



NIC HOLDINGS LIMITED

(Formerly National Insurance Corporation Limited)

PUBLICATION OF SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS OF NIC HOLDINGS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2025

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS TO THE MEMBERS OF NIC HOLDINGS LIMITED

Opinion

The summary consolidated and separate financial statements of NIC Holdings Limited, which comprise; the summary consolidated and separate statements of financial position as at 31 December 2025, the summary consolidated and separate statements of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated and separate statements of cash flows for the year then ended, are derived from the audited consolidated and separate financial statements of NIC Holdings Limited for the year ended 31 December 2025.

In our opinion, the accompanying summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements, which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Insurance Act Cap. 191 laws of Uganda, and the Companies Act Cap. 106 laws of Uganda.

Summary consolidated and separate Financial Statements

The summary consolidated and separate financial statements do not contain all the disclosures required by IFRS Accounting Standards, the Insurance Act Cap. 191 laws of Uganda and the Companies Act Cap. 106 laws of Uganda. Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon. The summary consolidated and separate financial statements and the complete audited consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the complete audited financial statements.

Supplementary Information

Our audit of the summary consolidated and separate financial statements was conducted for the purpose of forming an opinion on those summary consolidated and separate financial statements. The supplementary information presented with the summary consolidated and separate financial statements is presented for purposes of additional analysis, is not a required part of those financial statements. Such information is the responsibility of management and that information is not covered by our report.

The Audited consolidated and separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 13th June 2026. The report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period.

That report also includes;

- An **Emphasis of Matter Paragraph** - the disclosure of the fact that NIC Life Assurance Company Limited's (the "subsidiary") Capital Adequacy Ratio (CAR) was below the minimum percentage of 200% as per Insurance (Capital Adequacy and prudential requirements) regulations, 2020.

Management and Director's Responsibility for the Summary consolidated and separate Financial Statements

Management and directors are responsible for the preparation of the summary consolidated and separate financial statements in accordance with the IFRS Accounting Standards and the requirements of the Insurance Act Cap. 191 laws of Uganda, the Companies Act Cap. 106 laws of Uganda, and/ or other applicable local laws and regulations.

Auditor's Responsibility

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

Signature:

Date: 13th / June / 2026

BDO East Africa,
Certified Public Accountants of Uganda

SUMMARY CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Group		Company	
	31-Dec-25 Ushs'000	31-Dec-24 Ushs'000	31-Dec-25 Ushs'000	31-Dec-24 Ushs'000
ASSETS				
Cash and bank balances	2,391,246	1,055,893	18,996	97,276
Other receivables and prepayments	6,166,918	2,248,283	40,029	2,034,777
Income tax recoverable	-	-	437,814	-
Reinsurance contract assets	1,468,752	-	-	-
Statutory deposits at amortised cost	1,360,686	1,199,857	-	-
Financial Assets:				
-At fair value through Profit or loss	1,456,864	1,970,496	-	-
-At fair value through other comprehensive income	4,277,107	4,138,470	-	-
-At amortized cost	8,621,623	12,405,042	-	-
Investment in subsidiaries	-	-	16,730,765	10,685,765
Investment properties	42,380,800	55,740,100	-	7,350,000
Property and equipment and right of use asset	12,859,367	12,678,668	-	-
Intangible assets	301,041	-	-	-
Total Assets	81,284,404	91,436,809	17,227,604	20,167,818
EQUITY				
Authorized				
3,000,000,000 ordinary shares of Ushs 5 each.	15,000,000	15,000,000	15,000,000	15,000,000
Issued and fully paid shares	10,618,348	10,618,348	10,618,348	10,618,348
Share premium	67,417	67,417	67,417	67,417
Other capital contribution	1,915,000	1,915,000	1,915,000	1,915,000
Retained earnings	26,477,784	27,998,868	(2,893,172)	(1,961,814)
Fair value reserve	(72,264)	(193,911)	-	-
Assets revaluation reserve	1,453,917	1,296,689	-	-
Shareholders equity	40,460,202	41,702,411	9,707,593	10,638,951
LIABILITIES				
Other payables and lease liabilities	18,005,710	22,471,116	2,409,907	1,877,642
Income tax payable	4,598,886	4,903,429	-	53,147
Insurance contract liabilities	9,338,495	6,804,038	-	-
Investment contract liabilities	4,289,110	4,654,708	-	-
Reinsurance contract liabilities	-	1,235,590	-	-
Dividend payable	1,336,017	1,344,025	1,336,017	1,344,025
Loans and borrowings	2,106,387	6,254,053	2,106,387	6,254,053
Related party loan	-	-	1,667,700	-
Deferred tax liabilities	1,149,597	2,067,439	-	-
Total liabilities	40,824,202	49,734,398	7,520,011	9,528,867
Total equity and liabilities	81,284,404	91,436,809	17,227,604	20,167,818

