing risk perceptions and enabling access to financing.

Equally important is the impact that we deliver. From enabling infrastructure and energy projects to expanding access to finance for SMEs and supporting regional trade, our work translates into tangible outcomes for economies and communities across the continent.

As we look ahead, our focus is clear: to accelerate momentum, strengthen strategic partnerships, maintain financial discipline and drive continuous innovation. With a strong foundation and a clear strategic direction, we are confident in our ability to deliver sustained growth and impact at scale.

We are not only supporting investment, but we are also managing risk to unlock growth.

04 Marketing

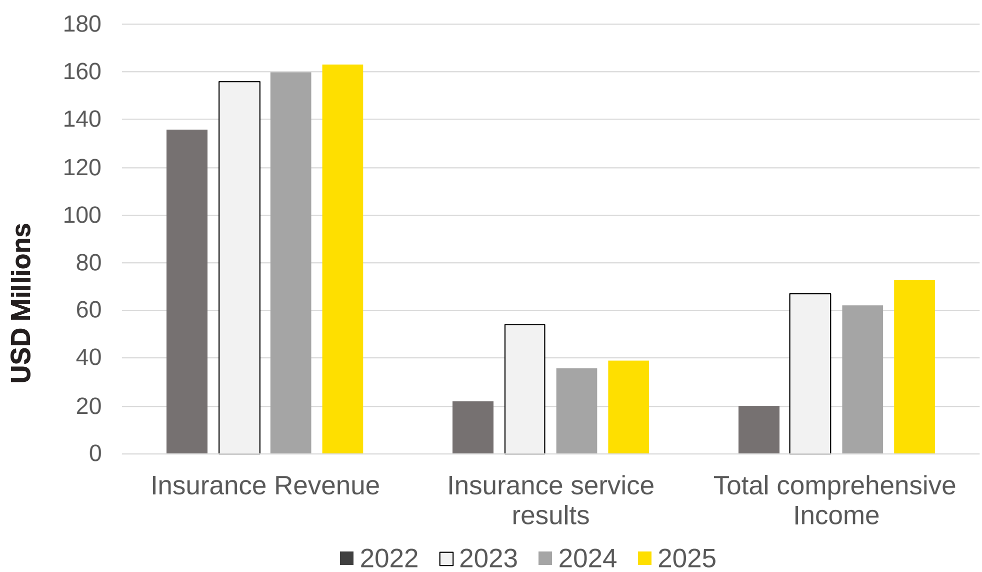
Management's Report

Key Achievements

Sustained growth underpinned by disciplined underwriting and strategic execution

Revenue

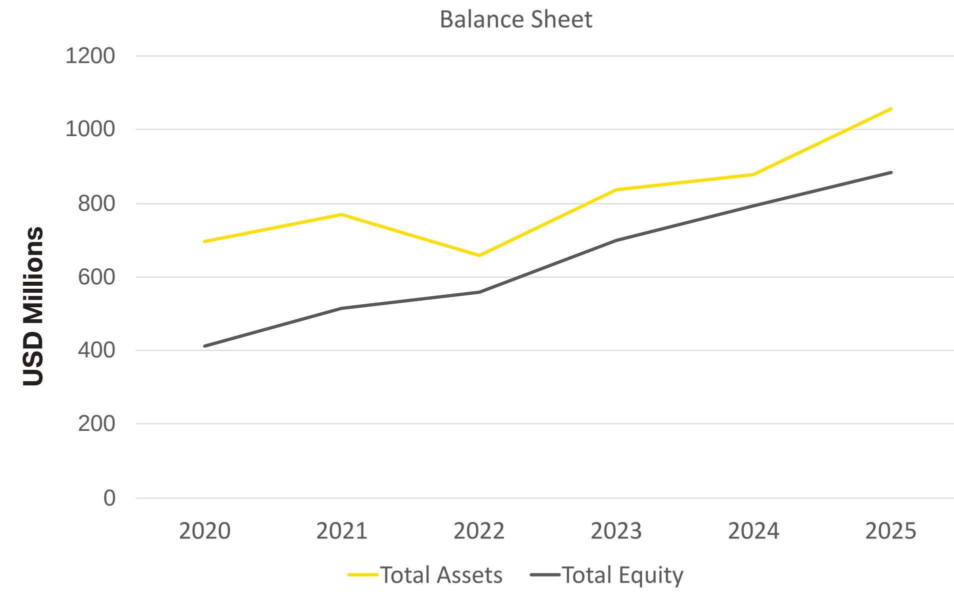
	2022	2023	2024	2025
Insurance Revenue (USD M)	136	156	160	163
Insurance Service Results (USD M)	22	54	36	39
Net Interest Income (USD M)	9	21	30	35
Total Comprehensive Income (USD M)	20	67	62	73



Sustained revenue growth over the years underscores ATIDI's ongoing success, driven by disciplined portfolio management, effective risk assessment, and a strong reinsurance strategy.

Balance Sheet

	2020	2021	2022	2023	2024	2025
Total Assets (USD M)	697	768	657	837	879	1,057
Total Equity (USD M)	411	516	558	699	792	883

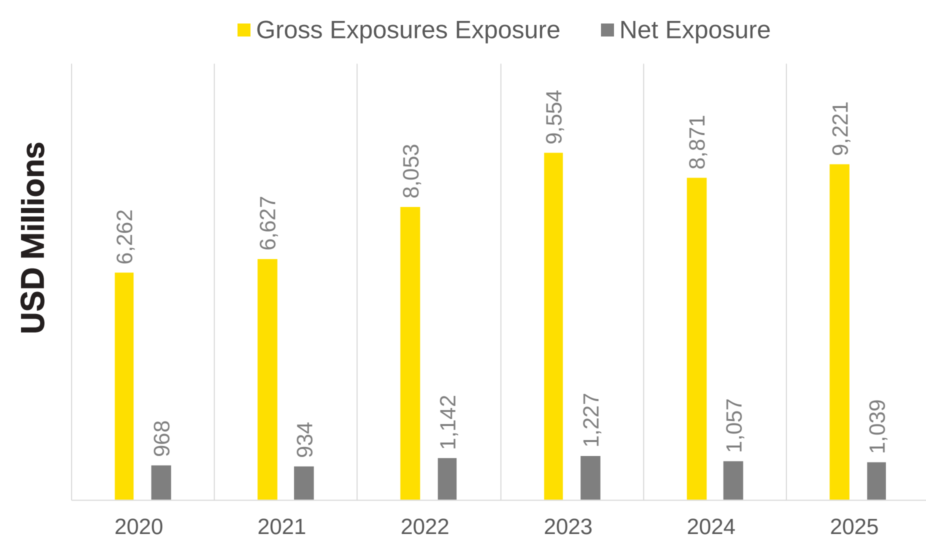


A consistently growing equity profile that has more than doubled over the period, reflecting strong, stable performance with increasing momentum.

Asset growth | A solid financial position, reflected in steady growth in total assets over time.

Exposures

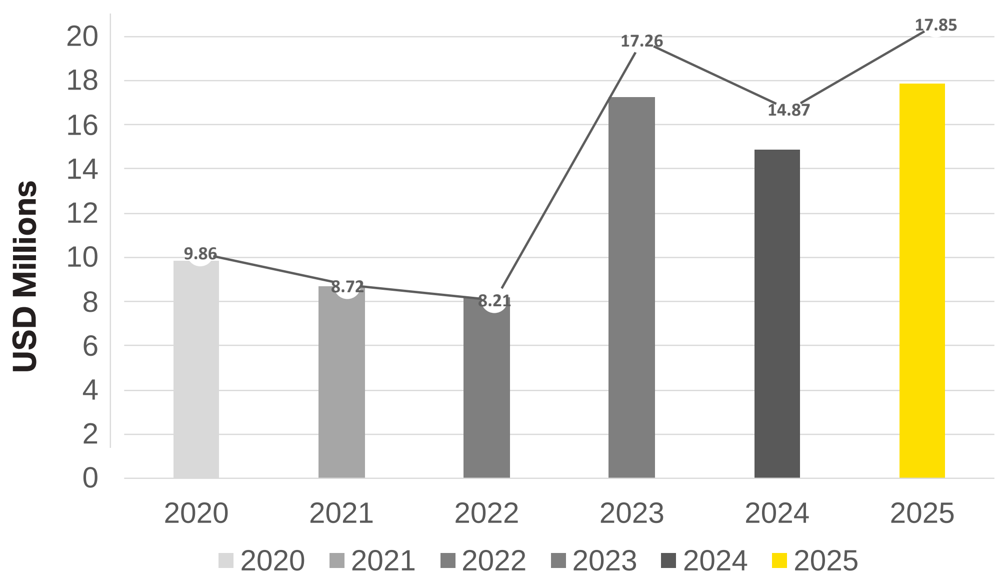
	2020	2021	2022	2023	2024	2025
Gross Exposures (USD M)	6,262	6,627	8,053	9,554	8,871	9,221
Net Exposure (USD M)	968	934	1,142	1,227	1,057	1,039



The gross exposure increased by 4% while net exposures declined by 1.7% compared to FY2024, a reflection of ATIDI's resilience despite the highly challenging environment that our member states continue to operate in, including debt challenges affecting several countries.

Dividend History

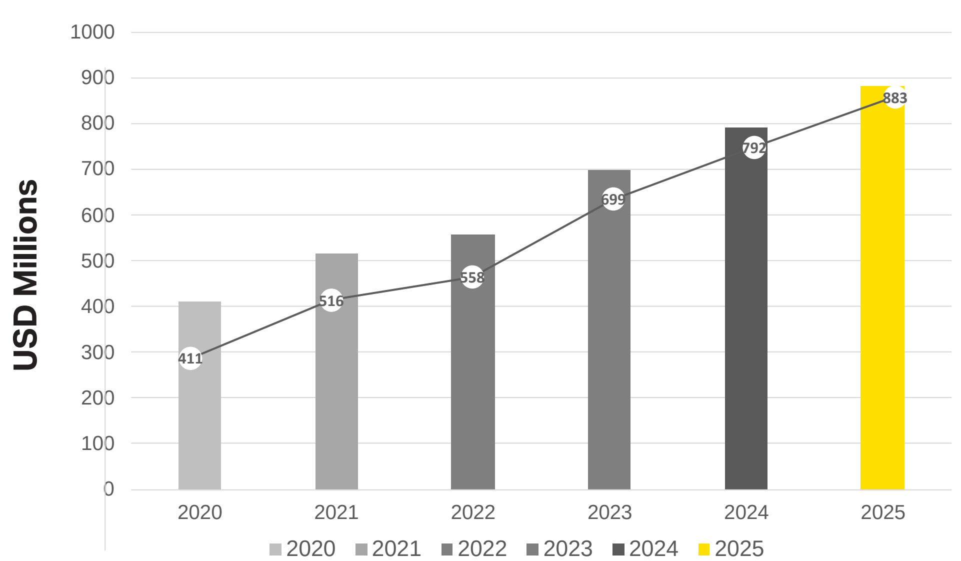
	2020	2021	2022	2023	2024	2025
USD M	9.86	8.72	8.21	17.26	14.87	17.85



ATIDI's Board proposes to the AGM a dividend of USD17.9M for the financial year 2025. This is consistent with and reflects its resilience and Management's confidence in the underlying strength of the business.

Equity Growth

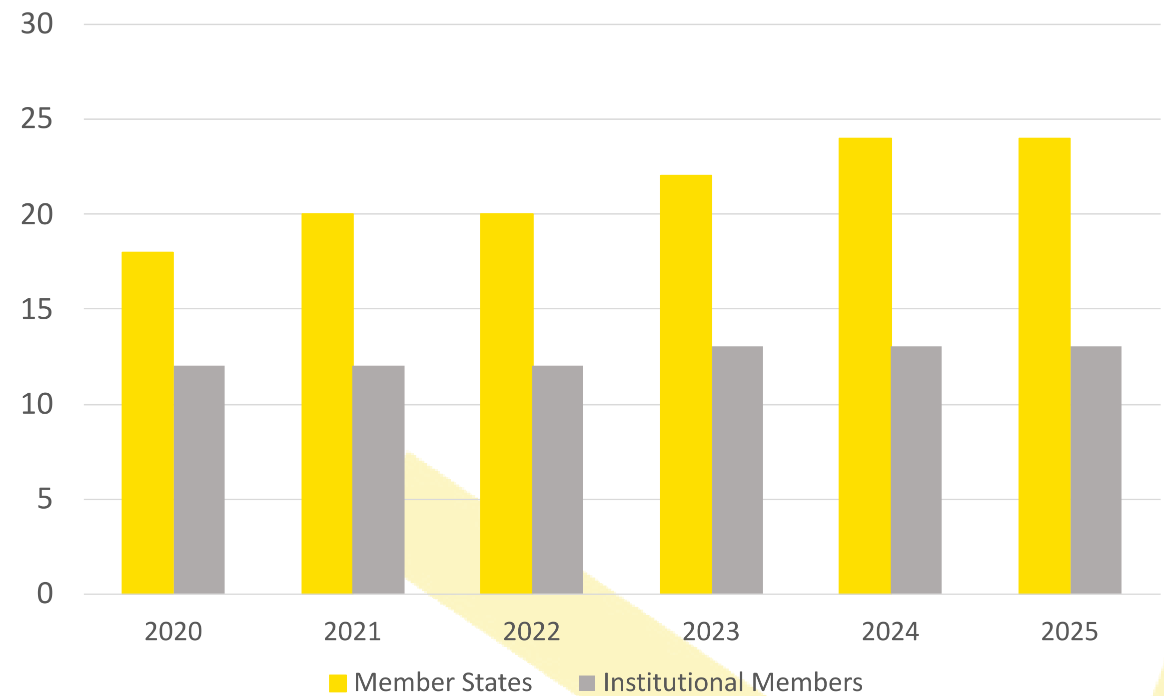
	2020	2021	2022	2023	2024	2025
USD M	411	516	558	699	792	883



A consistently growing equity profile that has more than doubled over the period, reflecting strong, stable performance with increasing momentum.

Membership Growth

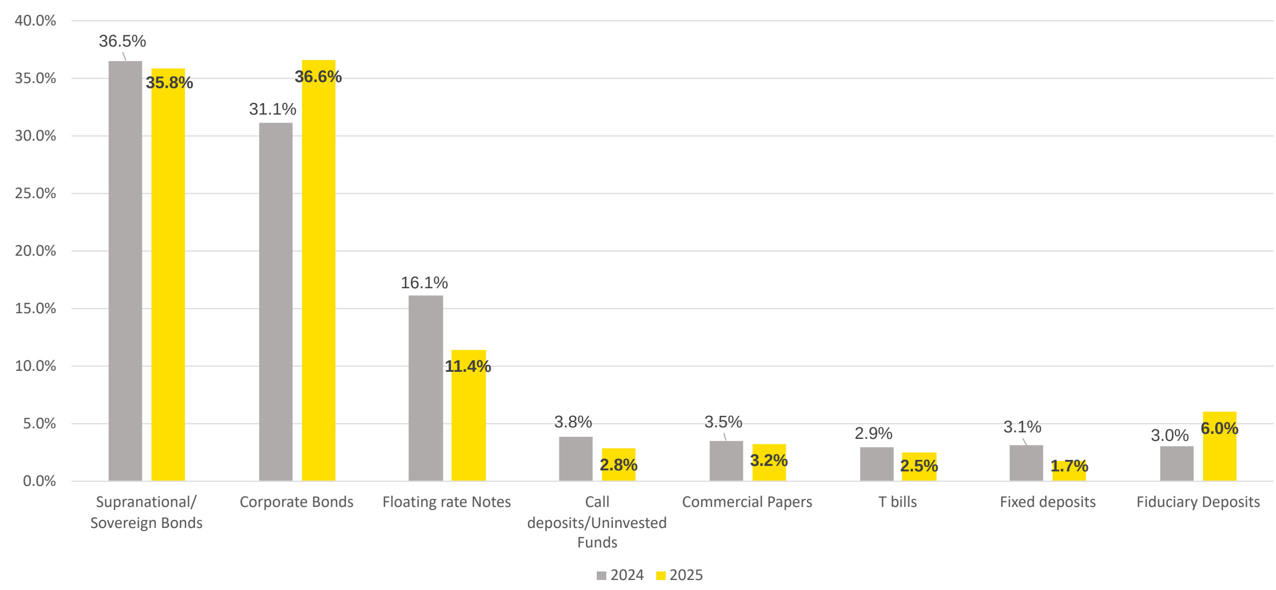
	2020	2021	2022	2023	2024	2025
Member States	18	20	20	22	24	24
Institutional Members	12	12	12	13	13	13



At 31 December 2025, ATIDI had:

- 24 Member states
- 1 non African Member State
- 12 institutional shareholders.

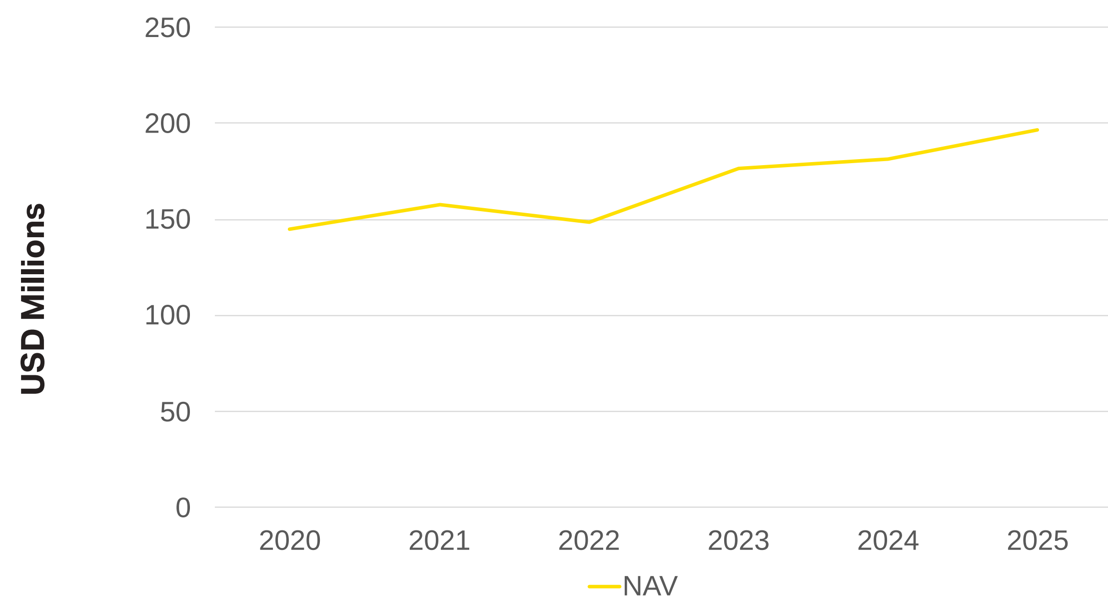
Investment Portfolio



A well-balanced investment portfolio maintained within the tactical and strategic asset allocation limits defined by the investment policy.

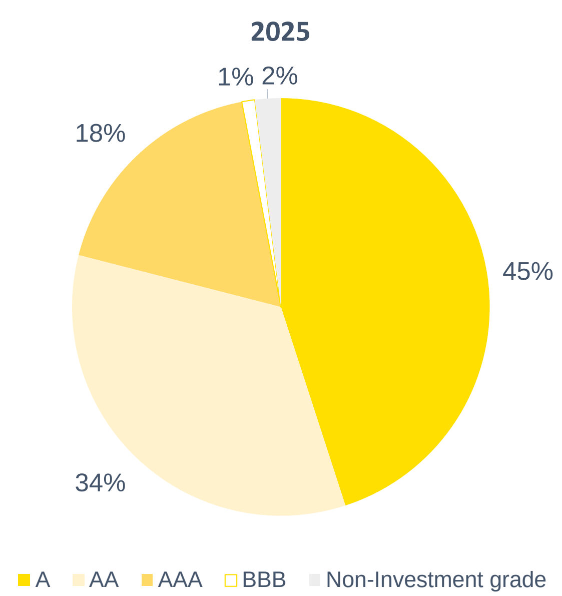
Adjusted NAV Per Share

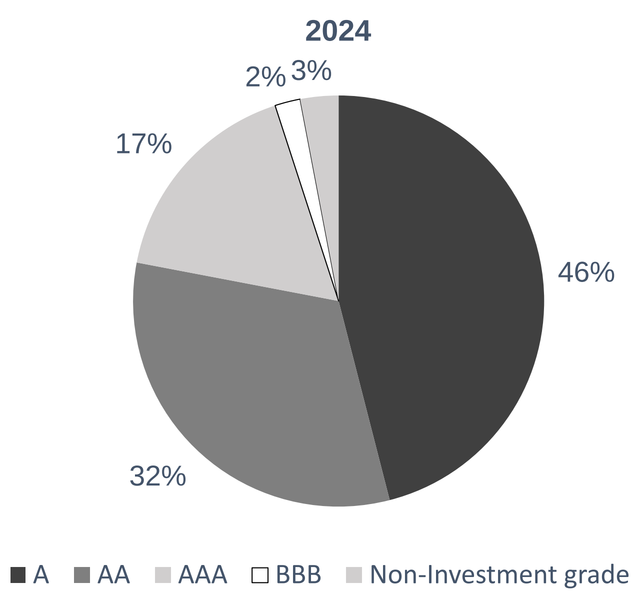
	2020	2021	2022	2023	2024	2025
NAV (USD M)	145.0	157.6	148.6	176.6	181.7	196.5



The steady growth over the years demonstrates robust financial performance and increasing stakeholder confidence.

Credit Quality of the Investment Portfolio





98% of the portfolio is investment grade, a reflection of the high quality investments held.

iStock | Nairobi, Kenya
Credit EunikaSopotnicka

Projects supported in 2025

In 2025, ATIDI continued to play a catalytic role in enabling high-impact projects across its member states, supporting trade & investments in key sectors including renewable energy, infrastructure, housing and sovereign financing.

Shutterstock | Nairobi, Kenya
Credit Noor Santosian

Through its suite of risk mitigation solutions, ATIDI helped mobilise capital, strengthen investor confidence and deliver tangible development outcomes across the continent.

ATIDI delivered a strong financial performance in 2025, underpinned by growth in both underwriting and investment activities. Gross Exposure increased to USD9.2 billion, up from USD8.9 billion in 2024, reflecting a rebound in demand for risk mitigation solutions across its member states and a strengthening pipeline of transactions.

This positive momentum translated into improved profitability, with profit for the year rising to USD71.4 million (2024: USD59.5 million), supported by higher net insurance and investment results. The increase in exposure highlights renewed investor confidence and continued demand for ATIDI's products, particularly in facilitating trade, investment and access to financing across Africa.

Political Risk Insurance (PRI)* continues to dominate ATIDI's portfolio, accounting for approximately 82% of total gross exposure, while Credit Risk Insurance (CRI) represents around 18%. Within CRI, single obligor transactions remain the primary contributor. The remainder of the portfolio comprises smaller product lines, including bonds and other structured solutions. ATIDI's portfolio remains well diversified across sectors and geographies, supporting member states' economic development priorities and resilience.

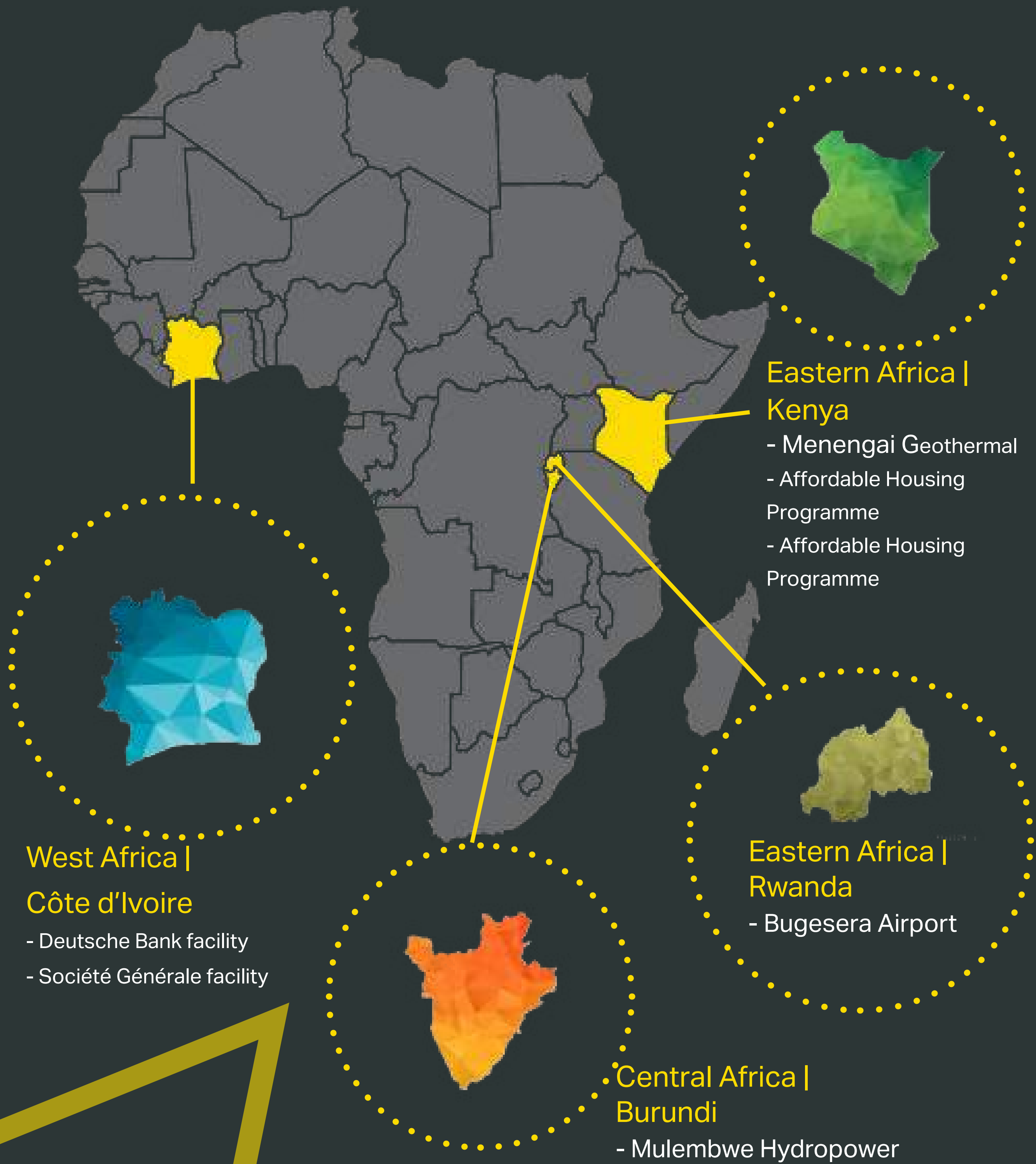
ATIDI's portfolio remains actively managed to ensure diversification across countries, sectors, counterparties and projects, with defined exposure limits helping to mitigate concentration risk and maintain a balanced risk profile.

Exposure remains concentrated in a number of key markets, including Côte d'Ivoire, Benin, Tanzania and Angola, reflecting strong demand for risk mitigation solutions in these economies and ATIDI's continued support for strategic investment corridors across the continent.

Looking ahead, the sustained growth in exposure and earnings positions ATIDI to further expand its capacity and support increased investment flows into the region, particularly as countries continue to seek innovative risk mitigation solutions to unlock private capital.

** For ATIDI, "PRI" refers to all policies issued where the risk covered under the respective policy is/ are the action(s) of the host government. This includes both Investment Insurance and [sub] Sovereign Non-Payment (or Contract Frustration) perils.*

Projects supported by Region



Shutterstock |
Credit Dear Lady-Deer / twenty1studio / Light-leak Creative

Projects Supported | Overview

Central Africa

ATIDI has 3 Member States in the region – Burundi, Cameroon, Chad and the Democratic Republic of Congo, with a 2025 combined gross exposure of USD200.5 million, representing approximately 2% of the total gross exposure.

2024: Combined gross exposure of USD171 million, representing 3% of the total gross exposure.

Eastern Africa

ATIDI has 7 Member States in the region – Ethiopia, Kenya, Madagascar, Rwanda, South Sudan, Tanzania and Uganda, with a 2025 combined gross exposure of USD2.79 billion, representing 30% of the total gross exposure.

Eastern Africa remains one of ATIDI's core markets, supported by a strong pipeline of infrastructure, energy and housing projects, alongside continued demand for sovereign and financial sector risk solutions.

2024: Combined gross exposure of USD2.8 billion, representing 31% of the total gross exposure.

North Africa

While none of the countries in this region are ATIDI members, the organization has supported transactions in Egypt, Mauritania, Morocco and Tunisia, with a combined gross exposure of USD111.40 million across the Financial & Insurance Activities and Agriculture, Forestry & Fishing sectors, representing 1% of the total gross exposure.

2024: Combined gross exposure of USD171 million

iStock | Akosombo Hydroelectric Power Station on the Volta River in Ghana
Credit EunikaSopotnicka

Southern Africa

ATIDI has 4 Member States in the region – Angola, Malawi, Zambia and Zimbabwe, with a 2025 combined gross exposure of USD1.43 billion, representing approximately 16% of the total gross exposure.

The region continues to benefit from diversified sector exposure, with activity spanning infrastructure, financial services and energy, alongside increasing opportunities in non-member markets supported under ATIDI's broader mandate.

2024: Combined gross exposure of USD1.3 billion, representing c.15% of the total gross exposure.

West Africa

ATIDI has 8 Member States in the region – Benin, Burkina Faso, Côte d'Ivoire, Ghana, Niger, Nigeria, Senegal and Togo, representing a 2025 combined gross exposure of USD4.59 billion, representing approximately 50% of the total gross exposure.

West Africa remains ATIDI's largest region by exposure, driven by strong demand for sovereign-backed financing, trade-related transactions and structured credit solutions, particularly in Côte d'Ivoire and neighbouring markets.

2024: Combined gross exposure of USD4.0 billion, representing c.45% of the total gross exposure.

Multilaterals & Non-African Member States

ATIDI's exposure to non-member states and multilateral counterparties amounted to a 2025 combined gross exposure of USD33 million.

This segment plays an important role in supporting cross-border transactions and partnerships with international financial institutions, helping to crowd in private capital and structure complex financing arrangements.

2024: USD0.47 billion, representing c.5.5% of the total gross exposure.

iStock | Airport in Kigali, Rwanda
Credit narvikk

EAST AFRICA | BUGESERA AIRPORT PROJECT

Project | Construction of the New Bugesera International Airport, Workstream 2

Country | Rwanda

Sector | Transport & Infrastructure

Cover | Bond Counter-indemnity/support for performance and advance payment bonds

Project Value | USD225.97 million

Impact | ATIDI supported guarantee issuance for contractors delivering the New Bugesera International Airport, a strategic joint development between Rwanda and Qatar. The project is intended to replace Kigali International Airport, serve as a hub for RwandAir and Qatar Airways, and provide capacity for around 4 million passengers, alongside cargo, maintenance facilities and regional connectivity.

WEST AFRICA | CÔTE D'IVOIRE SOVEREIGN FACILITY

Impact | The facility supports Côte d'Ivoire's financing of eligible environmental and social expenditures under its Sustainable Finance Framework. ATIDI's cover provides second-loss protection above the African Development Bank Partial Risk Guarantee, helping to de-risk a long-term sovereign borrowing structure tied to sustainable investment priorities. This support helps accelerate the country's transition to a greener, more inclusive economy while mobilizing private capital toward high-impact social and environmental projects.

Project | Dual-tranche multi-currency 15-year term loan facility to the Republic of Côte d'Ivoire

Country | Côte d'Ivoire

Sector | Financial Services / Sustainable Finance

Cover | Non-Honoring of Sovereign Obligation

Project Value | EUR 570 million*

Impact | The transaction supports financing of eligible environmental and social expenditures under Côte d'Ivoire's Sustainable Finance Framework. ATIDI's cover protects the Financer from hard-currency exposure, contributing to a broader sovereign financing structure that enables long-term sustainable investment. By mitigating hard-currency risk, the facility unlocks long-term capital for environmental and social projects, fostering economic resilience and advancing the nation's green and inclusive development agenda.

Project | Participation in a du-al-tranche multi-currency sovereign term loan facility to the Republic of Côte d'Ivoire

Country | Côte d'Ivoire

Sector | Financial Services / Sustainable Finance

Cover | Non-Honoring of Sovereign Obligation

*This is one project but with multiple policy holders

EAST AFRICA | AFFORDABLE HOUSING PROGRAMME

Impact |
The transaction supports two affordable housing projects in Kenya through an advance payment guarantee issued on behalf of Vaghjiyani Enterprises Limited. It contributes to the Government of Kenya's Affordable Housing Programme, which aims to deliver 500,000 homes alongside supporting critical infrastructure, while creating jobs and promoting inclusive, sustainable urban development.

Project | Construction of two projects under Kenya's Affordable Housing Programme

Country | Kenya

Sector | Construction / Housing

Cover | Bond Counter Guarantee / Advance Payment Guarantee support

Project Value | USD8.85 million

Impact |
The transaction supports affordable housing developments in Karagita and Jamaa through advance payment guarantees. It contributes to the Government of Kenya's Affordable Housing Programme, helping to expand access to housing and support delivery of 500,000 homes across the country. The project creates new homes, supports infrastructure development and promotes economic and social inclusion.

Project | Affordable housing projects at Karagita in Naivasha and Jamaa in Nairobi

Country | Kenya

Sector | Construction / Housing

Cover | Bond Counter Guarantee / Advance Payment Guarantee support

Project Value | USD8.85 million

CENTRAL AFRICA | MULEMBWE HYDROPOWER PROJECT

Project | 9 MW run-of-the-river hydropower project on the Mulembwe River in Bururi Province

Country | Burundi

Sector | Energy / Renewable Energy

Cover | Regional Liquidity Support Facility (RLSF)

Project Value | USD3.66 million

Impact | ATIDI provided liquidity support for the Mulembwe hydropower project, covering non-payment risk by REGIDESO under the power purchase agreement. The project is a 9 MW run-of-the-river plant supported by the Government of Burundi and contributes to strengthening reliable renewable energy supply in the country and supports the country's transition to sustainable, low-carbon power.

EASTERN AFRICA | GEOTHERMAL POWER PROJECT

Project | 35 MW geothermal power project in the Menengai Complex, Nakuru County

Country | Kenya

Sector | Energy / Renewable Energy

Cover | Regional Liquidity Support Facility (RLSF)

Project Value | Maximum sum insured of USD7.2 million

Impact | ATIDI supported a 35 MW geothermal power project in Nakuru County, with steam supplied by Geothermal Development Company (GDC) and electricity sold exclusively to Kenya Power and Lighting Company (KPLC) under long-term agreements. The cover protects against non-payment under the Project Implementation and Steam Supply Agreement and the Power Purchase Agreement, helping to underpin reliable renewable baseload power generation in Kenya. This support strengthens Kenya's energy security, encourages further investment in the renewable energy sector, boosts industrial productivity, creates local jobs and advances the country's goal of 100% renewable energy by 2030.

iStock | High voltage power line, Tanzania
Credit igorbondarenko

Events & Recognition

A Year of Engagement, Visibility and Impact

2025 was a landmark year for ATIDI, marked by sustained engagement, growing global visibility and strong recognition across Africa and international markets.

Throughout the year, ATIDI actively participated in high-level forums, led targeted country missions and convened strategic dialogues that advanced investment across the continent. From early-year industry gatherings to major global platforms and in-market engagements, these activities strengthened relationships with governments, investors, development finance institutions and private sector partners. They also provided a platform to showcase ATIDI's risk mitigation solutions - demonstrating how African trade and investment risks can be transformed into bankable opportunities.

ATIDI's presence across these milestones not only supported deal origination and partnership development, but also reinforced our credibility as a trusted partner in mobilising capital, enabling sustainable infrastructure and a stalwart partner supporting Africa's long-term development now in our 25th year.

Highlight

Development Finance Institution of the Year Award

JUNE 2025 | ATIDI was named Development Finance Institution (DFI) of the Year at the 2025 African Banker Awards in Abidjan, Côte d'Ivoire hosted on the margins of AfDB Annual Meeting. The award recognises ATIDI's role in de-risking investment, mobilising private capital and supporting trade and infrastructure development across Africa, reinforcing its growing influence and credibility within the continent's financial ecosystem.

Business

Songa Energy Hydropower Projects (Burundi)

FEBRUARY 2025 | ATIDI supported the financial close of a USD35 million project finance facility for the 10.65 MW Songa Energy run-of-river hydropower projects in Burundi—the country's first long-term project financing of this kind. Through political risk insurance and RLSF-backed payment guarantees, ATIDI enhanced project bankability, helping unlock investment into clean energy infrastructure that will increase national generation capacity and expand electricity access

> "Songa Energy's mission is to empower Burundians by developing and implementing hydropower projects to reliably supply the national electricity grid. We are proud to be one of the first independent power producers in Burundi following the 2015 liberalization of the electricity sector, and our partnership with the Government of Burundi represents a transformative leap forward for Burundi and Burundians."

Dan Brose | *Songa Energy Founder and CEO, comments on the Financial Close of First-of-Its-Kind USD35 million Long-Term Project Finance Facility For The Songa Energy 10.65 Mw Run-Of-River Hydropower Projects In Burundi, in December 2025.*

ATIDI and RELP Sign MOU to Catalyze Renewable Energy Investment in Africa

MAY 2025 | ATIDI signed a Memorandum of Understanding with the Global Renewable Mass Adoption Program (RELP) to catalyse investment in renewable energy projects across Africa.

The partnership supports the development of the Catalytic Floor Price Guarantee (CFPG), an innovative instrument designed to reduce market risk for independent power producers and improve project bankability. By combining ATIDI's risk mitigation expertise with RELP's clean energy focus, the initiative aims to unlock private capital and accelerate Africa's energy transition.

> "Signing this MOU with ATIDI is an exciting step in accelerating clean energy deployment in Africa. As RELP leads the development of the Catalytic Floor Price Guarantee, an innovative, first-of-its-kind instrument, this partnership is crucial for mitigating market risk and improving bankability for renewable energy IPPs. Together, we are laying the foundation to unlock significant investment and accelerate the energy transition across the continent."

Sebastian Kind | *Founder and CEO, RELP, comments on the Signing of an MOU to Catalyze Renewable Energy Investment in Africa, in May 2025.*

EBID Partnership to Support West Africa

MAY 2025 | ATIDI signed a Memorandum of Understanding with the ECOWAS Bank for Investment and Development (EBID) on the sidelines of the African Development Bank Annual Meetings in Abidjan.

The partnership aims to de-risk private sector transactions, enhance access to finance - particularly for SMEs - and mobilise investment into key sectors including infrastructure, industry and regional value chains across West Africa.

Brazil–Africa Trade Partnership (ABGF)

MAY 2025 | ATIDI signed a Memorandum of Understanding with the Brazilian Agency for Guarantees and Guarantee Fund Management (ABGF) to promote trade and investment between Brazil and Africa.

The partnership establishes a framework for collaboration on export credit insurance, co-insurance and reinsurance, helping to reduce transaction risk and support cross-border financing. The agreement strengthens South–South cooperation and opens new opportunities for Brazilian investment across African markets.

