WAICA Re
WAICA REINSURANCE CORPORATION PLC
TOGETHER TOWARDS TOMORROW

Resilience Through Discipline

Sustainability and Climate Risk Report

2025

Celebrating

15 Years of WAICA Re

As we report on our results to 31 December 2025, we proudly celebrate fifteen years of WAICA Re – fifteen years of building a resilient reinsurance institution shaped by shared ambition, trusted relationships and steadfast commitment. From our foundations as a regional reinsurer to our growth across a diverse and evolving footprint, our journey has been defined by purposeful progress and partnership at every stage.

Our resilience has been earned over time – not through speed or risk-taking for its own sake, but through disciplined underwriting, careful capital stewardship and governance that has strengthened alongside our growth. We are deeply grateful to our cedants, brokers, regulators, shareholders and colleagues whose trust, confidence and collaboration have made this journey possible.

As we mark this milestone, we do so with pride in what has been achieved and with clarity about what lies ahead. We remain focused on strengthening the foundations that will sustain long-term value creation, ensuring that WAICA Re continues to stand as a dependable partner in an increasingly complex and volatile world.

Built with Purpose, Progress and Partnership

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

IFRS Sustainability Disclosure Standards

Transition and Status

This Sustainability and Climate Risk Report is informed by IFRS Sustainability Disclosure Standards S1 and S2 and also incorporates GRI disclosure standards.

WAICA Re is currently on a multi-year journey towards full alignment with IFRS S1 and S2. As at the 2025 reporting period, the Group does not yet have all the systems, processes, policies or sufficiently granular financial information required to quantify the financial effects of sustainability and climate-related risks and opportunities in a manner consistent with IFRS standards.

During FY2025, the Group strengthened its climate analytics capability, including the application of scenario-based modelling to assess potential loss volatility and portfolio sensitivity under a range of climate pathways. These analyses are increasingly informing underwriting decisions and enterprise risk management discussions. However, the Group is not yet in a position to translate these outputs into fully audited, consistently quantified financial effects across all IFRS S2 requirements. This includes, for example, comprehensive portfolio-level valuation impacts, complete measurement of financed and underwriting-associated emissions, and robust cash flow sensitivity analysis. Accordingly, the financial effects of climate-related risks and opportunities are currently described on a directional basis, with associated limitations clearly disclosed.

The sustainability-related information disclosed in this report is prepared for the same reporting entity and period as the Group's audited financial statements. Sustainability-related financial impacts refer to the effects of climate and other sustainability-related risks and opportunities on the Group's financial performance, financial position and future cash flows, including impacts on underwriting results, claims experience, investment valuations and capital adequacy. At this stage, such impacts are primarily described qualitatively and should not be interpreted as fully compliant IFRS S1 or S2 disclosures.

WAICA Re remains committed to strengthening its sustainability and climate-related data, controls, governance and assurance processes in order to progressively achieve fuller alignment with IFRS S1 and S2.

Accordingly, this report includes:

- qualitative and, where feasible, preliminary quantitative disclosures of sustainability and climate-related risks and opportunities, including their potential impacts on the Group's financial performance, financial position and future cash flows,
- transparent explanation of methodologies, assumptions and data limitations,
- clear identification of areas where IFRS S1 and S2 disclosure requirements are not yet fully met, and
- an overview of the planned approach and activities being undertaken to support the journey towards fuller IFRS S1 and S2 alignment.

Contents

	Abbreviations	1
01	About this Report	2
02	Sustainability Highlights	6
03	Message from Leadership	8
04	About Us	11
05	Our Commitment to Sustainability: Stewardship, Resilience and Discipline	20
06	Governance as the Anchor of Resilience	35
07	Resilience by Design	45
08	Sustainability Embedded in Risk	53
09	Building the Baseline	60
10	Managing Uncertainty with Transparency	70
11	Our Impact – Reflecting on our Contribution	75
12	Appendixes	88

Abbreviations

Abbreviation	Definition
AIO	African Insurance Organisations
AUM	Assets Under Management
CSA	Corporate Sustainability Assessment (S&P Global)
CSI	Corporate Social Investment
DEI	Diversity, Equity and Inclusion
EHS	Environmental, Health & Safety
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
ESGMS	Environmental, Social and Governance Management System
FANAF	Federation of National African Insurers
FTE	Full-Time Equivalent
FY	Financial Year
GCCO	Group Chief Commercial Officer
GCEO	Group Chief Executive Officer
GCFO	Group Chief Financial Officer
GCRO	Group Chief Risk Officer
GCTO	Group Chief Technical Officer
GHG	Greenhouse Gas
GICS	Global Industry Classification Standard
GRI	Global Reporting Initiative
IEA	International Energy Agency
IFC	International Finance Corporation
ILO	International Labour Organisation
IPCC	Intergovernmental Panel on Climate Change

Abbreviation	Definition
IFRS	International Financial Reporting Standards
IFRS S1	IFRS Sustainability Disclosure Standards S1- General Requirements
IFRS S2	IFRS Sustainability Disclosure Standards S2- Climate-related Disclosures
ISSB	International Sustainability Standards Board
KPI	Key Performance Indicator
MAAL	Modelled Average Annual Loss
NPS	Net Promoter Score
OSEAI	Organisation of Eastern and Southern African Insurers
PRI	Principles for Responsible Investments
PSI	Principles for Sustainable Insurance
PVT	Political Violence and Terrorism
SBTi	Science Based Targets Initiative
SDGs	Sustainable Development Goals
SME	Small and Medium-sized Enterprise
tCO_2e	Tonnes of Carbon Dioxide Equivalent
TJ	Terajoule
UN	United Nations
UN PRI	United Nations Principles for Responsible Investment
UN PSI	United Nations Principles for Sustainable Insurance
WB2C	Well-Below 2 Degrees Celsius

01 About This Report

Basis of Preparation
Purpose of the Report
Reporting Scope and Boundary
Materiality and Use of Judgement
Governance and Responsibility
Connectivity within the Reporting Suite
Assurance

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

About This Report

Building Disclosure Maturity with Intent

This Sustainability and Climate Risk Report presents the environmental, social, and governance (ESG) performance of WAICA Reinsurance Corporation Plc (WAICA Re) for the financial year ended 31 December 2025.

The report provides a transparent and decision-useful account of how sustainability and climate-related risks and opportunities influence the Group's[1] strategy, operations, risk profile, and long-term value creation.

Purpose of the Report

The objectives of this Sustainability and Climate Risk Report are to:

- disclose material sustainability and climate-related risks and opportunities relevant to WAICA Re's business model;
- explain how these matters are governed, identified, assessed and managed across the Group;
- disclose relevant metrics, targets and performance trends; and
- support stakeholders' understanding of the Group's long-term resilience and sustainability-related financial considerations.

Basis of Preparation

This Sustainability and Climate Risk Report has been prepared using a combined framework approach, informed primarily by the IFRS Sustainability Disclosure Standards and supported by the Global Reporting Initiative (GRI) Standards.

IFRS S1 (General Requirements for Disclosure of Sustainability-Related Financial Information) and IFRS S2 (Climate-Related Disclosures) form the primary basis for disclosures relating to governance, strategy, risk management, metrics and targets, with a focus on sustainability and climate-related financial risks and opportunities.

The GRI Standards are applied as a complementary framework to support broader sustainability disclosures, including policies, management approaches and selected impact-related information, and to maintain continuity with prior sustainability reporting.

This combined approach allows **WAICA Re** to progressively enhance the decision- usefulness, consistency and comparability of sustainability- related disclosures, while recognising the Group's evolving reporting capabilities and regulatory environment.

Sustainability and Climate Risk Report

Primary Framework

IFRS S1 & IFRS S2

- Sustainability and climate-related financial disclosures
- Governance
- Strategy Risk Management
- Metrics
- Targets
- Climate resilience

Secondary Framework

GRI Standards

- Broader sustainability policies, practices and impacts
- Management approaches
- Impact disclosures

Connected Reports

Integrated Annual Report & Annual Financial Statements

[1] "Group" refers to WAICA Re PLC and its subsidiaries.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Reporting Scope and Boundary

The reporting boundary for this Sustainability and Climate Risk Report aligns with **WAICA Re's** consolidated financial reporting boundary and covers the Group's subsidiaries and regional offices included in the consolidated financial statements for the year ended 31 December 2025.

Sustainability and climate-related risks and opportunities are assessed across the Group's value chain, including underwriting, investments, operations and stakeholder relationships.

Disclosures for the reporting period focus on active operations, noting that certain locations included within the consolidated financial statements have limited or no operational activity during the year due to licensing or regulatory considerations.

WAICA Re UK Limited did not conduct material operational activities during the reporting period and is therefore not considered material for the purposes of this Sustainability and Climate Risk Report.

Materiality and Use of Judgement

The disclosures in this Report focus on sustainability-related matters that management considers to be material, based on enterprise risk assessments, climate analysis, stakeholder engagement, regulatory developments and strategic priorities.

Financial materiality was assessed using a weighted scoring approach designed for a prudential reinsurance context.

During FY2025, **WAICA Re** refined its approach to materiality through the completion of a structured financial materiality assessment aligned to IFRS Sustainability Disclosure Standards S1 and S2. This assessment places greater emphasis on identifying sustainability-related risks and opportunities that could reasonably be expected to affect the Group's enterprise value, including impacts on underwriting performance, operational resilience, solvency, and long-term financial sustainability.

As a result, the Group's material sustainability matters have been further prioritised and refined. While there is continuity with the ESG themes identified in prior periods, the updated assessment introduces clearer linkage to financial performance and resilience, and enhances alignment between sustainability considerations, risk management processes and strategic decision-making.

The outcomes of this updated materiality assessment and the Group's revised set of material sustainability issues are presented in the sections that follow.

Forward-looking statements reflect management's current expectations and assumptions as at the reporting date and are subject to uncertainty.

Financial materiality was assessed using a weighted scoring approach designed for a prudential reinsurance context. Topics were evaluated for (i) potential enterprise value impact (including underwriting performance, claims volatility, capital adequacy and operational resilience), (ii) likelihood and time horizon, and (iii) management ability to influence outcomes. Weighting was applied to reflect the Group's focus on downside risk exposure. Topics exceeding the internal threshold (as described in Section 10) are treated as priority matters for governance attention and integration into ERM and underwriting discipline.

FY 2025 Update

WAICA Re enhanced its materiality approach through a financial materiality assessment aligned to IFRS S1 and S2, strengthening the linkage between sustainability, risk management and enterprise value.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

About This Report: Building Disclosure Maturity with Intent

Governance and Responsibility

The Board of Directors of **WAICA Re** acknowledges responsibility for the integrity of this Sustainability and Climate Risk Report and oversees sustainability-related risks and opportunities through established governance and risk management structures, supported by executive management.

Value Creation
Integrated Annual Report

Sustainability Detail
Sustainability and Climate Risk Report

Financial Performance
Annual Financial Statement

Connectivity within the Reporting Suite

This Sustainability and Climate Risk Report forms part of **WAICA Re's** broader corporate reporting suite and should be read together with the Integrated Annual Report which includes the audited Annual Financial Statements. The Integrated Annual Report focuses on value creation, strategy and financial performance, while this report provides more detailed sustainability-related disclosures.

