

Limited Assurance Report on Selected Sustainability Performance Indicators published in WAICA Reinsurance Corporation Plc, for the year ended December 31, 2024.

To the Board of Directors
WAICA Reinsurance Corporation Plc
30 Junction
Hill Station, Freetown
Sierra Leone

Objectives and Scope of Work Performed

This report has been prepared in accordance with the terms of our engagement letter to provide limited assurance on selected sustainability performance indicators (the "Indicators") published by WAICA Reinsurance Corporation Plc (the "Company") on its 2024, Sustainability Report (the "Report"), for the year ended December 31, 2024. The selected sustainability performance indicators under our assurance scope and on various sections/ pages of the Report, are below.

These Indicators have been defined and selected by the Management of the Company.

4 Sustainability Pillars	Statements	Criteria	Page No
Board Governance	WAICA Re provided directors with regular ESG training and reported its ESG activities to the board	IFRS S1.27a(ii)(iii)	35
Gender Diversity	Increased the percentage of women in workforce and top management positions.	GRI 405	64
Value of Green Loans	Increased the value of green loans to employees	GRI 302	59
Corporate Social Investments (CSI) Spend	Supported local communities in the areas of education, healthcare, and the environment.	GRI 413	70

Key Assurance Procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the indicators is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the description of activities undertaken in respect of the indicators, we performed the following procedures:



- Performed analytical review procedures and considered the risks of material misstatement of the indicators.
- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process.
- Inspected documents relating to the indicators, including board consolidated report.
- Performed procedures over the indicators, including recalculation of relevant formula used in manual calculations and assessment of whether the data has been appropriately consolidated.
- Performed procedures over the indicators including assessing management's estimates.
- Accumulated misstatements and control deficiencies identified, assessing whether material.
- Read the narrative accompanying the Indicators regarding the Applicable Criteria, and for consistency with our findings.
- We inquired from those charged with governance to further evaluate the indicators.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Inherent Limitations of the Indicators

We obtained limited assurance over the preparation of the indicators in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors, or irregularities may occur and remain undetected, and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The self-defined Applicable Criteria, the nature of the indicators, and the absence of consistent external standards for all metrics allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of the indicators reported by different organizations and from year to year within an organization as methodologies developed.

Responsibilities of Directors and Independent Assurance Provider

WAICA Reinsurance Corporation PLC's Responsibilities

WAICA Reinsurance Corporation Plc directors are responsible for preparing the 2024 Sustainability Report in compliance with all applicable requirements and for being satisfied that the 2024 Sustainability Report, taking into consideration the selected KPIs, is fair, balanced, and understandable.

The Directors are also responsible for:

- Selecting and establishing the Applicable Criteria suitable for preparing the indicators. Preparing, measuring, presenting, and reporting the indicators in accordance with the Applicable Criteria, and reporting the Basis of Reporting publicly in advance of, or at the same time as, the publication of the indicators.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the indicators to ensure that they are free from material misstatement, including whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of the services.

Deloitte's Responsibilities

We are responsible for:

Our responsibility is to express a limited assurance conclusion on the selected KPIs based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. This Standard requires that we plan and perform our engagement to obtain limited assurance about whether the selected KPIs are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of WAICA Reinsurance Corporation Plc use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

- Planning and performing procedures to obtain sufficient appropriate evidence to express an Independent limited assurance conclusion on the indicators.
- Communicating matters that may be relevant to the indicators to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in preparing the indicators.
- Reporting our conclusion in the form of an Independent limited Assurance Report to the Directors.

Independence and Other Ethical Requirements

We have complied with the Independence and other ethical requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies the International Standard on Quality Management. Quality Management for firms that Perform Other Assurance Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other Matters

No assurance procedures were performed on the previous sustainability report. The information relating to the prior reporting periods has not been subject to assurance procedures.

Our report includes the provision of limited assurance on (Board Governance, Gender Diversity, Value of Green Loans and Corporate Social Investments (CSI) Spend for the year 2024. We were previously not required to provide assurance on these selected KPIs.

The maintenance and integrity of the WAICA Reinsurance Corporation Plc's website is the responsibility of WAICA Reinsurance Corporation Plc's management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our Independent limited assurance report that may have occurred since the initial date of its presentation on WAICA Reinsurance Corporation Plc website.

Restriction of Liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected KPIs to the Directors of WAICA Reinsurance Corporation Plc in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than WAICA Reinsurance Corporation Plc for our work, for this report, or for the conclusion we have reached.

Limited Assurance Opinion

Based on our work described in this report, nothing has come to our attention that causes us to believe that management's assertion that the selected indicators are prepared in all material respects, in accordance with the reporting criteria, is not fairly stated.

FOR DELOITTE & TOUCHE

PARTNER:

Dr. Kwabena Situ
Deloitte & Touche
Partner, Assurance