Sokodé Solar PV Project, Togo

JULY 2025 | ATIDI approved a payment guarantee under its Regional Liquidity Support Facility (RLSF) to support the 62 MW Sokodé Solar PV Project in Togo - the first RLSF-backed project in the country and in West Africa.

The guarantee mitigates payment risk from the national utility, enhancing project bankability and helping unlock financing from development partners. The project marks a significant step in accelerating renewable energy investment and strengthening energy access in the region.

Shutterstock | Ghana, Africa
Credit Wirestock Creators

Berne Union Social Infrastructure Meeting and Kipeto Site Visit

NOVEMBER 2025 | ATIDI hosted the Berne Union Social Infrastructure Meeting in Nairobi, bringing together global stakeholders to explore innovative approaches to infrastructure financing.

The programme included a site visit to the Kipeto Wind Power Project, offering participants first-hand insight into how ATIDI's risk mitigation solutions support sustainable energy infrastructure.

Discussions focused on blended finance, risk-sharing frameworks and emerging infrastructure models, reinforcing ATIDI's leadership in enabling bankable, high-impact projects.

Stakeholder Engagement

Global Gateway Partnership: Côte d'Ivoire Strengthens ATIDI Membership

JANUARY 2025 | ATIDI supported the Republic of Côte d'Ivoire in securing a EUR 50 million investment loan from the European Investment Bank (EIB), backed by a European Union guarantee under the Global Gateway strategy, to increase its shareholding in ATIDI.

This strategic capital injection reinforces Côte d'Ivoire's commitment to sustainable trade and investment, while strengthening its capacity to mobilise financing for priority sectors across the economy. The transaction forms part of the EU's broader Global Gateway initiative, which promotes investment in climate, energy, transport and digital infrastructure through a coordinated Team Europe approach.

The increased participation in ATIDI is expected to unlock up to EUR 550 million in additional insurance and guarantee capacity, supporting the development of high-impact projects in Côte d'Ivoire and across the wider region. In particular, the investment will contribute to advancing the country's low-carbon transition and strengthening the sustainability of its cocoa value chain—two key pillars of its national development strategy.

This milestone underscores the strength of ATIDI's partnerships with international financial institutions and its role in enabling innovative risk mitigation solutions that crowd in private capital. It also reinforces ATIDI's contribution to climate action and sustainable development, in line with both regional priorities and global commitments.

Ethiopia RLSF Stakeholder Engagement Mission

FEBRUARY 2025 | Following the signing of the RLSF Memorandum of Understanding with the Government of Ethiopia, ATIDI conducted a strategic stakeholder engagement mission in Addis Ababa to support adoption of the facility.

At the centre of the mission was a dedicated workshop convening public and private sector stakeholders across the energy value chain. The session enhanced awareness of RLSF's role in mitigating liquidity risk under power purchase agreements and demonstrated its importance in improving project bankability.

The mission strengthened ATIDI's relationships with policymakers, utilities, developers and lenders, positioning RLSF as a critical tool for unlocking private capital into Ethiopia's renewable energy sector.

> "Through this partnership, Ethiopia aims to facilitate timely payments to developers, mitigate financial risks, strengthen the bankability of power purchase agreements (PPAs) and enhance the creditworthiness of EEP. These efforts will create a more attractive investment environment for renewable energy projects."

H.E. Ahmed Shide | *Ethiopia's Minister of Finance, commented on Ethiopia's Signing of a Memorandum of Understanding with ATIDI to Support PPP Renewable Energy Projects in February 2025.*

Africa Infrastructure Financing Facility (AIFF) Launch

FEBRUARY 2025 | ATIDI participated in the launch of the Africa Infrastructure Financing Facility (AIFF), a coordinated, Africa-led platform designed to accelerate the preparation and financing of priority cross-border infrastructure projects aligned with Agenda 2063.

The launch took place during the Third Presidential High-Level Dialogue of the Alliance of African Multilateral Financial Institutions (AAMFI), held on the margins of the African Union Summit in Addis Ababa. Convening African Heads of State, multilateral financial institutions and development partners, the Dialogue underscored the need to strengthen Africa's financial architecture and mobilise long-term capital at scale.

The AIFF responds to persistent challenges in infrastructure delivery across the continent, particularly the gap between project origination and financial execution. By enhancing coordination between African institutions, strengthening project preparation and facilitating early engagement with capital providers, the Facility aims to unlock a stronger pipeline of bankable projects.

ATIDI's participation reflects its continued commitment to working alongside African institutions to address structural barriers to investment, improve risk frameworks and support the mobilisation of capital into priority sectors including infrastructure, energy and regional value chains.

> "The launch of the AIFF is a powerful demonstration of what can be achieved when political will and institutional coordination converge. We are confident that this Facility will contribute meaningfully to closing Africa's infrastructure financing gap, estimated at approximately USD221 billion annually over the period 2023 to 2030."

H.E. Mrs. Francisca Tatchouop Belobe | *comments on the launch of the Africa Infrastructure Financing Facility (AIFF)*

Tunisia RLSF MoU (Renewable Energy)

MARCH 2025 | ATIDI signed a Memorandum of Understanding with the Government of Tunisia to introduce the Regional Liquidity Support Facility (RLSF), supporting the country's renewable energy ambitions.

The agreement aims to improve project bankability by mitigating payment risks for independent power producers and encouraging greater private sector participation. It also marks a key step in expanding ATIDI's footprint in North Africa and strengthening energy security in the region.

Cameroon Launch

MAY 2025 | ATIDI expanded its footprint through a strategic country launch in Cameroon, reinforcing its commitment to broadening access to risk mitigation solutions across Africa.

The launch strengthened engagement with national stakeholders and positioned ATIDI to support investment, trade and infrastructure development in a key regional market.

Commenting on ATIDI's launch in the country, in May 2025, Louis-Paul Motazé, Minister of Finance, Cameroon, said: "ATIDI's mission, grounded in the mitigation of political and commercial risks, comes as a strategic reinforcement of our national financial architecture. By offering innovative responses to the challenges of access to financing and global competitiveness, ATIDI will empower our economic operators, especially Small and Medium-sized Enterprises and Industries, with the confidence and tools required to thrive in both regional and international markets."

COBAC Zero Risk Weighting Recognition Strengthens ATIDI's Role in CEMAC

MAY 2025 | ATIDI was formally recognised by the Central African Banking Commission (COBAC) as a 0% risk-weighted institution under prudential regulations applicable to credit institutions in the CEMAC region.

This milestone enables banks and financial institutions regulated by COBAC to benefit from reduced capital requirements when their exposures are insured by ATIDI, effectively enhancing the attractiveness and scalability of transactions supported by its risk mitigation solutions.

The decision reflects recognition of ATIDI's strong financial position, robust governance framework and consistent investment-grade credit ratings. It also reinforces confidence in ATIDI's role as a trusted partner in de-risking trade and investment across Central Africa.

By improving capital efficiency for lenders, the recognition is expected to stimulate greater liquidity, lower financing costs and support increased private sector participation in key sectors including infrastructure, energy and agriculture. It also contributes to deeper regional financial integration and the mobilisation of capital aligned with sustainable development priorities.

This development further strengthens ATIDI's position within Africa's financial architecture, supporting its mission to transform risk into opportunity and unlock investment across the continent.

25th Annual General Meeting and Investor Roundtable – Angola

JUNE 2025 | ATIDI convened its 25th Annual General Meeting (AGM) in Luanda, Angola, marking a significant milestone in its history.

Held under the theme “Turning Risk into Opportunity, Securing a Sustainable Future,” the AGM brought together shareholders, member states and strategic partners to review performance and reaffirm confidence in ATIDI’s governance, capital strength and strategic direction.

Alongside the AGM, ATIDI hosted a high-level Investor Roundtable, convening policymakers and investors to discuss sovereign risk, creditworthiness and capital mobilisation. The discussions highlighted the importance of risk mitigation instruments in unlocking long-term investment.

Together, the AGM and Roundtable reinforced ATIDI’s role as a trusted partner in strengthening Africa’s investment landscape.

> “Over the past 25 years, ATIDI has evolved from a bold vision into a key organization driving sustainable economic development across Africa. In 2025, we strengthened our operational foundations while adapting to global shifts. We remain committed to unlocking opportunities through risk mitigation, innovation and deepening partnerships across the continent.”

Manuel Moses | *Chief Executive Officer of ATIDI, commenting at the AGM in June 2025*

Rwanda Market Engagement Mission

JULY 2025 | ATIDI undertook a strategic mission to Rwanda to strengthen partnerships, support financial sector resilience and advance key infrastructure and energy projects.

A key highlight was a site visit to the New Bugesera International Airport, where ATIDI’s USD 84 million counter-guarantee helped unlock over USD322 million in financing. The project demonstrates ATIDI’s ability to support large-scale infrastructure beyond traditional financing constraints.

The mission also advanced discussions on RLSF and SME-focused risk sharing solutions, reinforcing ATIDI’s role in enabling both major infrastructure and inclusive economic growth.

> “We are honored to lead this transformational financing effort. As Mandated Lead Arranger, BPR Bank Rwanda Plc is proud to play a pivotal role in unlocking capital for a project that will reshape Rwanda’s connectivity and competitiveness. This collaboration with ATIDI and our partner banks reflects our firm commitment to financing national development priorities and enabling long-term value through strategic infrastructure.”

Patience Mutesi | *Managing Director of BPR Bank Rwanda Plc, comments on ATIDI Guarantee’s Backing of a Lending Consortium Led by BPR Bank Rwanda plc for Rwanda’s New International Airport, Boosting Regional Trade and Integration, in July 2025.*

TICAD 9 – Strengthening Global Partnerships

AUGUST 2025 | ATIDI's participation at TICAD 9 marked a significant milestone in strengthening global partnerships and mobilising international investment into Africa.

Through bilateral meetings with governments, development finance institutions and export credit agencies, ATIDI expanded collaboration frameworks and strengthened sovereign relationships. A key highlight was a co-hosted side event with MUFG and NEXI, focused on mobilising Japanese investment into Africa's infrastructure and energy sectors.

The CEO's participation in the TICAD Public–Private Business Forum further reinforced ATIDI's thought leadership and its role in shaping global development finance discussions.

> “Our collaboration with partners including ATIDI and MUFG has enabled us to provide diverse support for Japanese companies' businesses with Africa. We have been working closely with ATIDI which led to our reinsurance support for the remarkable telecommunications project in Ethiopia, our investment to ATIDI, and services tailored to Japanese companies such as the Japan Desk. NEXI has also strengthened our partnership with financial institutions in Japan to support Africa at times of an unexpected crisis, Covid-19. We are pleased to share our experiences in the event and will continue to engage in public-private partnerships to support Africa's further development.”

Atsuo Kuroda | Chairman and CEO, NEXI, comments on the joint ATIDI, MUFG and NEXI-Hosted High-Level Side Event at TICAD9 in Tokyo, Promote Opportunities for more Japanese Investment in Africa in August 2025.

RLSF Mission to Burundi

DECEMBER 2025 | ATIDI conducted a monitoring mission to Burundi, visiting RLSF-supported hydropower projects including Ruvyironza and Mulembwe.

The visit assessed operational progress and ESG implementation, while also highlighting the projects' impact on energy access and local livelihoods. Engagement with the national utility strengthened collaboration on future energy initiatives.

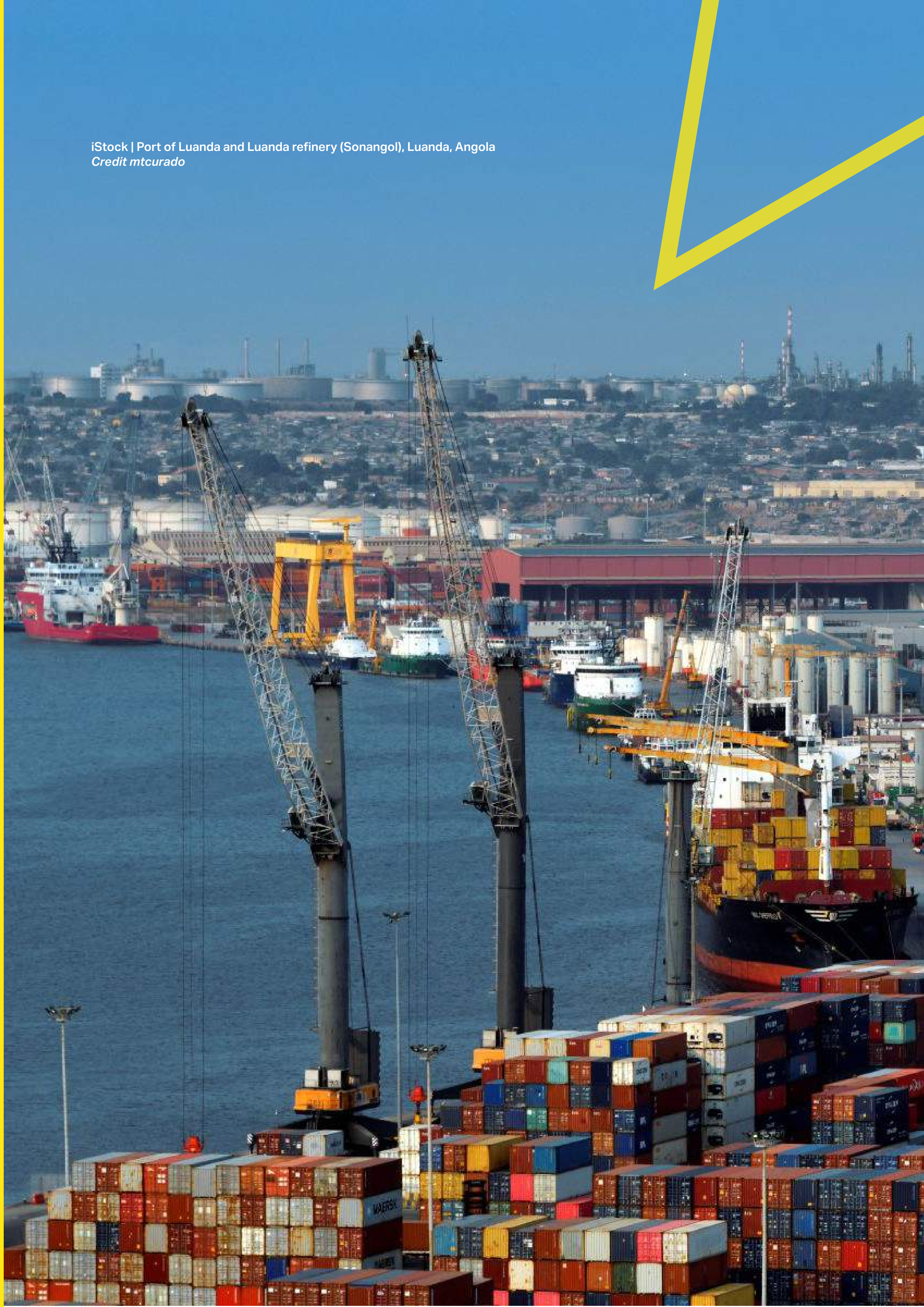
This mission demonstrated how ATIDI combines risk mitigation with development impact, supporting sustainable infrastructure that delivers tangible community benefits.

Global and Regional Market Engagements

Throughout 2025, ATIDI participated in leading global and regional forums, including TXF Dubai, Bonds, Loans & Sukuk Africa (Cape Town), GTR West and East Africa (Nigeria and Nairobi), TXF Global (Copenhagen), GMA (Cape Town) and ExCred (London), to mention but a few.

These engagements were closely aligned with ATIDI's strategic priorities of capital mobilisation, partnership expansion and product growth. Across these platforms, ATIDI engaged with export credit agencies, development finance institutions, commercial banks and institutional investors to advance collaboration, explore co-insurance opportunities and position its risk mitigation solutions within complex cross-border transactions.

Participation in these forums strengthened ATIDI's international visibility, expanded its deal pipeline and reinforced its credibility as a leading African multilateral insurer supporting trade and investment.



iStock | Port of Luanda and Luanda refinery (Sonangol), Luanda, Angola
Credit mtcurado

ESG/CSR updates

1. Strengthening ATIDI's developmental impact across Africa: Approval of ATIDI's Impact Assessment Framework

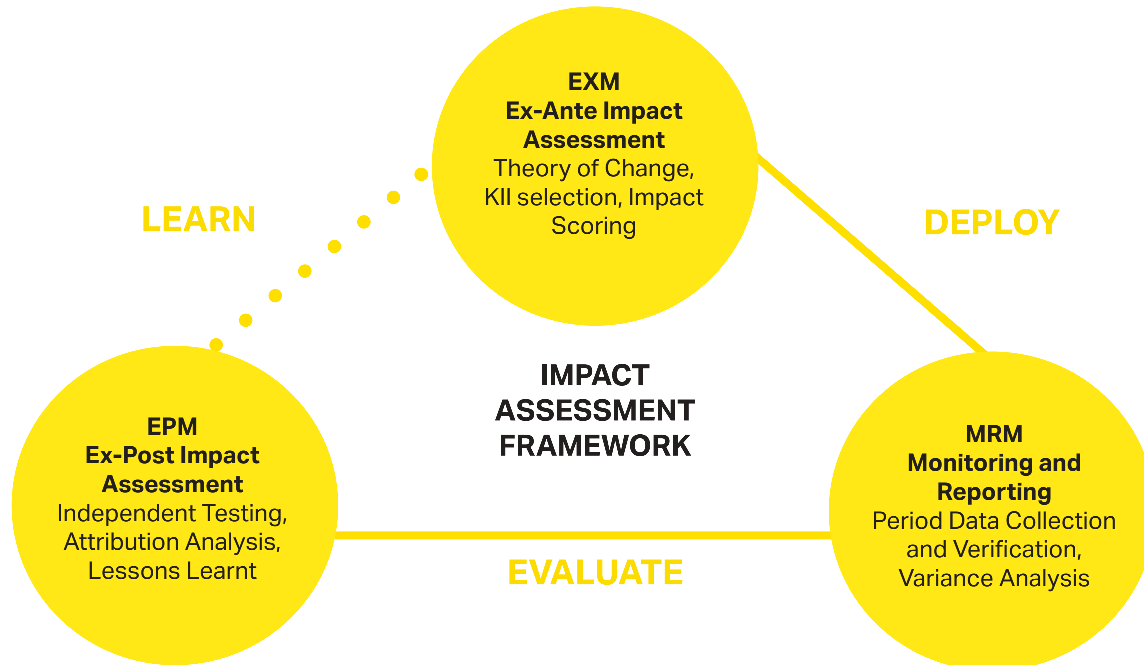
The Board of Directors approved ATIDI's Impact Assessment Framework in March 2026. This is a key milestone in ATIDI's journey to strengthen its developmental impact across Africa.

Indeed, development impact has always been intrinsic to ATIDI's mandate and underwriting activities, with substantial and measurable results already observed in key transactions, albeit not historically consolidated within a single framework.

By systematically measuring, scoring, and reporting the development, ESG, and climate outcomes of insured transactions, the Impact Assessment Framework operationalizes ATIDI's 2023–2027 Corporate Strategy commitment to "deepening development impact". It enables ATIDI to demonstrate how its risk-mitigation products mobilize private investment and deliver measurable socio-economic and climate benefits across the African continent. This framework links underwriting activities to Africa's broader sustainable development goals, including the United Nations Sustainable Development Goals (SDGs), and the African Union's Agenda 2063. It also strengthens accountability to shareholders and partners by providing a coherent and evidence-based system for assessing additionality, comparability, and contribution to regional resilience, thereby positioning ATIDI as a credible, impact- driven insurer within the multilateral development ecosystem.

iStock | African solar power plant in Ghana
Credit ROGER YEBUAH

The impact assessment framework is structured into three modules.



The **Ex-Ante Module** screen alignment with strategic goals, score anticipated impacts to prioritize investments up front, and creates a decision-grade impact profile. The **Monitoring and Reporting Module** tracks selected Key Impact Indicators (KIIs) over time and serve as the single source of reporting and management. The **Ex-Post Assessment Module** validates realized outcomes and ATIDI's additionality, and formalizes lessons learned to improve future deals. This sequence provides a coherent impact management chain, linking strategic intent with evidence-based accountability.

ATIDI's Impact Assessment Framework is anchored in globally recognized standards, frameworks and market practice that define the international consensus on sustainable finance, climate action, and inclusive development. These include the **United Nations Sustainable Development Goals (SDGs),** the **African Union's Agenda 2063**, and the **Paris Agreement** on Climate Change, together providing the overarching vision for sustainable economic transformation on the continent.

ATIDI's Impact Assessment Framework embeds climate-related financial disclosure fields (governance, strategy, risk management, metrics/targets) and integrates physical and transition risk considerations to operationalize the **IFRS Sustainability Disclosure Standards** (IFRS S1 and S2) relevance across the project lifecycle.

ATIDI's Impact Assessment Framework aligns with Organization for Economic Co-operation and Development OECD-UNDP IS-FSD guidance, IFC's Operating Principles for Impact Management, Harmonized Indicators for Private Sector Operations HIPSO/IRIS+ indicator conventions. Alignment assures methodological rigor, facilitates peer benchmarking among Development Finance Institutions (DFIs) and insurers, and supports transparent reporting of ATIDI's contribution to the SDGs and African Union Agenda 2063.

iStock | Kariba dam, Zambia
Credit John Mkali

2. Providing a dignified school environment for students from vulnerable and marginalized communities in ATIDI member states through our CSR program

ATIDI's Board of Directors approved the revised CSR policy in September 2025, to be more focused and impactful towards the vulnerable and marginalized communities within its member states. The revised CSR policy focuses on Education and capacity building as the single focal area. The primary goal of this focal area is to enhance the abilities of individuals (adults and children) and organizations, especially in socially and economically disadvantaged communities, in such a way that they are better able to meet their needs, perform effectively, escape from poverty, and participate more sustainably in society.

In line with its new CSR policy, ATIDI has finalized three CSR agreements to be implemented in 2026 in Burkina Faso, Madagascar, and Togo, supporting the improvement of educational infrastructure. The total cost of the projects is USD256,517 of which ATIDI will contribute over 58%, equivalent to USD149,809, with the remaining funds to be covered by other sources.

The CSR project in Togo will contribute to improving the learning environment, providing safe sanitation facilities, and enhancing the overall quality of education for 1,460 young people and women from disadvantaged backgrounds, students at the Monseigneur Joseph Strebler Technical and Vocational Institute (ITPMJS) in Agbélouvé.

In Madagascar, ATIDI's support will improve learning environment, water access and WASH facilities for 292 students and five teachers, at the isolated and rural primary school of Volobe Sud, through the installation of drinking water systems and handwashing stations. In addition, the project will benefit from female students are further disadvantaged due to a lack of Menstrual Hygiene Management (MHM) facilities, which prevents them from safely managing menstruation in school, exacerbating school absenteeism.

The project in Burkina Faso will focus on the establishment of nutritive gardens to supply school canteens, the construction of boreholes, and the installation of drinking water access infrastructure and water supply systems. ATIDI's support will contribute to improving food security, nutritional status and learning outcomes of at least 500 children in schools in the Yaadga region of northern Burkina Faso, where students still face a major obstacle which is access to adequate school meals, leading to a significant decline in academic performance and a worrying increase in absenteeism.

Since the launch of its CSR policy in 2021, ATIDI has donated a total of more than USD729,000 to finance various projects benefiting disadvantaged communities in five member states: South Sudan, Burundi, Malawi, Ghana, Kenya, Madagascar, Burkina Faso and Togo. The projects funded included access to education, water, and adequate sanitation facilities. ATIDI's support has enabled more than 4,000 children to access education in an improved learning environment, including access to drinking water and adequate sanitation facilities.

iStock | Windhoek City, Namibia, Southern Africa
Credit Sekundemal

> "Our progress is underpinned by a disciplined strategy, strong organisational values and an unwavering commitment to credibility. With strong shareholder and investor support, ATIDI has remained resilient, delivering on its mandate with financial and operational integrity."

Professor Kelly Mua Kingsly | *Chairman of the Board of Directors, ATIDI*

iStock | Lomé, Togo
Credit viti

Products

Credit Risk Insurance (CRI)

CRI covers non-payment by a borrower or buyer arising from different events such as protracted default or insolvency. CRI can also cover non-acceptance of goods that have been delivered according to the supply contract, non-payment of a 3rd party or non-performance. CRI policies are deemed comprehensive, i.e. they will tend to respond whatever the reason for non-payment.

There are two types of CRI Products:

1. For multiple buyers, we can insure an entire portfolio of buyers or debtors. Typically this is a one-year policy that covers business-to business sales with credit period of up to 180 days.

2. For single buyers, we can cover one buyer or debtor but it is flexible in terms of the type of transactions it covers. This policy covers an average credit period of one to two years.

For lenders, ATIDI offers protection against borrowers' default on loans and other lending facilities and it also includes political risk cover for cross border transactions.

Risks Covered:

- A corporate buyer/borrower who refuses to pay or is unable to pay due to insolvency
- A corporate buyer/borrower who fails to pay due to deteriorating financial circumstances
- A corporate buyer/borrower who delays payment beyond the agreed credit period (protracted default)
- Public buyers (public institutions) can also be included

Political Risk Insurance (PRI)

This insurance protects lenders, investors and suppliers against non-payment or unfair political action or inaction by a government that could deprive clients of investments, ownership benefits or use, causing financial loss in any of our member countries. This is divided into two:

1. Non-honoring of Sovereign or Sub-Sovereign Obligations which covers the public buyer/ borrower's credit risk and unfair calling of bonds. This includes cover for non-honoring of sovereign or sub-sovereign guarantees.

2. "Pure" Political/ Investment Risk policies cover specific perils, with political risk being defined as the risk of a loss arising from any actions or inactions of governments or a loss following political events outside the control of the contracting parties. Such policies may also include the default (non-payment) risk of the sovereign or other public entities. Political (investment) risk has different sub-risks, such as embargo and expropriation that may materialize due to different events. ATIDI's insurance policy can combine several sub-risks and insured events, depending on the nature of the transaction, the needs of the client and the risk assessment of ATIDI.

Risks Covered:

- Expropriation of assets
- Inability to transfer money out of the country or to convert local funds into freely convertible currency such as US dollars
- Inability to operate or damage to assets due to war or civil disturbance
- Breach of contract by a host government
- Unilateral cancellation of an operating contract or license
- Default by a host government on an arbitration award
- A host government or a public institution unfairly refuses to reimburse for a performance, bid or other pre-paid project bond
- Trade embargoes or any other sanctions imposed by the Security Council of the United Nations

Regional Liquidity Support Facility (RLSF)

ATIDI offers RLSF to address short-term liquidity risk of small - scale Independent Power Producers (IPPs). Most lenders to an energy project will ask to mitigate the liquidity risk, which is the risk that the debt cannot be serviced if the off-taker does not pay on time. Typically, the off-taker was asked to make cash collateral available, however, utilities are increasingly reluctant to do this. The RLSF policy, which is backed by ATIDI, KfW and Norad, can be used to either complement or replace the form of Buyer Payment Security to be provided by the off-taker.

RLSF has been revamped to make its contractual structure simpler, cheaper and more easily deployed, since it no longer involves an LC issuing bank. This allows IPPs to continue to benefit from ATIDI's positive credit rating of A/ A2 (S&P & Moody's, respectively).

How it Works

- ATIDI issues guarantees directly to the IPPs, without the involvement of an SBLC issuing bank
- The guarantees issued by ATIDI are supported by cash collateral and guarantees
- The guarantees cover up to twelve (12) months worth of revenue for the IPP - significantly increasing the coverage available
- A single "Liquidity Support Agreement" issued by ATIDI replaces the Terms of Use Agreement and the Standby Letter of Credit (SBLC), issued by Absa South Africa under the initial implementation phase of RLSF
- Renewable energy projects of up to 100 MW are eligible for cover (larger projects can be considered on a case- by-case basis)
- The guarantees issued are available for maximum tenors of 15 years

Qualifying Projects
To be eligible for RLSF, projects must be a power producer located in an ATIDI member country, or in a non-member country in which ATIDI can develop necessary agreements with the government.

Surety Bonds
This product protects employers, which includes government agencies and contracting companies, to ensure that contracts are completed according to mutually agreed terms. ATIDI's role is to support issuers of bonds (banks and insurance companies) with counter guarantees, in the event that a bond is called and the contractor is unable to perform or reimburse the issuer.

Current Offerings:

- Advance Payment Bonds
- Bid Bonds
- Customs and Warehousing Bonds
- Performance Bonds
- Retention and Maintenance Bonds

PoRSA SME Program

The PoRSA SME Program, a joint initiative by ATIDI, the African Union, and the German Development Bank (KfW), is a tailored solution aimed at unlocking the potential of African Small and Medium Enterprises (SMEs) engaged in local and cross border trade, in support of the AfCFTA initiative.

What is the PoRSA SME Program?
PoRSA is a risk-sharing partnership with local Financial Institutions (FIs) designed to mitigate risks and enhance access to financing for SMEs.

How does it work?
ATIDI provides credit risk insurance to lenders/FIs, encouraging them to lend to SMEs, thereby empowering them to grow and engage confidently in trade.

Key Features:

- Risk mitigation through partial credit insurance.
- Focus on inclusivity of previously marginalized segments including women-owned enterprises.
- Alignment with AfCFTA objectives.
- Public-private collaboration.

Who Can Benefit?
African SMEs in trade and financial institutions seeking risk-sharing mechanisms.

Impact Goals:

- Unlock SME access to trade finance.
- Promote industrialization and regional value chains.
- Drive inclusive and sustainable economic development.

iStock | Lagos, Nigeria
Credit Kehinde Temitope Odutayo

PoRSA Academy

The PoRSA Academy is a capacity-building initiative under the PoRSA SME Program that provides specialized training and knowledge-sharing opportunities for professionals from financial institutions, government and international organizations. Its goal is to enhance understanding of credit risk, risk mitigation tools, and SME financing strategies. By equipping participants with practical skills and insights, the Academy fosters stronger partnerships and improves the ability of institutions to assess and manage risks, ultimately supporting greater financial inclusion and SME growth across Africa.

How it Works

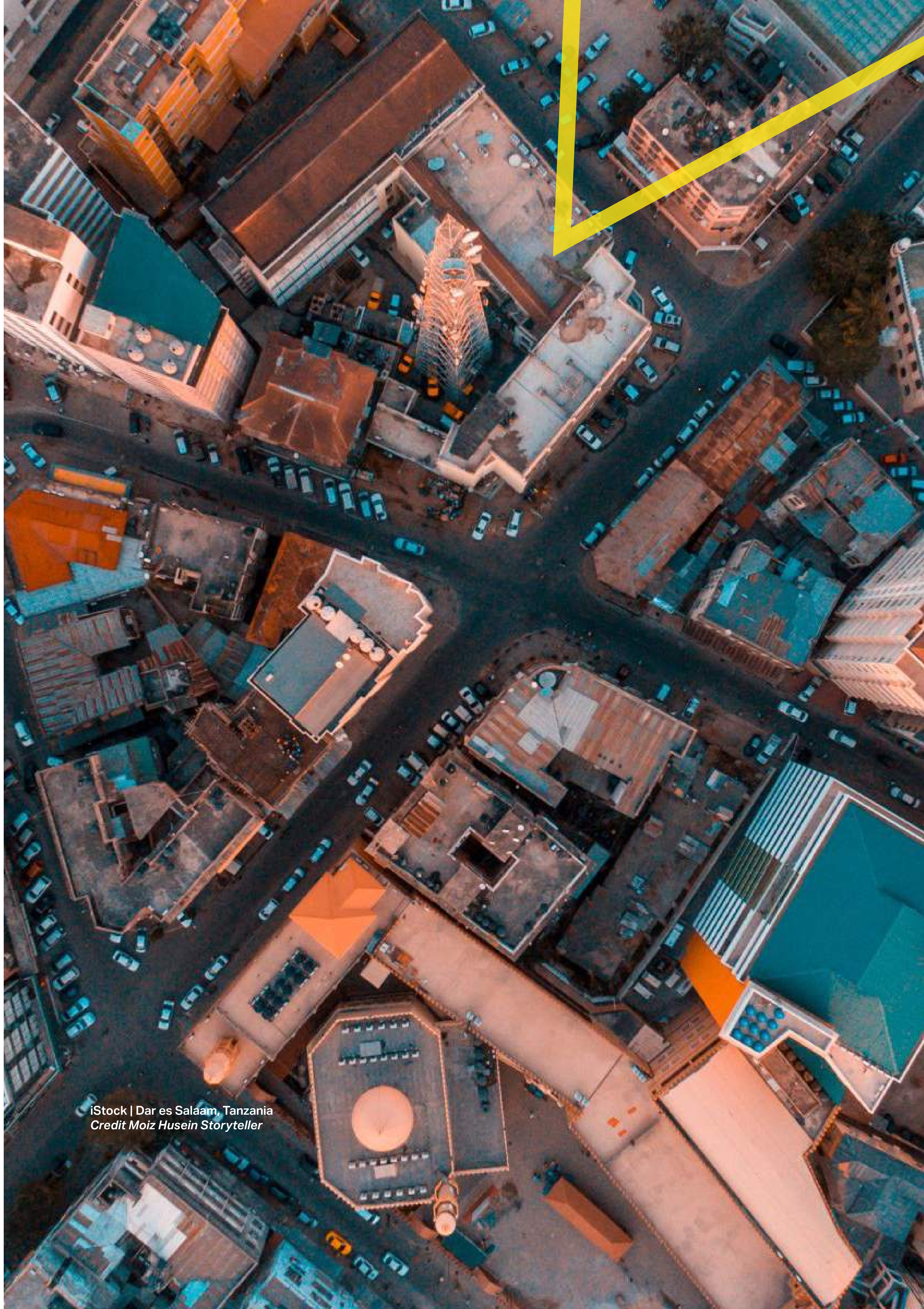
- Collaboration and partnership with financial and academic institutions to ensure relevant, high-quality content
- Capacity building through training targeting both technical and strategic areas of SME financing and risk mitigation.
- Knowledge sharing and workshops to exchange best practices, case studies, and regional experiences.
- Training delivery and evaluation to ensure continuous improvement and measurable impact on participants and their institutions.

Who Benefits

Staff from financial institutions and SMEs.

Objectives of the PoRSA Academy include

- Enhance risk assessment skills to improve credit decision-making and portfolio management.
- Foster collaboration and knowledge sharing among key stakeholders across sectors.
- Promote harmonized risk frameworks that align with international best practices and support cross-border trade under the AfCFTA.
- Strengthening institutional capacity to develop and implement SME-focused financial solutions.
- Supporting the development of innovative, risk-mitigated lending models tailored to local market realities.
- Building a network of finance professionals committed to sustainable SME growth and regional integration in Africa.



iStock | Dar es Salaam, Tanzania
Credit Moiz Husein Storyteller

05 Corporate Governance

Overview

ATIDI is regulated by the ATIDI Treaty and other Associated Legal Instruments (Articles of Association and Participation Agreements)

On 19th June 2025 at the Twenty-Fifth (25th) Annual General Meeting (AGM) held in Luanda, Angola, the Shareholders adopted a new Governance Facilitation and Remuneration Framework for Shareholders and Board Members and a Framework for the Hosting of ATIDI's Annual General Meetings. These governance reforms enhanced ATIDI's existing governance framework by reinforcing transparency, accountability and ethical standards in line with best practice.

Corporate Governance Structure

General Meeting

The highest policy organ of ATIDI is the General Meeting of the Shareholders which meets at least once a year in one of the member states. In 2025, the Shareholders met in Luanda, Angola. The officials of the General Meeting include a Chairperson, a Vice Chairperson and a Secretary, elected by the Shareholders at an ordinary meeting, who collectively form the Bureau of the General Meeting. The current Interim Chairperson of the General Meeting is FCPA Hon. John Mbadi Ng'ongo EGH Cabinet Secretary of the National Treasury and Economic Planning of the Republic of Kenya. The current Vice-Chairperson of the General Meeting is H.E. Ambassador Khamis Mussa Omar, Minister of Finance and Planning of the United Republic of Tanzania, and the current Secretary of the General Meeting is the H.E Chileshe Kapwepwe, Secretary General, COMESA.

iStock | Port of Toamasina, Madagascar
Credit Laprozy Reims Boniface

The following are the current shareholders of ATIDI:

Member States
1. Angola
2. Benin
3. Burkina Faso
4. Burundi
5. Cameroon
6. Chad
7. Cote d'Ivoire
8. DRC
9. Ethiopia
10. Ghana
11. India - Represented by Export Credit Guarantee Corporation of India (ECGC)
12. Kenya
13. Madagascar
14. Malawi
15. Mali
16. Niger
17. Nigeria
18. Rwanda
19. Senegal
20. South Sudan
21. Tanzania
22. Togo
23. Uganda
24. Zambia
25. Zimbabwe

Institutional Members

1. African Development Bank (AfDB)
2. African Reinsurance Corporation (Africa Re)
3. Atradius Participations Holding
4. CESCE
5. Chubb
6. Kenya Reinsurance Corporation (Kenya Re)
7. Nippon Export and Investment Insurance (NEXI)
8. SACE SpA
9. The Common Market of Eastern and Southern Africa (COMESA)
10. The PTA Re Insurance Company (Zep-Re)
11. The Trade & Development Bank (TDB)
12. UK Export Finance (UKEF)

Board of Directors

The second policy organ of ATIDI is the Board of Directors which meets at least quarterly. The Board of Directors met four (4) times in 2025. The current Chairperson of the Board of Directors is Professor Kelly Mua Kingsly, and the current Vice-Chairperson of the Board of Directors is Ms. Christina Westholm-Schröder.

The Board of Directors currently comprises 12 substantive members, including one (1) Independent Director, out of a maximum of 13 board seats. In accordance with the provisions of the ATIDI Treaty, except for the Independent Director, each substantive board member has an alternate. All Directors are elected by the General Meeting for a period of three years and may be re-elected for a second and last term of three years at the expiration of the first term.

As outlined by the ATIDI Treaty, upon expiry of the term, Directors shall continue to serve on the Board of Directors until their successors are appointed.