Assurance

This Sustainability and Climate Risk Report is currently undergoing independent external limited assurance on selected sustainability-related key performance indicators (KPIs) and should be read in conjunction with the Group's audited financial statements. The scope of assurance and the independent assurance provider will be disclosed on the **WAICA Re** website upon completion of the assurance process.

In addition, the information contained in this report has undergone a comprehensive internal review and validation process, including review by management and relevant functional leads, to support the completeness, consistency and reliability of disclosures.

WAICA Re continues to strengthen its internal controls, data governance and reporting processes for sustainability and climate-related information as part of its ongoing commitment to enhancing reporting quality, transparency and assurance readiness in line with evolving regulatory requirements and stakeholder expectations.

Future Assurance Roadmap

WAICA Re recognises the growing importance of assurance over sustainability and climate disclosures. FY2025 GHG emissions data has not yet been externally assured; however, the Group is enhancing documentation, activity data traceability, emission-factor governance and internal review controls to support future limited or reasonable assurance engagements as reporting maturity progresses. The timing and scope of external assurance will be determined in line with stakeholder expectations, regulatory developments and internal control readiness.

Selected KPIs are being progressed through external limited assurance processes. The scope and assurance provider will be disclosed on the WAICA Re website once finalised.

02 Sustainability Highlights

Sustainability Highlights

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

2025 Sustainability Highlights

Environment

Employee solar loans

6

employees

(US$ 27.8k)

Climate baseline established
Scope 1 emissions total reported (212 tCO2e FY2025)
Scope 2 electricity data captured across locations (71 tCO2e FY2025)
Initial Scope 3 categories considered

Environmental data collection strengthened
- Electricity consumption per site
- Fuel consumption tracked

Climate risk integrated into underwriting processes

Social

126
Total workforce

Workforce expansion across regional operations

10
Graduates
(US$ 79.5k)

Graduate and skills development initiatives

50
Training days
(US$ 709k)

Skills Investment

17
17 beneficiaries/ organisations
(US$ 725k)

Community investment

34%
Total female workforce

Diversity progress

61
NPS
(2025)

Rising engagement

Employee well-being

100%
health screening
Employee well-being
(0% fatalities)

1/4
Quarterly wellness talks conducted

Financial and physical wellness promoted

Governance

Positive market recognition

Responsible investment alignment UN PRI & PSI signatory | ESG integration into investments

Climate and ESG integration into ERM

Cyber resilience strengthened
- Zero data breaches
- IT policy reviewed
- Disaster recovery test conducted across the Group

Board-level oversight of ESG, tax and compliance matters strengthened

03 Message from Leadership

Message from the Group Chairman

Message from the Group Chief Executive Officer

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Message from the Group Chairman

WAICA Re operates in an increasingly complex and interconnected operating environment, where climate change, economic volatility, regulatory evolution and technological disruption are reshaping the risk landscape across the markets we serve.

In this context, the role of a reinsurer is not only to absorb risk, but to anticipate how risk is evolving and to respond with discipline, foresight and consistency.

The Board's focus is therefore centred on ensuring that the Group is positioned for sustainable growth while maintaining the resilience and credibility that underpin long-term value creation. This requires careful balance: expanding our footprint and relevance across markets, while preserving underwriting discipline, capital strength and governance integrity.

Over the past year, WAICA Re has continued to strengthen the foundations that support this strategy. Growth in cedant reach and portfolio scale reflects the increasing relevance of the Group across diverse markets, while improvements in solvency and capital resilience reinforce our ability to sustain this growth responsibly. At the same time, the Board has prioritised the progressive integration of sustainability and climate considerations into strategic oversight, recognising their growing influence on underwriting performance, claims volatility and long-term enterprise value.

Importantly, our approach remains measured. The Board does not view sustainability as a separate strategic pillar, but rather as an embedded dimension of how the Group deploys capital, manages risk and exercises stewardship. This ensures that growth is pursued within clearly defined limits, aligned to risk appetite and supported by evolving data, governance and analytical capability.

Looking ahead, WAICA Re's strategic priorities remain clear. The Group will continue to strengthen its market position through disciplined portfolio diversification, deepen relationships with cedants and brokers, and selectively support emerging areas such as climate-responsive and parametric solutions where they align with our capabilities and risk appetite. At the same time, further investment will be directed towards strengthening data, systems and governance to support more decision-useful sustainability and climate-related disclosures over time.

The Board remains committed to guiding WAICA Re through this evolving landscape with rigour, independence and a long-term perspective. By maintaining focus on resilience, disciplined growth and responsible stewardship, we aim to ensure that the Group continues to deliver sustainable value for shareholders while supporting the broader stability and development of insurance markets.

Kofi Duffuor
Group Chairman
WAICA Reinsurance Corporation PLC

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

Message from the Group Chief Executive Officer

The year under review reflects a period of disciplined execution for WAICA Re, characterised by operational focus, resilience in performance and continued strengthening of core capabilities.

In an environment marked by increased claims activity, regulatory complexity and evolving sustainability-related expectations, management's priority has been to deliver consistent results while reinforcing the foundations for long-term stability.

During FY2025, the Group maintained its focus on underwriting discipline, portfolio quality and capital stewardship. This approach supported continued growth in reinsurance revenue and market reach, while also strengthening solvency and claims-paying capacity, key indicators of resilience in a reinsurance business. At the same time, the increase in claims experienced during the year underscores the relevance of climate variability and broader systemic risk drivers, reinforcing the importance of maintaining disciplined risk selection and portfolio management.

Performance during the year was also shaped by increasing integration of sustainability and climate-related considerations into business operations. The Group advanced its financial materiality assessment, strengthening the linkage between sustainability risks such as climate exposure, data security and human capital capability, and enterprise value. This has provided a clearer basis for prioritising management focus and aligning sustainability with financial and operational decision-making.

Progress has been deliberately practical. Rather than pursuing broad commitments, management has prioritised building core capabilities: establishing initial emissions baselines, improving environmental data coverage, strengthening cyber resilience, and investing in workforce capability. These actions are designed to enhance decision-making and operational consistency, rather than deliver short-term optics.

Our people remain central to this progress. Continued investment in training, well-being and engagement has supported a growing and increasingly capable workforce, while contributing to improved retention and performance stability across the Group. In parallel, community investment and market engagement initiatives continue to reinforce WAICA Re's role in supporting broader socio-economic resilience.

Looking ahead, management's focus is on building on these foundations. This includes further strengthening data, improving integration between sustainability and financial processes, and enhancing risk analytics to support more forward-looking decision-making. Growth will continue to be pursued selectively, aligned with risk appetite, regulatory developments and operational readiness.

As Group Chief Executive Officer, I remain committed to ensuring that financial performance, risk management and sustainability considerations operate as a unified system. Through disciplined execution, measured growth and continued investment in capability, WAICA Re is well positioned to navigate uncertainty and deliver sustainable value over time.

Ezekiel A. Ekundayo
Group Chief Executive Officer (GCEO)
WAICA Reinsurance Corporation PLC

04

About us

WAICA Re at a Glance
Who We Are: Evolution and Developments
What We Do
Our Footprint
Our Vision, Mission and Values

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

WAICA Re at a Glance (2025)

Subsidiaries	Countries	Total Workforce	Cedants	Brokers
6	97	126	1241	602
	(2024: 100)	(2024: 108)	(2024: 1227)	(2024: 571)

	Total Workforce (Employees & Workers)	Total Employees	Workforce Gender Diversity (Male: Female)	Employee Gender Diversity (Male: Female)	Cedants	Brokers	AUM
The Group	126	108	66% : 34%	61% : 39%	1 241	602	US$256m
WAICA Re PLC	81	66	69% : 31%	64% : 36%	661	352	
WAICA Re Kenya Ltd	17	16	53% : 47%	50% : 50%	150	9	
WAICA Re Zimbabwe (Pvt) Ltd	16	15	69% : 31%	67% : 33%	206	82	
WAICA Re DIFC Ltd	5	5	60% : 40%	60% : 40%	224	77	
WAICA Re Capital Ltd	7	6	57% : 43%	50% : 50%	–	–	

* Total Workforce = Employees + Workers | Employees = Professional Staff | Workers = Clerks, Drivers, and other Workers

Did you know?

WAICA Re's reach enables insurance capacity in markets where coverage would otherwise be limited.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

Who We Are

Evolution and Developments

2011
Incorporated WAICA Reinsurance Corporation Plc, a public limited liability company, with **founding share capital** of **US$7m**.

2012
Established the Ghana Regional Office.

2013
Raised US$20.35m capital.

2015
Established the Cote d'Ivoire Regional Office for Central and West Africa Francophone Market.

Established WAICA Re Capital.

2016
Raised additional **US$19.8m** capital.

2017
Established the Kenya Subsidiary for East African Market.

Established the Tunisia Regional Office for North Africa.

Raised additional **US$13.3m** capital.

2018
Established the Zimbabwe Subsidiary for Southern African Market.

2019
Established the Group Structure.

Established the United Kingdom Subsidiary.

2022
Established the United Arab Emirates Subsidiary.

2023
Raised additional **US$23m** capital.

2025
Obtained operating banking licences for Afin Bank Limited.

2026
Commissioning of Head Office Building in Sierra Leone.

Completed the Regional Office Building in Ghana.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Who We Are: Evolution and Developments (continued)

Established to strengthen reinsurance capacity within African insurance markets, **WAICA Re** traces its origins to 1973, when the founding members of the West African Insurance Companies Association (WAICA) identified a growing need to address limited regional reinsurance capacity. To meet this need, a reinsurance pool was established with the long-term vision of creating a fully operational reinsurance corporation. That vision was realised with the transformation of the WAICA Reinsurance Pool into WAICA Reinsurance Corporation Plc, a public limited liability company incorporated in Sierra Leone in March 2011.

The past fifteen years have seen **WAICA Re** expand its geographic footprint, diversify its underwriting portfolio and deepen relationships with cedants, brokers and regulators across multiple markets. As the Group has grown in scale and complexity, increasing emphasis has been placed on governance and risk management, consistency of execution, investment in its people, prudence in capital deployment and credibility with regulators and counterparties, recognising these as essential foundations for long-term resilience.

15 Years of WAICA Re

2026 marks WAICA Re's 15th year as a corporate reinsurance institution, reflecting a significant milestone in the Group's evolution and its ongoing contribution to regional insurance market development and financial resilience.

Key developments during FY2025

FY2025 represented a year of consolidation, selectivity and foundation-building, reflecting a deliberate management focus on operational discipline amid heightened regulatory scrutiny, claims volatility and evolving sustainability and climate-related expectations.

During the year, **WAICA Re** continued to strengthen its underwriting, operational delivery and sustainability-related activity. This included ongoing investment in technical capability, governance processes and risk oversight, supporting improved consistency in underwriting standards, regulatory engagement and internal controls across the Group.

