General Reinsurance Africa Ltd.

Registration Number 1966/003833/06

Financial Statement 2025

A Berkshire Hathaway Company

Statement of Financial Position as at 31 December 2025

	Notes	2025	2024 Restated	1 January 2024 Restated
		R'000	R'000	R'000
Assets				
Property and equipment	4	3 833	5 382	6 367
Deferred taxation *	6	324 796	469 284	462 832
Insurance contract assets	8	744 666	612 645	992 869
Reinsurance contract assets	8	377 184	335 729	397 995
Right of use asset	10	13 007	17 579	22 346
Financial investments	5	8 088 281	7 372 917	7 966 790
Amounts due from group companies	9	7 118	8 808	3 483
Other receivables	14	14 921	11 272	17 992
Cash and cash equivalents	20.3	1 396 636	1 503 328	536 410
Total assets		**10 970 442**	**10 336 944**	**10 407 084**
Equity and liabilities				
Capital and reserves		**2 368 450**	**1 973 975**	**1 806 870**
Issued capital	7	1 004 000	1 004 000	1 004 000
Investment reserve		1 681	-1 814	-33 184
Accumulated profit *		1 362 769	971 789	836 054
Liabilities		**8 601 992**	**8 362 969**	**8 600 214**
Insurance contract liabilities *	8	7 885 448	7 707 668	8 036 635
Reinsurance contract liabilities	8	544 266	505 634	399 964
Lease liability	10	15 704	19 433	22 632
Taxation	20.2	10 823	6 340	16 708
Amounts due to group companies	9	80 985	54 374	50 158
Employee benefit accruals	11	42 729	48 619	42 319
Other payables	15	22 037	20 901	31 798
Total equity and liabilities		**10 970 442**	**10 336 944**	**10 407 084**

* *The comparative information is restated on account of correction of errors. Please see Note 22 for details of the restatement.*

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Statement of Profit or Loss
for the year ended 31 December 2025

	Notes	2025 R'000	2024 Restated R'000
Gross insurance service result *	8C 8D	1 503 836	1 111 031
Insurance revenue *		4 741 901	4 425 838
Insurance service expenses *		-3 238 065	-3 314 807
Net expenses from reinsurance contracts	8C 8D	-590 784	-839 497
Allocation of reinsurance premiums paid		-1 551 412	-1 479 686
Amounts recoverable from reinsurers		960 436	656 312
Effect of changes in non-performance risk of reinsurers		192	-16 123
Insurance service result		913 052	271 534
Interest revenue calculated using the effective interest method	12	733 842	693 028
Finance income / (expenses) from insurance contracts *	8C 8D	-924 119	-677 960
Finance income/ (expenses) from reinsurance contracts	8C 8D	-4 698	-4 770
Net financial result		-194 975	10 298
Management expenses	13	-119 463	-103 270
Other finance costs		-2 020	-2 383
Profit before tax *		596 594	176 179
Taxation *	16	-205 614	-40 444
Net profit after taxation *		390 980	135 735

* *The comparative information is restated on account of correction of errors. Please see Note 22 for details of the restatement.*

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Statement of Comprehensive Income for the year ended 31 December 2025

	Notes	2025 R'000	2024 Restated R'000
Net profit after taxation *		390 980	135 735
Other comprehensive income			
Items of other comprehensive income that will be reclassified subsequently to profit or loss:			
Financial assets measured at fair value through other comprehensive income			
Net gain arising on revaluation of financial assets measured at fair value through other comprehensive income during the year		25 102	47 363
Income tax relating to components of other comprehensive income	16	-21 607	-15 993
Total comprehensive income for the year *		394 475	167 105

* *The comparative information is restated on account of correction of errors. Please see Note 22 for details of the restatement.*

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Independent Auditor's Report

To the shareholder of General Reinsurance Africa Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of General Reinsurance Africa Limited (the Company) set out on pages 14 to 92, which comprise the Statement of Financial Position as at 31 December 2025, and the Statement of Profit or Loss, Statement of 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.

In our opinion, the financial statements present fairly, in all material respects, the financial position of General Reinsurance Africa Limited as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act of South Africa.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

KPMG Incorporated, a South African company with registration number 1999/021543/21 and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

KPMG Incorporated is a Registered Auditor, in public practice, in terms of the Auditing Profession Act 26 of 2005.
Document classification: KPMG Confidential

Chairperson: Prof B Marx
Chief Executive: J Pierce
Directors: Full list on website

The company's principal place of business is at KPMG Crescent,
85 Empire Road, Parktown.

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Final Materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Final materiality	R39,8 million as 0.8% (rounded) of insurance revenue.
Rationale for the benchmark and percentage applied	We selected insurance revenue as the benchmark because, in our view, it is the metric which best reflects the focus of the users of the financial statements as it is a measure of the Company's performance. The percentage applied is consistent with quantitative materiality thresholds used for companies in this sector and is further based on our professional judgement after consideration of qualitative factors that impact the Company.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Valuation of insurance and reinsurance contracts Refer to the IFRS 17 insurance contracts accounting policy 1.4 (Insurance contracts) and the disclosure relating to insurance and reinsurance contract assets and liabilities in notes 2.1 (Insurance contract assets and liabilities and reinsurance contract assets and liabilities) and 8 (Insurance and reinsurance contracts) to the financial statements.	
Key audit matter	How the matter was addressed in our audit
At 31 December 2025, the Company recorded the following balances (rounded) relating to insurance and reinsurance contracts: Insurance contract liabilities amounting to R7,9 billion and insurance contract assets of R745 million. This results in net insurance contract liabilities of R7,1 billion. Reinsurance contract liabilities of R544 million and reinsurance contract assets of R377 million. This results in net reinsurance contract liabilities of R167 million.	In order to address the risk relating to the valuation of insurance and reinsurance contract assets and liabilities our audit approach included the involvement of internal actuarial specialists. We obtained an understanding of the processes related to the valuation of the insurance and reinsurance contract assets and liabilities and our procedures included the following: • we tested the design and implementation of management's review and approval