Composition of Board of Directors
The following are the current substantive and alternate members of the Board of Directors of ATIDI and the group constituencies they represent:

Prof. Kelly Mua Kingsly
Chairman of the Board of Directors & Director for Group A, Constituency 4
(Angola, Cameroon, Malawi and Zambia)

Ms. Christina Westholm-Schröder
Vice Chairperson of the Board of Directors & Director for Group C Constituency,
(Chubb Insurance Bermuda Ltd and Atradius Participations Holding)

Mr. Hugues Toto
Director for Group A, Constituency 1
(Burundi, Chad, DRC, Mali and Senegal)

Mr. Herbert Asiimwe
Director for Group A, Constituency 2
(Kenya, Nigeria, Rwanda and South Sudan)

Ms. Sekai Chirume
Director for Group A, Constituency 3
(Burkina Faso, Ethiopia, Madagascar, Niger and Zimbabwe)

Ms. Khadija Issa Said
Director for Group A, Constituency 5
(Ghana, Tanzania and Uganda)

Ms. Maryse Lokossou
Director for Group A, Constituency 6
(Benin, Côte d'Ivoire and Togo)

Mr. Sristiraj Ambastah
Director for Group B Constituency,
(Republic of India represented by ECGC Ltd)


iStock | Nairobi, Kenya
Credit FernandoQuevedo

Composition of Board of Directors (continued):

Dr. Dev Haman
Director for Group D1, Constituency 1
(Africa Re, COMESA, Kenya Re, TDB and ZEP Re)

Mr. Ahmed Rashad Attout
Director, Group D1, Constituency 2
(African Development Bank)

Mr. Livio Mignano
Director, Group D2 Constituency
(CESCE, NEXI, SACE and UKEF)

Mr. Omari Issa
Independent Director

ALTERNATE DIRECTORS

Mr. Tharcisse Rutumo
Alternate Director for Group A, Constituency 1 (Burundi, Chad, DRC, Mali and Senegal)

Mrs. Esther Koimett
Alternate Director for Group A, Constituency 2
(Kenya, Nigeria, Rwanda and South Sudan)

Mr. Andry V. B. Ramanampanohara
Alternate Director for Group A, Constituency 3 (Burkina Faso, Ethiopia, Madagascar, Niger and Zimbabwe)

Mr. Jorge Essuvi
Alternate Director for Group A, Constituency 4
(Angola, Cameroon, Malawi and Zambia)

Vacant*
Alternate Director for Group A, Constituency 5
(Ghana, Tanzania and Uganda)

Mr. Dandjinou Kokou
Director for Group A, Constituency 6
(Benin, Côte d'Ivoire and Togo)

Mr. Subir Kumar Das
Alternate Director for Group B Constituency (Republic of India represented by ECGC Ltd)

Ms. Natalie Chiaramonte
Alternate Directors for Group C Constituency (Chubb Insurance Bermuda Ltd and Atradius Participations Holding)

Mr. Phocas Nyandwi
Director Group D1, Constituency 1
(Africa Re, COMESA, Kenya Re, TDB and ZEP Re)

Ms. Valerie Dabady
Alternate Director for Group D1 Constituency 2 (African Development Bank)

Mr. Isaac Kahara
Alternate Director for Group D2 Constituency (CESCE, NEXI, SACE and UKEF)

** The Shareholders appointed the Alternate Director at the Twenty-Fourth (24) Annual General Meeting. However, the Alternate Director's appointment shall only become effective upon full clearance of the Republic of Ghana's outstanding arrears with ATIDI.*

Board of Directors - Committee Meetings

The Directors are responsible for managing the business and general operations of the organization. In order to effectively discharge their mandate in response to business needs and best practice, the Board has the following standing Board Committees:

- Board Strategy and Finance Committee;
- Board Audit Committee;
- Board Risk Committee; and
- Board Human Resources and Governance Committee.

The Board may be required to meet on ad hoc basis or on extraordinary circumstances depending on the business needs of ATIDI.

Board Strategy and Finance Committee

This Committee assists the Board of Directors in fulfilling its oversight responsibilities regarding finance and investment management, operational and strategic planning, and the management of ATIDI's capital and cash resources through the budgeting process. In this respect, the Committee oversees and, when required, makes recommendations to the Board of Directors in respect of ATIDI's resource allocation, strategy and investment practices and processes.

The Committee met three (3) times in 2025.

Board Audit Committee

This Committee assists the Board of Directors in fulfilling its oversight responsibilities for: (1) the financial reporting process; (2) the system of internal control; (3) the internal and external audit processes; (4) the process for monitoring compliance with relevant laws and regulations; (5) maintaining shareholder and investor confidence in ATIDI.

The Committee met three (3) times in 2025.

Board Risk Committee

This Committee assists the Board of Directors in fulfilling its oversight responsibilities for identifying, assessing, monitoring and managing risks. Moreover, the Committee oversees and, when required, makes recommendations to the Board of Directors in respect of ATIDI's enterprise-wide risk management practices and processes.

The Committee met three (3) times in 2025.

Board Human Resources and Governance Committee

This Committee assists the Board of Directors in fulfilling its oversight responsibilities in regards to human resources and talent management and sound corporate and Board governance. In this respect, the Committee reviews and oversees and, when required, makes recommendations to the Board of Directors in line with ATIDI's human resources management and corporate governance practices.

The Committee met three (3) times in 2025.

The Chief Executive Officer

The third policy organ of ATIDI is the Chief Executive Officer (CEO). The CEO is responsible for the day to day management and operations of ATIDI. The CEO is appointed by the General Meeting of Shareholders for a term of five years and is eligible for re-appointment for a further and final term of five years, at the recommendation of the Board of Directors.

06 Financial Statements

iStock | Luanda, Angola
Credit Ivan Tykhyi

Directors' Report

The Directors submit their report and the audited financial statements for the year ended 31 December 2025, which disclose the state of affairs of the African Trade & Investment Development Insurance (ATIDI).

Principal Activity

ATIDI has been established to provide, facilitate, encourage and otherwise develop the provision of, or the support for, insurance, including coinsurance and reinsurance, guarantees, and other financial instruments and services, for purposes of trade, investment and other productive activities in African States in supplement to those that may be offered by the public or private sector, or in cooperation with the public or private sector.

To serve its objective and purpose, ATIDI facilitates the development of trade, investments and other productive activities in its African Member States by providing insurance or reinsurance covers against political and commercial risks as well as bond products.

Pursuant to its objectives, ATIDI's main activities in 2025 were:

- Political Risk Insurance.
- Credit Risk Insurance; and
- Bonds.

Results for the Year

The results for the year are set out in the statement of profit or loss and other comprehensive income on page 108. The profit for the year amounted to USD71.4M (2024: USD59.5M).

Dividend

The twenty fifth Annual General Meeting held in Luanda, Angola on 19th June 2025 approved and declared a dividend distribution of USD14.9M to ATIDI's members and shareholders relating to the financial year 2024.

The Directors are pleased to recommend a dividend of USD17.9M for the current financial year ended 31 December 2025 subject to the approval of the forthcoming Annual General Meeting.

Auditors

Deloitte & Touche LLP retire from office at the conclusion of the next Annual General meeting in line with rotation requirements of ATIDI.

Statement of Directors' Responsibilities

The ATIDI Treaty requires the Directors to prepare financial statements for each financial year which give a true and fair view of the financial position of ATIDI as at the end of the financial year and its profit or loss for that year. It also requires the Directors to ensure that ATIDI keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of ATIDI. They are also responsible for safeguarding ATIDI's assets.

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS® Accounting Standards as issued by International Accounting standards Board, (IASB), and the requirements of the ATIDI Treaty, and for such internal controls as Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with IFRS® Accounting standards as issued by International Accounting Standards Board, (IASB), and in the manner required by the ATIDI Treaty. The Directors are of the opinion that the financial statements give a true and fair view of the financial position of ATIDI and of its financial performance.

The Directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that ATIDI will not remain a going concern for at least the next twelve months from the date of this statement.

APPROVAL OF FINANCIAL STATEMENTS

The financial statements on pages 108 to 251 were approved and authorized for issue by the Board of Directors on 26th March 2026.

Prof. Kelly M. Kingsly
Chairman of the Board of Directors

Ms. Christina Westholm-Schröder
Vice-Chair of the Board of Directors

Deloitte.

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Independent Auditor's Report to the Shareholders of ATIDI

Report on the audit of the financial statements | Opinion

We have audited the accompanying financial statements of the African Trade & Development Insurance (ATIDI) set out on pages 108 to 251 which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ATIDI as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS® Accounting standards as issued by International Accounting standard Board, (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of ATIDI in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Directors are responsible for the other information which comprise the Director's report and statement of Directors' responsibilities that we obtained prior to the date of this auditor's report and other information in the Annual Report which is expected to be made available to us after that date but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS® Accounting Standards as issued by (IASB) and the requirements of the ATIDI treaty and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing ATIDI's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate ATIDI or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing ATIDI's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ATIDI's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ATIDI's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause ATIDI to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner responsible for the audit resulting in this independent auditor's report is **CPA David Waweru, Practicing certificate No. 2204.**

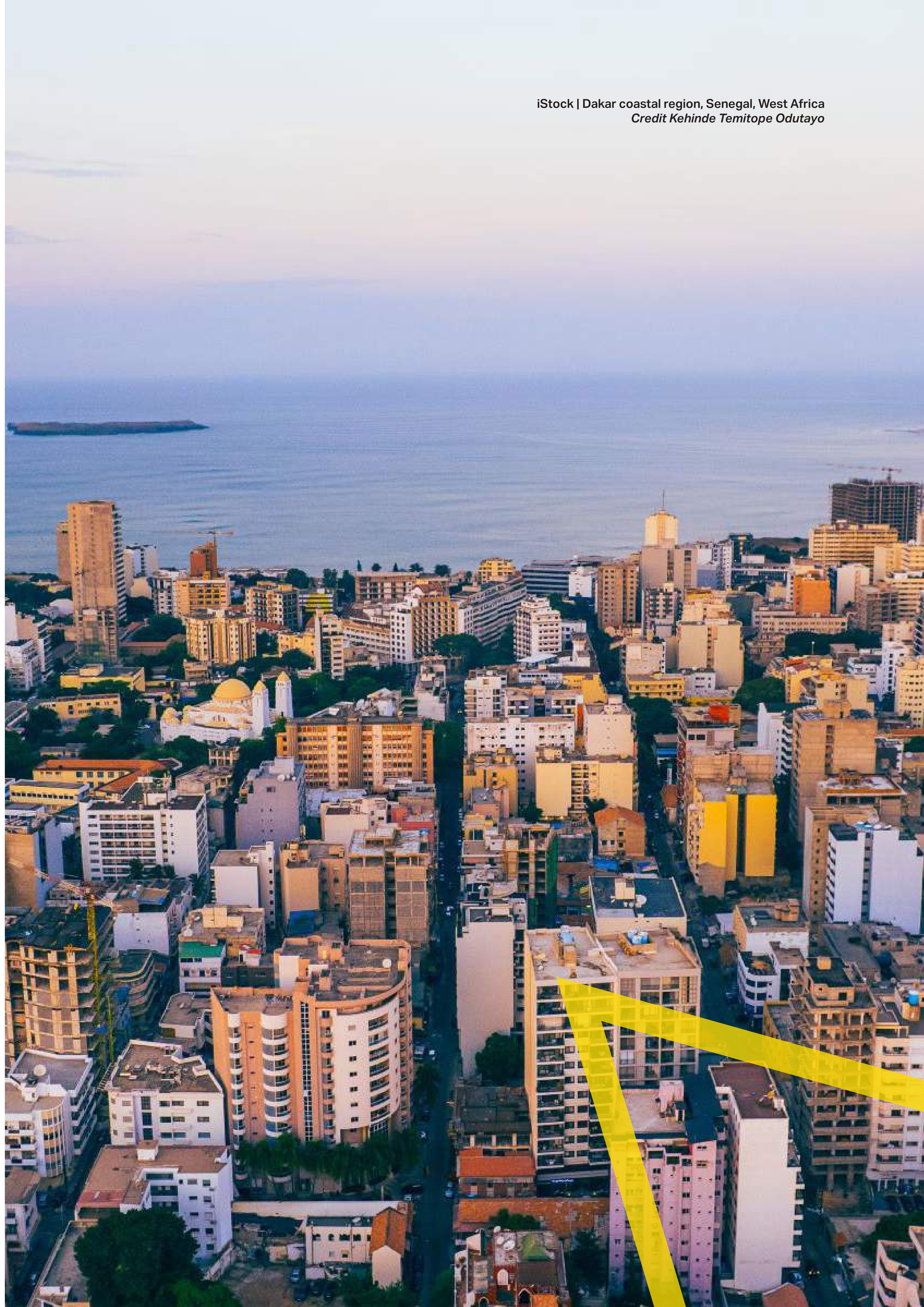
For and on behalf of Deloitte & Touche LLP
Certified Public Accountants (Kenya)
Nairobi

1st April 2026

Unique Code:
72516260401

Partners: D.M. Mbogho; A.N. Muraya; F.O. Aloo; B.W. Irungu; I. Karim; F. Okwiri; F.O Omondi; F. Mitmbo; P. Seroney; D. Waweru; J. Mureithi.

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited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Annual Financial Statements

Statement of profit and loss and other comprehensive income for the year ended 31 December 2025

(in thousands of USD)	Notes	2025	2024 Restated *
Insurance Revenue*	6	163,467	160,412
Insurance Service Expenses*	7(a)	(18,406)	(19,363)
Net Expenses from Reinsurance Contracts Held*	8(a)	(105,904)	(104,949)
Insurance Service Result		39,157	36,100
Interest Income	9	36,223	31,434
Impairment Reversal/(Losses) on Financial Assets	12 (b)	459	(18)
Net Investment Income		36,682	31,416
Finance Income/(Expense) from Insurance Contracts Issued*	7(b)	3,158	(12,812)
Finance Expenses/(Income) from Reinsurance Contracts Held*	8(b)	(1,446)	9,528
Net Insurance Finance Income/(Expense)		1,712	(3,284)
Net Insurance and Investment Result		77,551	64,232
Asset Management Fees		(1,820)	(1,567)
Net Other Income	10	104	2,690
Other Operating Expenses	11	(6,308)	(5,459)
Other Finance Income/(Costs)	12(a)	1,905	(378)
Profit for the Year		71,432	59,518
Other comprehensive income Items that may be Reclassified to Profit or Loss:			
Finance Income from Insurance Contracts Issued	7(b)	3,326	6,798
Finance Expenses from Reinsurance Contracts Held	8(b)	(2,091)	(4,227)
Other Comprehensive Income for the Year		1,235	2,571
Total Comprehensive Income for the Year		**72,667**	**62,089**

The notes on pages 108 to 151 are an integral part of these financial statements

**The comparative information is restated on account of correction of prior year error. See note 31*

Statement of financial position as at 31 December 2025

(in thousands of USD)	Notes	2025	2024
ASSETS			
Cash and Cash Equivalents	13	72,331	62,536
Deposits and Money Market Instruments	14	63,969	85,095
Other Assets	15	10,513	8,314
Insurance Contract Assets	16	83,556	-
Other Financial Assets	18	53,681	18,407
Investments in Floating Rate Notes	19	104,315	132,886
Investments in Bonds	20	667,704	570,081
Intangible Assets	21	20	63
Right of use	23	507	739
Vehicles and Equipment	22	725	946
Total Assets		**1,057,321**	**879,067**
LIABILITIES			
Insurance Contract Liabilities	16	21,358	23,402
Reinsurance Contract Liabilities	17	102,648	28,080
Other Liabilities	24	3,574	2,662
Lease Liability	23	626	799
Unearned Grant Income	25	39,911	26,364
Financial Liabilities - IDA Loan	26	6,081	6,206
Total Liabilities		**174,198**	**87,513**
EQUITY			
Share Capital	27	476,500	457,400
Share Premium Account	27	106,492	91,484
Unallocated Share Capital	27	2,231	2,558
Revenue Reserve		298,527	241,974
Insurance/Reinsurance Finance Reserve		(627)	(1,862)
Total Equity		**883,123**	**791,554**
Total Equity & Liabilities		**1,057,321**	**879,067**

The financial statements on pages 112 to 251 were approved and authorized for issue by the Board of Directors on 26th March 2026 and were signed on its behalf by:

Prof. Kelly M. Kingsly
Chairman of the Board of Directors

Ms. Christina Westholm-Schröder
Vice-Chair of the Board of Directors

Statement of changes in equity for the year ended 31 December 2025

(in thousands of USD)	Notes	Share Capital	Share Premium Account	Unallocated Share Capital	Insurance/ Rein-surance finance reserve**	Revenue Reserve**	Total
At 1 January, 2025		**457,400**	**91,484**	**2,558**	**(1,862)**	**241,974**	**791,554**
Profit for the year						71,432	**71,432**
Other comprehensive income for the year					1,235		**1,235**
Capital Disbursements	27(c)	11,600	8,882	178			**20,660**
Dividends						(14,879)	**(14,879)**
Reinvested dividends	27(d)	7,500	6,126	(505)			**13,121**
At 31 December, 2025		**476,500**	**106,492**	**2,231**	**(627)**	**298,527**	**883,123**
At 1 January, 2024		427,300	74,451	2,267	(4,433)	199,720	**699,305**
Profit for the Year		-	-	-		59,518	**59,518**
Other Comprehensive Income for the Year		-	-	-	2,571		**2,571**
Capital Disbursements	27(c)	21,500	10,448	227			**32,175**
Dividends						(17,264)	**(17,264)**
Reinvested Dividends	27(d)	8,600	6,585	64			**15,249**
At 31 December, 2024		**457,400**	**91,484**	**2,558**	**(1,862)**	**241,974**	**791,554**

***Insurance/Reinsurance finance reserve represent the change in the carrying amount of the group of insurance/Reinsurance contracts arising from changes in discounting assumptions, due to change in macro-economic conditions, this reserve is not distributable as dividends.*

***Revenue reserves represent the retained earnings available for distribution as dividends to the shareholders of ATIDI.*

The notes on pages 108 to 151 are an integral part of these financial statements.

Statement of cash flows for the year ended 31 December 2025

(in thousands of USD)	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Cash Generated from Operating Activities	28	**58,144**	**41,487**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Vehicles and Equipment	22	(113)	(1,034)
Purchase of Intangible Assets	21	(4)	-
Proceeds from Disposal of Vehicles and Equipment	10(a)	2	2
Investments in Deposits and Money Market Instruments	14	(154,355)	(192,782)
Proceeds on Maturity of Deposits and Money Market Instruments	14	178,142	218,889
Investment in other Financial Assets	18	(105,667)	(70,728)
Redemption in other Financial Assets	18	70,437	54,550
Investments in Floating Rate Notes	19	(34,386)	(35,093)
Proceeds on Maturity of Floating Rate Notes	19	63,239	29,589
Investments in Bonds	20	(227,489)	(248,428)
Proceeds on redemption of Investments in Bonds	20	133,176	93,225
Net Cash Used in Investing Activities		**(77,018)**	**(151,810)**
CASH FLOWS FROM FINANCING ACTIVITIES			
RLSF Disbursements	25	13,009	5,820
IDA Development Credit Repayments	26	(426)	(370)
Net Capital Increase	27(c)	20,660	32,175
Payment of Principal and Interest Portion of Lease liability	23	(277)	(296)
Dividends Paid		(1,047)	(1,928)
Net Cash Generated from Financing Activities		**31,919**	**35,401**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**13,045**	**(74,922)**
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY		**62,536**	**136,787**
Effect of foreign exchange rate changes		(3,250)	671
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	13	**72,331**	**62,536**

Notes to the Annual Financial Statements

1. Entity Information

The African Trade & Investment Development Insurance (ATIDI) is a legal entity established under the ATIDI Treaty which came into force on 20 January 2001, and amended on 23 June, 2022. ATIDI is registered as a multilateral entity with the United Nations under the Certificate of Registration No. 49593 pursuant to the provisions of Article 102 of the Charter of the United Nations. ATIDI had 24 African Member States as at 31 December 2025 (2024: 24 Members) and 13 other shareholders (2024: 13 other shareholders).

2. Accounting Policies

2.1 Basis of Preparation

ATIDI's financial statements are prepared in accordance with IFRS® Accounting Standards as issued by International Accounting standards Board (IASB). The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

The preparation of financial statements in conformity with IFRS® Accounting standards as issued by International Accounting standards Board, (IASB) requires the use of certain critical accounting estimates and assumptions. Actual results could differ from these estimates. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in note 3: "Accounting Estimates and Judgments".

2.2 Adoption of new and revised IFRS® Accounting standards as issued by international accounting standards board, (IASB).

(i) New and revised IFRS® Accounting standards that are effective for the year ended 31 December 2025

In the current year, the organisation has applied a number of amendments to IFRS® Accounting Standards as issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Standard	Description	Effective periods beginning on or after:
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates titled Lack of exchangeability	1 January 2025

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- a spot exchange rate for a purpose other than that for which an entity assesses exchangeability
- The first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented. In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability.

An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

The amendments did not have an impact on the organisation.

(ii) New and revised IFRS® Accounting standards in issue but not yet effective (but allow for early application) for the year ended 31 December 2025

At the date of authorisation of these financial statements, the organisation has not applied the following new and revised IFRS® Accounting Standards that have been issued but are not yet effective:

Standard	Description	Effective periods beginning on or after:
IFRS 18- Presentation and Disclosures in Financial Statements	Presentation and Disclosures in Financial Statements	Effective 1 January 2027
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments Contracts Referencing Nature-dependent Electricity	Effective 1 January 2026
Annual Improvements to IFRS® Accounting Standards – Volume 11	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows	Effective 1 January 2026
IFRS 19	Subsidiaries without Public Accountability: Disclosures	Effective 1 January 2027

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Management do not expect that the adoption of the standards listed above will have a material impact on the financial statements of ATIDI in future periods except if indicated below.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation.

The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

2.2 Adoption of new and revised IFRS® Accounting standards as issued by international accounting standards board, (IASB).

(ii) New and revised IFRS® Accounting standards in issue but not yet effective (but allow for early application) for the year ended 31 December 2025.

Amendments to IFRS 7 and IFRS 9 – amendments to classification and measurements of financial instruments

Derecognition of a financial liability settled through electronic transfer

The amendments permit an entity to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system

Classification of financial assets

Contractual terms that are consistent with a basic lending arrangement

The application guidance in IFRS 9 is amended to provide guidance on how an entity assesses whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns.

Financial assets with non-recourse features

IFRS 9 is amended to enhance the description of the term 'non-recourse'. Under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

Contractually linked instruments

The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that in such instruments a prioritisation of payments to the holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, resulting in concentrations of credit risk and a disproportionate allocation of losses between the holders of different tranches. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

Disclosures

Investments in equity instruments designated at FVTOCI

The disclosures requirements in IFRS 7 in respect of investments in equity instruments designated at FVTOCI are amended. In particular, an entity is required to disclose the fair value gain or loss presented in OCI during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period. If an entity derecognises investments in equity instruments measured at FVTOCI during the reporting period, it is now required, under the amendments, to disclose any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognised during that reporting period.

Also, an entity is no longer required to disclose the reporting date fair value of each equity instruments designated at FVTOCI, this information can be provided by class of instruments.

Contractual terms that could change the timing or amount of contractual cash flows

The amendments introduce disclosure requirements for financial instruments that include contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs (such as the time value of money or credit risk). Disclosures include a qualitative description of the nature of the contingent event, quantitative information about the possible changes to contractual cash flows as well as the gross carrying amount of financial assets and the amortised cost of financial liabilities subject to those contractual terms. The entity is required to make these disclosures by class of financial assets measured at amortised cost or FVTOCI and by class of financial liabilities measured at amortised cost.

The directors do not expect that the adoption of the amendments to IFRS 9 and IFRS 7 standards listed above will have a material impact on the financial statements of the entity in future periods.

Annual Improvements to IFRS® Accounting Standards—Volume 11

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS® Accounting Standards — Volume 11.

The following is a table summarising the amendments from the Annual Improvements to IFRS® Accounting Standards—Volume 11:

IFRS 1 First-time Adoption of International Financial Reporting Standards	*Hedge Accounting by a First-time Adopter* | Paragraphs B5 and B6 of IFRS 1 have been amended to include cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of IFRS 9. These amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9. An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.
IFRS 7 Financial Instruments: Disclosures	*Gain or Loss on Derecognition* | The amendments update the language on unobservable inputs in paragraph B38 of IFRS 7 and include a cross reference to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement. An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.
Guidance on implementing IFRS 7 Financial Instruments: Disclosures	Introduction | The amendments to paragraph IG1 of the Guidance on implementing IFRS 7 clarify that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7, nor does it create additional requirements.
Guidance on implementing IFRS 7 Financial Instruments: Disclosures	Disclosure of Deferred Difference between Fair Value and Transaction Price | Paragraph IG14 of the Guidance on implementing IFRS 7 has been amended mainly to make the wording consistent with the requirements in paragraph 28 of IFRS 7 and with the concepts and terminology used in IFRS 9 and IFRS 13.
Guidance on implementing IFRS 7 Financial Instruments: Disclosures	Credit Risk Disclosures | Paragraph IG20B of the Guidance on implementing IFRS 7 has been amended to simplify the explanation of which aspects of the IFRS requirements are not illustrated in the example.

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IFRS 9 Financial Instruments	Transaction Price | Paragraph 5.1.3 of IFRS 9 has been amended to replace the reference to 'transaction price as defined by IFRS 15 Revenue from Contracts with Customers' with 'the amount determined by applying IFRS 15'. The use of the term 'transaction price' in relation to IFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of IFRS 9. An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.
IFRS 10 Consolidated Financial Statements	Determination of a 'De Facto Agent' | Paragraph B74 of IFRS 10 has been amended to clarify that the relationship described in paragraph B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor. The amendments are intended to remove the inconsistency with the requirement in paragraph B73 for an entity to use judgement to determine whether other parties are acting as de facto agents. An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.
IFRS 9 Financial Instruments	Lessee Derecognition of Lease Liabilities | Paragraph 2.1 of IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 and recognise any resulting gain or loss in profit or loss. However, the amendment does not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9.
IAS 7 Statement of Cash Flows	Cost Method | Paragraph 37 of IAS 7 has been amended to replace the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'. An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

Amendments to IFRS 9 and IFRS 7—Contracts Referencing Nature-dependent Electricity

Amendments to IFRS 9 Financial Instruments

The following requirements of IFRS 9 are affected by the amendments:

- the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and
- the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument:
    - to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and
    - to measure the hedged item using the same volume assumptions as those used for the hedging instrument.

Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability: Disclosures

The IASB amends IFRS 7 and IFRS 19 to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted. The amendments shall be applied retrospectively, prior periods need not be restated to reflect the application of the amendments.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary (defined as a subsidiary that does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS® Accounting Standards) to provide reduced disclosures when applying IFRS® Accounting Standards in its financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted.

The directors of the entity do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements.

The directors of the organisation do not anticipate that IFRS 19 will be applied in the organisation.

(iii) Early adoption of standards

The organisation did not early-adopt any new or amended standards in the year ended 31 December 2025.

2.3 Foreign Currency Translation

The financial statements are presented in thousands of US Dollars (USD) unless otherwise stated. The USD is ATIDI's functional and presentation currency. Transactions in currencies other than USD are converted into USD at the spot rates ruling at the dates of the transactions. Financial instruments and monetary assets and liabilities denominated in currencies other than USD are translated into USD at the rates of exchange ruling at the end of the financial year. Gains and losses on currency exchange are charged or credited to the profit or loss in the period in which they arise.

2.4 Insurance Activities and Reinsurance

Summary of measurement approaches

ATIDI uses different measurement approaches, depending on the type of contract, as follows:

Standard	Product Classification	Measurement Model
Contracts issued		
Credit Risk Insurance	Insurance	General Measurement Model (GMM) and Premium allocation Model (PAA)
Political Risk Insurance	Insurance	General Measurement Model (GMM)
Reinsurance		
Facultative Proportional	Reinsurance	General Measurement Model (GMM)
Treaty Proportional	Reinsurance	General Measurement Model (GMM)

ATIDI has reinsurance contracts issued to compensate another entity for claims arising from one or more insurance contracts issued by that other entity.

2.4 (a) Definition and classification

Insurance contracts are contracts under which ATIDI accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. In making this assessment, all substantive rights and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis. ATIDI uses judgement to assess whether a contract transfers insurance risk (that is, if there is a scenario with commercial substance in which ATIDI has the possibility of a loss on a present value basis) and whether the accepted insurance risk is significant.

In the normal course of business, ATIDI uses reinsurance to mitigate its risk exposures. A reinsurance contract transfers significant risk if it transfers substantially all of the insurance risk resulting from the insured portion of the underlying insurance contracts, even if it does not expose the reinsurer to the possibility of a significant loss.

2.4 (b) Unit of account

ATIDI manages insurance contracts issued by product lines, where each product line includes contracts that are subject to similar risks and are managed together. All insurance contracts within a product line represent a portfolio of contracts.

ATIDI has four portfolios: 1) Credit Risk Insurance contracts ("CRI") and 2) Political Risk Insurance Contracts ("PRI") 3) Proportional Treaty Reinsurance and 4) Proportional Facultative Reinsurance.

Insurance Portfolios

Credit Risk Insurance ("CRI")

Credit risk is defined as the risk of non-payment by a buyer arising from different events such as protracted default, insolvency, non-acceptance of goods that have been delivered according to the supply contract, non-payment of a third party or non-performance. Credit risk policies are deemed comprehensive, i.e., they will tend to respond whatever the reason for non-payment. Under the CRI line of business, ATIDI currently underwrites the following products:

- CRI – Whole Turnover: This product provides insurance cover against non-payment risks by buyers who bought goods on credit. The insured is indemnified in case of losses sustained resulting from the default of a buyer. The policy period is usually one year or less.
- CRI – Bank Master Policy: This product provides insurance cover against non-payment risks. The insured is indemnified in case of losses sustained resulting from an obligor's default on credit facilities during the insurance period. Contracts may be short-term (one year or less) or medium to long-term (longer than one year).
- CRI – Inward Treaties: This product provides quota-share reinsurance cover for businesses accepted by the reinsured in the construction contract bonds class of business. ATIDI is the reinsurer. The policy period is usually one year or less.
- CRI – Lenders (Counter Guarantees): This product offers performance and advance payment guarantees to policyholders. Contracts may be short-term (one year or less) or medium to long-term (longer than one year).
- CRI – Lenders (International Lenders): These products provide insurance cover against non-payment risks related to international entities. The policy period is usually medium to long-term (longer than one year).
- CRI – Non-lenders (Single Debtor Short-Term): This product provides insurance cover against non-payment risks related to a single debtor entity. The policy period is usually one year or less.
- CRI – Non-lenders (Supplier Credit): This product provides insurance cover against non-payment risks related to various debtors. The policy period is usually one year or less.

Political Risk Insurance ("PRI")

Political risk insurance (PRI) policies are specific peril policies, with political risk being defined as the risk of a loss arising from any actions or inactions of governments or a loss following political events outside the control of the contracting parties. Such policies may also include the default (non-payment) risk of the sovereign or other public entities. Political risk has different sub-risks, such as embargo and expropriation that may materialise due to different events.

A PRI insurance policy can combine several sub-risks and insured events, depending on the nature of the transaction, the needs of the client and the risk assessment of ATIDI. The PRI policy insures investments, projects, goods and/or contracts against losses arising from political risk events. Typically two parties are involved in one transaction: an investor or supplier and a counterparty or buyer. However, at times, more parties are involved in PRI transactions, as when banks or lenders are supporting contractors/service providers. The insurance policy covers investments or credit periods of up to 10 years. If the relevant sector is of strategic importance for ATIDI, transactions may have a credit period of up to 15 years.

Under the PRI line of business, ATIDI currently underwrites the following products:

- PRI – Loans (Traditional Risks): This product provides insurance cover against politically related non-payment risks. The policy period is usually medium to long-term (longer than one year).
- PRI – Payment Default (Sovereigns): This product provides insurance cover against politically related non-payment risks by a sovereign entity. The policy period is usually medium to long-term (longer than one year).
- PRI – Payment Default (Sub-sovereigns): This product provides insurance cover against politically related non-payment risks by a sub-sovereign entity. The policy period is usually medium to long-term (longer than one year).

- PRI – Equity: The product protects against losses in equity investments due to actions by the country government in which the investments were made. The policy period is usually medium to long-term (longer than one year).

Reinsurance Portfolios

Proportional Treaty Reinsurance

Under this arrangement, ATIDI cedes a predetermined portion or percentage of gross risk and premiums to the panel of reinsurer(s) for a given treaty contract provided that they meet the eligibility criteria for cession to the treaty. The treaty contracts are usually renewable short-term (one year) policies with a risk attaching claims basis. Premiums and losses are shared between ATIDI and the panel of reinsurers in the predetermined percentages. Typically, the reinsurer's share remains constant throughout the policy period. As at 31 December 2025, ATIDI had the following reinsurance treaty contracts:

- Main Treaty Reinsurance: This is ATIDI's primary reinsurance arrangement. It is an annual renewable variable quota-share agreement and covers most of ATIDI's policies. The treaty term is short-term (one year) with risk attaching claims basis.
- WTO Quota Share Reinsurance: This is an annual renewable quota share reinsurance treaty which covers ATIDI's short-term Whole Turnover Trade Credit Insurance class of business. The treaty term is short-term (one year) with risk attaching claims basis.
- African Energy Guarantee Facility ("AEGF") Treaty: The AEGF is an annual renewable quota share reinsurance platform for new and sustainable energy projects in Sub-Saharan Africa. The treaty term is short-term (one year) with a risk-attaching claims basis.
- Facultative Obligatory ("Facob") Treaty: This is an annual renewable variable quota-share agreement and covers most of ATIDI's policies similar to the Main Reinsurance Treaty. The treaty term is short-term (one year) with risk attaching claims basis.

Proportional Facultative Reinsurance

Under the facultative reinsurance arrangements, ATIDI negotiates reinsurance capacity with reinsurers on a case-by-case basis. Unlike treaty reinsurance, ATIDI has the discretion to choose which individual risks or policies to cede to the reinsurer(s), and the reinsurer(s) evaluates and accepts or declines each cession independently. The reinsurer agrees to assume a predetermined percentage of the risk and premiums for each accepted cession, typically on a pro-rata basis, and this percentage remains unchanged throughout the life of the facultative policy. The periods are usually medium to long-term (longer than one year) and match the period of the underlying insurance contract.

2.4 (c) Measurement Approach

Each portfolio is further disaggregated into groups of contracts that are issued within a calendar year (annual cohorts). The groups are: (i) contracts that are onerous at initial recognition; (ii) contracts that at initial recognition have no significant possibility of becoming onerous subsequently; or (iii) a group of remaining contracts. These groups represent the level of aggregation at which insurance contracts are initially recognised and measured. Such groups are not subsequently reconsidered.

For each portfolio of contracts, ATIDI determines the appropriate level at which reasonable and supportable information is available, to assess whether these contracts are onerous at initial recognition and whether non-onerous contracts have a significant possibility of becoming onerous. This level of granularity determines sets of contracts. ATIDI uses significant judgement to determine at what level of granularity ATIDI has reasonable and supportable information that is sufficient to conclude that the profitability assessment will be performed at an individual contract level as each policy has its own unique risk profile and the data is available.

For contracts measured under General Measurement Model (GMM), if the net present value of the fulfilment cash flows is a net cash outflow, the contract will be deemed onerous at initial recognition.

For contracts measured using the PAA, ATIDI shall assume no contracts in the portfolio are onerous at initial recognition, unless facts and circumstances indicate otherwise. If facts and circumstances indicate that some contracts are onerous, an additional assessment is performed to distinguish onerous contracts from non-onerous ones. For non-onerous contracts, ATIDI assesses the likelihood of changes in the applicable facts and circumstances in the subsequent periods in determining whether contracts have a significant possibility of becoming onerous.

ATIDI assesses whether there is no significant possibility of becoming onerous, based on the likelihood of changes in assumptions and by using information about estimates provided by ATIDI's internal reporting. A sensitivity analysis is used to determine the likelihood of changes in assumptions. This assessment is performed based on the ratio of Fulfilment cashflows/ Gross written Premiums and applying a threshold of 10% where if the ratio is less than 90%, the contract is not considered as having the possibility of becoming onerous but if the ratio is greater than 90%, the contract is considered as having a significant possibility of being onerous.

Portfolios of reinsurance contracts held are assessed for aggregation separately from portfolios of insurance contracts issued. Applying the grouping requirements to reinsurance contracts held, ATIDI aggregates reinsurance contracts held concluded within a calendar year (annual cohorts) into groups of: (i) contracts for which there is a net gain at initial recognition, if any; (ii) contracts for which, at initial recognition, there is no significant possibility of a net gain arising subsequently; and (iii) remaining contracts in the portfolio, if any.

ATIDI recognises the following reinsurance portfolios:

- Proportional Treaty
- Proportional Facultative

Reinsurance contracts held are assessed for aggregation requirements on an individual contract basis since each treaty has its own unique risk profile and the data is available.

For inward reinsurance, if the net present value of the fulfilment cash flows (the best estimate cash flows and risk adjustment) as at the initial recognition date of the contract(s) is a net outflow the contract is onerous.

For outward reinsurance, if the net present value of the fulfilment cash flows is a net inflow, there is a net gain on the reinsurance contract.

2.4 (d) Separation of Components

Before ATIDI accounts for an insurance contract based on the guidance in IFRS 17, it analyses whether the contract contains components that should be separated. IFRS 17 distinguishes three categories of components that have to be accounted for separately:

- cash flows relating to embedded derivatives that are required to be separated;
- cash flows relating to distinct investment components; and
- promises to transfer distinct goods or distinct services other than insurance contract services.

ATIDI applies IFRS 17 to all remaining components of the contract. ATIDI does not have any contracts that require further separation or combination of insurance contracts.

2.4 (e) Recognition and derecognition

Groups of insurance contracts issued are initially recognised from the earliest of the following:

- the beginning of the coverage period;
- the date when the first payment from the policyholder is due or actually received, if there is no due date; and
- when ATIDI determines that a group of contracts becomes onerous.

ATIDI's contracts contain the date when coverage is meant to start and the date when the first payment from a policyholder becomes due. ATIDI uses the effective date (the date when coverage is meant to start) as the recognition date for new business. Subsequently, the renewal dates are used to recognise the new contracts. Therefore, the effective date will be used as the recognition date for ATIDI's contracts under IFRS 17. The policy will only be recognised earlier than the effective date when it is onerous.

Reinsurance contracts held are recognised as follows:

- a group of reinsurance contracts held that provide proportionate coverage (quota share reinsurance) is recognised at the later of:
    i. the beginning of the coverage period of the group; and
    ii. the initial recognition of any underlying insurance contract;
- all other groups of reinsurance contracts held are recognised from the beginning of the coverage period of the group of reinsurance contracts held;

unless ATIDI entered into the reinsurance contract held at or before the date when an onerous group of underlying contracts is recognised prior to the beginning of the coverage period of the group of reinsurance contracts held, in which case the reinsurance contract held is recognised at the same time as the group of underlying insurance contracts is recognised.

Non-proportional reinsurance contracts held

ATIDI will consider the earlier of the following when determining the recognition date:

a. the beginning of the coverage period of the group of reinsurance contracts held;
b. the date the entity recognises an onerous group of underlying insurance contracts.

Proportional reinsurance contracts held

ATIDI will consider the earlier of the following when determining the recognition date:

a. when first underlying insurance contract is recognised or beginning of coverage of reinsurance contracts, whichever is the later;
b. the date the entity recognises an onerous group of underlying insurance contracts.

Only contracts that individually meet the recognition criteria by the end of the reporting period are included in the groups. When contracts meet the recognition criteria in the groups after the reporting date, they are added to the groups in the reporting period in which they meet the recognition criteria, subject to the annual cohorts' restriction. Composition of the groups is not reassessed in subsequent periods.

Accounting for contract modification and derecognition

An insurance contract is derecognised when it is:

- extinguished (that is, when the obligation specified in the insurance contract expires or is discharged or cancelled); or
- the contract is modified and additional criteria discussed below are met.