At the same time, management exercised restraint where regulatory certainty or operational readiness could not be assured. Operations in Nigeria were temporarily paused during the year pending resolution of licensing and regulatory requirements. **WAICA Re** is actively processing the relevant regulatory engagement and registration processes.

Broadening the Group's sustainability foundations

Alongside these operating developments, FY2025 marked an important phase in the strengthening of **WAICA Re's** sustainability foundations. Building on earlier work, the Group advanced the integration of sustainability and climate considerations into existing governance and risk management structures, rather than establishing parallel systems.

Key developments during the year included:

- clearer articulation of sustainability-related governance roles and oversight at Board and management level;
- deeper integration of climate and sustainability considerations into underwriting discussions, exposure management and risk assessment processes;
- initial establishment of environmental and social data baselines to support more consistent monitoring over time; and
- continued investment in people, systems and training to support disciplined execution.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

Who We Are: Evolution and Developments (continued)

WAICA Reinsurance Group

WAICA Reinsurance Corporation Plc

Regional Offices:

- Ghana (West Africa)
- Tunisia (North Africa)
- Cote d'Ivoire (Francophone West Africa)

Subsidiaries

- WAICA Re Kenya Limited (Kenya)
- WAICA Re Zimbabwe (Pvt) Limited (Zimbabwe)
- WAICA Re Capital Limited (Ghana)
- WAICA Re (DIFC) Limited (Dubai)
- WAICA Re UK Limited (UK)
- AFIN Bank Limited (UK)

WAICA Re operates through a network of subsidiaries and regional offices, enabling it to deliver reinsurance and related services across multiple jurisdictions, as summarised below.

Subsidiary	Location	Focus
WAICA Re Kenya Limited	Kenya (Nairobi)	Reinsurance – East Africa
WAICA Re Zimbabwe (Pvt) Limited	Zimbabwe (Harare)	Reinsurance – Southern Africa
WAICA Re Capital Limited	Ghana (Accra)	Investment & Fund Management
WAICA Re (DIFC) Limited	United Arab Emirates (Dubai)	Reinsurance Management – Middle East
WAICA Re UK Limited	United Kingdom	Investment Services
Afin Bank Limited	United Kingdom	Banking Services

WAICA Re UK Limited did not conduct material operational activities during the reporting period and is therefore not considered material for the purposes of this Sustainability and Climate Risk Report.

*AFIN Bank Limited, the Group's UK banking subsidiary remained in an early-stage establishment and operational development phase during FY2025. Consequently, operational commentary within this Integrated Annual Report is limited. However, the bank's financial position and results have been consolidated into the Group's audited Annual Financial Statements in accordance with the Group's reporting boundary and applicable accounting standards.

Regional Offices	Location	Focus
Ghana	Accra	Reinsurance – West Africa
Tunisia	Tunis	Reinsurance – North Africa
Cote d'Ivoire	Abidjan	Reinsurance – Francophone Africa

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

What We Do

As a reinsurance company, **WAICA Re** does not originate or sell primary insurance products. Instead, the Group's role is to support cedants by providing reinsurance capacity, underwriting expertise and risk insight, enabling insurers to offer coverage across a range of complex and evolving risk areas. Through facultative and treaty arrangements in both non-life and life business lines, WAICA Re helps strengthen the resilience of insurance markets across its operating regions.

During FY2025, the Group's product profile remained broadly consistent with the prior year. However, the period was marked by a sharper focus on how reinsurance capacity is deployed to support market stability and respond to material environmental, social and governance (ESG) risks, rather than by the expansion or introduction of new products. This reflects a deliberate, discipline-led approach aligned with the Group's risk appetite and sustainability priorities.

Our Products:

property and engineering	casualty	marine and aviation	oil and gas	motor	life business lines

Supporting economic resilience and social stability:

Political Violence and Terrorism (PVT) risk continued to be a significant area of focus during FY2025, reflecting heightened geopolitical and social uncertainty in several of the markets in which **WAICA Re** operates. By providing reinsurance capacity for PVT-related exposures, the Group supports cedants in maintaining insurance availability where instability could otherwise limit coverage.

From a sustainability perspective, this form of risk transfer contributes to economic continuity and social stability, enabling businesses and infrastructure projects to operate, invest and recover in challenging environments. The value created is therefore not derived from product innovation, but from maintaining underwriting capacity and risk tolerance in fragile contexts, where the absence of insurance could exacerbate economic disruption and social harm.

Enabling climate adaptation through risk transfer:

FY2025 also saw continued engagement in parametric and weather index-based insurance solutions, which are developed and issued by cedants but depend on reinsurance support to remain viable. These solutions are particularly relevant in markets exposed to increasing climate variability and extreme weather events.

By supporting cedants with capacity and technical input, **WAICA Re** helps enable products that provide timely, data-driven payouts following predefined climate triggers, reducing delays associated with traditional loss assessment. This approach supports quicker recovery for affected communities and economic sectors, particularly agriculture, while also helping insurers manage accumulation and tail risk. The growing relevance of such solutions reflects the materiality of climate-related physical risks to both insurers and reinsurers operating across Africa.

Supporting cedants in product development and risk understanding:

In FY2025 the Group continued to play an important role in supporting cedants as they assess emerging risks and evolve their product offerings. This support includes engagement on:

- emerging climate and environmental risks;
- data availability and limitations in local markets;
- appropriate structuring of new or adapted insurance products; and
- the reinsurance implications of innovation in the primary insurance market.

Through this capacity building and advisory role, **WAICA Re** contributes to strengthening the overall quality and sustainability of insurance solutions in the market, even where the underlying products are originated by cedants.

Discipline-led approach to product support:

Consistent with the broader strategy applied in FY2025, **WAICA Re** adopted a measured and selective approach to product support, prioritising underwriting quality, regulatory compliance and robust risk governance over rapid expansion into new lines. Value creation during the year was therefore driven by how existing reinsurance solutions were applied, rather than by the breadth of the product suite. By aligning reinsurance support with material ESG risks, including political instability and climate volatility, the Group reinforced its role in promoting long-term resilience within the insurance ecosystem.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Our Footprint

Looking ahead

WAICA Re continues to monitor developments in areas such as renewable energy, cyber risk and advanced climate risk solutions, with a focus on understanding how reinsurance can responsibly support these evolving risk areas as primary insurance products mature. Any future expansion of reinsurance support will be guided by demonstrated market need, technical readiness and alignment with the Group's sustainability and risk management frameworks.

Our Services:

WAICA Re provides a range of technical and advisory services to support cedant insurers in strengthening risk management, underwriting quality and operational capability, thereby enhancing portfolio resilience and mitigating the Group's own sustainability and climate-related risk exposure. These services include:

Enterprise Risk Management (ERM) Support
Supporting clients in the design, setup and implementation of Enterprise Risk Management frameworks to strengthen governance, risk oversight and decision-making.

Portfolio Management Advisory
Through WAICA Re Capital, a subsidiary of WAICA Re, providing advisory services on investment opportunities, asset allocation and risk balancing to support portfolio resilience and performance.

Risk Analysis and Mitigation
Partnering with clients to identify and analyse key risks and to develop practical, proportionate risk mitigation measures aligned to their business and operating context.

New Product Development
Providing technical expertise and market-based insights to support the development, structuring and introduction of new insurance products.

Training and Capacity Building
Delivering sector-wide and customised training programmes to address skills gaps, enhance technical knowledge and strengthen professional capability across insurance markets.

Risk Rating
Support Assisting clients in the structured categorisation and application of risk ratings to support underwriting discipline and informed decision-making.

Claims Adjustment and Support
Supporting the resolution of complex claims and providing technical insights, including assistance with the identification and management of fraud-related claims.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

Our Vision, Mission and Values

WAICA Re's vision, mission and values are rooted in the Group's founding philosophy: to strengthen insurance and reinsurance capacity in West Africa in support of a more integrated, resilient and sustainable regional financial sector. This philosophy informs how the Group defines value creation, manages sustainability-related risks and opportunities, and delivers long-term outcomes for clients, shareholders and broader stakeholders.

WAICA Re recognises that service quality, risk anticipation, client trust, technological capability and responsible underwriting are closely linked to financial resilience, sustainability and climate-related risk management and sustainable growth. Our vision, mission and values therefore guide how sustainability considerations are embedded into strategy, underwriting, operations and stakeholder relationships.

Vision

Develop and provide a diversified reinsurance capacity, to enhance economic and financial development in Africa and beyond.

Our vision reflects **WAICA Re's** role in strengthening market capacity and financial stability in an evolving risk landscape

Mission

To deliver unparalleled financial service through technology.

Our mission recognises that long-term value creation depends on service excellence, innovation, and the effective anticipation and management of sustainability-related risks.

Guiding Principle

Going the extra mile - **WAICA Re** is committed to building long-term client relationships founded on trust, quality and value.

We aim to consistently exceed client expectations through responsive service, technical excellence, and solutions that align financial performance with resilience and sustainability.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

Vision, Mission and Values (continued)

Our Values in Action

WAICA Re ACTS

Anticipate
Anticipate emerging risks and client needs, including climate-related and sustainability-driven risks

Craft
Craft fit-for-purpose reinsurance solutions

Timely
Deliver timely responses and decisions

Solutions
Provide practical, value-adding solutions that support long-term resilience

WAICA Re 3A's

Anticipate risks across underwriting, investment and operations

Assess risk exposures using sound judgment, data and governance

Assure protection through disciplined underwriting and risk transfer

WAICA Re 3C's

Comprehend the nature and drivers of risk

Cover risks responsibly and sustainably

Compensate clients fairly and efficiently

"Our values in action are demonstrated through the deployment of Climanomics
which has strengthened our ability to support clients in understanding and managing climate-related risks.

By enhancing our risk insight and assessment capability,
we are better positioned to respond to emerging climate threats and support more informed underwriting and portfolio decisions."

Dr Monday Utomwen,
Group Chief Risk Officer

05 Our Commitment to Sustainability: Stewardship, Resilience and Discipline

Strategic Approach
Our ESG Commitments
How We Deliver

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Our Commitment to Sustainability

Stewardship, Resilience and Discipline

WAICA Re's commitment to sustainability is grounded in the realities of operating as a multi-jurisdictional reinsurer: volatility is increasing, risk is increasingly non-linear, and resilience is not abstract but must be built and maintained through disciplined underwriting, prudent investment stewardship and consistent governance. In this context, sustainability is treated as an integrated component of how **WAICA Re** governs, underwrites and invests, rather than a parallel initiative.

This approach is consistent with the Group's guiding principle **"we will play our part to ensure a safer world"** and our tagline, **"Building Together Today Towards a Stronger Tomorrow."** This principle reflects **WAICA Re's** responsibility to people connected to our business, including staff, clients, shareholders, suppliers, communities and other stakeholders, and to the natural environment in which we operate. As a reinsurance and financial services institution, responsible insurance and responsible investment are central to long-term value and resilience.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Strategic Approach

WAICA Re's sustainability approach remains anchored in the strategic intent set out in the prior year's report. The Group's strategic focus areas are informed by its material sustainability issues, particularly those identified as financially significant through the FY2025 materiality assessment, including human capital development, data security, regulatory resilience and climate-related risks.