SUMMARY CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	2025 Ushs'000	2024 Ushs'000	2025 Ushs'000	2024 Ushs'000
Insurance revenue	33,630,781	33,404,643	-	-
Insurance service expense	(27,564,978)	(24,754,375)	-	-
Insurance service results before reinsurance contracts held	6,065,803	8,650,268	-	-
Expenses from reinsurance contracts held	(9,038,713)	(12,729,544)	-	-
Income from reinsurance contracts held	2,358,614	2,673,129	-	-
Net expense from reinsurance contracts held	(6,680,099)	(10,056,415)	-	-
Insurance service result	(614,296)	(1,406,147)	-	-
Investment income	2,299,568	2,746,419	289,454	408,608
Interest income calculated using the effective interest method	1,591,135	1,243,770	-	-
Expected credit loss (ECL) provision	(377,267)	1,015,716	61,944	(13,482)
Fair value (loss) on financial assets through profit or loss	(513,632)	(601,335)	-	-
Fair value (losses)/gains on investment properties	(2,403,877)	5,001	(586,705)	-
Investment return	595,927	4,409,571	(235,307)	395,126
Insurance finance expenses	(362,918)	(549,848)	-	-
Reinsurance finance expense/(income)	(80,822)	105,718	-	-
Net insurance finance (expense) / finance income	(443,740)	(444,130)	-	-
Net investment and insurance finance results	152,187	3,965,441	(235,307)	395,126
Other income	501,160	342,496	730	128,089
Other finance costs	(662,929)	(713,075)	(698,224)	(583,796)
Net foreign exchange gain/(loss)	27,309	1,621	94,359	(1,925)
Other expenses – non attributable	(1,423,145)	(1,243,144)	(43,339)	(154,587)
Net investment, finance and other income	(1,405,418)	2,353,339	(881,781)	(217,093)
Profit/(loss) before taxation	(2,019,714)	947,192	(881,781)	(217,093)
Taxation credit/(charge)	498,630	(469,988)	(49,577)	(80,504)
Profit/(loss) after taxation	(1,521,084)	477,204	(931,358)	(297,597)
Other comprehensive income				
Items within OCI that may not be reclassified to Profit or Loss:				
Fair value gain/(loss) on financial assets, gross of tax	173,781	(421,256)	-	-
Deferred tax on fair value through OCI	(52,134)	126,377	-	-
	121,647	(294,879)	-	-
Revaluation gain on property and equipment	224,612	192,747	-	-
Deferred tax on revaluation gain on property and equipment	(67,384)	(56,825)	-	-
	157,228	135,922	-	-
Other comprehensive income/(loss) net of tax	278,875	(158,957)	-	-
Total comprehensive income/(loss) for the year	(1,242,209)	318,247	(931,358)	(297,597)

SUMMARY CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	31 December, 2025 Ushs'000	31 December, 2024 Ushs'000	31 December, 2025 Ushs'000	31 December, 2024 Ushs'000
Operating activities:				
Net cash flows (used in)/generated from operating activities	(6,376,425)	(3,500,227)	947,296	(1,672,242)
Investing activities:				
Net cash flows from investing activities	11,420,726	1,426,261	472,633	50,000
Financial activities:				
Net cash flows (used in) /generated from financing activities	(3,693,905)	642,402	(1,514,388)	1,727,361
Net increase/(decrease) in cash and cash equivalents	1,350,396	(1,431,564)	(94,458)	105,119
Movement in cash and cash equivalents:				
At start of the year	1,093,087	2,524,651	116,410	11,291
Net increase/(decrease) in cash and cash equivalents	1,350,396	(1,431,564)	(94,458)	105,119
At end of the year	2,443,483	1,093,087	21,952	116,410

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share Capital Ushs '000	Share Premium Ushs '000	Retained Earnings Ushs '000	Fair Value Reserve Ushs '000	Revaluation Reserve Ushs '000	Other capital contribution Ushs '000	Total Ushs '000
At 1 January 2025	10,618,348	67,417	27,998,868	(193,911)	1,296,689	1,915,000	41,702,411
Loss for the Year	-	-	(1,521,084)	-	-	-	(1,521,084)
Other Comprehensive Income/(loss)	-	-	-	121,647	157,228	-	278,875
Total comprehensive income/(loss)	-	-	(1,521,084)	121,647	157,228	-	(1,242,209)
Dividend declared	-	-	-	-	-	-	-
Deposit for shares	-	-	-	-	-	-	-
IFRS 16 Reinstatement	-	-	-	-	-	-	-
At 31 December 2025	10,618,348	67,417	26,477,788	(72,264)	1,453,917	1,915,000	40,460,202

The consolidated and separate financial statements were approved by the Board of Directors on 11th June, 2026 and were signed on behalf of the Board by:

Elias Edu
Managing Director



Dr. Alan Shonubi
Chairman

The above summary Consolidated and Separate Statement of Financial Position, summary Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income, summary Consolidated Statement of Changes in Equity, and summary Consolidated and Separate Statement of Cash Flows, are derived from the consolidated and separate financial statements of NIC Holdings Limited for the year ended 31 December 2025 which were audited by BDO Certified Public Accountants and received an unqualified opinion.

The Annual Report will be uploaded on the Company's Website www.nic.co.ug