When an insurance contract is modified by ATIDI as a result of an agreement with the counterparties, ATIDI treats changes in cash flows caused by the modification as changes in estimates of the Fulfilment Cashflows, unless the conditions for the derecognition of the original contract are met. ATIDI derecognises the original contract and recognises the modified contract as a new contract if any of the following conditions are present:

a. if the modified terms had been included at contract inception and ATIDI would have concluded that the modified contract:

i. is not within the scope of IFRS 17;
ii. results in different separable components;
iii. results in a different contract boundary; or
iv. belongs to a different group of contracts; or
b. the original contract was accounted for under the PAA, but the modification means that the contract no longer meets the eligibility criteria for that approach.

In the event of any of the above modifications to a contract, ATIDI derecognises the original contract and recognise the modified contract as a new contract.

According to IFRS 17, not all contract alterations are modifications. ATIDI considers its customary business practice in determining contract alterations that will lead to a modification or a derecognition.

When a new contract is required to be recognised as a result of modification and it is within the scope of IFRS 17, the new contract is recognised from the date of modification and is assessed for, amongst other things, contract classification, component separation requirements and contract aggregation requirements.

When an insurance contract accounted under GMM is derecognised from within a group of insurance contracts, ATIDI:

a. adjusts the fulfilment cashflows to eliminate the present value of future cash flows and risk adjustment for non-financial risk relating to the rights and obligations removed from the group;
b. adjusts the CSM (unless the decrease in the fulfilment cashflows is allocated to the loss component of the LFRC of the group) in the following manner, depending on the reason for the derecognition:
i. if the contract is extinguished, in the same amount as the adjustment to the fulfilment cashflows relating to future service;
ii. if the contract is transferred to a third party, in the amount of the fulfilment cashflows adjustment in (a) less the premium charged by the third party; or
iii. if the original contract is modified resulting in its derecognition, in the amount of the fulfilment cashflows adjustment in (1) adjusted for the premium that ATIDI would have charged if it had entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium charged for the modification; when recognising the new contract in this case, ATIDI assumes such a hypothetical premium as actually received; and

c. adjusts the number of coverage units for the expected remaining insurance contract services, to reflect the number of coverage units removed.

When an insurance contract accounted for under the PAA is derecognised, adjustments to remove related rights and obligations to account for the effect of the derecognition result in the following amounts being charged immediately to profit or loss:

a. if the contract is extinguished, any net difference between the derecognised part of the LFRC of the original contract and any other cash flows arising from extinguishment.
b. if the contract is transferred to the third party, any net difference between the derecognised part of the LFRC of the original contract and the premium charged by the third party; or
c. if the original contract is modified resulting in its derecognition, any net difference between the derecognised part of the LFRC and the hypothetical premium that the entity would have charged if it had entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium charged for the modification.

2.4 (f) Measurement

ATIDI measures a group of contracts on initial recognition as the sum of the expected fulfilment cash flows within the contract boundary and the contractual service margin representing the unearned profit in the contracts relating to services that will be provided under the contracts.

Measurement model

Measurement is not carried out at the level of individual contracts, but on the basis of groups of contracts. To allocate individual insurance contracts to groups of contracts, ATIDI first defines portfolios which include contracts with similar risks that are managed together. These portfolios are then subdivided into groups of contracts on the basis of profitability and annual cohorts. IFRS 17 consists of 3 measurement models:

- The general measurement model (GMM), sometimes referred to as the building block approach, consists of the fulfilment cash flows and the contractual service margin.

- The variable fee approach is a mandatory modification of the general measurement model regarding the treatment of the contractual service margin in order to accommodate direct participating contracts.

- The premium allocation approach (PAA) is a simplified approach for the measurement of the liability for remaining coverage an entity may choose to use when the premium allocation approach provides a measurement which is not materially different from that under the general measurement model or if the coverage period of each contract in the group of insurance contracts is one year or less. Under the premium allocation approach, the liability for remaining coverage is measured as the amount of premiums received net of acquisition cash flows paid, less the net amount of premiums and acquisition cash flows that have been recognized in profit or loss over the expired portion of the coverage period based on the passage of time.

- Broadly speaking, ATIDI's underwrites two kinds of products: Credit Risk Insurance (CRI) and Political Risk Insurance (PRI). In ATIDI, all products are measured using either the GMM or the PAA measurement models. In determining the measurement model to apply, ATIDI considered the coverage period, the claims basis of the contract i.e., loss occurring or risk attaching contracts and Repricing / cancellation clauses in the contract which give the entity the right to reassess risks and reprice the contract before contract maturity. The only contracts that will be measured under PAA are CRI Bank Master Policy - short-term loss occurring contracts, CRI Lenders (Counter Guarantees) - short-term contracts and CRI Non-Lenders (Supplier Credit). The rest of ATIDI's products would then be measured under GMM.

- Reinsurance contracts held will be measured separately as prescribed by the Standard. ATIDI's Reinsurance Contracts held will be measured under GMM.

2.4 (f) (*i*) Fulfilment cash flows

Fulfilment cash flows within contract boundary

The fulfilment cashflows are the current unbiased and probability weighted present value estimates of the future cash flows within the contract boundary of a group of contracts that ATIDI expects to collect from premiums and pay out for claims, benefits and expenses, adjusted to reflect the timing and the uncertainty of those amounts.

The estimates of future cash flows:

a. are based on a probability-weighted mean of the full range of possible outcomes;
b. are determined from the perspective of ATIDI, provided that the estimates are consistent with observable market prices for market variables; and
c. reflect conditions existing at the measurement date.

An explicit risk adjustment for non-financial risk is estimated separately from the other estimates. For contracts measured under the PAA, unless the contracts are onerous, the explicit risk adjustment for non-financial risk is only estimated for the measurement of the LIC.

The estimates of future cash flows are adjusted using the current discount rates to reflect the time value of money and the financial risks related to those cash flows, to the extent not included in the estimates of cash flows. The discount rates reflect the characteristics of the cash flows arising from the groups of insurance contracts, including timing, currency and liquidity of cash flows. The determination of the discount rate that reflects the characteristics of the cash flows and liquidity characteristics of the insurance contracts requires significant judgement and estimation. Refer to note 16.

Risk of ATIDI's non-performance is not included in the measurement of groups of insurance contracts issued. In the measurement of reinsurance contracts held, the probability-weighted estimates of the present value of future cash flows include the potential credit losses and other disputes of the reinsurer to reflect the non-performance risk of the reinsurer.

ATIDI estimates certain fulfilment cashflows at the portfolio level or higher and then allocates such estimates to groups of contracts. ATIDI uses consistent assumptions to measure the estimates of the present value of future cash flows for the group of reinsurance contracts held and such estimates for the groups of underlying insurance contracts.

Contract Boundary

ATIDI includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from the rights and obligations that exist during the period in which the policyholder is obligated to pay premiums or ATIDI has a substantive obligation to provide the policyholder with insurance contract services.

A substantive obligation ends when:

a. ATIDI has the practical ability to reprice the risks of the particular policyholder or change the level of benefits so that the price fully reflects those risks; or
b. both of the following criteria are satisfied:
   i. ATIDI has the practical ability to reprice the contract or a portfolio of contracts so that the price fully reflects the reassessed risk of that portfolio; and
   ii. the pricing of premiums up to the date when risks are reassessed does not reflect the risks related to periods beyond the reassessment date.

In assessing the practical ability to reprice, risks transferred from the policyholder to ATIDI, such as insurance risk and financial risk, are considered; other risks, such as lapse or surrender and expense risk, are not included.

Riders, representing add-on provisions to a basic insurance policy that provide additional benefits to the policyholder at additional cost, that are issued together with the main insurance contracts form part of a single insurance contract with all of the cash flows within its boundary.

Cash flows outside the insurance contracts boundary relate to future insurance contracts and are recognised when those contracts meet the recognition criteria.

For groups of reinsurance contracts held, cash flows are within the contract boundary if they arise from substantive rights and obligations of ATIDI that exist during the reporting period in which ATIDI is compelled to pay amounts to the reinsurer or in which ATIDI has a substantive right to receive insurance contract services from the reinsurer.

Apart from the contract start and end dates which indicate the coverage period, other factors that will affect the contract boundary are:

- The claims basis of the contract i.e. loss occurring or risk attaching contracts. Risk attaching contracts provide coverage past the contract end date resulting in a longer contract boundary. For the risk attaching contracts, we considered the maximum term of the underlying facilities.
- Repricing/cancellation clauses in the contract which give the entity the right to reassess risks and reprice the contract before contract maturity. These will typically result in a shorter contract boundary. Where ATIDI has the ability to cancel or reprice the contract, the coverage period will be equal to the notice period plus the period for which any underlying contracts which attach the notice period.

Cash flows that are not directly attributable to a portfolio of insurance contracts, such as some product development and training costs, are recognised in other operating expenses as incurred.

Insurance acquisition costs

ATIDI defines acquisition cash flows as cash flows that arise from costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) and that are directly attributable to the portfolio of insurance contracts to which the group belongs.

Insurance acquisition cash flows are allocated to groups of insurance contracts on a systematic and rational basis. Insurance acquisition cash flows that are directly attributable to a group of insurance contracts are allocated:

a. to that group; and

b. to groups that will include insurance contracts that are expected to arise from renewals of the insurance contracts in that group.

Insurance acquisition cash flows not directly attributable to a group of contracts but directly attributable to a portfolio of contracts are allocated to groups of contracts in the portfolio or expected to be in the portfolio.

ATIDI's directly attributable expenses include commissions expense. These costs are amortised over the coverage period of the policy in line with the premium.

The asset for insurance acquisition cash flows that is derecognised on recognition of a group relates to acquisition cash flows that were paid before a group is recognised.

Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is applied to the present value of the estimated future cash flows, and it reflects the compensation that ATIDI requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as ATIDI fulfils insurance contracts.

For reinsurance contracts held, the risk adjustment for non-financial risk represents the amount of risk being transferred by ATIDI to the reinsurer.

Methods and assumptions used to determine the risk adjustment for non-financial risk are discussed in note 3.1(a)

2.4 (f) (*ii*) Initial measurement – Groups of contracts measured under GMM

Contractual service margin

The CSM is a component of the carrying amount of the asset or liability for a group of insurance contracts issued representing the unearned profit that ATIDI will recognise as it provides insurance contract services in the future.

At initial recognition, the CSM is an amount that results in no income or expenses (unless a group of contracts is onerous or insurance revenue and insurance service expenses are recognised as in (d) below) arising from:

a. the initial recognition of the fulfilment cashflows;

b. cash flows arising from the contracts in the group at that date;

c. the derecognition of any insurance acquisition cash flows asset; and

d. the derecognition of any other pre-recognition cash flows. Insurance revenue and insurance service expenses are recognised immediately for any such assets derecognised.

When the above calculation results in a net outflow, the group of insurance contracts issued is onerous. A loss from onerous insurance contracts is recognised in profit or loss immediately, with no CSM recognised on the balance sheet on initial recognition, and a loss component is established in the amount of loss recognised. The LC represents the portion of the best estimate liability that the issuer funds and which is not recovered through premiums. It is therefore not an additional liability in the same way as the CSM. For groups of reinsurance contracts held, any net gain or loss at initial recognition is recognised as the CSM unless the net cost of purchasing reinsurance relates to past events, in which case ATIDI recognises the net cost immediately in profit or loss.

For reinsurance contracts held, the CSM represents a deferred gain or loss that ATIDI will recognise as a reinsurance expense as it receives insurance contract services from the reinsurer in the future and is calculated as the sum of:

a. the initial recognition of the fulfilment cashflows; and

b. cash flows arising from the contracts in the group at that date;
c. the amount derecognised at the date of initial recognition of any asset or liability previously recognised for cash flows related to the group of reinsurance contracts held (other pre-recognition cash flows); and
d. any income recognised in profit or loss when the entity recognises a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group.

A loss-recovery component is established or adjusted within the remaining coverage for reinsurance contracts held for the amount of income recognised in (d) above. This amount is calculated by multiplying the loss recognised on underlying insurance contracts by the percentage of claims on underlying insurance contracts that ATIDI expects to recover from the reinsurance contracts held that are entered into before or at the same time as the loss is recognised on the underlying insurance contracts.

When underlying insurance contracts are included in the same group with insurance contracts issued that are not reinsured, ATIDI applies a systematic and rational method of allocation to determine the portion of losses that relates to underlying insurance contracts. No insurance contracts acquired were assessed as onerous at initial recognition. ATIDI did not acquire any reinsurance contracts held.

The carrying amount at the end of each reporting period of a group of insurance contracts issued is the sum of:

a. the LFRC, comprising:
   i. the fulfilment cashflows related to future service allocated to the group at that date; and
   ii. the CSM of the group at that date; and
b. the LIC, comprising the fulfilment cashflows related to past service allocated to the group at the reporting date.

The carrying amount at the end of each reporting period of a group of reinsurance contracts held is the sum of:

a. the remaining coverage, comprising:
   i. the fulfilment cashflows related to future service allocated to the group at that date; and
   ii. the CSM of the group at that date; and
b. the incurred claims, comprising the fulfilment cashflows related to past service allocated to the group at the reporting date.

Changes in fulfilment cash flows

The fulfilment cashflows are updated by ATIDI for current assumptions at the end of every reporting period, using the current estimates of the amount, timing and uncertainty of future cash flows and of discount rates.

The way in which the changes in estimates of the fulfilment cashflows are treated depends on which estimate is being updated:

a. changes that relate to current or past service are recognised in profit or loss; and

b. changes that relate to future service are recognised by adjusting the CSM or the loss component within the LFRC as per the policy below.

For insurance contracts under the GMM, the following adjustments relate to future service and thus adjust the CSM:

a. experience adjustments – arising from premiums received in the period that relate to future service and related cash flows such as insurance acquisition cash flows and premium-based taxes;

b. changes in estimates of the present value of future cash flows in the LFRC, except those described in the following paragraph; and

c. changes in the risk adjustment for non-financial risk that relate to future service.

2.4 (f) (*iii*) Subsequent measurement – Groups of contracts measured under GMM

Adjustments (a), (b) and (c) above are measured using discount rates determined on initial recognition (the locked-in discount rates).

For insurance contracts under the GMM, the following adjustments do not adjust the CSM:

a. changes in the fulfilment cashflows for the effect of the time value of money and the effect of financial risk and changes thereof;

b. changes in the fulfilment cashflows relating to the LIC;

c. experience adjustments – arising from premiums received in the period that do not relate to future service and related cash flows, such as insurance acquisition cash flows and premium-based taxes; and

d. experience adjustments relating to insurance service expenses (excluding insurance acquisition cash flows).

ATIDI does not have any products with complex guarantees and does not use derivatives as economic hedges of the risks.

Changes to the contractual service margin

For insurance contracts issued, at the end of each reporting period the carrying amount of the CSM is adjusted by ATIDI to reflect the effect of the following changes:

a. The effect of any new contracts added to the group.

b. For contracts measured under the GMM, interest accreted on the carrying amount of the CSM.

c. Changes in the fulfilment cashflows relating to future service are recognised by adjusting the CSM. Changes in the fulfilment cashflows are recognised in the CSM to the extent that the CSM is available. When an increase in the fulfilment cashflows exceeds the carrying amount of the CSM, the CSM is reduced to zero, the excess is recognised in insurance service expenses and a loss component is recognised within the LFRC. When the CSM is zero, changes in the fulfilment cashflows adjust the loss component within the LFRC with correspondence to insurance service expenses. The excess of any decrease in the fulfilment cashflows over the loss component reduces the loss component to zero and reinstates the CSM.

d. The effect of any currency exchange differences.

e. The amount recognised as insurance revenue for insurance contract services provided during the period, determined after all other adjustments above.

For reinsurance contracts held, at the end of each reporting period, the carrying amount of the CSM is adjusted by ATIDI to reflect the effect of the following changes:

a. The effect of any new contracts added to the group.

b. Interest accreted on the carrying amount of the CSM.

c. Income recognised in profit or loss when the entity recognises a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group. A loss recovery component is established or adjusted within the remaining coverage for reinsurance contracts held for the amount of income recognised.

d. Reversals of a loss-recovery component other than changes in the fulfilment cashflows of reinsurance contracts held.

e. Changes in the fulfilment cashflows, to the extent that the change relates to future service, unless the change results from a change in fulfilment cashflows allocated to a group of underlying insurance contracts that does not adjust the CSM for the group of underlying insurance contracts.

f. The effect of any currency exchange differences.

g. The amount recognised in profit or loss for insurance contract services received during the period, determined after all other adjustments above.

Income referred to in (c) above is calculated by multiplying the loss recognised on underlying insurance contracts by the percentage of claims on underlying insurance contracts that ATIDI expects to recover from the reinsurance contract held that is entered into before or at the same time as the loss is recognised on the underlying insurance contracts.

Interest accretion on the CSM

For contracts measured under the GMM, interest is accreted on the CSM using discount rates determined at initial recognition that are applied to nominal cash flows that do not vary based on the returns of underlying items. If more contracts are added to the existing groups in the subsequent reporting periods, ATIDI revises these discount curves by calculating weighted-average discount curves over the period during which the contracts in the group are recognised. The weighted-average discount curves are determined by multiplying the new CSM added to the group and their corresponding discount curves over the total CSM.

Adjusting the CSM for changes in the fulfilment cashflows relating to future service

The CSM is adjusted for changes in the fulfilment cashflows, measured by applying the discount rates as specified in the Changes in fulfilment cash flows section above.

Release of the CSM to profit or loss

The amount of the CSM recognised in profit or loss for insurance contract services in the period is determined by the allocation of the CSM remaining at the end of the reporting period over the current and remaining expected coverage period of the group of insurance contracts based on coverage units.

The number of coverage units in a group is determined by considering, for each contract, the quantity of the benefits provided under a contract and its expected coverage duration. However, the standard doesn't specify how to estimate the amount of benefit under various types of contracts.

ATIDI has determined coverage units based on the pattern of release of risk.

Both the CRI and PRI have products with:

a. Exposure that remains the same throughout the policy lifetime. These contracts have constant exposure.

b. Exposure that starts off high and reduces over the lifetime of the policy based on the repayments of the underlying transaction. These contracts are amortised.

The coverage period is defined as a period during which the entity provides insurance contract services. Insurance contract services include coverage for an insured event (insurance coverage).

In addition to the coverage period, ATIDI takes the following into account:

- The claims basis of the contract i.e. loss occurring or risk attaching contracts. Risk attaching contracts provide coverage past the contract end date resulting in a longer contract boundary. For the risk attaching contracts, we considered the maximum term of the underlying facilities. ATIDI's reinsurance outward treaties have a coverage period of 12 months but are written on a risk attaching basis and cover long term underlying insurance contracts.
- Repricing/cancellation clauses in the contract which give the entity the right to reassess risks and reprice the contract before contract maturity. These will typically result in a shorter contract boundary.

Onerous contracts – Loss component

When adjustments to the CSM exceed the amount of the CSM, the group of contracts becomes onerous and ATIDI recognises the excess in insurance service expenses, and it records the excess as a loss component of the LFRC.

ATIDI will treat the loss component in line with the CSM. The loss component for contracts will therefore be:

a. set up measuring changes in the fulfilment cashflows at locked-in rates for contracts measured under the GMM;

b. accreted for interest at locked-in rates under the GMM;

c. unlocked for changes in fulfilment cashflows that relate to future service, consistently with the changes that would have adjusted the CSM;

d. allocated in subsequent periods using the same coverage units as would have been used to allocate the CSM for a group to revenue in each period.

The systematic allocation of finance income or expenses between the loss component and LFRC excluding the loss component is achieved through the accretion of the loss component under the GMM and the adjustment to the CSM for the changes in the time value of money and financial risk for contracts with direct participation features. These changes will be presented in finance income or expenses.

The amounts of loss component allocation in (a) and (b) above reduce the respective components of insurance revenue and are reflected in insurance service expenses.

The allocation of the loss component, which represents the portion of expected claims and expenses and reduction in the risk adjustment for non-financial risk allocated from the loss component in each period, are excluded from revenue and insurance service expenses.

Decreases in the fulfilment cashflows relating to future service in subsequent periods reduce the remaining loss component and reinstate the CSM after the loss component is reduced to zero. Increases in the fulfilment cashflows relating to future service in subsequent periods increase the loss component.

Reinsurance contracts held – Loss-recovery component

A loss-recovery component is established or adjusted within the asset for remaining coverage for reinsurance contracts held for the amount of income recognised in profit or loss when ATIDI recognises a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group.

Subsequently, the loss-recovery component is adjusted to reflect changes in the loss component of an onerous group of underlying insurance contracts discussed in the Onerous contracts – Loss component section above. The loss recovery component is further

adjusted, if required, to ensure that it does not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that ATIDI expects to recover from ATIDI of reinsurance contracts held.

The loss-recovery component determines the amounts that are presented as a reduction of incurred claims recovery from reinsurance contracts held and are consequently excluded from the reinsurance expenses determination.

2.4 (f) (*iv*) Initial and subsequent measurement – Groups of contracts measured under the PAA

ATIDI uses the PAA for measuring contracts with a coverage period upto one year. For insurance contracts issued, insurance acquisition cash flows allocated to a group are deferred and recognised over the coverage period of contracts in a group.

For insurance contracts issued, on initial recognition, ATIDI measures the LFRC at the amount of premiums received, less any acquisition cash flows paid and any amounts arising from the derecognition of the insurance acquisition cash flows asset and the derecognition of any other relevant pre-recognition cash flows.

The carrying amount of a group of insurance contracts issued at the end of each reporting period is the sum of:

a. the LFRC; and
b. the LIC, comprising the fulfilment cashflows related to past service allocated to ATIDI at the reporting date.

For insurance contracts issued, at each of the subsequent reporting dates, the LFRC is:

a. increased for premiums received in the period, excluding amounts that relate to premium receivables included in the LIC;
b. decreased for insurance acquisition cash flows paid in the period;
c. decreased for the amounts of expected premium receipts recognised as insurance revenue for the services provided in the period; and
d. increased for the amortisation of insurance acquisition cash flows in the period recognised as insurance service expenses.

ATIDI does not adjust the LFRC for insurance contracts issued for the effect of the time value of money, because insurance premiums are due within the coverage period of contracts, which is one year or less.
For contracts measured under the PAA, the LIC is measured similarly to the LIC's measurement under the GMM.

If facts and circumstances indicate that a group of insurance contracts measured under the PAA is onerous on initial recognition or becomes onerous subsequently, ATIDI increases the carrying amount of the LFRC to the amounts of the fulfilment cashflows determined under the GMM with the amount of such an increase recognised in insurance service expenses, and a loss component is established for the amount of the loss recognised. Subsequently, the loss component is remeasured at each reporting date as the difference between the amounts of the fulfilment cashflows determined under the GMM relating to the future service and the carrying amount of the LFRC without the loss component. Where applicable, resulting changes in the loss component are disaggregated between insurance service expenses and insurance finance income or expenses for the effect of the time value of money, financial risk and effect of changes therein.

When a loss is recognised on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group, the carrying amount of the asset for remaining coverage for reinsurance contracts held measured under the PAA is increased by the amount of income recognised in profit or loss and a loss-recovery component is established or adjusted for the amount of income recognised.

The referred income is calculated by multiplying the loss recognised on underlying insurance contracts by the percentage of claims on underlying insurance contracts that ATIDI expects to recover from the reinsurance contract held that are entered into before or at the same time as the loss is recognised on the underlying insurance contracts.
Where applicable, changes in the loss-recovery component are disaggregated between net income from reinsurance contracts held and insurance finance income or expenses for the effect of the time value of money, financial risk and effect of changes therein in proportion to the disaggregation applied to the changes in the underlying loss component.

The coverage period for individual ATIDI treaties is 12 months or less for the majority of the contracts. However, the treaties are written on a risk attaching basis which effectively extends the contract boundary. Therefore, ATIDI elects to apply the General Measurement Model (GMM) to all reinsurance contracts. ATIDI does not have any reinsurance contracts held measured under the PAA with underlying contracts measured under the GMM.

2.4 (g) Amounts recognised in Statement of Profit and Loss

2.4 (g) (*i*) Insurance service result from insurance contracts issued

Insurance Revenue

As ATIDI provides insurance contract services under the group of insurance contracts, it reduces the LFRC and recognises insurance revenue. The amount of insurance revenue recognised in the reporting period depicts the transfer of promised services at an amount that reflects the portion of consideration that ATIDI expects to be entitled to in exchange for those services. For contracts measured under GMM, insurance revenue comprises the following:

1. Amounts relating to the changes in the LFRC:
   a. claims and other directly attributable expenses incurred in the period measured at the amounts expected at the beginning of the period, excluding:
      - amounts allocated to the loss component;
      - repayments of investment components and policyholder rights to withdraw an amount;
      - amounts of transaction-based taxes collected in a fiduciary capacity;
      - insurance acquisition expenses; and
      - amounts related to the risk adjustment for non-financial risk (see (b));
   b. changes in the risk adjustment for non-financial risk, excluding:
      - changes included in insurance finance income (expenses);
      - changes that relate to future coverage (which adjust the CSM); and
      - amounts allocated to the loss component;
   c. amounts of the CSM recognised for the services provided in the period;
   d. experience adjustments – arising from premiums received in the period other than those that relate to future service; and
   e. other amounts, including any other pre-recognition cash flows assets derecognised at the date of initial recognition.

2. Insurance acquisition cash flows recovery is determined by allocating the portion of premiums related to the recovery of those cash flows on the basis of the passage of time over the expected coverage of a group of contracts.

For groups of insurance contracts measured under the PAA, ATIDI recognises insurance revenue based.

Insurance service expenses

Insurance service expenses include the following:

a. incurred claims and benefits, excluding investment components reduced by loss component allocations;
b. other incurred directly attributable expenses, including amounts of any other pre-recognition cash flows assets (other than insurance acquisition cash flows) derecognised at the date of initial recognition;
c. insurance acquisition cash flows amortisation;
d. changes that relate to past service – changes in the fulfilment cashflows relating to the LIC; and
e. changes that relate to future service – changes in the fulfilment cashflows that result in onerous contract losses or reversals of those losses; and
f. insurance acquisition cash flows assets impairment, net of reversals.

For contracts not measured under the PAA, amortisation of insurance acquisition cash flows is reflected in insurance service expenses in the same amount as insurance acquisition cash flows recovery reflected within insurance revenue, as described above.

For contracts measured under the PAA, amortisation of insurance acquisition cash flows is based on the passage of time.

Other expenses not meeting the above categories are included in other operating expenses in the statement of profit or loss.

2.4 (g) (*ii*) Insurance service result from reinsurance contracts held

Net income (expenses) from reinsurance contracts held

ATIDI presents financial performance of groups of reinsurance contracts held on a net basis in net income (expenses) from reinsurance contracts held, comprising the following amounts:

a. reinsurance expenses;
b. incurred claims recovery, excluding investment components reduced by loss-recovery component allocations;
c. other incurred directly attributable expenses;
d. changes that relate to past service – changes in the fulfilment cashflows relating to incurred claims recovery;
e. effect of changes in the risk of reinsurers' non-performance; and
f. amounts relating to accounting for onerous groups of underlying insurance contracts issued:
   i. income on initial recognition of onerous underlying contracts;
   ii. reversals of a loss-recovery component other than changes in the fulfilment cashflows of reinsurance contracts held; and
   iii. changes in the fulfilment cashflows of reinsurance contracts held from onerous underlying contracts.

Reinsurance expenses are recognised similarly to insurance revenue. The amount of reinsurance expenses recognised in the reporting period depicts the transfer of received insurance contract services at an amount that reflects the portion of ceding premiums that ATIDI expects to pay in exchange for those services.

Reinsurance expenses comprise the following amounts relating to the changes in the remaining coverage:

a. claims and other directly attributable expenses recovery in the period, measured at the amounts expected to be incurred at the beginning of the period, excluding:
   - amounts allocated to the loss-recovery component; and
   - amounts related to the risk adjustment for non-financial risk (see (b));
b. changes in the risk adjustment for non-financial risk, excluding:
   - changes included in finance income (expenses) from reinsurance contracts held;
   - changes that relate to future coverage

(which adjust the CSM); and
- amounts allocated to the loss-recovery component;

c. amounts of the CSM recognised for the services received in the period; and
d. experience adjustments – arising from premiums paid in the period other than those that relate to future service.

Ceding commissions that are not contingent on claims of the underlying contracts issued reduce ceding premiums and are accounted for as part of reinsurance expenses. Ceding commissions that are contingent on claims of the underlying contracts issued reduce incurred claims recovery.

2.4 (g) (*iii*) Insurance finance income or expenses

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

a. the effect of the time value of money and changes in the time value of money; and
b. the effect of financial risk and changes in financial risk.

For contracts measured under the GMM, the main amounts within insurance finance income or expenses are:

a. interest accreted on the fulfilment cashflows and the CSM; and
b. the effect of changes in interest rates and other financial assumptions.

ATIDI disaggregates changes in the risk adjustment for non-financial risk between insurance service result and insurance finance income or expenses.

For the contracts measured under the GMM and the PAA, ATIDI includes all insurance finance income or expenses for the period in profit or loss.

2.4 (h) Amounts recognised in Other Comprehensive Income (OCI)

ATIDI has recognised the impact of changes in discount rates through OCI. Since ATIDI applies the OCI option, it has defined a pattern by which the expected total insurance finance income or expenses will be allocated systematically to each period's profit or loss over the duration of the group of contracts. The difference between the amount allocated to each period's profit or loss based on this systematic allocation and the total insurance finance income or expenses of the period is recognized in OCI. The IFRS 17 Engine that ATIDI has selected is mapped to carry out the systematic allocation.

2.4 (i) One-off Commissions

One-off commissions are recognized and fully earned when they arise.

2.5 Other Income

Other income includes grant income, credit limit income, and any other incidental income earned in the normal course of business. Grants are recognised as earned income at the same time as the expenses related to or reimbursable under the grant are paid or accrued. Credit limit income is stated net of any related expenses (purchase of information).

2.6 Interest Income

Interest income represents interest income from bonds, notes, fixed deposits, call deposits and security trust accounts. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset.

2.7 Other expenses

Expenses are recognised in profit or loss when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably and is independent from transactions with equity participants. This means, in effect, that recognition of expenses occurs simultaneously with the recognition of an increase in liabilities or a decrease in assets (for example, the accrual of employee entitlements or the depreciation of equipment).

i) When economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined expenses are recognised in the statement of profit or loss on the basis of systematic and rational allocation procedures. This is often necessary in recognising the equipment associated with the using up of assets such as property and equipment in such cases the expense is referred to as a depreciation or amortisation. These allocation procedures are intended to recognise expenses in the accounting periods in which the economic benefits associated with these items are consumed or expire.

ii) An expense is recognised immediately in profit or loss when expenditure produces no future economic benefits or when, and to the extent that; future economic benefits do not qualify, or cease to qualify, for recognition in the statement of financial position as an asset.

2.8 Interest Income from money market funds

Interest income from money market fund investments are recognized in the income statement when the right to receive payments is established and the amounts of interest income can be measured reliably.

2.9 Vehicles and Equipment

Vehicles and equipment held for own use and equipment are carried at cost less accumulated depreciation and any accumulated impairment loss.

(i) Initial recognition

Vehicles and equipment are recognised at their acquisition costs and are measured at cost. Acquisition costs include the purchase price and any incidental costs such as freight, insurance and installation costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to ATIDI and the cost of the item can be measured reliably. All other costs, repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

(ii) Measurement
Vehicles and Equipment are measured at cost and depreciated on a straight-line basis (4-5 years) from their purchase dates to the expiry of their expected useful life.

Items of lasting value with an initial acquisition cost of USD1,000 or above are systematically capitalised. Items with an initial acquisition cost of less than USD1,000 are capitalised but fully depreciated in the month of purchase. However, depending on their nature, small value items can be depreciated over their useful life.

(iii) Disposal gains and losses
Gains and losses on disposals are determined by comparing proceeds with the carrying amount (net book value) of the assets. These are recognised in profit or loss in the period of disposal.

(iv) Impairment
Motor vehicles and equipment are reviewed at each reporting date. Where there is an indication that an asset may be impaired, ATIDI makes an estimate of the asset's recoverable amount.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in profit or loss in the period in which the losses arise.

2.10. Intangible Assets

(i) Initial recognition
Intangible assets comprise costs of acquired computer software programs and costs associated with developing or maintaining computer software programs.

Under IAS 38, Information Technology (IT) development costs must be capitalised and amortised over their estimated useful life when certain criteria are met. In such cases, the entity must be able to demonstrate the following:

- the technical feasibility of completing the intangible asset so that it is available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the current and future availability of adequate resources to complete the development and use or sell the intangible asset; and,
- its ability to reliably measure the expenditure attributable to the intangible asset during its development.

(ii) Measurement
Intangible assets are amortised over their estimated useful life (3 years) using the straight-line method.

(iii) Impairment
Intangible assets are reviewed at each reporting date. Where there is an indication that an asset may be impaired, ATIDI makes an estimate of the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the profit or loss in the period in which the losses arise.

2.11. Financial assets

(i) Initial recognition
All financial instruments are initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs. The fair value corresponds to the market price (purchase price in the case of a financial asset or issuance price in the case of a financial liability) at the transaction date. Transactions are recognised on their settlement dates.

(ii) Measurement
ATIDI classifies its fixed income assets (Bonds, Floating rate Notes and other financial assets) to be measured at amortised cost as it exclusively invests in this category of assets to benefit from contractual cash flows that are solely payments of principal and interest, and its principal objective is to hold those assets to collect the contractual cash flows.

ATIDI's investments in money market funds are measured at fair value through profit or loss.

(iii) Impairment of financial assets
ATIDI recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, Deposits, and cash and bank balances. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

2.12 Financial Liabilities

All ATIDI's financial liabilities are measured at amortised cost.

2.13 Employee Benefits

(i) Post-employment benefits
ATIDI operates a defined contribution post-employment plan for its employees. Under the defined contribution scheme, ATIDI pays fixed contributions into various schemes on a monthly basis, and its obligation is limited to those contributions. In consequence, actuarial risk (that benefits will be less than expected) and investment risk (that assets invested will be insufficient to meet expected benefits) fall, in substance, on the employees. ATIDI's contributions to the defined contribution plan are charged to the profit or Loss in the year to which they relate.

(ii) Other employee benefits
The estimated monetary liability for employees accrued annual leave entitlement at the end of the reporting period is recognised as an expense accrual. Other short-term employee benefits are recognised when they accrue to employees.

2.14 Taxation

In accordance with the ATIDI Treaty, ATIDI and its assets are not subject to any direct or indirect taxation in its Member States.

2.15 Comparatives

Where necessary, comparative figures have been adjusted to conform to changes and maintain consistency with the presentation in the current year.

3. Accounting Estimates and Judgments

In the application of the ATIDI's accounting policies, which are described in note 2, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience, market information or other factors that are considered to be relevant. Actual results may differ from these estimates.

Following are the critical judgements or estimates, that the directors have made in the process of applying ATIDI's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

3.1 Significant judgements and estimates in applying IFRS 17

Estimates and assumptions are an integral part of financial reporting and as such have an impact on the amounts reported for ATIDI's assets and liabilities. Directors apply judgement in determining probability-weighted estimates of future experience. These judgements are based on historical experience and reasonable expectations of future events and changes in experience. Estimates and assumptions are regularly reviewed to reflect actual experience. It is reasonably possible that actual outcomes in future financial years may differ to the current assumptions and judgements, possibly significantly, which could require a material adjustment to the carrying amounts of the affected assets and liabilities.

The critical estimates and judgements made in applying ATIDI's accounting policies are summarised below. Given the correlation between assumptions, it is not possible to demonstrate the effect of changes in key assumptions while other assumptions remain unchanged.

Unit of account – Insurance contracts aggregation

In determining different portfolios, ATIDI consider contracts subject to similar risks. This is consistent with ATIDI's existing risk assessment and how the business is currently managed.

ATIDI's insurance contracts are managed in the same policy administration systems and reporting systems under the various product lines, and have previously been accounted for together in the same product lines. These product lines provide a suitable aggregation of similar risks; furthermore, it has disclosed its performance on those product lines.

Level of Aggregation

The portfolios are further divided into groups of (re)insurance contracts issued based on the expected profitability at initial recognition into the following categories: inception date, based on whether:

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a. a group of contracts that are onerous at initial recognition, if any;
b. a group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently, if any; and
c. a group of the remaining contracts in the portfolio, if any.

Onerous Contracts
For contracts not measured under PAA, if the net present value of the fulfilment cash flows is a net cash outflow, the contract is deemed onerous.

For contracts measured using the PAA, ATIDI assumes no contracts in the portfolio are onerous at initial recognition, unless facts and circumstances indicate otherwise. ATIDI applies judgement to determine whether these facts and circumstances exist.

Profitable Contracts
For contracts measured under GMM, if the net present value of the fulfilment cash flows is a net cash inflow, the contract is considered not onerous.

In addition, ATIDI performs a sensitivity analysis to determine the likelihood of changes in assumptions.

Recognition and derecognition – Accounting for contract modification and derecognition
Recognition and derecognition (including modification) When contracts are modified, judgement might be applied to establish if the modification meets the criteria for derecognition. In particular, after the modification, judgement is applied to determine whether:
a. significant insurance risk still exists;
b. there are elements that are to be distinct from the contract;
c. contract boundaries have changed;
d. the contract would have to be included in a different group, subject to aggregation requirements; and
e. the contract no longer meets the requirements of the measurement model.

Date of initial recognition and derecognition of insurance contracts are not areas of significant judgement for ATIDI.

According to IFRS 17, not all contract alterations are modifications. ATIDI considers its customary business practice in determining contract alterations that will lead to a modification or a derecognition.

ATIDI derecognises previous insurance contracts when any of the following conditions are met:
a. When the obligation specified in the insurance contract expires or is discharged or cancelled
b. The following modifications have been made to the original contract:
Modifications not typically anticipated under the policy and that may result to
- Changes that result to an extension of the expiry date/period at risk
- Changes that increase MSI

In the event of any of the above modifications to a contract, ATIDI derecognises the original contract and recognises the modified contract as a new contract.

Measurement – Fulfilment cash flows
The concept of a contract boundary is used to determine which future cash flows should be considered in the measurement of a contract within the scope of IFRS 17.

Judgements might be involved to determine when ATIDI is capable of repricing the entire contract to reflect the reassessed risks, when policyholders are obliged to pay premiums, and when premiums reflect risks beyond the coverage period.

Where features such as options and guarantees are included in the insurance contracts, judgement might be required to assess the entity's practical ability to reprice the entire contract to determine if related cash flows are within the contract boundary.

Apart from the contract start and end dates which indicate the coverage period, other factors that will affect the contract boundary are:
- The claims basis of the contract i.e. loss occurring or risk attaching contracts. Risk attaching contracts provide coverage past the contract end date resulting in a longer contract boundary. For the risk attaching contracts, we considered the maximum term of the underlying facilities.
- Repricing/cancellation clauses in the contract which give the entity the right to reassess risks and reprice the contract before contract maturity. These will typically result in a shorter contract boundary.

An entity can use judgement to determine which cash flows within the boundary of insurance contracts are those that relate directly to the fulfilment of the contracts.