To support decision-useful disclosure and alignment with IFRS Sustainability Disclosure Standards (including IFRS S2), **WAICA Re** considers sustainability and climate-related risks and opportunities across defined planning horizons that reflect the nature of its business model and risk profile:

Short-term: up to 12 months, aligned to annual business planning, regulatory reporting cycles and underwriting cycles.

Medium-term: one to three years, aligned to the Group's strategic planning cycle, capital management and reinsurance planning horizons; and

Long-term: beyond three years, aligned to the expected duration of climate-related and broader sustainability impacts relevant to the insurance sector and the regions in which WAICA Re operates.

These horizons are applied consistently across strategy execution, risk management and sustainability-related assessments.

- Integrating ESG considerations across investment, underwriting and governance processes
- Strengthening governance and compliance; promoting equality and inclusivity
- Supporting socio-economic development
- Building capability through technology and digital transformation

In practice, this is expressed through a disciplined operating model where sustainability and climate-related risks and opportunities are considered within the same decision structures and controls used to manage other material business risks. **WAICA Re** does not underwrite risks it does not understand, and sustainability considerations are approached through anticipating how risks may evolve over the short, medium and long-term and crafting timely solutions within appetite.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Our ESG Commitments

Through our guiding principle, "we will play our part to ensure a safer world," WAICA Re recognises that responsible insurance and responsible investment practices are critical to delivering long-term value to stakeholders, while remaining consistent with our mandate as a reinsurance and financial services institution.

WAICA Re is guided by its ESG Policy and by its commitments as a signatory to the Nairobi Declaration on Sustainable Insurance, the United Nations Principles for Sustainable Insurance (UN PSI) and the United Nations Principles for Responsible Investment (UN PRI). Together, these commitments inform how environmental, social and governance considerations are integrated into underwriting, investment, operations and governance, in a manner that reflects the scale, maturity and risk profile of the Group.

To demonstrate alignment with these commitments, WAICA Re focuses on the following areas:

- Structural alignment and international best practice
- Protection of human rights and social inclusion
- People, culture and capability
- Climate risk and environmental stewardship
- Societal impact, stakeholder engagement and collaboration
- Governance, risk management and performance development

Structural alignment and international best practice

All business activities are structured to align with the WAICA Re ESG Policy and supporting governance frameworks. The Group recognises that countries in which it operates have ratified various international ESG-related agreements, treaties and conventions and, within its mandate, is guided by the relevant principles and substantive requirements of international law. WAICA Re will not knowingly undertake business activities that would contravene host country obligations identified through due diligence or project appraisal processes.

To support the effective management of ESG risks, the Group aligns its practices, where appropriate, with recognised local and international standards, including:

- International Finance Corporation (IFC) Performance Standards;
- World Bank Environmental, Health and Safety (EHS) Guidelines;
- United Nations Sustainable Development Goals (UN SDGs);
- Relevant United Nations standards and initiatives;
- International Labour Organisation (ILO) conventions; and
- Applicable local ESG disclosure guidance and investor-driven ESG requirements.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

Our ESG Commitments (continued)

Protection of human rights and social inclusion

WAICA Re acknowledges its responsibility to respect and uphold human rights, including seeking to prevent violations where the Group has influence and addressing adverse impacts that may arise from its business activities.

Social inclusion is recognised as a core component of sustainable insurance practice. This includes promoting gender equality and equality of opportunity, supporting the socio-economic empowerment of women, and considering the affordability of products and services, particularly for disadvantaged or vulnerable groups when making underwriting decisions.

People, culture and capability

Employee well-being, engagement and capability are essential to the Group's long-term resilience. **WAICA Re** seeks to provide an enabling work environment that supports well-being, strengthens professional capability and builds ESG awareness across the organisation. Capability development is recognised as an ongoing priority as sustainability and climate considerations become more embedded in business decision-making.

Climate risk and environmental stewardship

WAICA Re recognises the importance of addressing both the causes and consequences of climate change. Where appropriate, the Group engages in innovative investments and technical initiatives that support climate mitigation and adaptation and seeks to identify opportunities to reduce emissions associated with its own operations. **WAICA Re** is committed to achieving net-zero GHG emissions by 2050 as part of its long-term climate strategy and alignment with the objectives of the Paris Agreement.

The Group also supports the responsible management and sustainable use of natural resources and will implement practical measures within its facilities and real estate holdings to safeguard these resources where feasible.

Societal impact, stakeholder engagement and collaboration

WAICA Re is committed to contributing to socio-economic development and creating positive impact in the communities in which it operates. This commitment is primarily delivered through the Group's corporate social responsibility programme, aligned with the United Nations Sustainable Development Goals (SDGs).

The Group is committed to transparency, accountability and ongoing stakeholder engagement and the Group engages constructively with stakeholders to promote responsible ESG practices where relevant.

Collaboration with international bodies, regulators, strategic partners and cedants is viewed as essential to advancing ESG and sustainability outcomes at regional and sectoral levels. Where appropriate, **WAICA Re** seeks to work with cedants to support a shared approach to ESG risk management, underwriting and monitoring.

Governance, risk management and performance development

WAICA Re's Enterprise Risk Management Framework (ERM), Environmental, Social and Governance Management System (ESGMS) and supporting policies provide the foundation for identifying, assessing and managing ESG-related risks and opportunities across the Group.

The Group has commenced the development of ESG-related KPIs, including the integration of selected ESG metrics into Board-level remuneration and performance frameworks. Broader ESG KPIs are being structured across short-, medium- and long-term horizons and are expected to be progressively operationalised from FY2026, in line with improvements in systems, data and processes.

Robust governance structures, supported by Board and senior management oversight, are maintained to ensure compliance with applicable laws, regulatory requirements and internal policies across all jurisdictions in which **WAICA Re** operates.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

How We Deliver

Delivering **WAICA Re's** sustainability commitment is grounded in disciplined governance, clear prioritisation and integration into existing risk management structures. Sustainability is not treated as a parallel workstream but is embedded within the Group's ERM and ESGMS frameworks.

Understanding stakeholder expectations

Understanding stakeholder expectations is an important input into how **WAICA Re** identifies, prioritises and manages sustainability and climate-related risks and opportunities. As a multi-jurisdictional reinsurer, the Group engages with a defined set of stakeholders whose perspectives are directly relevant to underwriting judgement, capital resilience, governance discipline and long-term value creation.

Stakeholder engagement is not approached as a parallel communications activity. Instead, it is embedded within existing governance, risk management and operational processes and is used to inform management judgement, materiality assessments and the design of appropriate responses within the Group's risk appetite.

The stakeholder groups most relevant to sustainability-related decision-making at WAICA Re include:

Cedants and brokers, whose expectations regarding underwriting discipline, claims performance, transparency and emerging risks (including climate-related risks) inform portfolio management, risk selection and product development.

Regulators and industry bodies, whose evolving requirements and supervisory focus influence governance arrangements, compliance processes, sustainability-related risk oversight and disclosure expectations.

Shareholders and rating stakeholders, whose focus on capital strength, solvency, risk management and long-term financial resilience informs investment stewardship, capital allocation and risk appetite considerations.

Employees, whose skills, conduct and risk awareness are critical to the consistent implementation of underwriting standards, governance controls and sustainability-related policies across the Group's operations.

Selected partners and market participants, including industry associations and development focused institutions, whose perspectives support awareness of sectoral, environmental and social risks relevant to insurance markets.

Engagement with these stakeholders takes place through structured, ad hoc, and ongoing interactions that are embedded in the Group's operating model. Sustainability and climate-related matters are considered within these engagements where they are relevant to risk assessment, governance expectations or decision-making.

Insights from stakeholder engagement informs several key elements of the Group's sustainability delivery, including:

- the identification and periodic review of material sustainability issues;
- the assessment of emerging risks and expectations relevant to underwriting, investments and operations;
- the calibration of governance, policies and controls within the ESGMS and ERM frameworks; and
- the prioritisation and sequencing of sustainability and climate-related initiatives in line with the Group's current maturity and capability.

Stakeholder expectations do not override **WAICA Re's** responsibility to exercise independent judgement, operate within its risk appetite or comply with regulatory obligations. Rather, they provide an additional lens through which management and the Board assess risk, resilience and longer-term developments in the operating environment.

The outcomes of this process are reflected in the material sustainability issues identified by the Group and in the way sustainability and climate considerations are integrated into governance, risk management and strategic decision-making, as set out in the sections that follow.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

How We Deliver (continued)

The table summarises **WAICA Re's** key stakeholder groups, the primary channels through which engagement occurs, the sustainability and climate-related issues most commonly raised, and how these inputs inform management responses within the Group's governance, risk management and operational frameworks.

The stakeholder groups most relevant to sustainability-related decision-making at WAICA Re include:

	Primary medium of engagement	Key sustainability-related issues raised	How WAICA Re responds
Cedants	Underwriting engagements, renewal discussions, claims interactions, senior management forums, training sessions, time with the market	Underwriting discipline and consistency; claims-paying credibility; exposure to climate-related events; transparency on sustainability and ESG expectations	Integration of sustainability and climate considerations into underwriting judgement, exposure management and portfolio construction; use of climate-related claims experience to inform forward-looking risk assessment, pricing discipline and accumulation management.
Brokers	Placement processes, technical briefings, training sessions, relationship management meetings	Consistency of underwriting standards; ESG considerations in risk placement; clarity on evolving regulatory and sustainability requirements	Engagement to reinforce consistent underwriting guidelines and disciplined risk selection; communication of sustainability-related considerations through established placement and technical engagement processes.
Regulators and industry bodies	Regulatory reporting, engagements, industry forums, compliance interactions	Governance and risk oversight; regulatory compliance; climate-related risk awareness; expectations for progressive sustainability and climate disclosures	Alignment of governance and risk frameworks with regulatory expectations; oversight of sustainability and climate-related risks through established Board and committee structures; progressive development of disclosures aligned to IFRS S1 and S2 maturity.
Shareholders and rating stakeholders	Board oversight, investor communications, financial and sustainability reporting	Capital resilience; solvency strength; management of sustainability and climate-related risks affecting long-term financial performance	Capital allocation, investment stewardship and risk appetite decisions prioritising balance sheet resilience; transparent disclosure of sustainability and climate risks, including current maturity and limitations.
Employees	Management communication, training programmes, performance management processes, internal engagement forums	Workplace well-being and inclusion; ethical conduct; capability to manage emerging risks, including climate-related risks	People policies, training and governance frameworks supporting ethical conduct, risk awareness and capability building; progressive embedding of sustainability and climate considerations into training and decision-making.
Industry partners and strategic collaborations	Industry initiatives, professional associations, collaborative programmes, conferences/ events	Sector-wide response to climate and sustainability risks; consistency of ESG practices across insurance markets	Participation in industry platforms to support shared understanding of emerging sustainability risks and development of proportionate, sector-appropriate responses aligned to the Group's mandate.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