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Valuation of insurance and reinsurance contracts

Refer to the IFRS 17 insurance contracts accounting policy 1.4 (Insurance contracts) and the disclosure relating to insurance and reinsurance contract assets and liabilities in notes 2.1 (Insurance contract assets and liabilities and reinsurance contract assets and liabilities) and 8 (Insurance and reinsurance contracts) to the financial statements.

Key audit matter	How the matter was addressed in our audit
These insurance and reinsurance contract assets and liabilities are measured using the General Measurement Model (GMM) under IFRS 17, *Insurance Contracts* (IFRS 17). The components included in the insurance and reinsurance contracts assets and liabilities consist of the estimate of the present value of future cash flows, risk adjustment for non-financial risk (RA) and contractual service margin (CSM). The determination of the insurance and reinsurance contracts liabilities and assets requires a high degree of judgement and subjectivity by management with regards to the assumptions used. Changes to these assumptions may result in material changes to the valuation of the insurance and reinsurance contract liabilities and assets. The key assumptions and estimations applied in the valuation of the insurance and reinsurance contract assets and liabilities include: • discount rates • risk adjustment for non-financial risk • future cash flows including loss ratio and development ratio assumptions. The valuation of the insurance and reinsurance contract assets and liabilities has been assessed as a key audit matter due to the inherent complexity involved. Auditing the estimate involved a high degree of auditor effort, including the involvement of specialists with appropriate skills and knowledge.	controls around the assumptions used in the valuation of the insurance and reinsurance contract assets and liabilities. • we evaluated the presentation and disclosures related to the insurance and reinsurance contract assets and liabilities for compliance with the requirements of IFRS 17. • we assessed the skills and experience of management's head of actuarial control function by obtaining their certificate from the Actuarial Society of South Africa. We involved our own actuarial specialists and performed the following procedures: • evaluated the actuarial models applied to determine the future cash flows by comparing them to generally accepted actuarial techniques, industry standards and the requirements of IFRS17. • assessed the reasonability of the build-up and changes in the estimate of the present value of the future cash flows (including discount rates), risk adjustment and contractual service margin by comparing expected changes to previous periods, and unexpected changes to our knowledge of changes in the business and assumptions in the current year, based on the experience investigation results and assumption changes approved by management/ governance structures. • assessed the methods applied to select actuarial assumptions and evaluated the reasonableness of key assumptions used in the model by: ○ evaluated the reasonability of the CSM build-up from opening balance to closing balance by focusing on new business, interest accretion and changes in assumptions that impact future service.

<table>
<tr><td colspan="2">Valuation of insurance and reinsurance contracts
Refer to the IFRS 17 insurance contracts accounting policy 1.4 (Insurance contracts) and the disclosure relating to insurance and reinsurance contract assets and liabilities in notes 2.1 (Insurance contract assets and liabilities and reinsurance contract assets and liabilities) and 8 (Insurance and reinsurance contracts) to the financial statements.</td></tr>
<tr><td>Key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td></td><td>

independently calculated the incurred but not reported component of the estimate of the present value of the future cash flows and compared it to management’s recorded expectation and followed up on any differences with management.
tested claims information recorded on the underlying source documents (such as claims estimates) on a sample basis for outstanding claims at year-end.
tested the reliability, completeness and accuracy of the underlying data inputs used for the IFRS 17 estimates and year-end valuations by agreeing the data to the relevant supporting documents and source information.
performed testing of management’s process for identifying onerous contracts through testing of grouping rules applied. This included testing the underlying assumptions (risk adjustment, discount rate and future cash flows) and data inputs into loss component and loss recovery component calculations.
evaluated the Company’s risk adjustment policies for compliance with the requirements of IFRS 17 and tested the accuracy of the Company’s calculations.
independently recalculated the discount rates and compared it to the Company’s discount rates.

Based on the procedures performed above, we did not identify any significant matters requiring further consideration.</td></tr>
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Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "General Reinsurance Africa Ltd Annual Report 2025", which includes the Certificate of the Company Secretary, the Report of the Audit Committee and the Report of the Directors as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or 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, 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.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act of South Africa, 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 the Company'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 the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 judgement and maintain professional scepticism 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 the Company’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 the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company 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.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that KPMG Inc. has been the auditor of General Reinsurance Africa Limited for two years.

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Fee-related matters

In terms of the EAR Rule, we disclose the following fee-related matters:

Categories of services	**Amount**
Financial Statement Audit	R 3 741 225
Other services	R 921 650

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Per Kashmira Naran
Chartered Accountant (SA)
Registered Auditor
Director
29 June 2026

The people behind the promise®

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