Future Expenses Cash Flows
In determining the future cashflows for expenses, ATIDI relied on its internal historical model to guide the expected future expenses. Additionally, major expenses expected to be incurred in the future were also considered in order to arrive at what was deemed to be a reasonable expectation of the expenses. The

percentages derived from this model were then applied to the expected Gross Exposure (GE) or Gross Written Premium (GWP) in order to determine the allocation of expenses per individual policies.

Future Premiums and Premium-Related Cash Flows

ATIDI determines the future premiums and premium-related cash flows based on the policy terms for each policy.

For amortizing insurance policies which cover an underlying loan transaction, the future amounts and timings of the premium cash flows are computed from the loan amortization schedule adjusted for ATIDI's share of exposure (indemnity) and the applicable premium rate. For non-amortizing policies and single-premium policies, premiums are estimated using the premium rate in the policy terms applied to ATIDI's share of exposure (maximum sum insured). Where the premium is a minimum and deposit premium (MDP), the adjustment premium expected at the end of the contract period is estimated using a percentage of the MDP. The applicable percentage is derived per sub-product line of business based on historical data.

Premium-related future cash flows such as acquisition costs (brokerage and commissions), reinsurance ceded premiums and reinsurance ceding commissions are obtained based on the associated policy terms applied to the estimated future premium cash flows.

Future Claims Cash Flows

ATIDI estimates future claims cash flows based on its Technical Reserving methodology which prescribes the application of probabilities of default and loss given default factors associated with each policy to the policy outstanding exposure. The policy outstanding exposure at each future period is derived in the same way as the future premiums cash flows i.e. from the amortization schedule for amortizing insurance policies adjusted for ATIDI's share of exposure and from the maximum sum insured in the policy terms for non-amortizing policies. The probabilities of default and loss given default factors are derived from the external rating agencies' annual default and transition reports as well as from World Bank reports. Recovery rates for PRI products are internally derived to reflect ATIDI's PCT status which generally results in higher recovery rates than those estimated by third parties.

The reinsurance-related future claims cash flows are calculated as the ceded percentage applied to the gross estimated claim amount for each policy. All of ATIDI's reinsurance programmes are proportional quota shares with fixed reinsurer percentages for the policy lifetime.

Contractual Service Margin Financial performance

The CSM is recognised as income in insurance revenue over the duration of insurance contracts issued based on the number of coverage units provided in each period.

Coverage units are determined for broad product types to best reflect the rendering of insurance contract services in a particular reporting period.

The coverage units of the group of insurance contracts are identified by considering for each contract the quantity of the benefits provided under the contract and its expected coverage period. The quantity of benefits is typically determined based on the maximum amounts that policyholders can claim in each period.

ATIDI considers the following coverage units to recognise the CSM in each reporting period:

a. for credit risk insurance contracts, coverage units are based on the expected amount of claims covered in the period and the expected amount of claims remaining to be covered in future periods; and

b. for political risk insurance contracts, coverage units are based on the expected amount of claims covered in the period and the expected amount of claims remaining to be covered in future periods.

Insurance revenue and reinsurance expenses – methods and assumptions used in the determination of the CSM to be recognised in profit or loss for the insurance contract services provided or received in the period.

Areas of potential judgement are:

a. the determination of the expected coverage period over which the CSM is allocated into profit or loss for the services provided or received, that is, the determination of:
  - expected insurance coverage period;
  - for contracts measured under the GMM, the expected period of investment-return services; and

b. the determination of the coverage units provided or received in the current period and expected to be provided in future periods and

c. factoring in the time value of money when determining the equal allocation of the CSM to the coverage units provided or received.

The CSM represents the unearned profit from a group of insurance contracts at any given point in time. The CSM is set-up as a liability on the balance sheet and is recognised in the profit and loss account (P&L) as and when the service is provided.

ATIDI applied significant judgements in the following aspects of the determination of the CSM amounts that were recognised in profit or loss in 2024 and 2023:

a. for credit risk insurance contracts, coverage units are based on the expected amount of claims covered in the period and the expected amount of claims remaining to be covered in future periods; and

b. for political risk insurance contracts, coverage units are based on the expected amount of claims covered in the period and the expected amount of claims remaining to be covered in future periods.

In order to determine how much profit should be recognised in each period, ATIDI is required to identify the amount of coverage provided by each contract in the group (known as 'coverage units'). The entity then allocates the CSM equally to each coverage unit provided in the current period and expected to be provided in future periods.

As per paragraph B119 (a) of the standard, the number of coverage units in a group is determined by considering, for each contract, the quantity of the benefits provided under a contract and its expected coverage duration. However, the standard doesn't specify how to estimate the amount of benefit under various types of contracts.

The requirement of IFRS 17 is to use a driver which measures the level of benefit coverage provided to all contracts within a group. ATIDI has determined coverage units based on the pattern of release of risk.

In applying IFRS 17 measurement requirements, the following inputs and methods were used that include significant estimates.

For the sensitivities with regard to the assumptions made that have the most significant impact on measurement under IFRS 17.

3.1 (a) Sensitivity Analysis to Underwriting Variables

The following table details reasonably possible changes in assumptions made by ATIDI with regard to the underwriting risk exposures impacts profit or loss and equity, showing the effect for insurance contracts issued, before and after risk mitigation by reinsurance contracts held. Sensitivity analysis assumes that changes to variables can be made independently, which is very unlikely to occur in practice.

USD'000' 2025	Change in assumption	Best estimate of future cash flows	Risk Adjustments	CSM	Total	Impact on FCFs	Impact on CSM	Impact on risk adjustment	Impact on liability	Impact on profit	Impact on equity
Insurance contract assets (net)		(397,261)	8,465	326,598	(62,198)						
Reinsurance contract Liabilities (net)		342,774	(7,473)	(232,653)	102,648						
Net Insurance / Reinsurance contract liabilities		**(54,487)**	**992**	**93,945**	**40,450**						
Expenses - 10% Increase											
Insurance contract liabilities (net)	+10%					4,447	(3,606)	301	1,142		
Reinsurance contract assets (net)	+10%					169	(261)	19	(73)		
Net Insurance contract liabilities						4,616	(3,867)	320	1,069	(1,087)	(1,069)
Expenses - 10% Decrease											
Insurance contract liabilities (net)	-10%					(4,447)	3,606	(301)	(1,142)		
Reinsurance contract assets (net)	-10%					(169)	261	(19)	73		
Net Insurance contract liabilities						(4,616)	3,867	(320)	(1,069)	1,087	1,069

USD'000' 2024	Change in assumption	Best estimate of future cash flows	Risk Adjustments	CSM	Total	Impact on FCFs	Impact on CSM	Impact on risk adjustment	Impact on liability	Impact on profit	Impact on equity
Insurance contract liabilities (net)		(270,881)	9,651	284,632	23,402						
Reinsurance contract assets(net)		225,065	(8,576)	(188,409)	28,080						
Net Insurance contract liabilities		**(45,816)**	**1,075**	**96,223**	**51,482**						
Expenses - 10% Increase											
Insurance contract liabilities (net)	+10%					2,955	(2,363)	169	761		
Reinsurance contract assets (net)	+10%					93	(177)	7	(77)		
Net Insurance contract liabilities						**3,048**	**(2,540)**	**176**	**684**	**(767)**	**(684)**
Expenses - 10% Decrease											
Insurance contract liabilities (net)	-10%					(2,955)	2,363	(169)	(761)		
Reinsurance contract assets(net)	-10%					(93)	177	(7)	77		
Net Insurance contract liabilities						**(3,048)**	**2,540**	**(176)**	**(684)**	**767**	**684**

3.1 (b) LIC - Premium Allocation Approach

The following table details reasonably possible changes in assumptions made by ATIDI with regard to the underwriting risk exposures impacts profit or loss and equity, showing the effect for insurance contracts issued, before and after risk mitigation by reinsurance contracts held. These contracts are measured under the PAA and, thus, only the LIC component of insurance liabilities is sensitive to possible changes in underwriting risk variables.

2025				
	LIC as at 31 December	Impact on LIC	Impact on profit before income tax	Impact on equity
Insurance contract liabilities (net)	755			
Reinsurance contract assets(net)	-			
Net Insurance contract liabilities	755			
Unpaid claims and expenses - 10% increase				
Insurance contract liabilities (net)		76	(76)	(76)
Reinsurance contract assets (net)		-	-	-
Net Insurance contract liabilities		76	(76)	(76)

2024				
	LIC as at 31 December	Impact on LIC	Impact on profit before income tax	Impact on equity
Insurance contract liabilities (net)	1,861			
Reinsurance contract assets(net)	-			
Net Insurance contract liabilities	1,861			
Unpaid claims and expenses - 10% increase				
Insurance contract liabilities (net)				
Reinsurance contract assets (net)				
Net Insurance contract liabilities				

Fulfilment cash flows

Fulfilment cash flows include the following components:

- probability-weighted estimates of future cash flows;
- adjustment to reflect the time value of money and financial risk relating to future cash flows, to the extent that the financial risk is not included in the estimates of future cash flows; and
- a risk adjustment for non-financial risk.

The probability-weighted estimates of future cash flows is determined through the following approach:

- identifying all sets of cash flows directly related to the fulfilment of a particular group of contracts;
- defining all reasonable scenarios applicable to a particular set of cash flows, including the cash flow profile applicable to each scenario;
- attaching a probability to each scenario;
- discounting the cash flow profile related to each scenario at the applicable discount rates; and
- calculating an aggregated weighted average present value of the sets of cash flows based on the probabilities attached to each scenario.

Estimate of fulfilment cash flows

ATIDI includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Estimates of future cash flows incorporate in an unbiased way all reasonable and supportable information that is available without incurring undue cost or effort. This information includes internal and external historical information about claims and other experience, adjusted to allow for expected future changes in experience.

Estimates of future cash flows therefore reflect the group's current view of prevailing conditions. Market variables are consistent with current observable market prices. Changes in legislation that affect estimates of future cash flows are only allowed for once substantively enacted.

Discount rates

ATIDI has opted for the bottom-up approach for the valuation of contracts whose cash flows do not vary based on the returns of the underlying items. This applies to contracts under the General Measurement Model (GMM) and Premium Allocation Approach (PAA) subject to eligibility of Liability for remaining coverage (LFRC) and Liability for incurred claims (LIC).

The bottom-up approach was used to derive the discount rate. ATIDI determines the discount rates based on a liquid risk-free yield curve after interpolation between market observed points. This is adjusted to consider the liquidity characteristics of the group of insurance contracts.

ATIDI uses the U.S yield curve for all the contracts as a single currency is used in measuring the multi-currency group of insurance contracts. No additional adjustments is made on the yield curve. The estimates of the degree of liability liquidity are based on the features of the contracts under consideration, that is the ease of a policyholder surrendering without incurring significant cost before maturity. The illiquidity premium has been derived from a portfolio of investment grade corporate bonds that ATIDI holds. The discount rate is, therefore, calculated as the risk-free rate plus the illiquidity risk premium.

The table below shows the discount rates used, the rates represent risk free rates adjusted for illiquidity.

2025 Discount Rates								
	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	30 Years
USD	3.48%	3.48%	3.54%	3.73%	3.94%	4.17%	4.80%	4.85%

2024 Discount Rates								
	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	30 Years
%	4.62%	4.73%	4.83%	5.02%	5.19%	5.40%	5.55%	4.49%

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Risk adjustment for non-financial risk

The risk adjustment is the compensation that an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arise from non-financial risk. Adjustments for financial risks are included either in the estimates of future cash flows or in the discount rates and are therefore excluded from the risk adjustment.

The risk adjustment for non -financial risk is included in the fulfilment cash flows and is measured explicitly, as changes in the risk adjustment impact on accounting estimates (including the CSM) and need to be disclosed separately in the liability reconciliations. IFRS 17 does not require entities to use a specific technique to estimate the risk adjustment, with the confidence level technique highlighted as a possible approach. However, an entity that uses a technique other than the confidence level technique for determining the risk adjustment, is required to disclose the technique used and the confidence level corresponding to the results of that technique.

ATIDI has chosen to employ the cost of capital approach for determining the risk adjustment. In this method, the risk adjustment is computed by applying a cost rate to the projected capital required for non-financial risks at each future period, which are then discounted back to the current period and summed. The cost rate is set at 6% per annum, reflecting the return necessary to compensate for exposure to non-financial risk. The projected capital is determined at a 75% confidence level and is aligned with the expected claims runoff over future periods. The discount rate used is consistent with the rate described in the previous section.

The calculated risk adjustment amount corresponds to a confidence level of 75% (2024: 75%).

The methods and assumptions used to determine the risk adjustment for non-financial risk were not changed in 2025 and 2024.

The risk adjustment for reinsurance contracts held will be determined by applying the technique to both gross and net of reinsurance, and deriving the amount of risk transferred to the reinsurer as the difference between the two results.

Expenses

The following expense cash flows are included within the boundary of a contract:

- Insurance acquisition cash flows that relate to the selling, underwriting and starting of a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. These include commission expenses and are amortised over the coverage period of the policy in line with premiums received.
- Directly attributable expenses incurred expenses incurred with the primary purpose being issuance or renewal of insurance contracts and fulfilment of obligations under insurance contracts. These include both fixed and variable expenses.


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Directly attributable expenses are determined using functional cost analysis techniques. The group applies judgement by taking a broad view of attributable expenses where it is reasonable and supportable.

The other expenses relating to insurance operations, i.e expenses not directly attributable to the fulfilment of insurance contracts such as some product development and training costs, are recognised in profit or loss as incurred and are not included in the measurement of insurance and reinsurance liabilities.

ATIDI projects estimates of future expenses relating to fulfilment of contracts within the scope of IFRS 17 using their expense allocation model and current expense levels adjusted for inflation, management strategy, and future growth in the business.

4. Risk Management

ATIDI recognizes the importance of risk management and the fact that strong systems of internal control are essential for effective risk management. It currently has five levels of risk control.

The first level are the permanent operational controls which are governed by ATIDI's various policies and involve process and procedure performed by each department. These collectively form the risk-managed outcome of every individual contribution to ATIDI's success.

The second level is the Enterprise Risk Management Framework (ERM). The Framework involves staff, Management and the Board of Directors, and is designed to identify potential events – internal and external - that may affect ATIDI in a tangible or intangible way, and to subsequently manage the quantifiable value of these events to be within ATIDI's Risk Appetite.

The framework has been fully embedded in the organization's operations. Quarterly ERM monitoring and reporting is conducted to identify, review and assess the key risks and their mitigation. This entails the use of department-specific Risk Registers, which are continuously updated by the respective risk owners to reflect interim adjustments to business conditions. ATIDI then revises and updates its overall ERM Framework approximately every 3 years.

The third level is the internal audits performed by an independent audit firm of processes and procedures, including the maintenance of the Risk Register. The Board has chosen to externalize ATIDI's internal audit function since 2011 to a globally known Audit firm.

The fourth level is ATIDI's risk department. ATIDI recognizes the importance of risk management, and that robust internal control and informed oversight are essential for effective risk management. The Chief Risk Officer (CRO) is appointed as an independent moving voice within the Management team with oversight of policies, process and procedures within ATIDI related to all aspects of risk management. The CRO manages the risk department which consists of the Credit and Country analysis functions, Environment, Social & Governance (ESG) monitoring and impact evaluation.

The uppermost level is the Board Risk Committee (BRC), which was established by the Board of Directors in May 2014, with a mandate to identify, assess, monitor and manage underwriting, financial and non-financial risks faced by ATIDI.

The quarterly review of the Risk Register is discussed with the BRC and particular points may then be flagged to the main Board.

Going forward, portfolio data analysis, complex transaction risk management and enhanced environmental, social and governance (ESG) impact evaluation are further areas of development through intake of new resources.

4.1 Underwriting Risk

(i) Risk of losses arising from claims

The insurance policies underwritten by ATIDI involve the possibility of insured events occurring and the resulting uncertainty of the amount and timing of insurance claims. ATIDI recognises that adequate control of insurance risk is paramount and central to the integrity of its operation as a credit and investment insurer.

In this context, ATIDI has established underwriting management frameworks and processes designed to effectively identify, measure, control, mitigate, share and monitor risks inherent in its underwriting activities, which include the following:

- Country ratings.
- Use of portfolio risk analysis.
- Prudent credit risk assessment and underwriting on individual insured buyers or obligors.
- Comprehensive technical and contract risk assessment of political risks.
- Purchase of reinsurance; and
- Selection of strongly rated reinsurers.

In order to prevent excessive risk concentration, ATIDI sets, in addition to its overall underwriting capacity, exposure limits by country, sector, buyer and project and monitors its exposures.

The table below shows the risk exposure by product and by country as at 31 December, 2025 and as at December 2024:

Exposure by product:

(in thousands of USD)	31-Dec-25		31-Dec-24	
	Gross Exposures	Net Exposures	Gross Exposures	Net Exposures
Bank Portfolio Cover	11,156	5,578	33,134	7,667
Bonds	112,909	23,128	52,210	9,503
CRI-SO	1,534,681	297,652	1,653,505	377,424
CRI-WTO	6,266	3,133	6,266	3,133
PRI	7,555,726	709,501	7,125,933	659,624
TOTAL	**9,220,738**	**1,038,992**	**8,871,048**	**1,057,351**

Exposure by country:

(in thousands of USD)	2025		2024	
	Gross Exposure	Net Exposure	Gross Exposure	Net Exposure
Angola	841,774	72,914	729,517	48,271
Benin	1,348,296	86,935	904,505	66,893
Burkina Faso	29,208	6,225	11,966	2,993
Burundi	14,640	3,697	6,697	1,712
Cameroon	-	-	2,322	581
Côte d'Ivoire	1,649,131	147,448	1,398,297	128,437
DRC	149,878	34,970	302,835	67,138
Ethiopia	647,311	49,285	686,307	57,441
Ghana	204,629	28,011	290,658	45,088
Kenya	647,801	111,677	709,460	119,325
Madagascar	7,416	1,477	23,906	3,898
Malawi	171,249	18,465	170,877	19,011
Niger	148,844	17,169	171,023	19,659
Nigeria	170,255	40,476	241,248	58,581
Rwanda	191,626	47,888	76,322	24,451
Senegal	747,271	95,537	759,842	87,010
South Sudan	75,000	21,500	100,000	20,000
Tanzania	915,797	86,763	1,096,420	121,893
Togo	297,283	28,653	238,902	29,162
Uganda	283,195	60,575	70,728	15,229
Zambia	322,599	11,701	318,829	10,941
Zimbabwe	7,022	2,349	72,672	14,374
Non-country members	350,513	65,277	487,715	95,263
Total exposure	**9,220,738**	**1,038,992**	**8,871,048**	**1,057,351**

(ii) Reinsurance counterparty risk

ATIDI uses reinsurance to enhance its capacity but also to cap its risks. A significant portion of its insurance risk is ceded to external reinsurers, through a number of reinsurance arrangements that include proportional and non-proportional treaties, and facultative programs. Most of the reinsurance agreements are renewed and reassessed annually. Reinsurance does not, however, discharge ATIDI's liability as primary insurer.

If a reinsurer fails to pay a claim for any reason, ATIDI remains liable for the full payment of that claim to the policyholder. To mitigate the reinsurance counterparty risk, all reinsurers with whom ATIDI has reinsurance contracts are required to have a minimum credit rating of "A-" by Moody's, Standard & Poor's, Fitch or A.M. Best unless otherwise approved by the Board of Directors.

The table below shows ATIDI's reinsurers rating profile as per Standard & Poor's (S&P) rating as of 31 December 2025:

S&P Rating	Weight in % of Ceded Exposures	
	2025	**2024**
AA	22.1%	22.5%
AA-	50.2%	45.9%
A+	14.0%	19.0%
A	8.0%	3.3%
A-	3.4%	6.7%
Not Rated (*)	2.3%	2.6%
Total	**100.0%**	**100.0%**

(*) rated A- or equivalent by at least one of the other rating agencies with the exception of one multilateral counterparty which was approved by the Board of Directors covering 0.67% (2024; 0.61%) of the ceded premiums.

The table below shows ATIDI's reinsurers rating profile as per A.M. Best rating as of 31 December, 2025:

A.M. Best Rating	Weight in % of Ceded Exposures	
	2025	**2024**
A++	4.16%	4.29%
A+	71.28%	72.49%
A	15.70%	14.27%
A-	1.54%	1.75%
B++ (**)	0.67%	0.60%
Not Rated (*)	6.65%	6.60%
Total	**100.0%**	**100.0%**

(*) rated A (or equivalent) or above by at least one of the other rating agencies.
(**) multilateral counterparty approved by the Board of Directors.

4.2 Investment Risk

ATIDI's investments are exposed to market risk, credit risk and liquidity risk:

- market risk is the risk of loss from adverse movements in market variables such as interest rates, market prices and currency exchange rates;
- credit risk is the risk of loss resulting from client or counterparty default or downgrade and arises on credit exposure in all forms, including settlement risk; and
- liquidity risk is the risk that ATIDI is unable to meet its payment obligations when due, at a reasonable cost.

ATIDI's investment policy defines its broad investment guidelines and asset allocation which can be amended from time to time subject to the approval of the Board of Directors. One of the main objectives of the investment policy is capital preservation.

The Management Investment Committee (MIC) ensures that investments are allocated within both the investment guidelines and the strategic asset allocation. Regularly, the MIC reviews the portfolio positioning and performance and assesses any new proposed investments. The MIC reports to the Board of Directors through its Strategy & Finance Committee on a quarterly basis.

Where ATIDI outsources the management of its assets, the manager has to strictly abide by the contractual investment guidelines and asset allocation which are defined in conformity with ATIDI's investment policy.

(i) Market risk

Market risk is the risk that the value of ATIDI will be adversely affected by movements in market variables such as interest rates, market prices and currency exchange rates.

The risk of loss due to changes in *interest rates* is limited:

As of 31 December 2025, ATIDI's investment portfolio was comprised of 87% (2024: 84%) of fixed-rate instruments which largely covered its fixed-rate borrowings (IDA loan – USD 6.1M against USD 6.2M as of 31 December 2024). Therefore, any increase in interest rate should not materially impact ATIDI's result negatively.

(a) The following table shows the potential effects of increases/decreases in Secured overnight Financing rate) (SOFR) rates on ATIDI's interest income and net result.

(b) There is no direct contractual relationship between financial assets and insurance contracts.

The following analysis is based on a change in an assumption while holding all other assumptions constant, showing the impact on profit and equity. In practice, IFRS 7(40)(b)-(c) this is unlikely to occur, and changes in some of the assumptions may be correlated. No changes were made by ATIDI in the methods and assumptions used in preparing the above analysis from the previous period.

Most of ATIDI's financial instruments were measured at amortised cost in 2025. As at year-end, Therefore, changes in market prices should not have any significant impact on ATIDI's financial position or income statement unless the assets are sold before their maturity dates.

USD 3m SOFR *(in bps)*	**Expected Improvement of ATIDI's Income *(in thousands of USD)***	
	2025	**2024**
(200)	(2,694)	(2,967)
(100)	(1,455)	(1,643)
(50)	(836)	(980)
(25)	(526)	(649)
25	93	13
50	403	344
75	713	676
100	1,022	1,007
200	2,261	2,332


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ATIDI's functional and reporting currency is the US Dollar (USD). As ATIDI carries out the majority of its transactions in USD, it has chosen to allocate more than 98% (2024: more than 95%) of its investments in this currency to minimise exposure to currency risk.

(ii) Credit risk

To minimise the chances that a default by a counterparty or an adverse event in any particular country might have a disproportionate impact on ATIDI's financial position or profit or loss, ATIDI maintains a diversified portfolio and defines various limits which can be revised periodically. In addition to portfolio diversification, ATIDI permanently seeks to maintain the credit quality of its assets. As at 31 December, 2025, 98% of ATIDI's investment portfolio was comprised of investment grade instruments against 97% as at 31 December 2024.

The table below summarizes maximum exposure to credit risk and expected credit losses on ATIDI's financial assets:

In thousands of USD		**2025**		**2024**	
	Change in interest rate	**Impact on profit**	**Impact on equity**	**Impact on profit**	**Impact on equity**
Insurance and reinsurance contracts	+200 bps	(2)	(1,486)	7	(1,809)
Insurance and reinsurance contracts	-200 bps	1	597	(7)	1,962
Debt Instruments	+200 bps	2,261	2,261	2,332	2,332
Debt Instruments	-200 bps	(2,694)	(2,694)	(2,967)	(2,967)

(in thousands of USD)	Stage 1	Stage 2	Stage 3	ECL Allowance		Net Amount
	Performing	**Under performing**	**Non-performing**	**12 months**	**Life time**	
As at 31 December, 2025						
Cash and Bank Balances	72,370	-	-	(39)	-	72,331
Deposits and money market instruments	64,241			(272)		63,969
Other Financial Assets	53,708	-	-	(27)	-	53,681
Investment in Floating Rate Notes	104,356	-	-	(41)	-	104,315
Investment in Bonds	667,853	-	-	(149)	-	667,704
Total	**962,528**	**-**	**-**	**(528)**	**-**	**962,000**
As at 31 December, 2024						
Cash and Bank Balances	62,585	-	-	(49)	-	62,536
Deposits and money market instruments	85,732			(637)		85,095
Other Financial Assets	18,478	-	-	(71)	-	18,407
Investment in Floating Rate Notes	132,964	-	-	(78)	-	132,886
Investment in Bonds	570,233	-	-	(152)	-	570,081
Total	**869,992**	**-**	**-**	**(987)**	**-**	**869,005**


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The following table shows the reconciliations from the opening balance to the closing balance of the loss allowance by class of financial instrument:

(in thousands of USD)	12-month ECL	Lifetime ECL
Deposits and Money market instruments		
ECL balance as at 31 December 2024	637	554
Net re-measurement of loss allowance	-	(554)
ECL from new deposits	(365)	-
ECL balance as at 31 December 2025	**272**	**-**
Cash and Bank Balances		
ECL balance as at 31 December 2024	49	-
Net re-measurement of loss allowance	-	-
ECL from new Other Financial Assets	(10)	-
ECL balance as at 31 December 2025	**39**	**-**
Other Financial Assets		
ECL balance as at 31 December 2024	71	-
Net re-measurement of loss allowance	-	-
ECL from new Other Financial Assets	(44)	-
ECL balance as at 31 December 2025	**27**	**-**
Floating Rate Notes		
ECL balance as at 31 December 2024	78	-
Net re-measurement of loss allowance	(47)	-
ECL from new Floating Rate Notes	10	-
ECL balance as at 31 December 2025	**41**	**-**
Bonds		
ECL balance as at 31 December 2024	152	-
Net re-measurement of loss allowance	(59)	-
ECL from new Bonds	56	-
ECL balance as at 31 December 2025	**149**	**-**
Total ECL balance as at 31 December 2025	**528**	**-**

(in thousands of USD)	12-month ECL	Lifetime ECL
Deposits and Money market instruments		
ECL balance as at 31 December 2023	634	554
Net re-measurement of loss allowance	-	(554)
ECL from new deposits	3	-
ECL balance as at 31 December 2024	**637**	**-**
Cash and Bank Balances		
ECL balance as at 31 December 2023	103	-
Net re-measurement of loss allowance	-	-
ECL from new Other Financial Assets	(54)	-
ECL balance as at 31 December 2024	**49**	**-**
Other Financial Assets		
ECL balance as at 31 December 2023	-	-
Net re-measurement of loss allowance	-	-
ECL from new Other Financial Assets	71	-
ECL balance as at 31 December 2024	**71**	**-**
Floating Rate Notes		
ECL balance as at 31 December 2023	82	-
Net re-measurement of loss allowance	(23)	-
ECL from new Floating Rate Notes	19	-
ECL balance as at 31 December 2024	**78**	**-**
Bonds		
ECL balance as at 31 December 2023	149	-
Net re-measurement of loss allowance	(71)	-
ECL from new Bonds	74	-
ECL balance as at 31 December 2024	**152**	**-**
Total ECL balance as at 31 December 2024	**987**	**-**

(iii) Liquidity risk

Liquidity risk is the risk that ATIDI is unable to meet its financial obligations as they fall due.

The table below presents the undiscounted remaining contractual maturities of amounts payable by ATIDI as at year end.

(in thousands of USD)	0-3 months	3-12 months	1-5 years	Over 5 years	Total
As at 31 December 2025					
Other Liabilities	3,574	-	-	-	3,574
Financial Liabilities	247	247	2,465	3,122	6,081
Insurance contract liabilities	-	-	21,358	-	21,358
Reinsurance contract liabilities	-	-	102,648	-	102,648
Lease Liability	-	329	377	-	706
Total Payable	**3,821**	**576**	**126,848**	**3,122**	**134,367**
As at 31 December 2024					
Other Liabilities	2,662	-	-	-	2,662
Financial Liabilities	181	235	2,347	3,443	6,206
Insurance contract liabilities	-	-	23,402	-	23,402
Reinsurance contract liabilities	-	-	28,080	-	28,080
Lease Liability	-	273	656	8	937
Total Payable	**2,843**	**508**	**54,485**	**3,451**	**61,287**

As an insurance provider, in addition to its financial obligations arising from the normal operating activities, ATIDI is exposed to calls on its available cash for unexpected losses under claims settlement.

As at 31 December 2025, 16% (2024: 16%) of ATIDI's financial assets were comprised of deposits and money market instruments with maturities below one year. Besides, ATIDI's investments in debt securities are all tradable and can be converted into cash within less than three months. Consequently, ATIDI considers its investment portfolio to be sufficiently liquid to cover its operating cash flows and any potential claims it may be required to pay.

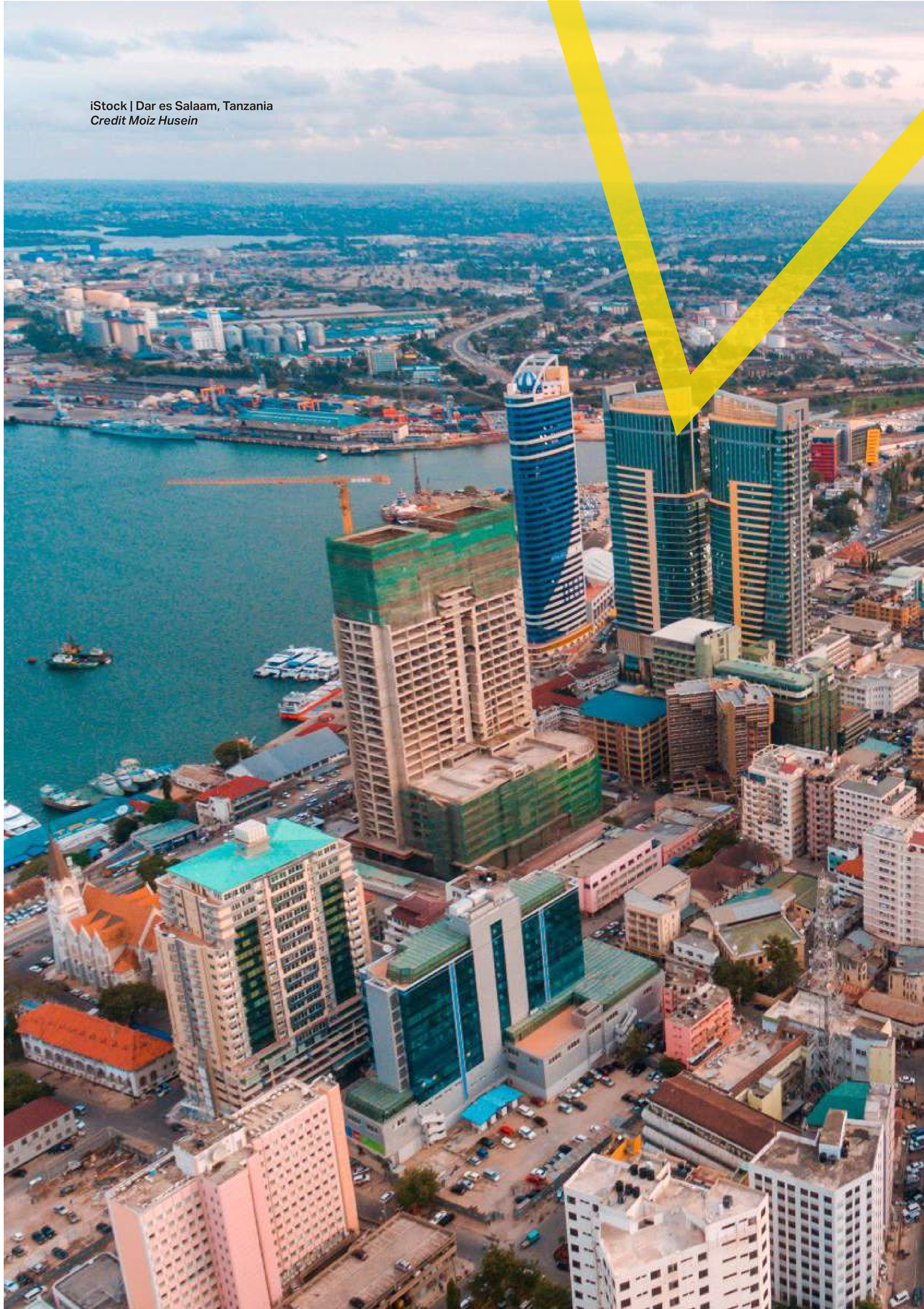
5. Capital Management

In accordance with the ATIDI Treaty, the Agency, its property, assets, operations and activities are free from restrictions, regulations, supervision or control, moratoria and other legislative or administrative and monetary restrictions of any nature. ATIDI is therefore not subject to local regulatory capital requirements.

ATIDI applies a "5x net leverage on total equity" rule upon which it bases its total underwriting capacity as well as a number of associated credit risk framework rules.

(in thousands of USD)	2025	2024
Current Net Exposure (A) (Note 4.1)	1,038,992	1,057,351
Equity (B)	883,123	791,554
Capacity (C)=5*(B) (2023: 5*(B))	4,415,615	3,957,770
Capital Cushion (C-A)	**3,376,623**	**2,900,419**

(*) Based on ATIDI's internal underwriting capacity.



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6. Insurance Revenue

The following tables present an analysis of the insurance revenue recognised in the period. Additional information on amounts recognised in profit or loss and OCI is included in the insurance contract balances reconciliations in note 16.

(in thousands of USD)	2025	2024 (Restated)
Insurance revenue		
Contracts measured under GMM		
Amounts relating to the changes in the LFRC:		
• Expected incurred claims and other directly attributable expenses	39,931	58,491
• Change in the risk adjustment for non-financial risk for the risk expired	2,491	3,162
• CSM recognised for the services provided	111,134	90,388
• Experience adjustments – arising from premiums received in the period other than those that relate to future service*	122	(777)
Insurance acquisition cash flows recovery	3,418	3,063
Insurance revenue from contracts measured under GMM	**157,096**	**154,327**
Insurance revenue from contracts measured under the PAA	6,371	6,085
Total insurance revenue	**163,467**	**160,412**

**The comparative information is restated on account of correction of prior year error. See note 31*

Insurance revenue per product

2025 (in thousands of USD)	CRI	CRI-PAA	PRI	TOTAL
Insurance revenue				
Contracts measured under GMM				
Amounts relating to the changes in the LFRC				
• Expected incurred claims and other directly attributable expenses	6,345	-	33,586	39,931
• Change in the risk adjustment for non-financial risk for the risk expired	428	-	2,063	2,491
• CSM recognised in profit or loss for the services provided	10,509	-	100,625	111,134
• Experience adjustments – arising from premiums received in the period other than those that relate to future service	187	-	(65)	122
Insurance acquisition cash flows recovery	1,603	-	1,815	3,418
Insurance revenue from contracts measured under GMM	**19,072**	**-**	**138,024**	**157,096**
Insurance revenue from contracts measured under the PAA	-	6,371	-	6,371
Total insurance revenue	**19,072**	**6,371**	**138,024**	**163,467**

2024 (Restated) (in thousands of USD)	CRI	CRI-PAA	PRI	TOTAL
Insurance revenue				
Contracts measured under GMM				
Amounts relating to the changes in the LFRC				
• Expected incurred claims and other directly attributable expenses	7,606	-	50,885	58,491
• Change in the risk adjustment for non-financial risk for the risk expired	360	-	2,802	3,162
• CSM recognised in profit or loss for the services provided	8,044	-	82,344	90,388
• Experience adjustments – arising from premiums received in the period other than those that relate to future service*	(45)	-	(732)	(777)
Insurance acquisition cash flows recovery	1,350	-	1,713	3,063
Insurance revenue from contracts measured under GMM	**17,315**	**-**	**137,012**	**154,327**
Insurance revenue from contracts measured under the PAA	-	6,085	-	6,085
Total insurance revenue	**17,315**	**6,085**	**137,012**	**160,412**

** The comparative information is restated on account of correction of prior year error. See note 31*

7. Insurance service expenses

7. (a) *(i) Insurance service expenses*

The following tables present an analysis of the insurance service expenses recognised in the period. Additional information on amounts recognised in profit or loss and OCI is included in the insurance contract balances reconciliations in note 16 below.

(in thousands of USD)	2025	2024 (Restated)
Insurance service expenses		
Incurred claims and other directly attributable expenses	(3,761)	5,403
Changes that relate to past service – changes in the fulfilment cashflows relating to the LIC*	(14,967)	(197)
Losses on onerous contracts and reversals of those losses	4,200	(20,967)
Insurance acquisition cash flows amortisation	(3,878)	(3,602)
Total insurance service expenses	**(18,406)**	**(19,363)**

** The comparative information is restated on account of correction of prior year error. See note 31*

(ii) Insurance service expenses per product

2025 (in thousands of USD)	CRI	CRI-PAA	PRI	Total
Insurance service expenses				
Incurred claims and other directly attributable expenses	1,834	(530)	(5,065)	(3,761)
Changes that relate to past service – changes in the fulfilment cashflows relating to the LIC	213	1,105	(16,285)	(14,967)
Losses on onerous contracts and reversals of those losses	4,067	549	(416)	4,200
Insurance acquisition cash flows amortisation	(1,602)	(461)	(1,815)	(3,878)
Total insurance service expenses	**4,512**	**663**	**(23,581)**	**(18,406)**

2024 (Restated) (in thousands of USD)	CRI	CRI-PAA	PRI	Total
Insurance service expenses				
Incurred claims and other directly attributable expenses	2,030	(1,872)	5,245	5,403
Changes that relate to past service – changes in the fulfilment cashflows relating to the LIC*	805	158	(1,160)	(197)
Losses on onerous contracts and reversals of those losses	(4,391)	166	(16,742)	(20,967)
Insurance acquisition cash flows amortisation	(1,350)	(539)	(1,713)	(3,602)
Total insurance service expenses*	**(2,906)**	**(2,087)**	**(14,370)**	**(19,363)**

7. (b) Insurance finance income/(expense)

(in thousands of USD)	2025	2024 (Restated)
Finance income/(expenses) from insurance contracts issued		
Interest accreted	(4,621)	(1,779)
Effect of changes in interest rates and other financial assumptions	3,134	1,474
Effect of changes in fulfilment cash flows at current rate when CSM is unlocked at locked-in -rate	(1,648)	765
Foreign exchange differences*	9,619	(6,474)
Total insurance finance income/ (expenses)	**6,484**	**(6,014)**

** The comparative information is restated on account of correction of prior year error. See note 31*

Represented by:

Finance income/(expenses) from insurance contracts issued recognized in profit or loss*	3,158	(12,812)
Finance income/(expenses) from insurance contracts issued recognized in OCI	3,326	6,798
Total insurance finance income/ (expenses)	**6,484**	**(6,014)**

** The comparative information is restated on account of correction of prior year error. See note 31*

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8. Net expenses from reinsurance contracts held

8. (a) Net expenses from reinsurance contracts held

The following tables present an analysis of the net expenses from reinsurance contracts held recognised in the period. Additional information on amounts recognised in profit or loss and OCI is included in the insurance contract balances reconciliations in note 17 below.