How We Deliver (continued)

Our material sustainability issues

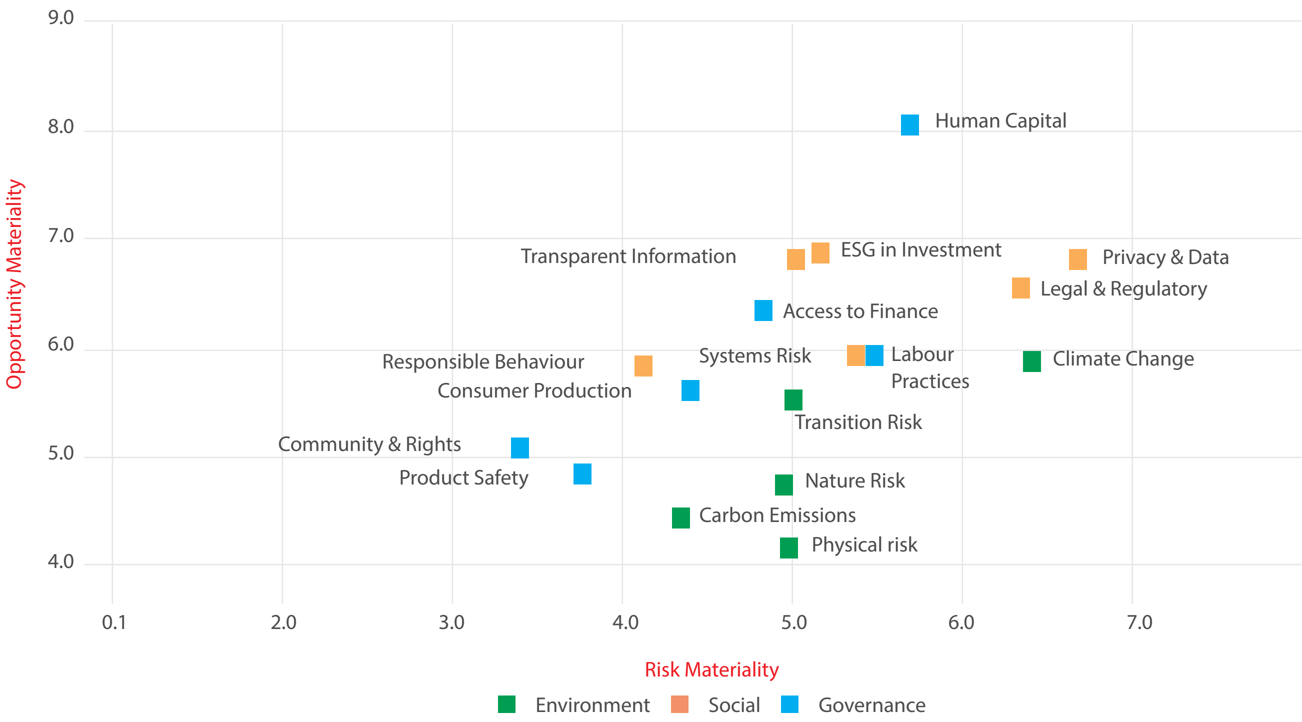
In the latter part of FY2025, **WAICA Re** strengthened its approach to materiality through the completion of a Financial Materiality Assessment aligned to IFRS Sustainability Disclosure Standards S1 and S2. This assessment evaluates sustainability-related risks and opportunities based on their potential to affect enterprise value, including impacts on underwriting performance, operational resilience, solvency, access to finance and long-term financial sustainability.

The updated approach incorporates both risk and opportunity dimensions, with greater weighting applied to downside risk exposure in recognition of the prudential nature of the reinsurance business. This represents an evolution from the Group's prior materiality approach, with increased emphasis on financial relevance, risk prioritisation and decision-usefulness, consistent with IFRS S1 and S2 expectations.

The outcomes of this process support the integration of sustainability considerations into Enterprise Risk Management, underwriting and investment decision-making, and the progressive enhancement of sustainability-related disclosures.

WAICA Re recognises that effective sustainability management requires a clear focus on the risks and opportunities most relevant to the Group's financial performance, resilience and long-term value creation.

Financial Materiality Matrix 2025



About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

How We Deliver (continued)

A refined set of financially material sustainability topics has been identified and are prioritised based on their potential to affect enterprise value. In line with the Group's financial materiality methodology, topics exceeding the internally defined materiality threshold of 5.5 are considered to have heightened financial relevance and are therefore prioritised for enhanced governance oversight and integration into strategic decision-making processes. These topics are consequently subject to enhanced governance oversight, closer integration into risk management processes and prioritisation within strategic decision-making.

The materiality threshold serves as a decision-making mechanism to guide the allocation of management attention and the depth of external disclosure. Topics exceeding the threshold are expected, where relevant, to be explicitly linked to the Group's risk appetite, underwriting and investment considerations, and to be monitored through defined governance and escalation pathways. Topics falling below the threshold continue to be monitored, particularly where they represent emerging risks or strategic opportunities. However, at the current stage of reporting maturity, these topics are not treated as principal drivers of enterprise value.

The updated assessment also identified a set of financially significant sustainability-related matters, with the highest priority areas being:

- Human capital development
- Privacy and data security
- Management of the legal and regulatory environment
- Climate change vulnerability

> Material sustainability issues inform strategy; strategy defines responses; risk management manages uncertainty; and metrics measure outcomes over time.

These topics are considered to have the greatest potential impact on underwriting performance, operational resilience, regulatory standing and long-term financial sustainability. In addition, a broader set of governance, social and environmental topics were identified as financially material or strategically relevant, including areas such as systemic risk management, ESG integration in investments, labour practices and access to finance. While there is alignment with previously identified ESG themes, the updated materiality assessment introduces:

- greater prioritisation of financially significant risks and opportunities,
- clearer linkage to enterprise value and financial outcomes, and
- enhanced integration with risk management and strategic decision-making processes, consistent with IFRS S1 and S2.

Climate-related risks are explicitly incorporated in line with IFRS S2, with particular emphasis on climate-related claims volatility, underwriting exposure and long-term portfolio resilience. In addition, governance, social and operational risk areas, including human capital, data security and regulatory compliance, are further prioritised in line with their potential to affect the Group's financial performance and resilience.

This updated set of material sustainability issues reflects a more clearly prioritised and financially focused view of sustainability-related risks and opportunities and forms the basis for the Group's governance, strategy, risk management processes and disclosures presented in this report.

The resulting financial material issues provide a structured basis for prioritising sustainability and climate-related risks and opportunities and inform strategic decision-making, as well as the systems and processes through which these decisions are executed and monitored across the Group.

Material issues are reviewed periodically to reflect changes in the operating environment, regulatory expectations and stakeholder priorities with a formal materiality assessment undertaken every 2 years.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

How We Deliver (continued)

In particular, material issues inform:

Strategy and business model response

- Focus areas within strategic planning, including underwriting discipline, portfolio diversification, capital stewardship and capability building,
- Decisions on where to prioritise resilience, apply restraint, or sequence sustainability and climate-related initiatives over time,
- The phased approach to sustainability and climate transition planning aligned to the Group's current maturity and risk profile.

ESGMS focus and supporting policies

- Prioritisation of material ESG risks and opportunities within the Environmental, Social and Governance Management System,
- Development and refinement of policies, standards and controls,
- Application across underwriting, investments and operational activities.

Integrated risk management

- Assessment of sustainability-related risks and climate-related risks alongside financial and operational risks,
- Integration of material sustainability and climate risks within the ERM Framework,
- Escalation, mitigation and oversight through established governance pathways.

Management focus and organisational capability

- Board and executive oversight of material sustainability and climate-related risks and opportunities,
- Targeted training and awareness to support consistent implementation across the Group,
- Progressive strengthening of systems, tools and data to support decision-useful analysis over time.

Sustainability-related disclosures

- Disclosure focus aligned to material sustainability issues and financial relevance,
- Emphasis on governance, strategy, risk management and performance outcomes,
- A phased transition towards fuller alignment with IFRS S1 and IFRS S2, reflecting current capability and data maturity.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

How We Deliver (continued)

To support decision-usefulness, the table below summarises how the Group's priority financial material matters transmit into enterprise value. At this stage, impacts are described directionally. The intention is to strengthen quantification over time as data, modelling capability and internal financial integration mature.

Financially Material Topic	Primary Transmission Mechanism	Most Sensitive Financial Dimension	Current Stage of Quantification
Human capital development	Underwriting quality and risk selection capability	Underwriting margin and loss ratio	Partial (directional indicators with emerging data integration)
Privacy and data security	Operational disruption, cyber risk exposure and regulatory breaches	Operational losses, regulatory penalties and reputational impact	Partial (cyber controls and incident monitoring established; financial impacts not yet fully quantified across scenarios)
Legal and regulatory compliance	Licensing position and capital efficiency	Solvency position and capital requirements	Partial (regulatory impacts understood, not fully quantified across scenarios)
Climate vulnerability	Claims volatility and portfolio risk exposure	Claims costs and investment performance	Qualitative to partial (scenario analysis performed, financial impacts directional)

Did you know?

WAICA Re's model is built on close collaboration with cedants, brokers and regulators, ensuring its underwriting and risk solutions are directly aligned to evolving market and stakeholder needs.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

How We Deliver (continued)

How we respond to our material sustainability issues

The table below summarises **WAICA Re's** updated material sustainability issues and how the Group responds through its governance, risk management and operational practices.