(in thousands of USD)	2025	2024 (Restated)
Net income (expenses) from reinsurance contracts held		
Amounts relating to the changes in the remaining coverage		
• Expected claims and other directly attributable expenses recovery	(26,164)	(49,756)
• Change in the risk adjustment for non-financial risk for the risk expired	(2,849)	(3,231)
• CSM recognised in profit or loss for the services received	(80,434)	(58,213)
• Experience adjustments – arising from ceded premiums paid in the period other than those that relate to future service*	194	1,544
Reinsurance service expenses – contracts measured under GMM	**(109,253)**	**(109,656)**
Reinsurance service expenses – contracts measured under PAA		
Other incurred directly attributable expenses	(762)	(582)
Effect of changes in the risk of reinsurers' non-performance	2	18
Claims recovered	(6,279)	(11,805)
Changes that relate to future service – changes in the fulfilment cashflows that do not adjust the CSM for the group of underlying insurance contracts	235	14,710
Changes that relate to past service – changes in the fulfilment cashflows relating to incurred claims recovery*	10,153	2,366
Total net expenses from reinsurance contracts held	**(105,904)**	**(104,949)**

** The comparative information is restated on account of correction of prior year error. See note 31*

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8. (b) Reinsurance finance income/(expense)

(in thousands of USD)	2025	2024 (Restated)
Finance income/(expenses) from Reinsurance contracts held		
Interest accreted	2,962	1,570
Effect of changes in interest rates and other financial assumptions	(2,513)	(1,084)
Effect of changes in fulfilment cash flows at current rate when CSM is unlocked at locked-in -rate	1,823	(268)
Foreign exchange differences*	(5,809)	5,083
Total Reinsurance finance (Expenses)/Income	**(3,537)**	**5,301**

Represented by:

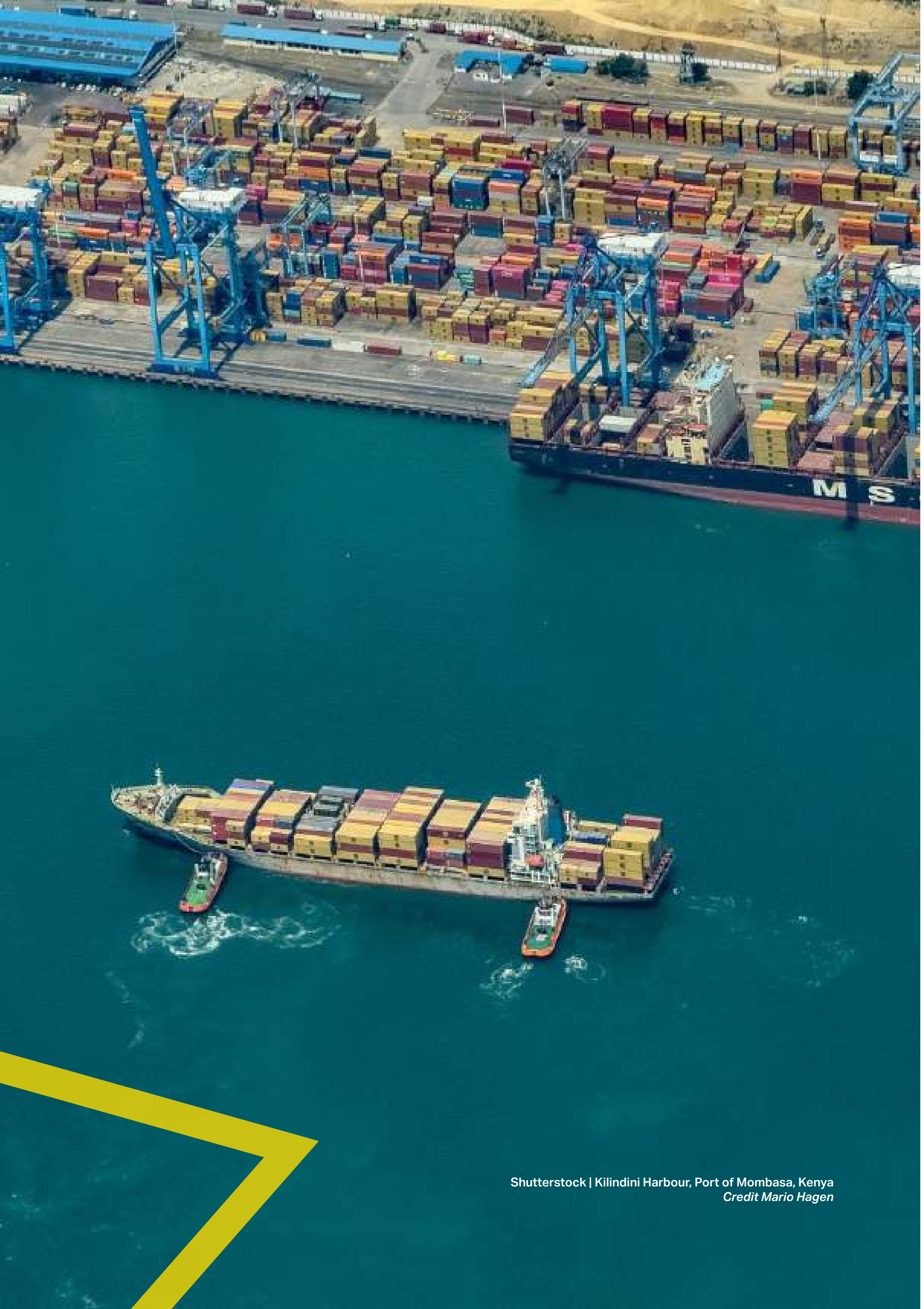
Finance income/(expenses) from Reinsurance contracts held recognized in profit or loss*	(1,446)	9,528
Finance income/(expenses) from insurance contracts held recognized in OCI	(2,091)	(4,227)
Total Reinsurance finance (Expenses)/Income	**(3,537)**	**5,301**

** The comparative information is restated on account of correction of prior year error. See note 31*

9. Interest Income

(in thousands of USD)	2025	2024
Interest from Time Deposits and Money Market Instruments	4,781	5,889
Interest from Investments in Floating Rate Notes	5,643	6,681
Floating Rate Note Amortisation (note 19)	217	(108)
Interest from Investments in Bonds	20,503	14,353
Bond Amortisation (notes 20)	3,240	2,058
Other Interest Income	1,839	2,561
Total Interest Income for the year ended 31 December	**36,223**	**31,434**

Investments in bonds and other notes are recognised at their fair value at the purchase dates (which correspond to their face value plus any discount, premium, purchased accrued interest and transaction costs, if any). Subsequent to their initial recognition, they are individually carried at amortised cost by using the effective interest rates. The difference between the coupon and the effective interest rate is recognised in profit or loss as 'Bond Amortisation'.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10. Net Other Income

10. (a) Net Other Income

(in thousands of USD)	2025	2024
Earned Grants (Note 10(b))	-	818
Gain on Disposal of Equipment and Vehicles	2	2
Net Credit Limit Charges	56	72
Miscellaneous	46	1,798
Total Net Other Income for the year ended 31 December	**104**	**2,690**

10. (b) Grants

In 2020, ATIDI entered into a financing agreement with KfW, the German Development Bank, whereby it would receive a financial contribution - Technical Assistance (TA) EUR 1.3M (USD 1.5M) to help it implement the Regional Liquidity Support Facility (RLSF) project. These funds had been disbursed by the end of year 2022. In January 2022 ATIDI entered into another financing agreement with Norwegian Agency Development Cooperation (Norad) for support to its Regional Liquidity Support Facility(RLSF) and Renewable Energy Sector initiatives whereby ATIDI shall in addition receive Technical assistance(TA) funds in support of the development and promotion of the project and related activities that contribute to the expansion of renewable energy sources in Africa, this is capped at NOK 50M. ATIDI is required to make written requests for the Technical Assistance disbursements in advance for a period not exceeding twelve months. This grant is earned when related eligible expenses are recognized in the accounts.

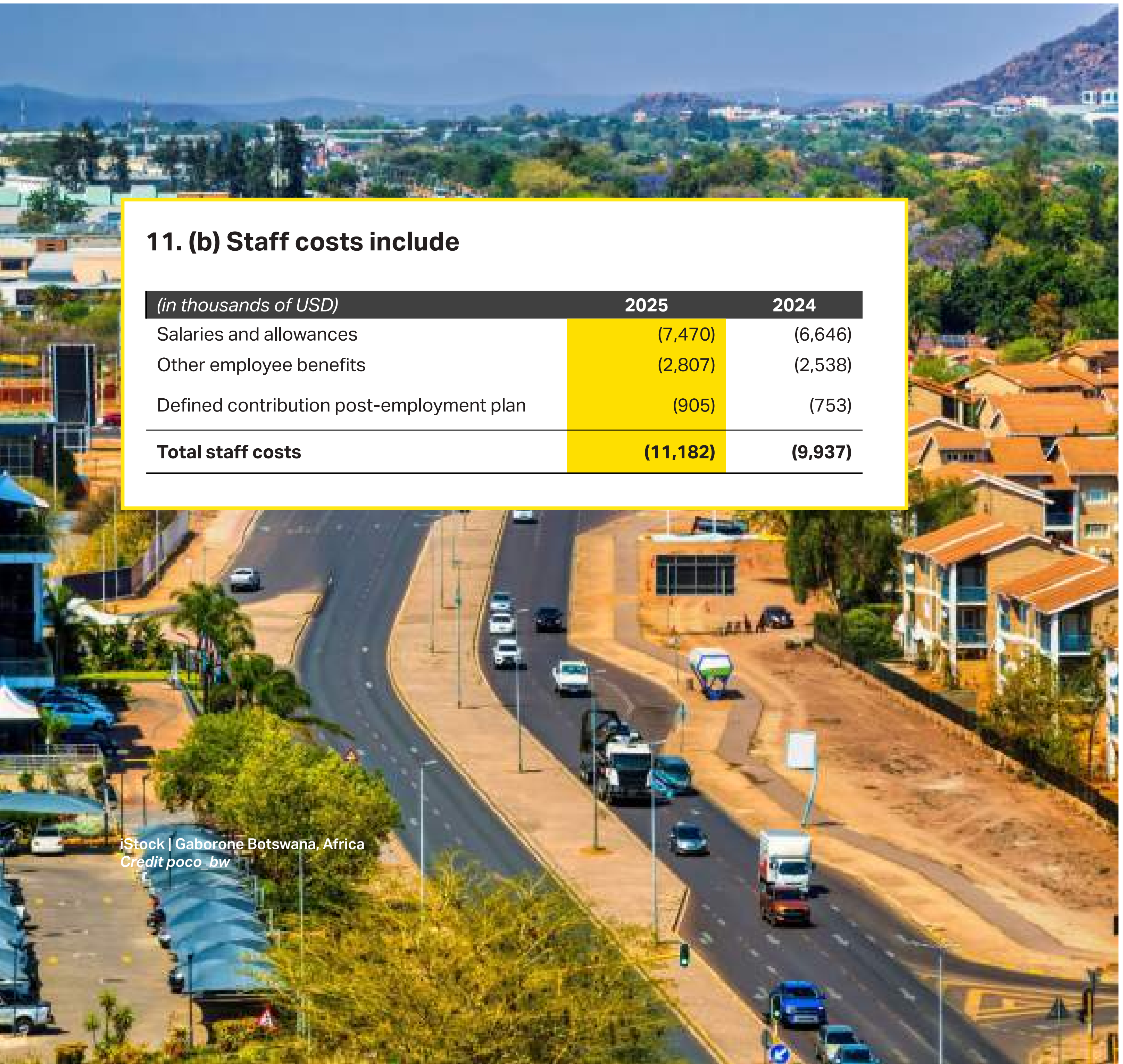
The table below shows the grant income earned during the year.

(in thousands of USD)	2025	2024
RLSF - technical assistance	-	818
Total Grant Income for the year ended 31 December	**-**	818

**2025 grant expenses amounted to USD604 thousands, these have been fully recognised in the balance sheet as receivables given the funds are restricted. In the prior year they were recognised in the profit or loss as both income and expenses resulting in a nil impact in the income statement.*

11. Other Operating Expenses

In line with our IFRS 17 expense policy, the total expenses are divided into attributable and non-attributable expenses. Attributable expenses are identified as those that directly influence insurance service results. Non-attributable expenses are identified as those that do not have direct influence on insurance service results including one-off expenses, general marketing expenses, product development expenses amongst others.



11. (b) Staff costs include

(in thousands of USD)	2025	2024
Salaries and allowances	(7,470)	(6,646)
Other employee benefits	(2,807)	(2,538)
Defined contribution post-employment plan	(905)	(753)
Total staff costs	**(11,182)**	**(9,937)**

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11. (a) Other Operating expenses

2025 (in thousands of USD)	Attributable to Insurance Contracts	Other Operating Expenses	Total Operating Expenses
Staff costs (11b)	(8,034)	(3,148)	(11,182)
Consultancy Fees	(1,787)	(575)	(2,362)
General Administration Costs	(681)	(702)	(1,383)
Travel Costs	(650)	(173)	(823)
Annual General Meeting	(380)	(556)	(936)
Marketing Costs	(322)	(413)	(735)
Depreciation on Vehicles and Equipment	(173)	(158)	(331)
Board Expenses	(213)	(320)	(533)
Lease Amortization	(110)	(165)	(275)
Amortisation of Intangible Assets	(40)	(7)	(47)
Bank charges	(9)	(7)	(16)
Provision for Bad Debts	-	(84)	(84)
Total Operating Expenses for Year ended 31 December 2025	**(12,399)**	**(6,308)**	**(18,707)**

2024 (in thousands of USD)	Attributable to Insurance Contracts	Other Operating Expenses	Total Operating Expenses
Staff costs (11b)	(6,867)	(3,070)	(9,937)
Consultancy Fees	(1,528)	(799)	(2,327)
General Administration Costs	(607)	(467)	(1,074)
Travel Costs	(520)	(110)	(630)
Annual General Meeting	(254)	(331)	(585)
Marketing Costs	(310)	(215)	(525)
Depreciation on Vehicles and Equipment	(275)	(215)	(490)
Board Expenses	(192)	(279)	(471)
Lease Amortization	(176)	(84)	(260)
Amortisation of Intangible Assets	(123)	(64)	(187)
Bank charges	(11)	(7)	(18)
Provision for Bad Debts decrease	-	182	182
Total Operating Expenses for the year ended 31 December 2024	**(10,863)**	**(5,459)**	**(16,322)**

12. Other Finance Income/(costs)

12. (a) Other Finance Income/(costs)

(in thousands of USD)	2025	2024
IDA Service Charges*	(53)	(45)
Interest on Leases	(61)	(67)
Other Foreign Exchange Gains/ (Losses)	2,019	(266)
Total Finance Income/(Costs) for the year ended 31 December	**1,905**	**(378)**

**ATIDI pays a service charge of 0.75% per annum on the outstanding principal amount on the IDA Development Credit (note 26).*

The IDA loans (note 26) were issued and are payable in Special Drawing Rate (SDR)and are translated into USD using the spot rate as at each reporting period.

12. (b) Impairment Reversals/(Losses) on Financial Assets

(in thousands of USD)	2025	2024
Change in 12-month ECL on deposits and money market instruments (note 14)	365	(3)
Change in 12-month ECL on cash and cash equivalents (note 13)	10	55
Change in 12-month ECL on Floating Rate Notes (note 19)	37	4
Change in 12-month ECL on Bonds (note 20)	3	(3)
Change in 12-month ECL on Other Financial Assets (note 18)	44	(71)
Total Impairment (Losses)/Reversals for the year ended	**459**	**(18)**

13. Cash and Cash Equivalents

(in thousands of USD)	2025	2024
Cash and bank balances	72,370	62,585
12-month ECL (note 4)	(39)	(49)
Total Cash and Cash Equivalents as at year end	**72,331**	**62,536**

14. Deposits and Money Market (instruments)

(in thousands of USD)	2025	2024
As at 1 January	85,095	114,016
New placements	154,355	192,782
Maturities	(178,142)	(218,889)
Discount on money market instruments	2,288	(3,352)
12-month ECL (note 4)	365	(3)
Foreign Exchange gains (Losses)	8	541
Total Deposits and Money market instruments as at year end	**63,969**	**85,095**

14. Deposits and Money Market (instruments) *continued*

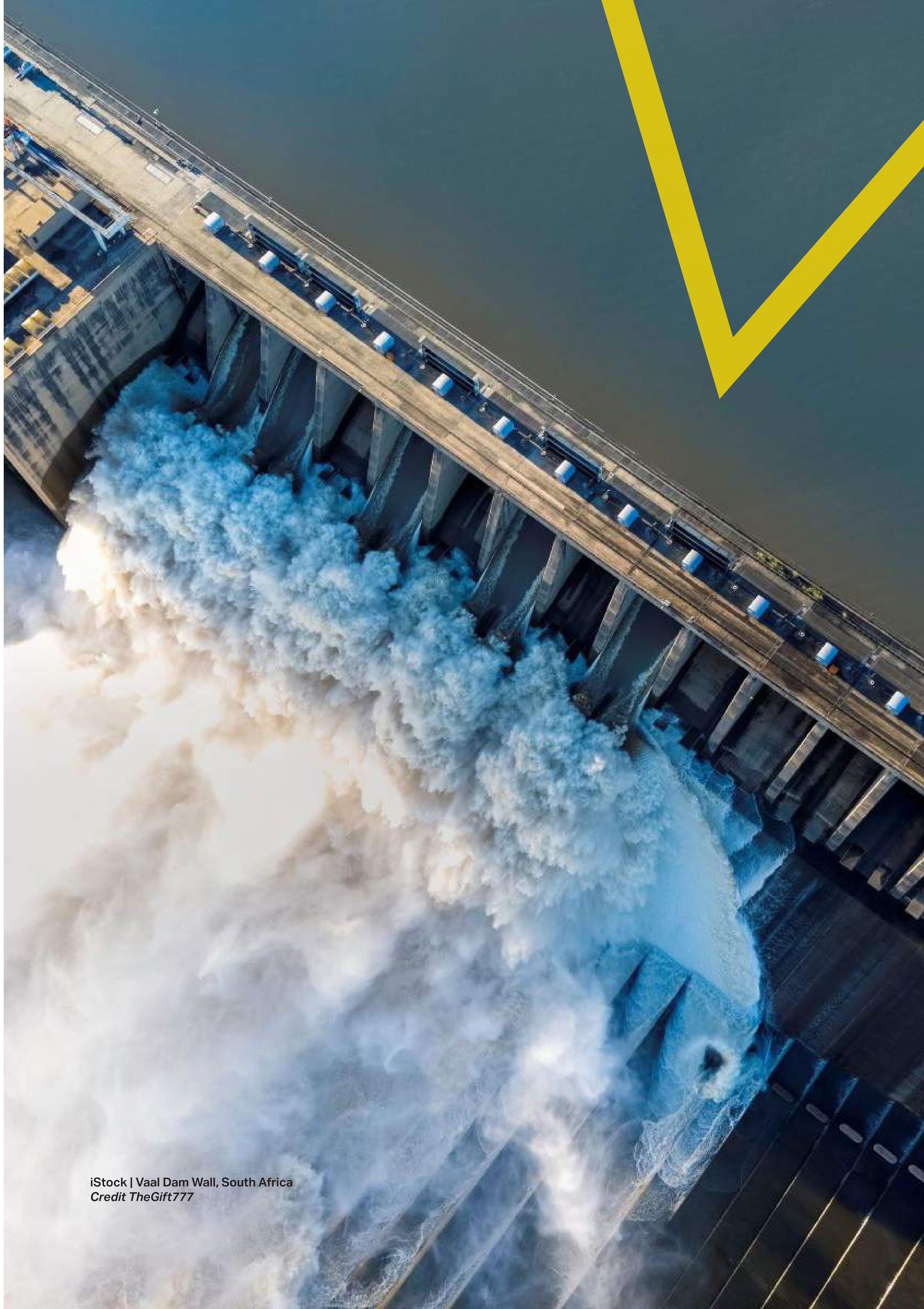
The following table shows the breakdown of the principal values of the fixed deposits and money market instruments by currency:

	2025		2024	
	Amount *(USD'000s)*	Weighted Average Interest Rate	Amount *(USD'000s)*	Weighted Average Interest Rate
Fixed Deposits in USD	9,603	4.39%	32,071	5.13%
Fixed Deposits in UGX	96	8.85%	46	9.00%
Fixed Deposits in KSH	1,736	10.10%	461	16.00%
Deposits as at	**11,435**	**5.29%**	**32,578**	**5.29%**
Money Market Instruments in USD as at year end	**53,608**	**3.97%**	**54,025**	**4.67%**
Deposits & Money Market Instruments as at year end	**65,043**	**4.20%**	**86,603**	**4.90%**

The Money market instruments comprise of commercial papers and they are measured at amortised cost.

15. Other Assets

(in thousands of USD)	2025	2024
Pre-payments	711	650
Staff Loans and Advances	1,341	1,073
Interest Receivable	7,708	6,066
Other receivables	753	525
Total Other Assets as at year end	**10,513**	**8,314**



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16. Insurance Contracts Issued

16.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims

	2025				
(in thousands of USD)	LFRC		LIC		
	Excluding loss component	Loss component	BEL	RA	Total
Insurance contracts issued					
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	80,914	20,038	(77,550)	-	23,402
Net balance as at 1 January	**80,914**	**20,038**	**(77,550)**	**-**	**23,402**
Insurance revenue					
Contracts measured under the modified retrospective approach	(40,611)	-	-	-	(40,611)
New contracts and contracts measured under the full retrospective approach	(122,856)	-	-	-	(122,856)
Total insurance revenue	**(163,467)**	**-**	**-**	**-**	**(163,467)**
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(7,372)	11,132	-	3,760
Changes that relate to past service - adjustments to the LIC	-	-	14,967	-	14,967
Losses on onerous contracts and reversal of those losses	-	(4,199)	-	-	(4,199)
Insurance acquisition cash flows amortisation	3,878	-	-	-	3,878
Total insurance service expenses	**3,878**	**(11,571)**	**26,099**	**-**	**18,406**
Insurance service result	**(159,589)**	**(11,571)**	**26,099**	**-**	**(145,061)**

16.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

	2025				
(in thousands of USD)	LFRC		LIC		
	Excluding loss component	Loss compo-nent	BEL	RA	Total
Finance income/(expenses) from insurance contracts issued	(978)	532	(6,038)	-	(6,484)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in profit or loss and OCI	**(160,567)**	**(11,039)**	**20,061**	**-**	**(151,545)**
Cash flows					
Premiums received	157,211	-	-	-	157,211
Claims and other directly attributable expenses paid	-	-	(86,766)	-	(86,766)
Insurance acquisition cash flows paid	(4,500)	-	-	-	(4,500)
Total cash flows	**152,711**	**-**	**(86,766)**	**-**	**65,945**
Net balance as at 31 December	**73,058**	**8,999**	**(144,255)**	**-**	**(62,198)**
Closing insurance contract assets	(66,800)	(5,577)	155,933	-	83,556
Closing insurance contract liabilities	6,258	3,422	11,678	-	21,358
Net balance as at 31 December	**73,058**	**8,999**	**(144,255)**	**-**	**(62,198)**

16. Insurance Contracts Issued (continued)

16.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

	2024 (Restated)				
(in thousands of USD)	LFRC		LIC		
	Excluding loss component	Loss component	BEL	RA	Total
Insurance contracts issued					
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	83,740	14,225	(6,355)	(469)	91,141
Net balance as at 1 January	**83,740**	**14,225**	**(6,355)**	**(469)**	**91,141**
Insurance revenue					
Contracts measured under the modified retrospective approach*	(63,482)	-	-	-	(63,482)
New contracts and contracts measured under the full retrospective approach *	(96,930)	-	-	-	(96,930)
Total insurance revenue	**(160,412)**	**-**	**-**	**-**	**(160,412)**
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(16,597)	11,194	-	(5,403)
Changes that relate to past service - adjustments to the LIC*	-	-	(272)	469	197
Losses on onerous contracts and reversal of those losses	-	20,967	-	-	20,967
Insurance acquisition cash flows amortisation	3,602	-	-	-	3,602
Total insurance service expenses	**3,602**	**4,370**	**10,922**	**469**	**19,363**
Insurance service result	**(156,810)**	**4,370**	**10,922**	**469**	**(141,049)**

16. Insurance Contracts Issued (continued)

16.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

	2024 (Restated)				
(in thousands of USD)	LFRC		LIC		
	Excluding loss component	Loss component	BEL	RA	Total
Finance income/ (expenses) from insurance contracts issued*	(387)	1,443	4,958	-	6,014
Total amounts recognised in profit or loss and OCI	**(157,197)**	**5,813**	**15,880**	**469**	**(135,035)**
Cash flows					
Premiums received	158,647	-	-	-	158,647
Claims and other directly attributable expenses paid	-	-	(87,075)	-	(87,075)
Insurance acquisition cash flows paid	(4,276)	-	-	-	(4,276)
Total cash flows	**154,371**	**-**	**(87,075)**	**-**	**67,296**
Net balance as at 31 December	**80,914**	**20,038**	**(77,550)**	**-**	**23,402**
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	80,914	20,038	(77,550)	-	23,402
Net balance as at 31 December	**80,914**	**20,038**	**(77,550)**	**-**	**23,402**

** The comparative information is restated on account of correction of prior year error. See note 31*

16. Insurance Contracts Issued (continued)

16.2 Reconciliation of the measurement components of insurance contract balances

2025			Contractual Service Margin			
(in thousands of USD)	Present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured under the modified retrospective approach	Contracts measured under the fair value approach	New contracts and contracts measured under the full retrospective approach	Total
<u>**Insurance contracts issued**</u>						
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	(270,881)	9,651	65,203	-	219,429	23,402
Net balance as at 1 January	**(270,881)**	**9,651**	**65,203**	**-**	**219,429**	**23,402**
Changes that relate to current service	**(41,780)**	**(2,914)**	**(35,382)**	**-**	**(75,752)**	**(155,828)**
CSM recognised in profit or loss for the services provided	-	-	(35,382)	-	(75,752)	(111,134)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(2,491)	-	-	-	(2,491)
Premium (and other related cash flows) experience adjustments relating to current service	(121)	-	-	-	-	(121)
Insurance revenue from contracts measured under the PAA	(6,371)	-	-	-	-	(6,371)
Experience adjustments	(35,288)	(423)	-	-	-	(35,711)
		-	-	-	-	
Changes that relate to future service	**(141,708)**	**1,729**	**15,777**	**-**	**120,002**	**(4,200)**
Changes in estimates that adjust the CSM	(10,235)	(775)	15,777	-	(4,767)	-
Changes in estimates that result in onerous contract losses or reversal of losses	(9,572)	(317)	-	-	-	(9,889)
Contracts initially recognised in the period	(121,884)	2,821	-	-	124,769	5,706
Experience adjustments	(17)	-	-	-	-	(17)
Changes that relate to past services	**14,967**	**-**	**-**	**-**	**-**	**14,967**

16. Insurance Contracts Issued (continued)

16.2 Reconciliation of the measurement components of insurance contract balances (continued)

2025			Contractual Service Margin			
(in thousands of USD)	Present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured under the modified retrospective approach	Contracts measured under the fair value approach	New contracts and contracts measured under the full retrospective approach	Total
Adjustment to liabilities for incurred claims	14,967	-	-	-	-	14,967
Insurance service result	**(168,351)**	**(1,185)**	**(19,605)**	**-**	**44,250**	**(145,061)**
Finance income/ (expenses) from insurance contracts issued	(23,805)	-	1,874	-	15,447	(6,484)
Total amounts recognised in profit or loss and OCI	**(192,326)**	**(1,185)**	**(17,731)**	**-**	**59,697**	**(151,545)**
Cash flows						
Premiums received	157,212	-	-	-	-	157,212
Claims and other directly attributable expenses paid	(86,767)	-	-	-	-	(86,767)
Insurance acquisition cash flows paid	(4,500)	-	-	-	-	(4,500)
Total cash flows	**65,945**	**-**	**-**	**-**	**-**	**65,945**
Net balance as at 31 December	**(397,262)**	**8,466**	**47,472**	**-**	**279,126**	**(62,198)**
Closing insurance contract assets	399,231	(7,267)	(47,403)	-	(261,005)	83,556
Closing insurance contract liabilities	1,969	1,199	69	-	18,121	21,358
Net balance as at 31 December	**(397,262)**	**8,466**	**47,472**	**-**	**279,126**	**(62,198)**

16. Insurance Contracts Issued (continued)

16.2 Reconciliation of the measurement components of insurance contract balances (continued)

2024 (Restated)			Contractual Service Margin			
(in thousands of USD)	Present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured under the modified retrospective approach	Contracts measured under the fair value approach	New contracts and contracts measured under the full retrospective approach	Total
Insurance contracts issued						
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	(308,766)	11,002	97,032	-	291,873	91,141
Net balance as at 1 January	**(308,766)**	**11,002**	**97,032**	**-**	**291,873**	**91,141**
Changes that relate to current service	(67,962)	(3,864)	(33,445)	-	(56,942)	(162,213)
CSM recognised in profit or loss for the services provided	-	-	(33,445)	-	(56,942)	(90,387)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(3,162)	-	-	-	(3,162)
Premium (and other related cash flows) experience adjustments relating to current service*	777	-	-	-	-	777
Insurance revenue from contracts measured under the PAA	(6,085)	-	-	-	-	(6,085)
Experience adjustments	(62,654)	(702)	-	-	-	(63,356)
		-	-	-	-	
Changes that relate to future service	**48,012**	**2,044**	**(745)**	**-**	**(28,344)**	**20,967**
Changes in estimates that adjust the CSM	85,846	(398)	(745)	-	(84,703)	-
Changes in estimates that result in onerous contract losses or reversal of losses	3,180	(288)	-	-	-	2,892
Contracts initially recognised in the period	(41,024)	2,730	-	-	56,359	18,065
Experience adjustments	10	-	-	-	-	10
Changes that relate to past services	**(272)**	**469**	**-**	**-**	**-**	**197**

16. Insurance Contracts Issued (continued)

16.2 Reconciliation of the measurement components of insurance contract balances (continued)

2024 (Restated)			Contractual Service Margin			
(in thousands of USD)	Present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured under the modified retrospective approach	Contracts measured under the fair value approach	New contracts and contracts measured under the full retrospective approach	Total
Adjustment to liabilities for incurred claims*	(272)	469	-	-	-	197
Insurance service result	**(20,222)**	**(1,351)**	**(34,190)**	**-**	**(85,286)**	**(141,049)**
Finance income/(expenses) from insurance contracts issued*	(9,189)	-	2,362	-	12,842	6,014
Total amounts recognised in profit or loss and OCI	**(29,411)**	**(1,351)**	**(31,829)**	**-**	**(72,444)**	**(135,035)**
Cash flows						
Premiums received	158,647	-	-	-	-	158,647
Claims and other directly attributable expenses paid	(87,075)	-	-	-	-	(87,075)
Insurance acquisition cash flows paid	(4,276)	-	-	-	-	(4,276)
Total cash flows	**67,296**	**-**	**-**	**-**	**-**	**67,296**
Net balance as at 31 December	**(270,881)**	**9,651**	**65,203**	**-**	**219,429**	**23,402**
Closing insurance contract assets	-	-	-	-	-	-
Closing insurance contract liabilities	(270,881)	9,651	65,203	-	219,429	23,402
Net balance as at 31 December	**(270,881)**	**9,651**	**65,203**	**-**	**219,429**	**23,402**

** The comparative information is restated on account of correction of prior year error. See note 31*

16. Insurance Contracts Issued (continued)

16.3 Impact of contracts recognised in the year

(in thousands of USD)	2025 Profitable contracts issued	2025 Onerous contracts issued	2025 Total	2024 Profitable contracts issued	2024 Onerous contracts issued	2024 Total
Insurance contracts issued						
Estimates of the present value of future cash outflows	**27,834**	**15,158**	**42,992**	**11,815**	**36,928**	**48,743**
Insurance acquisition cash flows	1,817	1,328	3,145	1,149	1,796	2,945
Claims and other directly attributable expenses	26,017	13,830	39,847	10,666	35,132	45,798
Estimates of the present value of future cash inflows	(154,445)	(10,430)	164,875)	(68,810)	(20,957)	(89,767)
Risk adjustment for non-financial risk	1,842	979	2,821	635	2,094	2,729
Premium that would have been charged on modification for new contracts recognised in group	-	-	-	-	-	-
CSM	124,769	-	124,769	56,360	-	56,360
Increase in insurance contract liabilities from contracts recognised in the period	**-**	**5,707**	**5,707**	**-**	**18,065**	**18,065**

16.4 Expected recognition of the contractual service margin

The table below presents an analysis of the expected recognition of the contractual service margin (CSM) remaining at the end of the reporting period in profit or loss. The amounts disclosed reflect undiscounted estimates of the timing of CSM recognition and are presented in appropriate time bands.

(in thousands of USD)	2025	2024
Total CSM for insurance contracts issued		
1	109,059	94,182
2	84,013	76,212
3	60,176	56,249
4	41,667	38,956
5	27,441	23,379
6-10	44,523	26,222
>10	705	103
Total	**367,584**	**315,303**

16. Insurance Contracts Issued (continued)

16.5 Reconciliation of contract measured under PAA

16.5.i Reconciliation of the liability for remaining coverage and the liability for incurred claims

(in thousands of USD)	2025 LFRC Excluding loss component	2025 LFRC Loss component	2025 LIC BEL	2025 LIC RA	2025 Total
Insurance contracts issued					
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	463	747	1,861	-	3,071
Net balance as at 1 January	**463**	**747**	**1,861**	**-**	**3,071**
Insurance revenue					
New contracts and contracts measured under the full retrospective approach	(6,371)	-	-	-	(6,371)
Total insurance revenue	**(6,371)**	**-**	**-**	**-**	**(6,371)**
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	530	-	530
Changes that relate to past service - adjustments to the LIC	-	-	(1,105)	-	(1,105)
Losses on onerous contracts and reversal of those losses	-	(549)	-	-	(549)
Insurance acquisition cash flows amortisation	461	-	-	-	461
Total insurance service expenses	**461**	**(549)**	**(575)**	**-**	**(663)**

16. Insurance Contracts Issued (continued)

16.5 Reconciliation of contract measured under PAA

16.5.i Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

(in thousands of USD)	2025				
	LFRC		LIC		
	Excluding loss component	Loss component	BEL	RA	Total
Insurance service result	**(5,910)**	**(549)**	**(575)**	**-**	**(7,034)**
Finance income/(expenses) from insurance contracts issued	-	17	-	-	17
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in profit or loss and OCI	**(5,910)**	**(532)**	**(575)**	**-**	**(7,017)**
Cash flows					
Premiums received	5,879	-	-	-	5,879
Claims and other directly attributable expenses paid	-	-	(531)	-	(531)
Insurance acquisition cash flows paid	(461)	-	-	-	(461)
Total cash flows	**5,418**	**-**	**(531)**	**-**	**4,887**
Net balance as at 31 December	**(29)**	**215**	**755**	**-**	**941**
Closing insurance contract assets	-	-	-	-	
Closing insurance contract liabilities	(29)	215	755	-	941
Net balance as at 31 December	**(29)**	**215**	**755**	**-**	**941**

16. Insurance Contracts Issued (continued)

16.5 Reconciliation of contract measured under PAA

16.5.i Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

(in thousands of USD)	2024				
	LFRC		LIC		
	Excluding loss component	Loss component	BEL	RA	Total
Insurance contracts issued					
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	768	923	773	57	2,521
Net balance as at 1 January	**768**	**923**	**773**	**57**	**2,521**
Insurance revenue					
New contracts and contracts measured under the full retrospective approach	(6,085)	-	-	-	(6,085)
Total insurance revenue	**(6,085)**	**-**	**-**	**-**	**(6,085)**
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	1,872	-	1,872
Changes that relate to past service - adjustments to the LIC	-	-	(101)	(57)	(158)
Losses on onerous contracts and reversal of those losses	-	(166)	-	-	(166)
Insurance acquisition cash flows amortisation	539	-	-	-	539
Total insurance service expenses	**539**	**(166)**	**1,771**	**(57)**	**2,087**

16. Insurance Contracts Issued (continued)

16.5 Reconciliation of contract measured under PAA

16.5.i Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

	2024				
(in thousands of USD)	LFRC		LIC		
	Excluding loss component	Loss component	BEL	RA	Total
Insurance service result	**(5,546)**	**(166)**	**1,771**	**(57)**	**(3,998)**
Finance income/(expenses) from insurance contracts issued	-	(10)	43	-	33
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in profit or loss and OCI	**(5,546)**	**(176)**	**1,814**	**(57)**	**(3,965)**
Cash flows					
Premiums received	5,780	-	-	-	5,780
Claims and other directly attributable expenses paid	-	-	(726)	-	(726)
Insurance acquisition cash flows paid	(539)	-	-	-	(539)
Total cash flows	**5,241**	**-**	**(726)**	**-**	**4,515**
Net balance as at 31 December	**463**	**747**	**1,861**	**-**	**3,071**
Closing insurance contract assets	-	-	-	-	
Closing insurance contract liabilities	463	747	1,861	-	3,071
Net balance as at 31 December	**463**	**747**	**1,861**	**-**	**3,071**

16.5.ii Reconciliation of the measurement components of insurance contract balances

2025			Contractual Service Margin			Total
(in thousands of USD)	Present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured under the modified retrospective approach	Contracts measured under the fair value approach	New contracts and contracts measured under the full retrospective approach	
<u>Insurance contracts issued</u>						
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	3,071	-	-	-	-	3,071
Net balance as at 1 January	**3,071**	**-**	**-**	**-**	**-**	**3,071**
Changes that relate to current service	**(5,380)**	**-**	**-**	**-**	**-**	**(5,380)**
CSM recognised in profit or loss for the services provided	-	-	-	-	-	**-**
Change in the risk adjustment for nonfinancial risk for the risk expired	-	-	-	-	-	**-**
Premium (and other related cash flows) experience adjustments relating to current service	-	-	-	-	-	**-**
Insurance revenue from contracts measured under the PAA	(6,371)	-	-	-	-	(6,371)
Experience adjustments	991	-	-	-	-	991
		-	-	-	-	
Changes that relate to future service	**(549)**	**-**	**-**	**-**	**-**	**(549)**
Changes in estimates that adjust the CSM	-	-	-	-	-	-
Changes in estimates that result in onerous contract losses or reversal of losses	(532)	-	-	-	-	(532)
Experience adjustments	(17)	-	-	-	-	(17)

16.5 Reconciliation of contract measured under PAA

16.5.ii Reconciliation of the measurement components of insurance contract balances (continued)

2025			Contractual Service Margin			Total
(in thousands of USD)	Present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured under the modified retrospective approach	Contracts measured under the fair value approach	New contracts and contracts measured under the full retrospective approach	
Changes that relate to past services	**(1,105)**	**-**	**-**	**-**	**-**	**(1,105)**
Adjustment to liabilities for incurred claims	-	-	-	-	-	-
Insurance service result	**(7,034)**	**-**	**-**	**-**	**-**	**(7,034)**
Finance income/ (expenses) from insurance contracts issued	17	-	-	-	-	17
Other operating expenses	-	-	-	-	-	-
Total amounts recognised in profit or Loss and OCI	**(7,017)**	**-**	**-**	**-**	**-**	**(7,017)**
Cash flows						
Premiums received	5,878	-	-	-	-	**5,878**
Claims and other directly attributable expenses paid	(530)	-	-	-	-	**(530)**
Insurance acquisition cash flows paid	(461)	-	-	-	-	**(461)**
Total cash flows	**4,887**	**-**	**-**	**-**	**-**	**4,887**
Net balance as at 31 December	**941**	**-**	**-**	**-**	**-**	**941**
Closing insurance contract assets	-	-	-	-	-	-
Closing insurance contract liabilities	941	-	-	-	-	941
Net balance as at 31 December	**941**	**-**	**-**	**-**	**-**	**941**

16.5.ii Reconciliation of the measurement components of insurance contract balances (continued)

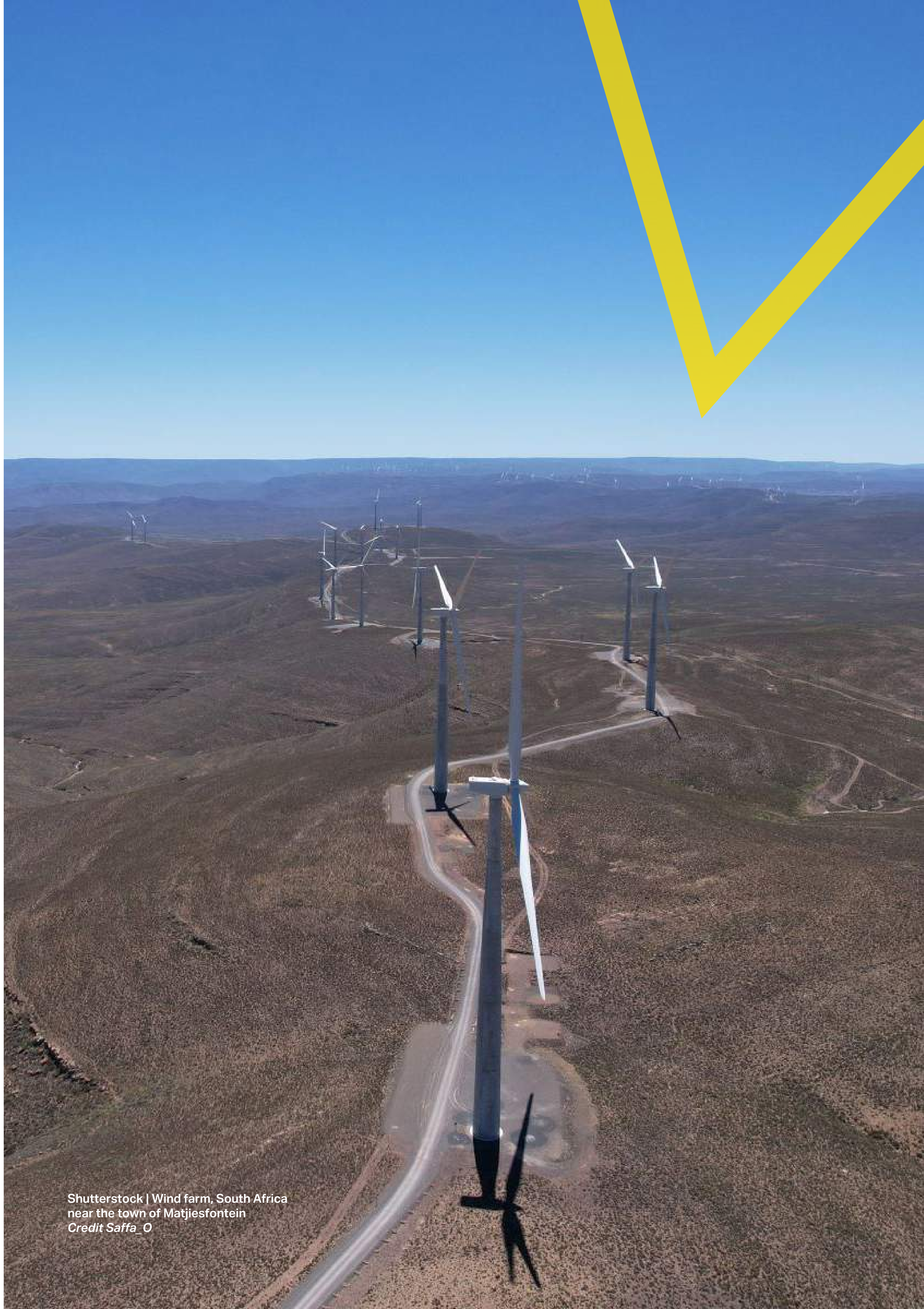
2024			Contractual Service Margin			Total
(in thousands of USD)	Present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured under the modified retrospective approach	Contracts measured under the fair value approach	New contracts and contracts measured under the full retrospective approach	
Insurance contracts issued						
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	2,464	57	-	-	-	2,521
Net balance as at 1 January	**2,464**	**57**	**-**	**-**	**-**	**2,521**
Changes that relate to current service	**(3,674)**	**-**	**-**	**-**	**-**	**(3,674)**
CSM recognised in profit or loss for the services provided	-	-	-	-	-	-
Change in the risk adjustment for nonfinancial risk for the risk expired	-	-	-	-	-	-
Premium (and other related cash flows) experience adjustments relating to current service	-	-	-	-	-	-
Insurance revenue from contracts measured under the PAA	(6,085)	-	-	-	-	(6,085)
Experience adjustments	2,411	-	-	-	-	2,411
		-	-	-	-	
Changes that relate to future service	**(166)**	**-**	**-**	**-**	**-**	**(166)**
Changes in estimates that adjust the CSM	-	-	-	-	-	-
Changes in estimates that result in onerous contract losses or reversal of losses	(176)	-	-	-	-	(176)
Experience adjustments	10	-	-	-	-	10

16. Insurance Contracts Issued (continued)

16.5 Reconciliation of contract measured under PAA

16.5.ii Reconciliation of the measurement components of insurance contract balances (continued)

2024			Contractual Service Margin			Total
(in thousands of USD)	Present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured under the modified retrospective approach	Contracts measured under the fair value approach	New contracts and contracts measured under the full retrospective approach	
Changes that relate to past services	**(101)**	**(57)**	**-**	**-**	**-**	**(158)**
Adjustment to liabilities for incurred claims	(101)	(57)	-	-	-	(158)
Insurance service result	**(3,941)**	**(57)**	**-**	**-**	**-**	**(3,998)**
Finance income/(expenses) from insurance contracts issued	33	-	-	-	-	33
Other operating expenses	-	-	-	-	-	-
Total amounts recognised in profit or Loss and OCI	**(3,908)**	**(57)**	**-**	**-**	**-**	**(3,965)**
Cash flows						
Premiums received	5,780	-	-	-	-	**5,780**
Claims and other directly attributable expenses paid	(726)	-	-	-	-	**(726)**
Insurance acquisition cash flows paid	(539)	-	-	-	-	**(539)**
Total cash flows	**4,515**	**-**	**-**	**-**	**-**	**4,515**
Net balance as at 31 December	**3,071**	**-**	**-**	**-**	**-**	**3,071**
Closing insurance contract assets	-	-	-	-	-	-
Closing insurance contract liabilities	3,071	-	-	-	-	3,071
Net balance as at 31 December	**3,071**	**-**	**-**	**-**	**-**	**3,071**



Shutterstock | Wind farm, South Africa near the town of Matjiesfontein
Credit Saffa_O

17. Reinsurance contracts held

17.1 Reconciliation of the remaining coverage and incurred claims

(in thousands of USD)	2025				
	Remaining Coverage Component		Incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Reinsurance contracts held					
Opening reinsurance contract assets	-	-	-	-	-
Opening reinsurance contract liabilities	**(25,086)**	**(13,222)**	**66,388**	**-**	**28,080**
Net balance as at 1 January	**(25,086)**	**(13,222)**	**66,388**	**-**	**28,080**
Net income/(expenses) from reinsurance contracts held					
Reinsurance expenses	109,253	-	-	-	109,253
Other incurred directly attributable expenses	-	-	762	-	762
Claims recovered	-	6,279	-	-	6,279
Changes that relate to past service - adjustments to incurred claims	-	-	(10,153)	-	(10,153)
Changes that relate to future service - changes in the Fulfilment Cashflows that do not adjust the CSM for the group of underlying insurance contracts	-	(235)	-	-	(235)
Effect of changes in non-performance risk of reinsurers	(2)	-	-	-	(2)
Net income/(expenses) from reinsurance contracts held	**109,251**	**6,044**	**(9,391)**	**-**	**105,904**
Finance income/(expenses) from reinsurance contracts held	(552)	(317)	4,406	-	3,537
Total amounts recognised in profit or loss and OCI	**108,699**	**5,727**	**(4,985)**	**-**	**109,441**

17.1 Reconciliation of the remaining coverage and incurred claims (continued)

(in thousands of USD)	2025				
	Remaining Coverage Component		Incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	(88,066)	-	-	-	(88,066)
Recoveries from reinsurance	-	-	53,955	-	53,955
Directly attributable expenses paid	-	-	(762)	-	(762)
Total cash flows	**(88,066)**	**-**	**53,193**	**-**	**(34,873)**
Net balance as at 31 December	**(4,453)**	**(7,495)**	**114,596**	**-**	**102,648**
Closing reinsurance contract assets	-	-	-	-	-
Closing reinsurance contract liabilities	(4,453)	(7,495)	114,596	-	102,648
Net balance as at 31 December	**(4,453)**	**(7,495)**	**114,596**	**-**	**102,648**


iStock | Xina solar energy generation plant in the desert near Keimoes in the Northern Cape, South Africa
Credit Sproetniek

17. Reinsurance contracts held (continued)

17.1 Reconciliation of the remaining coverage and incurred claims (continued)

(in thousands of USD)	2024 (Restated)				
	Remaining Coverage Component		Incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Reinsurance contracts held					
Opening reinsurance contract assets	35,893	9,337	(8,385)	(700)	36,145
Opening reinsurance contract liabilities	-	-	-	-	-
Net balance as at 1 January	**(35,893)**	**(9,337)**	**8,385**	**700**	**(36,145)**
Net income/(expenses) from reinsurance contracts held					
Reinsurance expenses*	109,655	-	-	-	109,655
Other incurred directly attributable expenses	-	-	582	-	582
Claims recovered	-	11,850	(45)	-	11,805
Changes that relate to past service - adjustments to incurred claims*	-	-	(1,665)	(700)	(2,365)
Changes that relate to future service - changes in the Fulfilment Cashflows that do not adjust the CSM for the group of underlying insurance contracts	-	(14,710)	-	-	(14,710)
Effect of changes in non-performance risk of reinsurers	(18)	-	-	-	(18)
Net income/(expenses) from reinsurance contracts held	**109,637**	**(2,860)**	**(1,128)**	**(700)**	**104,949**
Finance income/(expenses) from reinsurance contracts held*	(635)	(1,025)	(3,641)	-	(5,301)
Total amounts recognised in profit or loss and OCI	**109,002**	**(3,885)**	**(4,769)**	**(700)**	**99,648**

17.1 Reconciliation of the remaining coverage and incurred claims (continued)

(in thousands of USD)	2024 (Restated)				
	Remaining Coverage Component		Incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	(98,195)	-	-	-	(98,195)
Recoveries from reinsurance	-	-	63,354	-	63,354
Directly attributable expenses paid	-	-	(582)	-	(582)
Total cash flows	**(98,195)**	**-**	**62,772**	**-**	**(35,423)**
Net balance as at 31 December	**(25,086)**	**(13,222)**	**66,388**	**-**	**28,080**
Closing reinsurance contract assets	-	-	-	-	-
Closing reinsurance contract liabilities	(25,086)	(13,222)	66,388	-	28,080
Net balance as at 31 December	**(25,086)**	**(13,222)**	**66,388**	**-**	**28,080**

** The comparative information is restated on account of correction of prior year error. See note 31*

iStock | Geo-thermal power plant, Hell's Gate, Kenya
Credit Roy Gilham

17. Reinsurance contracts held (continued)

17.2 Reconciliation of the measurement components of reinsurance contract balances

2025			Contractual Service Margin			Total
(in thousands of USD)	Present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured under the modified retrospective approach	Contracts measured under the fair value approach	New contracts and contracts measured under the full retrospective approach	
Reinsurance contracts held						
Opening reinsurance contract assets	-	-	-	-	-	-
Opening reinsurance contract liabilities	225,065	(8,576)	(35,693)	-	(152,716)	28,080
Net balance as at 1 January	**225,065**	**(8,576)**	**(35,693)**	**-**	**(152,716)**	**28,080**
Changes that relate to current service						
CSM recognised in profit or loss for the services received	-	-	24,509	-	55,924	80,433
Change in the risk adjustment for nonfinancial risk for the risk expired	-	2,849	-	-	-	2,849
Reinsurance premium (and other related cash flows) experience adjustments relating to current service	(193)	-	-	-	-	(193)
Reinsurance expenses - contracts measured under the PAA	-	-	-	-	-	-
Experience adjustments	32,824	381	-	-	-	33,205
	32,631	**3,230**	**24,509**	**-**	**55,924**	**116,294**
Changes that relate to future service						
Changes in estimates that adjust the CSM	19,999	172	(17,229)	-	(2,942)	-
Contracts initially recognised in the period	90,654	(2,462)	-	-	(92,371)	(4,179)
Changes in the Fulfilment Cashflows that do not adjust the CSM for the group of underlying insurance contracts	3,781	163	-	-	-	3,944
	114,434	**(2,127)**	**(17,229)**	**-**	**(95,313)**	**(235)**

17.2 Reconciliation of the measurement components of reinsurance contract balances (continued)

2025			Contractual Service Margin			Total
(in thousands of USD)	Present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured under the modified retrospective approach	Contracts measured under the fair value approach	New contracts and contracts measured under the full retrospective approach	
Changes that relate to past service - adjustments to the incurred claims	(10,153)	-	-	-	-	(10,153)
Effect of changes in the risk of reinsurers non-performance	(2)	-	-	-	-	(2)
Net income/(expenses) from reinsurance contracts held	**136,910**	**1,103**	**7,280**	**-**	**(39,389)**	**105,904**
Finance income/(expenses) from reinsurance contracts held	15,672	-	(1,256)	-	(10,879)	3,537
Effect of movements in exchange rates	-	-	-	-	-	-
Total amounts recognised in profit or loss and OCI	**152,582**	**1,103**	**6,024**	**-**	**(50,268)**	**109,441**
Cash flows						
Premiums paid net of ceding commissions and other directly attributable expenses paid	(88,065)	-	-	-	-	(88,065)
Recoveries from reinsurance	53,955	-	-	-	-	53,955
Directly attributable expenses paid	(763)	-	-	-	-	(763)
Total cash flows	**(34,873)**	**-**	**-**	**-**	**-**	**(34,873)**
Net balance as at 31 December	**342,774**	**(7,473)**	**(29,669)**	**-**	**(202,984)**	**102,648**
Closing reinsurance contract assets	-	-	-	-	-	-
Closing reinsurance contract liabilities	342,774	(7,473)	(29,669)	-	(202,984)	102,648
Net balance as at 31 December	**342,774**	**(7,473)**	**(29,669)**	**-**	**(202,984)**	**102,648**

17. Reinsurance contracts held (continued)

17.2 Reconciliation of the measurement components of reinsurance contract balances (continued)

2024 (Restated)			Contractual Service Margin			Total
(in thousands of USD)	Present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured under the modified retrospective approach	Contracts measured under the fair value approach	New contracts and contracts measured under the full retrospective approach	
Reinsurance contracts held						
Opening reinsurance contract assets	(227,256)	9,585	51,960	-	201,856	36,145
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net balance as at 1 January	**227,256**	**(9,585)**	**(51,960)**	**-**	**(201,856)**	**(36,145)**
Changes that relate to current service						
CSM recognised in profit or loss for the services received	-	-	16,324	-	41,889	58,213
Change in the risk adjustment for nonfinancial risk for the risk expired	-	3,231	-	-	-	3,231
Reinsurance premium (and other related cash flows) experience adjustments relating to current service*	(1,544)	-	-	-	-	(1,544)
Reinsurance expenses - contracts measured under the PAA	-	-	-	-	-	-
Experience adjustments	61,435	709	-	-	-	62,144
	59,891	**3,940**	**16,324**	**-**	**41,889**	**122,044**
Changes that relate to future service						
Changes in estimates that adjust the CSM	(55,091)	417	1,282	-	53,392	-
Contracts initially recognised in the period	25,843	(2,562)	-	-	(37,202)	(13,921)
Changes in the Fulfilment Cashflows that do not adjust the CSM for the group of underlying insurance contracts	(704)	(86)	-	-	-	(790)
	(29,952)	**(2,231)**	**1,282**	**-**	**16,190**	**(14,711)**

17. Reinsurance contracts held (continued)

2024 (Restated)			Contractual Service Margin			Total
(in thousands of USD)	Present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured under the modified retrospective approach	Contracts measured under the fair value approach	New contracts and contracts measured under the full retrospective approach	
Changes that relate to past service - adjustments to the incurred claims*	(1,666)	(700)	-	-	-	(2,366)
Effect of changes in the risk of reinsurers non-performance	(18)	-	-	-	-	(18)
Net income/(expenses) from reinsurance contracts held	**28,255**	**1,009**	**17,606**	**-**	**58,079**	**104,949**
Finance income/(expenses) from reinsurance contracts held*	4,977	-	(1,339)	-	(8,939)	(5,301)
Total amounts recognised in profit or loss and OCI	**33,232**	**1,009**	**16,267**	**-**	**49,140**	**99,648**
Cash flows						
Premiums paid net of ceding commissions and other directly attributable expenses paid	(98,195)	-	-	-	-	(98,195)
Recoveries from reinsurance	63,354	-	-	-	-	63,354
Directly attributable expenses paid	(582)	-	-	-	-	(582)
Total cash flows	**(35,423)**	**-**	**-**	**-**	**-**	**(35,423)**
Net balance as at 31 December	**225,065**	**(8,576)**	**(35,693)**	**-**	**(152,716)**	**28,080**
Closing reinsurance contract assets	-	-	-	-	-	-
Closing reinsurance contract liabilities	225,065	(8,576)	(35,693)	-	(152,716)	28,080
Net balance as at 31 December	**225,065**	**(8,576)**	**(35,693)**	**-**	**(152,716)**	**28,080**

** The comparative information is restated on account of correction of prior year error. See note 31*

17.3 Impact of contracts recognised in the year

(in thousands of USD)	2025			2024		
	Contracts originated not in a net gain	Contracts originated in a net gain	Total	Contracts originated not in a net gain	Contracts originated in a net gain	Total
Reinsurance contracts held						
Estimates of the present value of future cash outflows	**(59,648)**	**(1,357)**	**(61,005)**	**(53,601)**	**(343)**	**(53,944)**
Insurance acquisition cash flows	-	-	-	-	-	-
Claims and other directly attributable expenses	-	-	-	-	-	-
Estimates of the present value of future cash inflows	150,414	1,245	151,659	79,500	287	79,787
Risk adjustment for non-financial risk	(2,343)	(119)	(2,462)	(2,542)	(19)	(2,561)
Premium that would have been charged on modification for new contracts recognised in group	-	-	-	-	-	-
Contractual Service Margin(CSM)	(92,308)	(63)	(92,371)	(37,193)	(9)	(37,202)
Increase in reinsurance contract liabilities from contracts recognised in the period	**(3,885)**	**(294)**	**(4,179)**	**(13,836)**	**(84)**	**(13,290)**

17.4 i. Reinsurance contracts held

Reconciliation of the remaining coverage and incurred claims-Facultative Insurance

(in thousands of USD)	2025				
	Remaining Coverage Component		Incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Reinsurance contracts held					
Opening reinsurance contract assets	-	-	-	-	-
Opening reinsurance contract liabilities	(33,924)	(2,760)	41,562	-	4,878
Net balance as at 1 January	**(33,924)**	**(2,760)**	**41,562**	**-**	**4,878**
Net income/(expenses) from reinsurance contracts held					
Reinsurance expenses	67,650	-	-	-	67,650
Other incurred directly attributable expenses	-	-	417	-	417
Claims recovered	-	2,025	-	-	2,025
Changes that relate to past service - adjustments to incurred claims	-	-	-	276	276
Changes that relate to future service - changes in the Fulfilment Cashflows that do not adjust the CSM for the group of underlying insurance contracts	-	(2,280)	-	-	(2,280)
Effect of changes in non-performance risk of reinsurers	(1)	-	-	-	(1)
Net income/(expenses) from reinsurance contracts held	**67,649**	**(255)**	**693**	**-**	**68,087**
Finance income/(expenses) from reinsurance contracts held	181	(86)	640	-	735
Total amounts recognised in profit or loss and OCI	**67,830**	**(341)**	**1,333**	**-**	**68,822**

17.4 i. Reinsurance contracts held (continued)

Reconciliation of the remaining coverage and incurred claims-Facultative Insurance (continued)

	2025				
(in thousands of USD)	Remaining Coverage Component		Incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	(57,829)	-	-	-	(57,829)
Recoveries from reinsurance	-	-	24,865	-	24,865
Directly attributable expenses paid	-	-	(417)	-	(417)
Total cash flows	**(57,829)**	**-**	**24,448**	**-**	**(33,381)**
Net balance as at 31 December	**(23,923)**	**(3,101)**	**67,343**	**-**	**40,319**
Closing reinsurance contract assets	-	-	-	-	-
Closing reinsurance contract liabilities	(23,923)	(3,101)	67,343	-	40,319
Net balance as at 31 December	**(23,923)**	**(3,101)**	**67,343**	**-**	**40,319**

17.4 i. Reinsurance contracts held (continued)

Reconciliation of the remaining coverage and incurred claims-Facultative Insurance (continued)

	2024 (Restated)				
(in thousands of USD)	Remaining Coverage Component		Incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Reinsurance contracts held					
Opening reinsurance contract assets	40,694	3,638	(9,557)	(798)	33,977
Opening reinsurance contract liabilities	-	-	-	-	-
Net balance as at 1 January	**(40,694)**	**(3,638)**	**9,557**	**798**	**(33,977)**
Net income/(expenses) from reinsurance contracts held					
Reinsurance expenses*	69,065	-	-	-	69,065
Other incurred directly attributable expenses	-	-	331	-	331
Claims recovered	-	3,022	-	-	3,022
Changes that relate to past service - adjustments to incurred claims	-	-	(3,712)	(798)	(4,510)
Changes that relate to future service - changes in the Fulfilment Cashflows that do not adjust the CSM for the group of underlying insurance contracts	-	(1,980)	-	-	(1,980)
Effect of changes in non-performance risk of reinsurers	(9)	-	-	-	(9)
Net income/(expenses) from reinsurance contracts held	**69,056**	**1,042**	**(3,381)**	**(798)**	**65,919**
Finance income/(expenses) from reinsurance contracts held*	(428)	(164)	-	-	(592)
Total amounts recognised in profit or loss and OCI	**68,628**	**878**	**(3,381)**	**(798)**	**65,327**

17.4 i. Reinsurance contracts held (continued)

Reconciliation of the remaining coverage and incurred claims-Facultative Insurance (continued)

(in thousands of USD)	2024 (Restated)				
	Remaining Coverage Component		Incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	(61,858)	-	-	-	(61,858)
Recoveries from reinsurance	-	-	35,717	-	35,717
Directly attributable expenses paid	-	-	(331)	-	(331)
Total cash flows	**(61,858)**	**-**	**35,386**	**-**	**(26,472)**
Net balance as at 31 December	**(33,924)**	**(2,760)**	**41,562**	**-**	**4,878**
Closing reinsurance contract assets	-	-	-	-	-
Closing reinsurance contract liabilities	(33,924)	(2,760)	41,562	-	4,878
Net balance as at 31 December	**(33,924)**	**(2,760)**	**41,562**	**-**	**4,878**

** The comparative information is restated on account of correction of prior year error. See note 31*

17.4 i. Reinsurance contracts held (continued)

Reconciliation of the measurement components of reinsurance contract balances - Facultative Insurance (continued)

2025			Contractual Service Margin			Total
(in thousands of USD)	Present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured under the modified retrospective approach	Contracts measured under the fair value approach	New contracts and contracts measured under the full retrospective approach	
Reinsurance contracts held						
Opening reinsurance contract assets	-	-	-	-	-	-
Opening reinsurance contract liabilities	153,297	(4,719)	(28,845)	-	(114,855)	4,878
Net balance as at 1 January	**153,297**	**(4,719)**	**(28,845)**	**-**	**(114,855)**	**4,878**
Changes that relate to current service						
CSM recognised in profit or loss for the services received	-	-	19,783	-	39,027	58,810
Change in the risk adjustment for nonfinancial risk for the risk expired	-	939	-	-	-	939
Reinsurance premium (and other related cash flows) experience adjustments relating to current service	(1,193)	-	-	-	-	(1,193)
Experience adjustments	11,417	119	-	-	-	11,536
	10,224	**1,058**	**19,783**	**-**	**39,027**	**70,092**
Changes that relate to future service						
Changes in estimates that adjust the CSM	12,446	709	(12,300)	-	(855)	-
Contracts initially recognised in the period	64,714	(481)	-	-	(64,767)	(534)
Changes in the Fulfilment Cashflows that do not adjust the CSM for the group of underlying insurance contracts	(1,619)	(126)	-	-	-	(1,745)
	75,541	**102**	**(12,300)**	**-**	**(65,622)**	**(2,279)**

17.4 i. Reinsurance contracts held (continued)

Reconciliation of the measurement components of reinsurance contract balances - Facultative Insurance (continued)

2025			Contractual Service Margin			Total
(in thousands of USD)	Present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured under the modified retrospective approach	Contracts measured under the fair value approach	New contracts and contracts measured under the full retrospective approach	
Changes that relate to past service - adjustments to the incurred claims	276	-	-	-	-	276
Effect of changes in the risk of reinsurers non-performance	(1)	-	-	-	-	(1)
Net income/(expenses) from reinsurance contracts held	**86,040**	**1,160**	**7,483**	**-**	**(26,595)**	**68,088**
Finance income/(expenses) from reinsurance contracts held	9,624	-	(979)	-	(7,911)	734
Total amounts recognised in profit or loss and OCI	**95,664**	**1,160**	**6,504**	**-**	**(34,506)**	**68,822**
Cash flows						
Premiums paid net of ceding commissions and other directly attributable expenses paid	(57,829)	-	-	-	-	(57,829)
Recoveries from reinsurance	24,865	-	-	-	-	24,865
Directly attributable expenses paid	(417)	-	-	-	-	(417)
Total cash flows	**(33,381)**	**-**	**-**	**-**	**-**	**(33,381)**
Net balance as at 31 December	**215,580**	**(3,559)**	**(22,341)**	**-**	**(149,361)**	**40,319**
Closing reinsurance contract assets	-	-	-	-	-	-
Closing reinsurance contract liabilities	215,580	(3,559)	(22,341)	-	(149,361)	40,319
Net balance as at 31 December	**215,580**	**(3,559)**	**(22,341)**	**-**	**(149,361)**	**40,319**

17.4 (i). Reinsurance contracts held (continued)

Reconciliation of the measurement components of reinsurance contract balances - Facultative Insurance (continued)

2024 (Restated)			Contractual Service Margin			Total
(in thousands of USD)	Present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured under the modified retrospective approach	Contracts measured under the fair value approach	New contracts and contracts measured under the full retrospective approach	
Reinsurance contracts held						
Opening reinsurance contract assets	(167,592)	5,498	42,891	-	153,180	33,977
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net balance as at 1 January	**167,592**	**(5,498)**	**(42,891)**	**-**	**(153,180)**	**(33,977)**
Changes that relate to current service						
CSM recognised in profit or loss for the services received	-	-	12,913	-	28,880	41,793
Change in the risk adjustment for nonfinancial risk for the risk expired	-	1,743	-	-	-	1,743
Reinsurance premium (and other related cash flows) experience adjustments relating to current service*	(1,963)	-	-	-	-	(1,963)
Experience adjustments	30,663	183	-	-	-	30,846
	28,700	**1,926**	**12,913**	**-**	**28,880**	**72,419**
Changes that relate to future service						
Changes in estimates that adjust the CSM*	(42,169)	63	2,207	-	39,899	-
Contracts initially recognised in the period	22,099	(434)	-	-	(23,941)	(2,276)
Changes in the Fulfilment Cashflows that do not adjust the CSM for the group of underlying insurance contracts	271	24	-	-	-	295
	(19,799)	**(347)**	**2,207**	**-**	**15,958**	**(1,981)**

17.4 (i). Reinsurance contracts held (continued)

Reconciliation of the measurement components of reinsurance contract balances - Facultative Insurance (continued)

2024 (Restated) *(in thousands of USD)*	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin: Contracts measured under the modified retrospective approach	Contractual Service Margin: Contracts measured under the fair value approach	Contractual Service Margin: New contracts and contracts measured under the full retrospective approach	Total
Changes that relate to past service - adjustments to the incurred claims	(3,712)	(798)	-	-	-	(4,510)
Effect of changes in the risk of reinsurers non-performance	(8)	-	-	-	-	(8)
Net income/(expenses) from reinsurance contracts held	**5,181**	**781**	**15,120**	**-**	**44,838**	**65,920**
Finance income/(expenses) from reinsurance contracts held*	6,996	-	(1,076)	-	(6,513)	(593)
Total amounts recognised in profit or loss and OCI	**12,177**	**781**	**14,044**	**-**	**38,325**	**65,327**
Cash flows						
Premiums paid net of ceding commissions and other directly attributable expenses paid	(61,858)	-	-	-	-	(61,858)
Recoveries from reinsurance	35,717	-	-	-	-	35,717
Directly attributable expenses paid	(331)	-	-	-	-	(331)
Total cash flows	**(26,472)**	**-**	**-**	**-**	**-**	**(26,472)**
Net balance as at 31 December	**153,297**	**(4,717)**	**(28,847)**	**-**	**(114,855)**	**4,878**
Closing reinsurance contract assets	-	-	-	-	-	-
Closing reinsurance contract liabilities	153,297	(4,717)	(28,847)	-	(114,855)	4,878
Net balance as at 31 December	**153,297**	**(4,717)**	**(28,847)**	**-**	**(114,855)**	**4,878**

** The comparative information is restated on account of correction of prior year error. See note 31*

17.4 (i). Reinsurance contracts held (continued)

Reconciliation of the remaining coverage and incurred claims – Treaty

2025 *(in thousands of USD)*	Remaining Coverage Component: Excluding loss recovery component	Remaining Coverage Component: Loss recovery component	Incurred claims: Present value of future cash flows	Incurred claims: Risk adjustment for non-financial risk	Total
Reinsurance contracts held					
Opening reinsurance contract assets	-	-	-	-	-
Opening reinsurance contract liabilities	8,837	(10,461)	24,826	-	23,202
Net balance as at 1 January	**8,837**	**(10,461)**	**24,826**	**-**	**23,202**
Net income/(expenses) from reinsurance contracts held					
Reinsurance expenses	41,603				41,603
Other incurred directly attributable expenses			346		346
Claims recovered		4,253			4,253
Changes that relate to past service - adjustments to incurred claims			(10,429)	-	(10,429)
Changes that relate to future service - changes in the Fulfilment Cashflows that do not adjust the CSM for the group of underlying insurance contracts		2,045			2,045
Effect of changes in non-performance risk of reinsurers	(2)				(2)
Net income/(expenses) from reinsurance contracts held	**41,601**	**6,298**	**(10,083)**	**-**	**37,816**
Finance income/(expenses) from reinsurance contracts held	(733)	(231)	3,766	-	2,802
Total amounts recognised in profit or loss and OCI	**40,868**	**6,067**	**(6,317)**	**-**	**40,618**

17.4 (i). Reinsurance contracts held (continued)

Reconciliation of the remaining coverage and incurred claims – Treaty (continued)

(in thousands of USD)	2025				
	Remaining Coverage Component		Incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	(30,235)	-	-	-	(30,235)
Recoveries from reinsurance	-	-	29,090	-	29,090
Directly attributable expenses paid	-	-	(346)	-	(346)
Total cash flows	**(30,235)**	**-**	**28,744**	**-**	**(1,491)**
Net balance as at 31 December	**19,470**	**(4,394)**	**47,253**	**-**	**62,329**
Closing reinsurance contract assets	-	-	-	-	-
Closing reinsurance contract liabilities	19,470	(4,394)	47,253	-	62,329
Net balance as at 31 December	**19,470**	**(4,394)**	**47,253**	**-**	**62,329**

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17.4 (i). Reinsurance contracts held (continued)

Reconciliation of the remaining coverage and incurred claims – Treaty (continued)

(in thousands of USD)	2024 (Restated)				
	Remaining Coverage Component		Incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Reinsurance contracts held					
Opening reinsurance contract assets	(4,801)	5,699	1,172	98	2,168
Opening reinsurance contract liabilities	-	-	-	-	-
Net balance as at 1 January	**4,801**	**(5,699)**	**(1,172)**	**(98)**	**(2,168)**
Net income/(expenses) from reinsurance contracts held					
Reinsurance expenses*	40,591	-	-	-	40,591
Other incurred directly attributable expenses	-	-	251	-	251
Claims recovered	-	8,829	(46)		8,783
Changes that relate to past service - adjustments to incurred claims*	-	-	2,048	98	2,146
Changes that relate to future service - changes in the Fulfilment Cashflows that do not adjust the CSM for the group of underlying insurance contracts	-	(12,731)	-	-	(12,731)
Effect of changes in non-performance risk of reinsurers	(10)	-	-	-	(10)
Net income/(expenses) from reinsurance contracts held	**40,581**	**(3,902)**	**2,253**	**98**	**39,030**
Finance income/(expenses) from reinsurance contracts held*	(208)	(860)	(3,641)	-	(4,709)
Total amounts recognised in profit or loss and OCI	**40,373**	**(4,762)**	**(1,388)**	**98**	**34,321**

17.4 (i). Reinsurance contracts held (continued)

Reconciliation of the remaining coverage and incurred claims – Treaty (continued)

(in thousands of USD)	2024 (Restated)				
	Remaining Coverage Component		Incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	(36,337)	-	-	-	(36,337)
Recoveries from reinsurance	-	-	27,637	-	27,637
Directly attributable expenses paid	-	-	(251)	-	(251)
Total cash flows	**(36,337)**	**-**	**27,386**	**-**	**(8,951)**
Net balance as at 31 December	**8,837**	**(10,461)**	**24,826**	**-**	**23,202**
Closing reinsurance contract assets	-	-	-	-	-
Closing reinsurance contract liabilities	8,837	(10,461)	24,826	-	23,202
Net balance as at 31 December	**8,837**	**(10,461)**	**24,826**	**-**	**23,202**

** The comparative information is restated on account of correction of prior year error. See note 31*

17.4 i. Reinsurance contracts held (continued)

Reconciliation of the measurement components of reinsurance contract balances – Treaty (continued)

2025 (in thousands of USD)	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin: Contracts measured under the modified retrospective approach	Contracts measured under the fair value approach	New contracts and contracts measured under the full retrospective approach	Total
Reinsurance contracts held						
Opening reinsurance contract assets	-	-	-	-	-	-
Opening reinsurance contract liabilities	71,768	(3,857)	(6,848)	-	(37,861)	23,202
Net balance as at 1 January	**71,768**	**(3,857)**	**(6,848)**	**-**	**(37,861)**	**23,202**
Changes that relate to current service						
CSM recognised in profit or loss for the services received	-	-	4,727	-	16,898	21,625
Change in the risk adjustment for nonfinancial risk for the risk expired	-	1,910	-	-	-	1,910
Reinsurance premium (and other related cash flows) experience adjustments relating to current service	1,000	-	-	-	-	1,000
Reinsurance expenses - contracts measured under the PAA	-	-	-	-	-	-
Experience adjustments	21,407	262	-	-	-	21,669
	22,407	**2,172**	**4,727**	**-**	**16,898**	**46,204**
Changes that relate to future service						
Changes in estimates that adjust the CSM	7,553	(538)	(4,929)	-	(2,086)	-
Contracts initially recognised in the period	25,940	(1,980)	-	-	(27,605)	(3,645)
Changes in the Fulfilment Cashflows that do not adjust the CSM for the group of underlying insurance contracts	5,401	289	-	-	-	5,690
	38,894	**(2,229)**	**(4,929)**	**-**	**(29,691)**	**2,045**

17.4 i. Reinsurance contracts held (continued)

Reconciliation of the measurement components of reinsurance contract balances – Treaty (continued)

2025			Contractual Service Margin			Total
(in thousands of USD)	Present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured under the modified retrospective approach	Contracts measured under the fair value approach	New contracts and contracts measured under the full retrospective approach	
Changes that relate to past service - adjustments to the incurred claims	(10,429)	-	-	-	-	(10,429)
Effect of changes in the risk of reinsurers non-performance	(2)	-	-	-	-	(2)
Net income/(expenses) from reinsurance contracts held	**50,870**	**(57)**	**(202)**	**-**	**(12,793)**	**37,818**
Finance income/(expenses) from reinsurance contracts held	6,048	-	(278)	-	(2,969)	2,801
						-
Total amounts recognised in comprehensive income	**56,918**	**(57)**	**(480)**	**-**	**(15,762)**	**40,619**
Cash flows						
Premiums paid net of ceding commissions and other directly attributable expenses paid	(30,236)	-	-	-	-	(30,236)
Recoveries from reinsurance	29,090	-	-	-	-	29,090
Directly attributable expenses paid	(346)	-	-	-	-	(346)
Total cash flows	**(1,492)**	**-**	**-**	**-**	**-**	**(1,492)**
Net balance as at 31 December	**127,194**	**(3,914)**	**(7,328)**	**-**	**(53,623)**	**62,329**
Closing reinsurance contract assets	-	-	-	-	-	-
Closing reinsurance contract liabilities	127,194	(3,914)	(7,328)	-	(53,623)	62,329
Net balance as at 31 December	**127,194**	**(3,914)**	**(7,328)**	**-**	**(53,623)**	**62,329**

17.4 i. Reinsurance contracts held (continued)

Reconciliation of the measurement components of reinsurance contract balances – Treaty (continued)