ESG pillar	Financial material sustainability issue	Why this issue is material to WAICA Re	How WAICA Re responds
Environmental / Climate	Climate change vulnerability	Climate variability and extreme weather events increase claims volatility, affect underwriting performance and influence long-term portfolio resilience and asset valuation.	Integrated into ERM and underwriting processes; monitoring of catastrophe exposure; progressive enhancement of climate-related disclosures; planned expansion of scenario analysis and stress testing capabilities.
	Transition risk exposure	Regulatory, policy and market shifts toward low-carbon economies may affect investment portfolios, underwriting demand and long-term financial performance	Ongoing monitoring of regulatory developments and market trends; integration of transition considerations into governance processes; planned development of low-carbon transition readiness and risk modelling capabilities.
	Nature and physical risk exposure (emerging)	Environmental degradation and changing natural systems may affect portfolio performance, insurability and long-term financial stability.	Incorporated as an emerging risk within ERM; monitoring of environmental trends; planned development of nature-risk assessment frameworks aligned to evolving standards
	Carbon emissions (operational)	Increasing expectations for emissions transparency and management, with implications for stakeholder confidence and regulatory alignment over time.	Establishment of GHG data collection and reporting processes; monitoring of operational emissions; planned implementation of emissions reduction roadmap and improved measurement systems.
Social	Human capital development	Core driver of underwriting quality, technical capability, operational resilience and long-term financial performance	Ongoing technical training programmes, leadership development and performance management; planned strengthening of ESG, risk and analytics capability and long-term talent retention strategies.
	Labour practices and workforce stability	Workforce management directly affects productivity, operational continuity and compliance across jurisdictions	Ongoing technical training programmes, leadership development and performance management; planned strengthening of ESG, risk and analytics capability and long-term talent retention strategies.
	Access to finance	Capital access and relationships with financial institutions influence liquidity, growth and financial resilience.	Active monitoring of capital adequacy and liquidity; engagement with financial stakeholders; planned strengthening of sustainable finance positioning and capital partnerships
	Consumer financial protection and responsible practices	Market conduct and customer protection influence trust, regulatory compliance and long-term relationships with cedants and stakeholders.	Governance oversight of customer practices; monitoring of complaints and conduct issues; planned strengthening of responsible insurance frameworks and disclosure practices.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

How We Deliver (continued)

How we respond to our material sustainability issues (continued)

The table below summarises **WAICA Re's** updated material sustainability issues and how the Group responds through its governance, risk management and operational practices. (continued)

ESG pillar	Financial material sustainability issue	Why this issue is material to WAICA Re	How WAICA Re responds
Governance	Privacy and data security	Critical to business continuity, regulatory compliance and stakeholder trust; failures may result in financial loss and reputational damage.	Implementation of cybersecurity controls, monitoring and internal audits; data governance oversight; planned strengthening of enterprise-wide cyber resilience and data management frameworks.
	Management of the legal and regulatory environment	Regulatory compliance is essential for licence to operate, market access, capital requirements and financial performance.	Active monitoring of regulatory developments and licensing requirements; engagement with regulators and industry bodies; strengthening compliance controls and governance oversight; and maintaining structured legal and regulatory risk management processes across jurisdictions
	System risk management	Exposure to macroeconomic, underwriting and solvency-related risks may affect financial resilience and enterprise value	Managed through the ERM framework with ongoing risk monitoring and governance oversight; planned advancement of stress testing and risk analytics capabilities.
	ESG integration in investment management	Integration of ESG factors influences portfolio resilience, investment performance and long-term capital allocation decisions	ESG considerations incorporated into investment governance processes; ongoing monitoring of sustainability-related risks; planned development of formal responsible investment framework and ESG screening processes.
	Transparent information and fair market conduct	Credible disclosure and responsible market conduct are important to maintaining market access, reputation and long-term relationships influences portfolio resilience, investment performance and long-term capital allocation decisions	Oversight of customer communication and disclosure practices; monitoring of conduct obligations; planned enhancement of stakeholder communication frameworks.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

How We Deliver (continued)

Integrated risk management

A cornerstone of delivery is the Group's ESGMS, which provides a structured approach to identifying, assessing and managing ESG-related risks and opportunities across underwriting, investments, claims and corporate functions.

The ESGMS was approved by the Board in early 2025, with implementation training and roll-out commencing thereafter.

ESG risk management is positioned as a disciplined and iterative process, encompassing:

ESG Risk Identification → ESG Risk Assessment and Mitigation → ESG Risk Monitoring and Reporting → Engagement → Review & Continuous Improvement

Sustainability and climate considerations are progressively integrated into strategy and risk governance over time, with particular emphasis on strengthening data, tools and consistency of application as maturity increases.

Underwriting discipline: climate and sustainability considerations

WAICA Re applies a risk-based approach to managing climate and sustainability- related exposures, differentiating by line of business, geography and underlying risk profile. This approach is supported by continuous investment in technical capability, with approximately US$ 0.709 million in training spend and 50 employee training days recorded in FY2025, reflecting the prioritisation of human capital development as a key driver of underwriting quality and risk management discipline.

Exposure limits and underwriting terms in higher-risk areas, such as climate-sensitive agricultural risks in parts of Southern Africa, are calibrated using forward-looking risk assessment rather than blanket exclusion. These assessments are informed by scenario modelling over a 30-year horizon, incorporating a range of climate pathways and peril-specific loss distributions to evaluate tail risk exposure.

Climate-related drivers of claims volatility, particularly heat stress, water stress and drought are quantitatively integrated into underwriting judgment and portfolio construction. Scenario analysis indicates that 1-in-100 year loss estimates for heat stress range between approximately US$ 31 million and US$ 40 million, while water stress losses are projected between approximately US$ 9 million and US$ 20 million, highlighting material exposure to climate-sensitive perils.

In addition, portfolio-level modelling demonstrates that these climate drivers can exceed current risk appetite thresholds, with projected losses under extreme scenarios surpassing the Group's current retention limit of US$ 4 million, thereby informing underwriting limits, pricing adjustments and reinsurance strategy.

At a broader portfolio level, climate risk is further embedded through probabilistic modelling of Modelled Average Annual Loss (MAAL) across multiple scenarios, with physical risk drivers such as temperature extremes contributing up to approximately 0.94% of asset value (c. US$ 200 million) and water stress contributing approximately 0.60–0.63% (c. US$ 130–137 million) in the 2020s. These outputs reflect the combination of hazard exposure, asset vulnerability and financial value, and are used to prioritise risk selection, refine pricing assumptions, and guide portfolio diversification.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

How We Deliver (continued)

Collectively, these forward-looking quantitative insights support a more risk-sensitive underwriting approach, enabling the Group to differentiate between geographies and perils, actively manage accumulation risk, and align exposure management practices with evolving climate risk profiles.

This approach is reinforced by observed trends in claims experience, with claims paid increasing, highlighting the growing relevance of climate-related exposures and the importance of disciplined portfolio management under conditions of increased volatility.

Claims experience reflects multiple drivers, including portfolio mix, event occurrence, claims settlement patterns and broader macro conditions.

Climate variability is monitored as one increasingly relevant driver of hazard frequency and severity in several operating regions. The Group's scenario-based climate loss modelling complements observed claims experience by providing a forward-looking lens on potential hazard escalation and tail risk, supporting underwriting and risk transfer discipline over time.

US$ 76.5m	US$ 108m
Claims Paid (FY2024)	Claims Paid (FY2025)

Through this integrated approach, **WAICA Re** seeks to balance risk selection, capital preservation and underwriting performance, while progressively strengthening the incorporation of climate-related considerations into core decision-making processes.

Investment stewardship: capital preservation with evolving ESG integration

WAICA Re's investment approach is anchored in capital preservation to support its insurance and reinsurance obligations. Investment decisions are guided by solvency discipline, liquidity management and long-term financial resilience, rather than short-term return maximisation.

The Group is a signatory to the United Nations Principles for Responsible Investment (UN PRI). Sustainability considerations are incorporated into investment decision-making through counter-party engagement, on-boarding requirements and governance oversight. The development of more formal UN PRI targets and quantitative metrics is being progressed as systems, data availability and internal capabilities continue to mature. Sustainability considerations are also being applied to property investments where relevant and appropriate.

What this commitment means:
WAICA Re's approach to sustainability is practical, disciplined and phased. Priority areas for continued enhancement include:

- strengthening governance structures, controls and oversight arrangements (Refer to Section 8: Governance as the Anchor of Resilience);
- embedding sustainability and climate considerations more consistently within underwriting appetite and investment stewardship (Refer to Section 8: Sustainability Embedded in Risk);
- improving systems, data quality and internal coordination across functions (Refer to Section 9 and 10: Building the Baseline; and Managing Uncertainty with Transparency); and
- progressively enhancing sustainability and climate-related disclosures in line with evolving IFRS S1 and IFRS S2 expectations (Refer to Section 7: Resilience by Design and 8: Sustainability Embedded in Risk).

This approach reflects a deliberate balance between ambition and prudence, supporting the Group's long-term resilience while maintaining transparency regarding current maturity and areas for development.

06 Governance as the Anchor of Resilience

Board Oversight
Management Accountability
Sustainability Linked Performance Management and Remuneration
Assurance and Controls: Building Confidence through Discipline
Tax Transparency and Contributions
IFRS Alignment Status

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Governance as the Anchor of Resilience

Governance structures provide oversight of material sustainability-related risks and opportunities identified through the Group's materiality assessment. These include, in particular, financially material areas such as data security, management of the legal and regulatory environment, human capital capability and climate-related exposures, which are recognised as key drivers of operational resilience and long-term value creation. Oversight of these matters is embedded within existing Board and committee structures, ensuring that sustainability-related risks and opportunities are considered alongside other enterprise risks and are subject to consistent governance, monitoring and escalation processes.

WAICA Re's overall governance framework covering the full Board mandate, governance arrangements and Group-wide control environment, is set out in the Integrated Annual Report. This Sustainability and Climate Risk Report therefore focuses specifically on how sustainability and climate-related risks and opportunities are governed, in line with the governance pillars as defined under the IFRS Sustainability Disclosure Standards S1 and S2, as well as the governance disclosures expected under GRI Standards.

Sustainability and climate governance is structured to ensure ESG considerations are embedded within existing governance and risk oversight structures, rather than managed as a stand-alone agenda. The Board of Directors retains overall accountability for the oversight of sustainability and climate-related matters and for the integrity, balance and completeness of sustainability-related disclosures.

Ethical culture and conduct are recognised as foundational to resilience. The Board sets the tone at the top through governance philosophy that emphasises disciplined risk-taking, transparency, regulatory compliance and responsible conduct across jurisdictions. Sustainability and climate considerations are overseen within this same governance philosophy – not as a parallel agenda, but as part of the Group's broader commitment to stewardship, trust and long-term market credibility.

Sustainability and climate matters are escalated through established risk governance pathways. Where issues are assessed as significant – for example, where they may affect underwriting performance, capital adequacy, regulatory standing or stakeholder confidence – they are elevated through management committees to the relevant Board committees for oversight, challenge and direction.

As part of **WAICA Re's** ongoing journey towards alignment with IFRS S1 and IFRS S2 the Group has initiated a structured review of sustainability- and climate-related policies and internal documentation during the 2026 financial year. This process, which commenced during the year and is expected to be completed in 2026, is intended to assess and strengthen the extent to which existing policies support governance, risk management and disclosure expectations under IFRS S1 and IFRS S2.

The review includes a broader gap assessment to evaluate the maturity of current governance arrangements, including the clarity of roles and responsibilities for sustainability and climate-related matters, and to identify opportunities to strengthen data governance and management processes across the Group. In addition, the assessment includes a review of material sustainability issues to further enhance governance oversight and alignment between risk, strategy and disclosure.

Following completion of this process, relevant policies, frameworks and governance arrangements will be updated to clarify responsibilities, strengthen data management systems and enhance linkages to sustainability- and climate-related risks and opportunities. Implementation of these updates will be undertaken progressively through existing governance and management structures.

The structure illustrates how sustainability and climate-related responsibilities are embedded across governance and management levels within WAICA Re

Group Board of Directors & Committees → Provides oversight of sustainability and climate-related risks and opportunities, ensuring alignment with strategy, risk appetite and financial resilience.

Executive Management → Translates Board direction into operational priorities, embedding sustainability considerations into strategy execution, capital allocation and performance management.

Senior Management / **Management Committees** →

Senior Management - Oversees implementation of sustainability-related initiatives across functions, ensuring integration into underwriting, risk management and business operations.

Management Committee - Supports cross-functional coordination and review of sustainability- and climate-related risks, facilitating alignment across business units and governance structures.

Middle Management → Implements policies and processes at an operational level, ensuring sustainability considerations are applied within day-to-day decision-making and risk assessment.

Junior Management → Supports execution of sustainability-related activities, including data collection, monitoring and alignment with established procedures and controls.

Other Employees → Contributes to the consistent application of sustainability practices through adherence to policies, procedures and operational standards.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Board Oversight

The Board of Directors retains overall oversight of sustainability and climate-related risks and opportunities. This includes oversight of how such risks may affect strategy, risk appetite, financial performance, and long-term value creation. The Board delegates responsibility for day-to-day execution to executive management through established governance structures and receives regular updates on material sustainability and climate-related matters, with escalation where issues are assessed as significant.

Board oversight of sustainability and climate matters is exercised through established committees, with clearly defined responsibilities:

Board Committee	Primary ESG / Sustainability Oversight Responsibilities
Risk Management, Audit and Internal Compliance Committee	Oversight of the ESG governance framework and implementation of the Environmental Social and Governance Management System (ESGMS), including ESG-related risk oversight, internal control considerations and monitoring of ESG-related performance within its mandate.
Strategy and Operations Committee	Oversight of alignment between ESG priorities and the Group's strategy and operational objectives, ensuring sustainability and climate considerations are integrated into strategic planning and execution across the Group.
Board and Investment Committee	Oversight and approval of green and sustainable investment decisions, ensuring alignment with the Group's sustainability objectives.
Human Resource, Remuneration, Ethics and Corporate Governance Committee	Oversight of the social and governance dimensions of ESG, including ethics and conduct, people and remuneration governance, and overall governance effectiveness and culture.

Board effectiveness and performance are subject to ongoing evaluation to ensure that the Board remains appropriately structured and equipped to discharge its oversight responsibilities, including oversight of sustainability and climate-related matters. As set out in the Integrated Annual Report, the Board undertakes regular evaluations of its overall performance, the performance of its committees and the contribution of individual directors. These evaluations consider the effectiveness of governance arrangements, the quality of oversight, the adequacy of skills, experience and independence, and the Board's ability to oversee strategy, risk management, financial and non-financial reporting, and long-term value creation.

Insights arising from Board and committee evaluations inform ongoing governance enhancements, including changes to Board composition, training and development priorities, succession planning and committee focus areas. During the previous reporting year, ESG and climate-related training supported effective oversight of sustainability-related risks and opportunities. However, as the Group's risk profile evolved this year, increasing emphasis was placed on cyber security and technology related risks, resulting in a recalibration of training priorities. Ongoing and enhanced training programmes are therefore planned to further strengthen Board and management capability in sustainability and climate oversight.

This process supports continuous strengthening of governance effectiveness as WAICA Re continues to embed sustainability and climate considerations into enterprise-wide decision-making and oversight.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Management Accountability

Governance and management accountability for sustainability and climate-related matters at **WAICA Re** is structured around clear role definitions, disciplined execution, and effective escalation.

Executive Management Accountability

Executive Management (ExCo) is accountable for translating Board oversight and approved policies into operational practice. ExCo ensures that sustainability and climate considerations are integrated into business planning, underwriting, investment decision-making, operations, performance management, and risk governance. Executive management also oversees material sustainability and climate-related risks, monitors performance against approved objectives, and escalates material matters to the Board as required.

Management accountability is formalised through the Group's governance architecture, including the ERM Framework and the ESGMS. Together, these frameworks apply the three lines model, clearly delineating executive ownership, risk oversight, and independent assurance.

Group Chief Executive Officer (GCEO)	Holds ultimate executive accountability for the integration of sustainability and climate considerations across the Group. The GCEO ensures alignment between strategy, risk appetite, governance practices, and long-term value creation.
Group Chief Financial Officer (GCFO)	Oversees the integration of sustainability and climate-related considerations into financial planning, capital allocation, performance management, and disclosure processes. This includes the assessment of financial effects arising from material sustainability and climate-related risks and opportunities where relevant.
Group Chief Risk Officer (GCRO)	Is responsible for identifying, assessing, and monitoring sustainability and climate-related risks within the ERM Framework. These risks are evaluated alongside other enterprise risks, managed within approved risk appetite, and reported through established risk governance and escalation processes.
Business Unit and Regional Management	Are responsible for implementing sustainability and climate-related policies, controls, and procedures within their respective areas of operation. This includes identifying local sustainability and climate risks and opportunities, applying approved controls, and providing inputs into Group level risk management and reporting processes.
Group Chief Technical Officer (GCTO)	Supports the integration of sustainability and climate-related considerations into underwriting, product development, pricing, claims management and portfolio management activities across the Group. The GCTO ensures that climate-related risks and opportunities are appropriately reflected in technical policies, underwriting guidelines, risk selection processes and the development of sustainable insurance solutions.
Group Chief Commercial Officer (GCCO)	Supports the integration of sustainability and climate-related considerations into business development, client engagement, market expansion, distribution and commercial strategy across the Group. The GCCO is responsible for promoting sustainable growth opportunities, supporting the development of sustainability-linked products and services, and ensuring alignment between commercial objectives, sustainability priorities and long-term value creation.
Sustainability / ESG Coordination Function	Supports executive management by coordinating sustainability initiatives across the Group. This includes maintaining the ESG Management System (ESGMS), facilitating sustainability-related data collection and reporting processes, and supporting alignment with applicable reporting frameworks, including IFRS S1, IFRS S2 and GRI. This function sits primarily under the Enterprise Risk Management.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Management Accountability (continued)

Management Committees and Functional Teams	Support implementation and ongoing monitoring of sustainability and climate priorities, including coordination of data collection, performance monitoring, and internal reporting across underwriting, investments, operations, risk management, and people practices.
Employees	At all levels are responsible for applying approved policies, procedures, and controls in day-to-day operations, ensuring that sustainability and climate considerations are consistently implemented within their areas of responsibility.
Internal Audit (Third Line)	Provides independent assurance over governance, risk management, and internal control processes, including those relating to sustainability and climate-related matters, and reports findings to the governing body as part of its assurance activities.

Sustainability Linked Performance Management and Remuneration

WAICA Re's remuneration approach is designed to reinforce disciplined risk-taking, effective stewardship and long-term value creation, recognising the role that incentives play in shaping executive behaviour and decision-making. Remuneration structures are aligned to the Group's strategic objectives and risk appetite, ensuring that performance outcomes are assessed holistically rather than on financial metrics alone.

Oversight of remuneration is exercised through the Human Resource, Remuneration, Ethics and Corporate Governance Committee, which reviews remuneration structures and performance outcomes to ensure alignment with strategy, risk exposure and governance expectations. As part of this oversight, performance-based incentives for both the Board and senior management consider a combination of financial performance, operational delivery and risk management outcomes, reflecting the Group's emphasis on resilience and sustainability.

Sustainability and risk-related considerations are incorporated within executive performance assessment frameworks rather than treated as stand-alone incentives. This integrated approach supports alignment between remuneration outcomes and the responsible management of sustainability- and climate-related risks, consistent with the governance intent of IFRS S1 and IFRS S2. During the reporting period, ESG-related metrics were developed and are undergoing the relevant approval processes, after which they are expected to be incorporated into Board-level remuneration considerations. In parallel, **WAICA Re** is actively exploring the development of sustainability-related key performance indicators for Executive Committee and management-level roles. This approach is intended to strengthen accountability for sustainability and climate-related oversight across leadership levels, alongside established financial, operational and risk management performance measures. In support of this, the Group has embedded Board-approved ESG key performance indicators (KPIs) into its performance framework, covering environmental targets (including reductions in Scope 1 and 2 emissions and Paris-aligned net zero by 2050, and progressive expansion of Scope 3 portfolio coverage), as well as social and governance priorities such as increasing female representation across staff, management, executive leadership and Board levels, and maintaining ongoing Board training and ESG reporting practices, these will be disclosed in the next reporting cycle.

These KPIs are complemented by targets linked to broader sustainability outcomes, including climate-related investment and community spend and nature-based initiatives such as scaled reforestation programmes, reinforcing the integration of sustainability considerations into strategic decision-making and performance management.

WAICA Re's remuneration practices also reflect a commitment to fairness, transparency and proportionality, supporting alignment between executive incentives and the delivery of these long-term sustainability and climate-related objectives.

As sustainability and climate-related metrics, data quality and performance measurement continue to mature, **WAICA Re** expects remuneration practices to evolve progressively. This phased approach ensures that incentive structures remain credible, evidence-based and aligned with the Group's capacity to measure and manage sustainability and climate-related performance over time.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

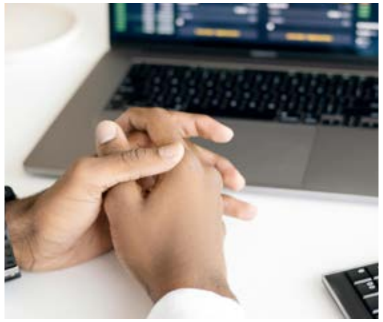
Assurance and Controls

Building Confidence through Discipline

WAICA Re's assurance and internal control arrangements support effective governance by reinforcing the credibility, consistency and transparency of sustainability- and climate-related disclosures. Through disciplined oversight and clear accountability, assurance activities provide the Board with confidence that sustainability information is reliable and subject to appropriate review, thereby supporting informed oversight of long-term value creation.

Oversight of assurance rests with the Board of Directors, supported by the Risk Management, Audit and Internal Compliance Committee, which is responsible for safeguarding the integrity of reporting and the effectiveness of internal controls, including those relevant to sustainability and climate-related disclosures. Internal audit and Board-level review form part of a combined assurance approach, enabling structured challenge, validation and escalation through established governance forums rather than through stand-alone sustainability processes.

The ESGMS supports governance oversight by providing a consistent basis for sustainability-related data collection, monitoring and internal reporting. Findings from internal reviews and assurance activities are reported through governance committees, with remediation and improvement actions tracked to strengthen disclosure quality and control maturity over time.



Did you know?

Strong internal controls and governance practices enable **WAICA Re** to maintain stakeholder trust and ensure resilience across its markets.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

Tax Transparency and Contributions

WAICA Re is committed to responsible tax practices and compliance with applicable tax laws in all jurisdictions in which the Group operates. Taxes are managed in accordance with the Group's tax policy and are overseen by the Board, supported by the Risk Management, Audit and Internal Compliance Committee and executive management.

The Group views tax as an important contribution to the societies and economies in which it operates. During the reporting period, **WAICA Re** paid taxes in line with its statutory obligations arising from its operations and financial performance.

Additional detail on tax expense and deferred taxation is provided in the Group's audited Annual Financial Statements.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

IFRS Alignment Status

WAICA Re is progressing a phased and disciplined approach to alignment with the IFRS Sustainability Disclosure Standards, recognising the growing importance of transparent, decision-useful sustainability-related disclosures. Governance underpins this transition, reflecting the Group's commitment to overseeing sustainability and climate-related risks and opportunities with the same level of rigour and accountability applied to strategic and financial matters.