2024 (Restated)			Contractual Service Margin			Total
(in thousands of USD)	Present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured under the modified retrospective approach	Contracts measured under the fair value approach	New contracts and contracts measured under the full retrospective approach	
Reinsurance contracts held						
Opening reinsurance contract assets	(59,664)	4,087	9,069	-	48,676	2,168
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net balance as at 1 January	**59,664**	**(4,087)**	**(9,069)**	**-**	**(48,676)**	**(2,168)**
Changes that relate to current service						
CSM recognised in profit or loss for the services received	-	-	3,412	-	13,009	16,421
Change in the risk adjustment for nonfinancial risk for the risk expired	-	1,488	-	-	-	1,488
Reinsurance premium (and other related cash flows) experience adjustments relating to current service*	420	-	-	-	-	420
Reinsurance expenses - contracts measured under the PAA	-	-	-	-	-	-
Experience adjustments	30,770	526	-	-	-	31,296
	31,190	**2,014**	**3,412**	**-**	**13,009**	**49,625**
Changes that relate to future service						
Changes in estimates that adjust the CSM	(12,923)	355	(926)	-	13,494	-
Contracts initially recognised in the period	3,744	(2,129)	-	-	(13,261)	(11,646)
Changes in the Fulfilment Cashflows that do not adjust the CSM for the group of underlying insurance contracts	(975)	(110)	-	-	-	(1,085)
	(10,154)	**(1,884)**	**(926)**	**-**	**233**	**(12,731)**

17.4 i. Reinsurance contracts held (continued)

Reconciliation of the measurement components of reinsurance contract balances – Treaty (continued)

2024 (Restated)			Contractual Service Margin			Total
(in thousands of USD)	Present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured under the modified retro-spective approach	Contracts measured under the fair value approach	New contracts and contracts measured under the full retrospec-tive approach	
Changes that relate to past service - adjustments to the incurred claims*	2,048	98	-	-	-	2,146
Effect of changes in the risk of reinsurers non-performance	(10)	-	-	-	-	(10)
Net income/(expenses) from reinsurance contracts held	**23,074**	**228**	**2,486**	**-**	**13,242**	**39,030**
Finance income/(expenses) from reinsurance contracts held*	(2,019)	-	(263)	-	(2,427)	(4,709)
Total amounts recognised in comprehensive income	**21,055**	**228**	**2,223**	**-**	**10,815**	**34,321**
Cash flows						
Premiums paid net of ceding commissions and other directly attributable expenses paid	(36,337)	-	-	-	-	(36,337)
Recoveries from reinsurance	27,637	-	-	-	-	27,637
Directly attributable expenses paid	(251)	-	-	-	-	(251)
Total cash flows	**(8,951)**	-	-	-	-	**(8,951)**
Net balance as at 31 December	**71,768**	**(3,859)**	**(6,846)**	**-**	**(37,861)**	**23,202**
Closing reinsurance contract assets	-	-	-	-	-	-
Closing reinsurance contract liabilities	71,768	(3,859)	(6,846)	-	(37,861)	23,202
Net balance as at 31 December	**71,768**	**(3,859)**	**(6,846)**	**-**	**(37,861)**	**23,202**

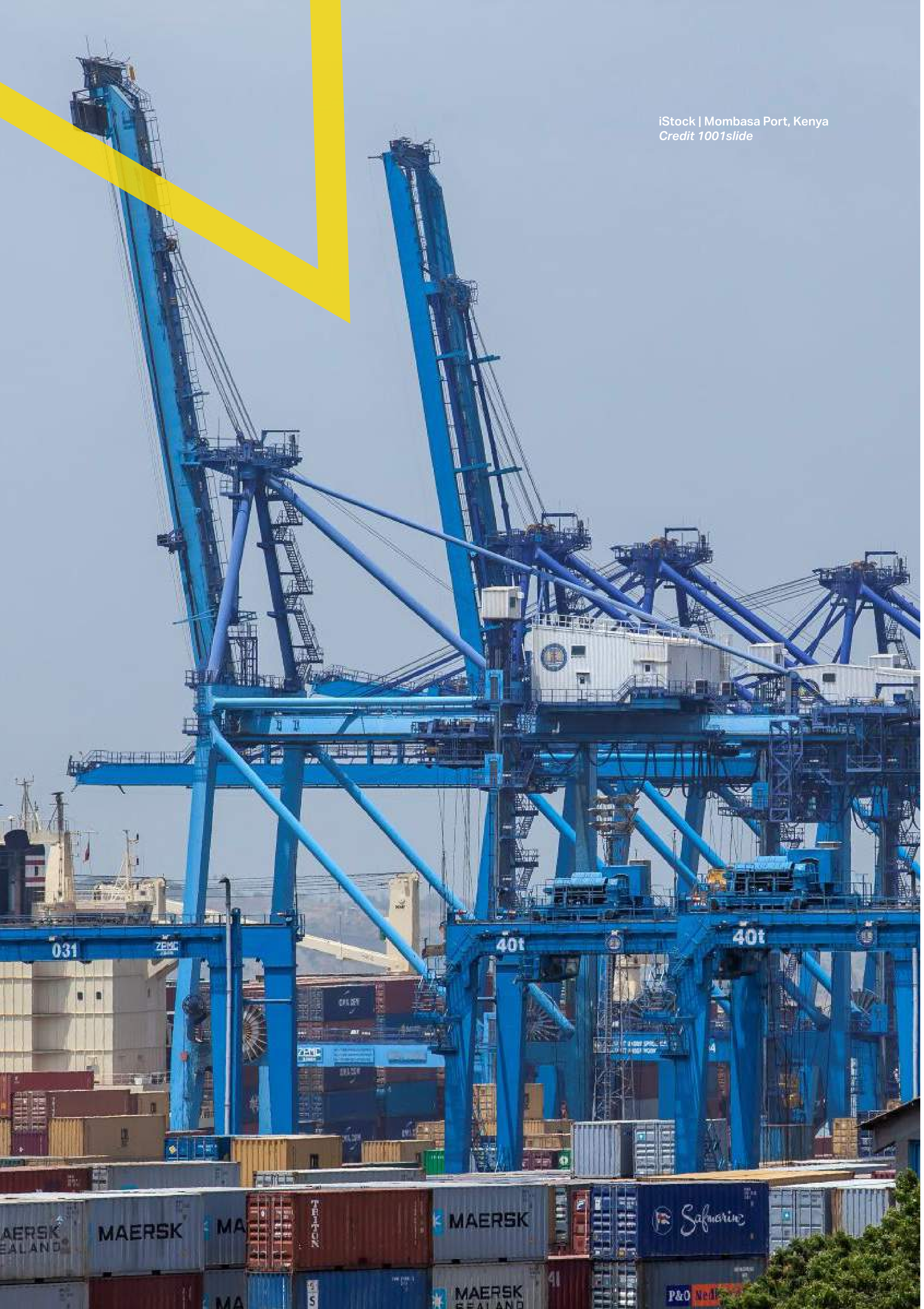
** The comparative information is restated on account of correction of prior year error. See note 31*

17.5 Expected recognition of the contractual service margin

The table below presents an analysis of the expected recognition of the contractual service margin (CSM) remaining at the end of the reporting period in profit or loss. The amounts disclosed reflect undiscounted estimates of the timing of CSM recognition and are presented in appropriate time bands.

(in thousands of USD)	2025	2024
Total CSM for reinsurance contracts held		
1	(77,819)	(61,802)
2	(58,723)	(51,619)
3	(42,653)	(37,522)
4	(30,100)	(26,032)
5	(19,978)	(15,680)
6-10	(32,650)	(16,648)
>10	(345)	(26)
Total	**(262,268)**	**(209,329)**

iStock | Solar power plant, Ghana, Africa
Credit Roger Yebuah



iStock | Mombasa Port, Kenya
Credit 1001slide

18. Other Financial Assets

(in thousands of USD)	2025	2024
Outstanding Value as at 1 January	18,407	2,300
New Placements	105,667	70,728
Maturities	(70,437)	(54,550)
Change in 12-month ECL (notes 4 & 28)	44	(71)
Foreign exchange gains/(losses)	-	
Total Other Financial Assets as at year end	**53,681**	**18,407**

These represent USD and Euro deposits with an average yield of 4% and a weighted average maturity period of 12 months (2024: 4% and an average maturity period of 12 months).

19. Investment in Floating Rate Notes

(in thousands of USD)	2025	2024
Outstanding Value as at 1 January	132,886	128,282
New Placements	34,386	35,093
Maturities & Presales	(63,239)	(29,589)
Amortisation (notes 9 & 28)	217	(108)
Change in 12-month ECL (notes 4 & 28)	37	4
Foreign exchange gains/(losses)	28	(796)
Total Floating Rate Notes as at year end	**104,315**	**132,886**

The effective interest rate on the floating rate notes as at 31 December 2025 was 4.5% (2024: 4.4%).

20. Investment in Bonds

The table below shows the carrying amount of the investments in bonds:

(in thousands of USD)	2025	2024
Outstanding Value as at 1 January	570,081	412,806
New Purchases	227,489	248,428
Sales and Redemptions	(133,176)	(93,225)
Amortisation (notes 9 & 28)	3,240	2,058
Change in 12-month ECL (notes 4 & 28)	3	(3)
Exchange gain/(Loss)	67	17
Total Investments in Bonds as at year end	**667,704**	**570,081**

The table below shows the maturity profile of the bonds by face value:

Maturity	2025		2024	
	Face Value (in USD'000)	Weight (%)	Face Value (in USD'000)	Weight (%)
2025	-	-	109,214	19.00%
2026	125,313	18.00%	109,562	19.00%
2027	99,410	14.00%	88,777	15.00%
2028	146,872	22.00%	87,761	15.00%
2029	95,392	14.00%	68,911	11.80%
2030	115,583	17.00%	54,606	9.40%
2031	59,461	9.00%	44,358	7.60%
2032	26,965	3.90%	16,998	2.90%
2033	10,142	2.00%	1,400	0.20%
2034	700	0.10%	700	0.10%
Total as at year end	**679,838**	**100.00%**	**582,287**	**100.00%**

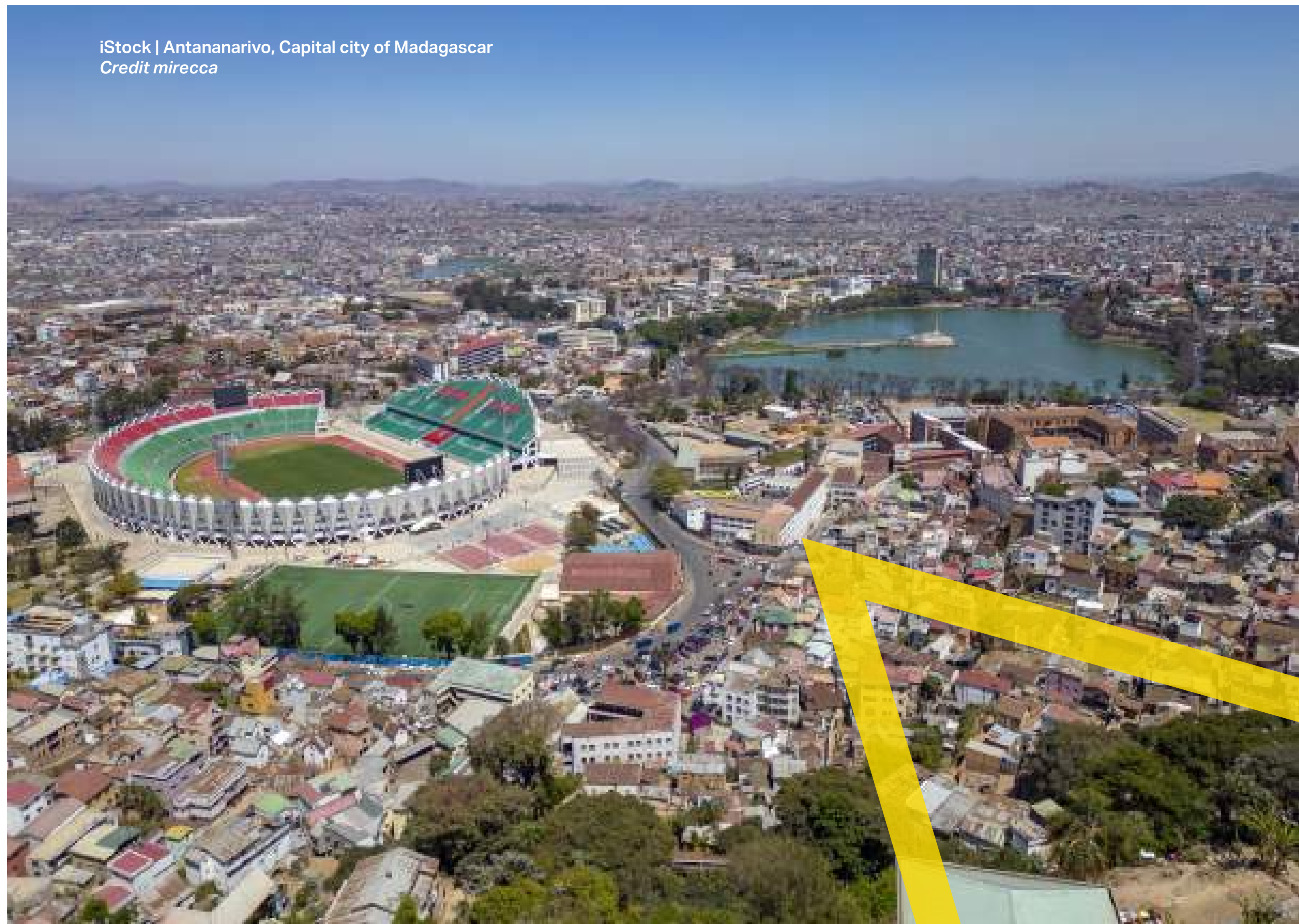
The following table shows the average maturity and yield of ATIDI's bond portfolio:

(in thousands of USD)	2025	2024
Bond Portfolio's Average Maturity	2.8 Years	2.9 Years
Bond Portfolio's Gross Average Yield	4%	3%

21. Intangible Assets

(in thousands of USD)	2025	2024
Cost		
As at 1 January	1,133	1,133
Additions	4	-
As at	**1,137**	**1,133**
Amortisation		
As at 1 January	(1,070)	(883)
Charge for the Year	(47)	(187)
As at	**(1,117)**	**(1,070)**
Net Book Value		
As at year end	**20**	**63**

The intangible assets represent the computer software's book value.



iStock | Antananarivo, Capital city of Madagascar
Credit mirecca

22. Vehicles and Equipment

(in thousands of USD)	Motor Vehicles	Computers & Office Equipment	Furniture & Fittings	Total
As at 31 December 2025				
Cost				
As at 1 January 2025	399	1,315	1,208	2,922
Additions	-	99	14	113
Adjustment	(3)	-	-	(3)
Disposals	-	(36)	(1)	(37)
As at 31 December 2025	**396**	**1,378**	**1,221**	**2,995**
Depreciation				
As at 1 January 2025	(302)	(1,093)	(581)	(1,976)
Charge for the Year	(41)	(110)	(180)	(331)
Eliminated on Disposals		36	1	37
As at 31 December 2025	**(343)**	**(1,167)**	**(760)**	**(2,270)**
As at 31 December 2024				
Cost				
As at 1 January 2024	399	1,240	779	2,418
Additions	-	169	865	1,034
Adjustment	-			-
Disposals	-	(94)	(436)	(530)
As at 31 December 2024	**399**	**1,315**	**1,208**	**2,922**
Depreciation				
As at 1 January 2024	(216)	(1,034)	(721)	(2,016)
Charge for the Year	(41)	(153)	(296)	(490)
Eliminated on Disposals	-	94	436	530
As at 31 December 2024	**(302)**	**(1,093)**	**(581)**	**(1,976)**
Net Book Value				
As at 31 December 2025	**53**	**211**	**461**	**725**
As at 31 December 2024	**97**	**222**	**627**	**946**

23. Leases

(in thousands of USD)	2025	2024
Right of use asset		
As at 1 January	739	617
Additions	43	382
Amortization	(275)	(260)
As at year end	**507**	**739**
Lease liability		
As at 1 January	799	646
Additions	43	382
Accretion of interest	61	67
Rent paid	(277)	(296)
As at year end	**626**	**799**

Lease Liability Maturity Analysis

(in thousands of USD)	2025	2024
Year 1	329	273
Year 2	216	273
Year 3	134	213
Year 4	19	150
Year 5	8	20
Onwards	-	8
	706	**937**

24. Other Liabilities

(in thousands of USD)	2025	2024
Accrued Expenses	2,487	1,919
Defined Contribution Post-Employment Plan Payable	126	64
Non-Trade Accounts Payable	947	553
IDA Service Charges	14	17
Dividend payable	-	109
Total Other Liabilities as at year end	**3,574**	**2,662**

25. Unearned Grant Income

(in thousands of USD)	2025	2024
Unearned Grant as at 1 January	26,364	20,571
RLSF Disbursements	13,009	5,820
Foreign exchange gain	538	(27)
Unearned Grant as at year end	**39,911**	26,364

RLSF was jointly launched by ATIDI and the KfW Development Bank in 2017 (phase 1), with the Norwegian Agency for Development Cooperation (Norad) committing additional funding towards the initiative in February 2022 (phase 2).

At its inception in 2017, in addition to the technical assistance (see note 10), KfW Development Bank, agreed to extend a grant of up to EUR 31.6M in two tranches (including 16.6M for tranche 1 and 15M for tranche 2) to ATIDI for the purposes of implementing the Regional Liquidity Support Facility (RLSF) project. Under this initial phase, the funds were utilized to provide cash collateral for letters of credit issued by Absa Bank South Africa, in respect of the qualifying projects and as a first loss position in case of any claim.

Subsequently, RLSF's structure evolved to phase 2 in 2022, with ATIDI issuing directly guarantees to eligible projects. Additionally, ATIDI entered into another financing agreement with the Norwegian Agency Development Cooperation (Norad) for support to RLSF and renewable energy sector initiatives. Norad provided a financial grant of NOK 500,000,000 (Norwegian Kroner), split between cash collateral commitment of NOK 450M and Technical Assistance (TA) of NOK 50M.

As at 31/12/2025, ATIDI has received a total of EUR 24.6M from KfW used as cash collateral for the approved RLSF projects. The total amount disbursed includes the full amount available of EUR 16.6M under Tranche 1 of RLSF as defined between ATIDI and KfW, and EUR 8M under Tranche 2.

Of the disbursed amount, the euro equivalent of USD 11.22M was transferred to the USD RLSF Security Account held with Citibank as cash collateral for the first 5 RLSF policies issued (being the Phase 1 Funding). As at 31/12/2025, this cash collateral amounted to USD 12.08M, inclusive of interest generated.

The balance, combined with Norad's disbursement towards cash collateral of an equivalent of USD 4.22M, is invested with Citi Private Bank and is valued to USD 22.49M as at 31/12/2025. Under the RLSF phase 2, this amount serves as cash collateral for 5 additional RLSF projects.

26. Financial Liabilities - IDA Development Credit (Loan)

(in thousands of USD)	2025	2024
As at 1 January	6,206	6,759
Foreign Exchange Losses/(gains) (notes 12 & 28)	301	(183)
Repayments	(426)	(370)
IDA Loan as at year end	**6,081**	**6,206**

Under the Development Credit Agreement (DCA) between IDA and ATIDI dated 8 June, 2001, the Agreement Amending the Development Credit Agreement dated 19 July, 2005, and the Agreement providing for the Amendment and Restatement of the Development Credit Agreement dated 23 March, 2007, IDA granted ATIDI a development credit amounting to SDR 7.2M to finance ATIDI's operational costs. This amount includes: (a) an original Credit of SDR 3.9M and (b) a supplemental Credit of SDR 3.3M. The full development credit amounting to SDR 7.2M has been fully disbursed. The principal amount is repayable in semi-annual installments over a 25-year period, effective with respect to: (a) the original credit, from 15 September, 2011 to 15 March, 2036; and (b) the supplemental credit, from 15 September, 2015 to 15 March, 2040.

27. Share Capital and Share Premium

In accordance with the ATIDI Treaty, ATIDI has an open-ended capital stock based on an initial authorized nominal capital stock of USD1B divided into 10,000 shares with a par value of USD100,000 each, which are available for subscription by members and shareholders.

Share premium is the difference between the par value of the share and the current value.

Unallocated share capital arises when share capital contribution or reinvested dividend is less than the value of one share.

Each fully paid up share held by a Member shall carry one vote at any ordinary or extraordinary General Meeting. All decisions of any ordinary and extraordinary General Meeting shall be by way of simple majority of the representatives of the members and shareholders present; and, voting save as expressly provided by the ATIDI Treaty.

ATIDI's capital stood at USD 476.5M as at 31 December 2025 against USD 457.4M as at 31 December 2024, an increase USD19.1M out of which USD11.6M came from capital increase and USD7.5M from dividends reinvestments from shareholders.

(a) Share Capital
The status of the issued and called Share Capital at 31 December 2025 is shown below:

(in thousands of USD)	2025		2024	
Member/Shareholder	**Number of Shares**	**Paid Up Capital**	**Number of Shares**	**Paid Up Capital**
Angola	164	16,400	161	16,100
Benin	288	28,800	283	28,300
Burkina Faso	110	11,000	108	10,800
Burundi	169	16,900	166	16,600
Cameroon	97	9,700	95	9,500
Chad	109	10,900	107	10,700
Côte d'Ivoire	331	33,100	210	21,000
Democratic Republic of Congo	219	21,900	215	21,500
Ethiopia	235	23,500	231	23,100
Ghana	158	15,800	158	15,800
Kenya	314	31,400	309	30,900
Madagascar	76	7,600	74	7,400
Malawi	195	19,500	192	19,200
Mali	80	8,000	78	7,800
Niger	97	9,700	97	9,700
Nigeria	131	13,100	129	12,900
Rwanda	96	9,600	94	9,400
Senegal	123	12,300	121	12,100
South Sudan	100	10,000	99	9,900
Tanzania	186	18,600	183	18,300
Togo	262	26,200	257	25,700
Uganda	252	25,200	247	24,700
Zambia	190	19,000	187	18,700
Zimbabwe	145	14,500	142	14,200
Total Member Countries	**4,127**	**412,700**	**3,943**	**394,300**
Kenya Reinsurance Corporation	11	1,100	10	1,000
Total Public Entities	**11**	**1,100**	**10**	**1,000**
African Development Bank	150	15,000	150	15,000
Africa Reinsurance Corporation	10	1,000	10	1,000
Atradius	1	100	1	100
CESCE	10	1,000	10	1,000
Chubb	94	9,400	92	9,200
COMESA	1	100	1	100
ECGC	111	11,100	109	10,900
NEXI	103	10,300	101	10,100
SACE SpA	100	10,000	100	10,000
TDB (formerly PTA Bank Limited)	10	1,000	10	1,000
UK Export Finance	1	100	1	100
ZEP-RE (PTA Reinsurance Company.)	36	3,600	36	3,600
Other Shareholders	**627**	**62,700**	**621**	**62,100**
TOTAL SHARES	**4,765**	**476,500**	**4,574**	**457,400**

(b) Share Premium and Unallocated Share Capital
The following is the breakdown of the share premium and unallocated Share Capital:

(in thousands of USD)	2025			2024		
Member/Shareholder	Paid Up Capital	Share Premium	Unallocated Share Capital	Paid Up Capital	Share Premium	Unallocated Share Capital
Angola	16,400	9,581	65	16,100	9,335	83
Benin	28,800	7,131	112	28,300	6,721	97
Burkina Faso	11,000	5,412	40	10,800	5,248	83
Burundi	16,900	992	4	16,600	747	8
Cameroon	9,700	4,514	96	9,500	4,350	149
Chad	10,900	5,363	59	10,700	5,200	120
Côte d'Ivoire	33,100	11,266	84	21,000	1,980	144
Democratic Republic of Congo	21,900	1,498	106	21,500	1,171	131
Ethiopia	23,500	8,216	150	23,100	7,889	117
Ghana	15,800	3,039	41	15,800	3,039	41
Kenya	31,400	1,826	131	30,900	1,418	32
Madagascar	7,600	734	43	7,400	571	164
Malawi	19,500	1,252	144	19,200	1,007	63
Mali	8,000	3,954	3	7,800	3,790	109
Niger	9,700	3,868	72	9,700	3,868	72
Nigeria	13,100	2,837	122	12,900	2,674	65
Rwanda	9,600	561	39	9,400	398	96
Senegal	12,300	5,705	50	12,100	5,542	19
South Sudan	10,000	649	162	9,900	567	22
Tanzania	18,600	1,078	57	18,300	833	6
Togo	26,200	11,625	71	25,700	11,217	140
Uganda	25,200	1,469	9	24,700	1,061	111
Zambia	19,000	1,175	76	18,700	930	12
Zimbabwe	14,500	956	72	14,200	710	153
Total Member Countries	**412,700**	**94,701**	**1,808**	**394,300**	**80,266**	**2,037**
Kenya Reinsurance Corporation	1,100	82	-	1,000	-	88
Total Public entities	**1,100**	**82**	**-**	**1,000**	**-**	**88**
African Development Bank	15,000	-	-	15,000	-	-
Africa Reinsurance Corporation	1,000	-	154	1,000	-	121
Atradius	100	-	-	100	-	-
CESCE	1,000	386	127	1,000	386	94
Chubb	9,400	2,059	17	9,200	1,896	59
COMESA	100	-	15	100	-	12
ECGC	11,100	2,386	22	10,900	2,222	30
NEXI	10,300	5,100	41	10,100	4,936	73
SACE SpA	10,000	-	-	10,000	-	-
Trade Development Bank	1,000	-	27	1,000	-	27
UK Export Finance	100	-	20	100	-	17
ZEP-RE (PTA Reinsurance Co)	3,600	1,778	-	3,600	1,778	-
	62,700	**11,709**	**423**	**62,100**	**11,218**	**433**
TOTAL SHARES	**476,500**	**106,492**	**2,231**	**457,400**	**91,484**	**2,558**


iStock | Jeffrey's Bay Wind Energy farm in the Kouga Local Municipality, seen between Jeffrey's Bay and Humansdorp in the Eastern Cape
Credit TheGift777

(c) Capital disbursement

(in thousands of USD)	2025				2024			
Member/ Shareholder	Share Capital	Share premium	Unallocated Share Capital	Total	Share Capital	Share premium	Unallocated Share Capital	Total
Côte d'Ivoire	11,600	8,882	158	20,640	-	-	-	-
Burkina Faso	-	-	-	-	10,800	5,248	83	16,131
Chad	-	-	-	-	10,700	5,200	120	16,020
Chubb	-	-	20	20	-	-	24	24
TOTAL	**11,600**	**8,882**	**178**	**20,660**	**21,500**	**10,448**	**227**	**32,175**

(d) Reinvested dividends

(in thousands of USD)	2025			2024		
Member/Shareholder	**Share Capital**	**Share premium**	**Unallocated Share Capital**	**Share Capital**	**Share premium**	**Unallocated Share Capital**
Angola	300	245	(18)	300	229	83
Africa Reinsurance Co	-	-	33	-	-	44
Atradius	-	-	-	-	-	-
Benin	500	409	15	700	535	(42)
Burundi	300	245	(4)	400	306	(7)
Burkina Faso	200	163	(43)	-	-	-
Cameroon	200	163	(53)	200	153	50
Chad	200	163	(61)	-	-	-
CESCE	-	-	33	-	-	44
Cote d'Ivoire	500	404	(218)	500	382	4
COMESA	-	-	3	-	-	4
Chubb	200	163	(62)	200	154	33
Democratic Republic of Congo	400	327	(25)	500	383	25
ECGC	200	163	(8)	300	230	(70)
Ethiopia	400	327	33	200	153	2
UK Export Finance	-	-	3	-	-	4
Uganda	500	409	(102)	600	460	(16)
Ghana	-	-	-	-	-	-
Kenya	500	409	99	800	613	(110)
Kenya Reinsurance Co	100	82	(88)	-	-	-
Madagascar	200	164	(121)	100	77	139
Malawi	300	245	81	500	383	(72)
Mali	200	164	(106)	-	-	2
Nigeria	200	163	57	300	230	15
Niger	-	-	-	200	153	57
Nexi	200	164	(32)	100	76	73
Rwanda	200	164	(57)	200	153	43
Senegal	200	164	31	300	230	(20)
South Sudan	100	82	140	300	230	(114)
Tanzania	300	245	51	500	383	(111)
Togo	500	409	(69)	600	460	27
Zambia	300	245	64	500	383	(94)
Zimbabwe	300	245	(81)	300	229	71
TOTAL	**7,500**	**6,126**	**(505)**	**8,600**	**6,585**	**64**

28. Note to the Statement of Cash Flows

(in thousands of USD)	2025	2024
Profit for the year	71,432	59,518
Adjustments for:		
Depreciation -Vehicles and Equipment (note 22)	331	490
Amortisation - Intangible Assets (note 21)	47	187
Amortisation – Right of use (note 23)	275	260
Amortisation - Bonds (notes 9 & 20)	(3,240)	(2,058)
Amortisation – Floating Rate Notes (notes 9 &19)	(217)	108
Foreign Exchange Gain/(Loss)	3,179	(691)
Gain on disposal	(2)	(2)
Changes in finance Income/(Expenses) from Insurance/Reinsurance contracts through OCI	1,235	2,571
Discount on Money Market instruments (note 14)	(2,288)	3,352
ECL on Other Financial Assets (notes 18)	(44)	71
ECL on Floating Rate Notes (notes 19)	(37)	(4)
ECL on Bonds (notes 20)	(3)	3
ECL on Deposits and Money market instruments (note 14)	(365)	3
ECL on cash and Cash Equivalent (note 13)	(10)	(55)
Interest on lease liability (Notes 12(a) & 23)	61	67
Movements in Working Capital items:		
Increase in Insurance contract assets	(83,556)	-
Decrease in reinsurance contract assets	-	36,145
Decrease in Insurance contract liabilities	(2,044)	(67,739)
Increase in reinsurance contract liabilities	74,568	28,080
Increase in Other Assets	(2,199)	(2,730)
Increase/(Decrease) in Other Liabilities (*)	1,021	(16,089)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**58,144**	**41,487**

(*) Excluded within the movements is the dividend payable

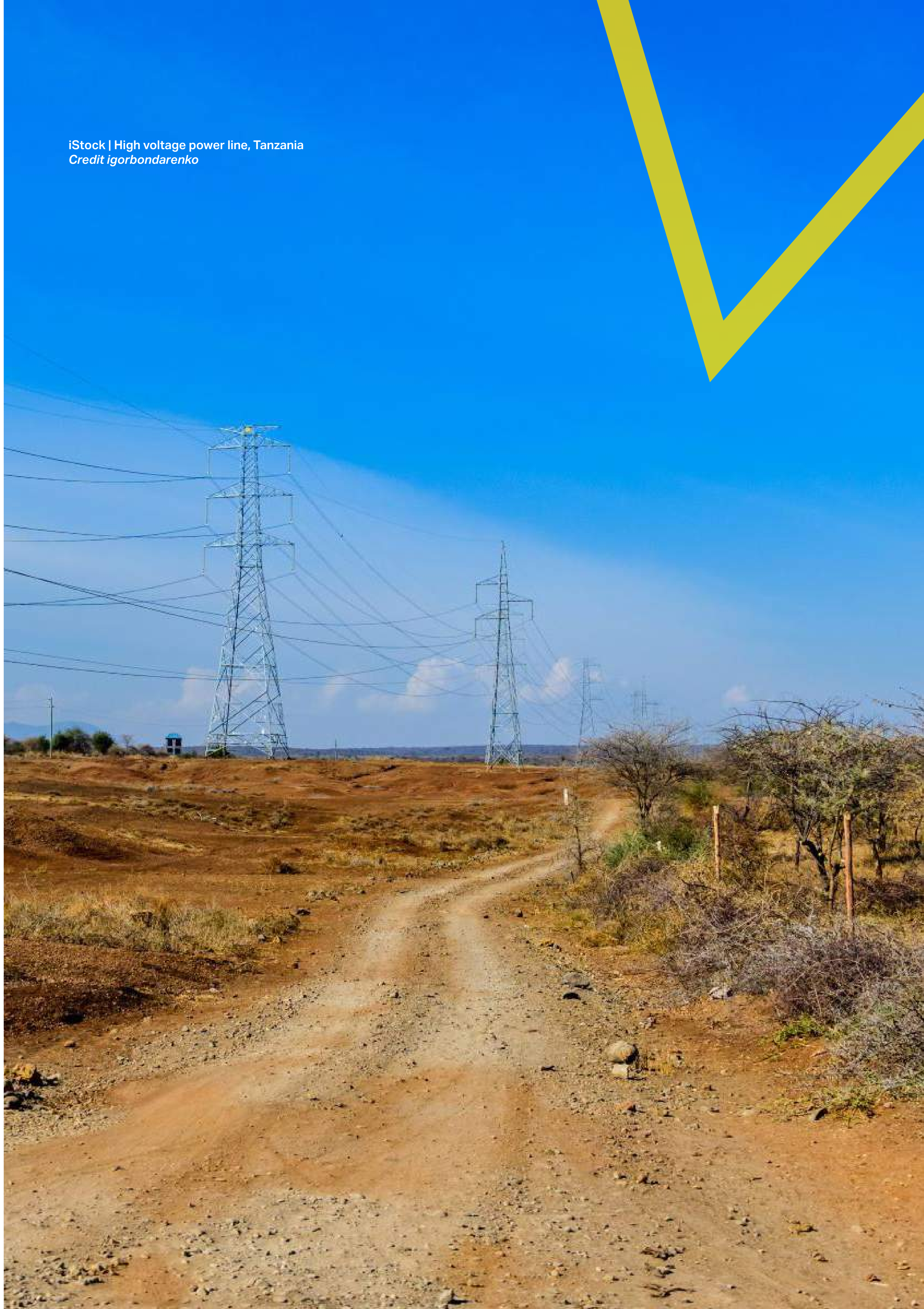
29. Carrying amount of Financial Instruments Carried at amortised Cost

(in thousands of USD)	2025	2024
Fair Value of Bonds	674,146	561,765
Book Value of Bonds (note 20)	667,704	570,081
Unrealized Gain as at year end	**6,442**	**(8,316)**

The bonds disclosed include a portfolio held on behalf of the RLSF of USD 16.7M

30. Related Party Disclosures

(in thousands of USD)	2025	2024
(i) Key Management Compensation;		
– Salaries & Other Short-Term Benefits	1,725	1,704
– Defined Contribution Post-Employment Plan	210	178
– Education Allowance	185	154
Total Key management compensation	**2,120**	**2,036**
(ii) Directors - Sitting Allowances & Per Diem	**249**	**243**



iStock | High voltage power line, Tanzania
Credit igorbondarenko


iStock | Nairobi, Kenya
Credit Antony Trivet Photography

31. Prior year restatement

Over the past two years, insured recoveries have increased, resulting in a corresponding increase in ATIDI's exposure to foreign exchange movements. As recoveries have grown, the financial impact of exchange-rate volatility has become more significant. Historically, foreign exchange movements arising on insured recoveries were recognised within insurance service expenses as part of movements in past and current service claims. This treatment reflected the fact that, at the time the policy was established, the impact of foreign exchange movements was immaterial, and the majority of insurance contracts were written in the functional currency. System limitations also constrained the ability to separately identify and present these movements as financing effects. In addition, differences between actual and expected amounts attributable to foreign exchange movements, which were previously reported within insurance revenue, have been restated to finance income/expense to ensure consistent presentation.

This change represents presentation restatement only and does not impact on the total profit or equity. Comparative information has been restated where applicable to maintain consistency.

The foreign exchange gains/losses arising from the insurance contracts that are denominated in Euro that have been translated to the functional currency in terms of IAS 21 were inappropriately aggregated within the insurance revenue and insurance service expense line item. The foreign exchange gains and losses have been disaggregated from the insurance service results have been included in the insurance finance income and expense line item. Foreign exchanges gains and losses amounting to USD1.4M were previously reported as part of net insurance service results. Insurance revenue had (USD1.5M) while Insurance service expenses-claims had (USD4.9M) and Net expenses from reinsurance contracts had (USD5.1M). The net amount (USD1.4M) has now been restated to Insurance and reinsurance finance income/expense.

Restated Statement of Profit and Loss for year end Dec 2024

(in thousands of USD)	Amount as previously stated	Adjustment for restatement	Restated 31 December 2024
Insurance revenue			
Premium (and other related cash flows) experience adjustments relating to current service*	(2,293)	1,516	(777)
Total insurance revenue	**158,896**	**1,516**	**160,412**
Insurance service expenses		-	
Changes that relate to past service - adjustments to the LIC*	(5,155)	4,958	(197)
Total insurance service expenses	**(24,321)**	**4,958**	**(19,363)**
Net income/(expenses) from reinsurance contracts held		-	
Premium (and other related cash flows) experience adjustments relating to current service*	2,987	(1,443)	1,544
Total expenses from reinsurance contracts held	(108,213)	(1,443)	(109,656)
Changes that relate to past service - adjustments to incurred claims*	6,006	(3,640)	2,366
Total income from reinsurance contracts held	8,347	(3,640)	4,707
Net expenses from reinsurance contracts held	**(99,866)**	**(5,083)**	**(104,949)**
Total insurance service result	**34,709**	**1,391**	**36,100**
Finance income/(expenses) from insurance contracts issued*	(6,338)	(6,474)	(12,812)
Finance income/(expenses) from reinsurance contracts held*	4,445	5,083	9,528
Net insurance finance income/(expenses)	**(1,893)**	**(1,391)**	**(3,284)**

07 Abbreviations

AC	Amortised cost
AfDB	African Development Bank
ATIDI	African Trade & Investment Development Insurance
COMES	A Common Market for Eastern and Southern Africa
CRI	Credit Risk Insurance
CRI/PRI	Combined policies: Credit Risk Insurance/Political Risk Insurance
CRI-SO	Credit Risk Insurance-Single Obligor
CRI-WTO	Credit Risk Insurance-Whole Turnover
CSM	Contractual service margin
DCA	Development Credit Agreement
DPF	Discretionary participation features
EAD	Exposure at default
ECL	Expected Credit Losses
ECL	Expected Credit Loss
EIR	Effective Interest Rate
FAPA	Fund for African Private Sector Assistance
FCF	Fulfilment cash flows
FVOCI	Fair value through other comprehensive income
FVTPL	Fair Value Through Profit or Loss
GMM	General measurement model
IAS	International Accounting Standards
IDA	International Development Association
IFRS	International Financial Reporting Standards
KfW	Kreditanstalt für Wiederaufbau (German Development Bank)
LFRC	Liability for remaining coverage
LGD	Loss given default
LIC	Liability for incurred claims
OCI	Other comprehensive income
P&L	Profit or Loss
PAA	Premium allocation approach
PD	Probability of default
PRI	Political Risk Insurance
PV&TS	Political Violence and Terrorism & Sabotage Insurance
S&P	Standard & Poor's
SDR	Special Drawing Rate
STA	Security Trust Account
STAA	Security Trust Account Agreement
TDB	The Eastern and Southern African Trade and Development Bank
TRG	The IASB Transition Resource Group for IFRS 17
UK	United Kingdom
VFA	Variable fee approach

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