During the reporting period, governance arrangements relevant to IFRS S1 and IFRS S2 were reviewed and strengthened to enhance the integration of sustainability and climate-related considerations within the Group's existing governance framework.

Key actions included:

- a review of existing Board and committee mandates to confirm how sustainability and climate-related matters are considered within established governance structures, including committees responsible for strategy, risk management, audit and compliance,
- clarification of accountability and reporting responsibilities at both management and Board level; and
- continued integration of sustainability and climate -related risks are integrated into the Enterprise Risk Management Framework, ensuring these are assessed alongside other principal risk categories.

During the period, the Group strengthened the integration of climate-related risk information into governance processes by incorporating outputs from climate risk assessments, including those generated through the use of climate risk modelling tools such as Climanomics®, into management risk discussions and reporting to the Board. These risks are monitored through established risk management processes and systems, with reporting conducted through management risk committees to relevant Board committees. These arrangements are supported by established information flows and risk management tools enabling informed oversight, challenge and escalation where required.

Management accountability is clearly defined, with executive management responsible for implementation under Board oversight, supported by the ERM Framework and the ESG Management System. While governance-related elements of IFRS S1 and IFRS S2 are largely established, aspects such as governance-linked metrics, targets and quantified financial effects will continue to evolve as systems, controls and data maturity progress. Alignment with IFRS Sustainability Disclosure Standards is therefore viewed as a progressive journey, underpinned by strong governance foundations and a focus on long-term resilience and sustainable value creation.

07 Resilience by Design

Business Model Strategy
Strategic Resilience
Strategic Responses
Scenario Analysis
Transition Planning
IFRS S1 and S2 Alignment Status

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Business Model Strategy

WAICA Re's strategy is designed to deliver dependable reinsurance capacity across a diversified portfolio and client base, while managing volatility through selectivity and disciplined participation. In FY2025, the Group generated US$ 267.2 million in reinsurance revenue and served 1 241 cedants across 97 countries, reinforcing the strategic value of scale and diversification in supporting resilience across market cycles. The prioritisation of human capital development as a financially material topic reinforces the Group's focus on technical capability, directly supporting underwriting quality and long-term profitability.

Diversification is also reflected in product mix. FY2025 product revenue was led by Property & Engineering and Casualty, supplemented by Marine & Aviation, Oil & Gas, Motor and Life. This portfolio structure supports resilience by reducing reliance on a single line of business and enabling calibrated portfolio steering as risk conditions evolve.

Property & Engineering	Motor	Casualty	Marine & Aviation	Oil & Gas	Life
US$ 178.0m	US$ 7.84m	US$ 45.2m	US$ 15.8m	US$ 16.2m	US$ 3.9m

As a reinsurer, **WAICA Re** does not originate primary insurance products. Instead, product innovation is shaped through collaboration with cedants, where the Group provides technical insight, underwriting support and capacity to explore emerging risk areas.

Through this approach **WAICA Re** is actively collaborating with cedants to assess the feasibility of sustainability-linked and climate-responsive insurance solutions. This work leverages the Group's reinsurance expertise to support the development of products that respond to evolving sustainability and climate-related risk opportunities, while remaining aligned with its mandate and risk appetite.

As part of this effort, **WAICA Re** is participating in a technical assistance programme led by FSD Africa, through which the Group forms part of a cohort of institutions contributing to the design and development of innovative sustainable insurance solutions. These include, for example, products such as EcoDrive motor insurance, weather index insurance products (including funeral cover and gender-responsive structures), area yield index crop insurance, SME-focused business resilience solutions, and whole-life insurance offerings covering both immediate and extended family members.

While these case study examples illustrate the breadth and application of **WAICA Re's** product innovation efforts, it should be noted that these solutions remain under development and are subject to FSD Africa's programme governance. As such, they have not yet been formally launched or publicly disclosed, and associated product details remain confidential pending completion of the development process.

These collaborative efforts support **WAICA Re's** transition towards identifying sustainability and climate-related opportunities consistent with its mandate and phased maturity approach.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

Strategic Resilience

For a reinsurer, resilience is evidenced by the ability to meet obligations under volatility while maintaining capacity and market credibility. **WAICA Re** reported an increased solvency ratio of 1.4 in FY2025 reflecting a strategic emphasis on capital resilience as a foundation for underwriting continuity and long-term value protection.

Claims paying performance is also an important indicator of resilience. In FY2025, **WAICA Re** reported claims paid of US$ 108 million, reinforcing the strategic importance of disciplined portfolio construction, exposure management and capital stewardship under increased loss volatility.

Solvency Ratio

2023	2024	2025
1.18	1.20	1.40

Claims paid (US$ m)

2023	2024	2025
US$ 42.7m	US$ 76.5m	US$ 108.0m

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Strategic Responses

WAICA Re's strategic response to sustainability and climate considerations is designed to be implementable within its mandate and operating model. Rather than relying on broad exclusions or unsupported claims of maturity, the Group's approach emphasises disciplined decision-making, proportionate integration and continuous strengthening of capability over time.

Underwriting strategy – disciplined exposure calibration

WAICA Re applies a risk based approach to managing climate and sustainability-related exposures, differentiating by line of business, geography and underlying risk profile. This resilience posture supports selective participation and the calibration of exposure limits and underwriting terms where risk signals warrant closer management.

Investment strategy – capital stewardship first

Investment decisions are anchored in solvency discipline, liquidity management and long-term financial resilience, supporting the Group's insurance and reinsurance obligations rather than short-term return maximisation. This strategic posture reinforces balance sheet resilience and protects claims paying capacity through the cycle.

Capability building – enabling consistent execution

Strategic resilience depends on consistent technical execution across underwriting, risk and operational functions. In FY2025, WAICA Re reported US$ 0.709 million in training spend and 50 employee training days, supporting professional capability, technical judgement and the consistent application of standards across the Group.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Scenario Analysis

Climate-related scenario analysis and transition planning are being developed in response to the identification of climate change vulnerability as a financially material sustainability issue. This reflects the increasing relevance of climate-related risks to underwriting performance, claims experience and portfolio resilience, particularly over the medium to long-term. The development of these capabilities is therefore prioritised as part of the Group's broader approach to strengthening risk analytics and supporting forward-looking decision-making.

WAICA Re recognises that climate-related scenario analysis is an important tool for assessing the resilience of strategy and the business model to climate-related changes, developments and uncertainties over the short, medium and long-term.

During the reporting period, the Group undertook climate-related scenario-based modelling to better understand the potential severity and distribution of climate-driven losses across the reinsurance portfolio.

The assessment was performed using the Climanomics modelling platform, based on the geographical distribution of exposures as at 31 December 2025, and simulated climate-related losses over a 30-year projection horizon. The analysis considered three climate pathways (low, medium and high) and modelled a range of climate-related perils, including flooding, drought, heat stress, water stress, temperature extremes and tropical cyclones.

The purpose of this work is to support underwriting performance, capital adequacy and enterprise risk management decision-making by strengthening the Group's forward-looking view of potential loss volatility and tail risk under different climate pathways. While the analysis provides useful directional insights and stress observations, the Group has not yet embedded full IFRS S2-aligned financial quantification (for example, consistent valuation impacts, full portfolio cash flow sensitivity, and comprehensive linkage into audited financial planning). These elements will be strengthened progressively as modelling, exposure data and internal integration mature.

Climate scenario analysis and hazard assessment (current capability)

The modelling evaluates loss severity at the 99% level (broadly comparable to a 1-in-100 type event) across three time horizons (2020-2030, 2030-2040, 2040-2050) under low, moderate and high climate change pathways.

Scenario

SSP1	SSP2	SSP5
2.6	4.5	8.5
Low-emissions pathway	Moderate-transition pathway	High-emissions pathway

A range of climate-related perils have been modelled, including coastal, fluvial and pluvial flooding, drought and water stress, heat stress and temperature extremes, tropical cyclones, wildfire and landslide.

Directional results indicate that the most significant extreme-loss exposures arise from heat stress and water stress across the assessed horizons, reinforcing the need for disciplined accumulation management and ongoing review of risk transfer adequacy as climate risk evolves.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

Scenario Analysis (continued)

Perils modelled and directional portfolio sensitivity (1-in-100 type stress observations)

Perils	Why it matters to a reinsurer	Directional observation from modelling	Primary management lever
Heat stress	Drivers increased mortality and morbidity risk, business interruption, worker productivity losses, and elevated health-related claims across life and non-life portfolios.	Identified as one of the most significant exposure drivers in modelling. Portfolio sensitivity indicates elevated claims frequency and severity, particularly in regions with high baseline temperatures and limited adaptive capacity.	Portfolio re-balancing and underwriting adjustments in high-risk geographies; enhanced pricing differentiation; scenario-informed product design and exclusions where appropriate.
Water stress (drought)	Impacts agricultural output, industrial operations, and water-intensive sectors, with knock-on effects on credit risk, supply chains, and insured asset performance.	Identified as one of the most material and systemic risks. Modelling suggests widespread and persistent loss impacts, particularly in water-scarce regions, with potential accumulation effects across lines of business.	Geographic diversification; sector exposure limits (e.g., agriculture, mining); integration of water risk metrics into underwriting and portfolio steering.
Flooding (fluvial/ pluvial/ coastal)	Causes direct physical damage to insured assets and significant business interruption losses; often highly correlated across regions leading to aggregation risk.	High severity, event-driven losses observed, with concentration risk in flood-prone geographies. Increasing variability in frequency and intensity noted under stress scenarios.	Accumulation limits; catastrophe modelling refinement; geographic differentiation; flood-specific underwriting and pricing strategies; retrocession optimisation.
Tropical cyclones / windstorms	Major driver of catastrophic property losses, with potential for large, correlated claims across portfolios and regions.	High-impact, low-frequency loss profile with material tail risk. Exposure concentrated in cyclone-prone regions with increasing intensity assumptions in stress conditions.	Retrocession adequacy review; exposure caps in high-risk zones; stress testing of tail risk; portfolio diversification.
Wildfire	Leads to property damage, business interruption, and liability exposures; increasingly relevant in regions experiencing prolonged heat and drought conditions.	Elevated risk in specific geographies, often correlated with heat stress and drought conditions. Losses show increasing severity under compound risk scenarios.	Geographic differentiation; underwriting exclusions or stricter terms in high-risk areas; integration of forward-looking hazard indicators into pricing.
Chronic precipitation variability	Affects long-term agricultural productivity, infrastructure resilience, and economic stability, influencing both underwriting and investment portfolios.	Moderate but persistent impacts across multiple sectors, with cumulative loss effects rather than single catastrophic events.	Sectoral exposure management; long-term scenario integration into underwriting and investment decisions; diversification strategies.
Sea level rise (chronic coastal inundation)	Gradual degradation of coastal assets and infrastructure, leading to increased claims over time and potential asset stranding.	Slow onset but progressively material risk, with increasing impact on coastal portfolios and reinsurer liabilities over longer horizons.	Strategic withdrawal or repricing in exposed coastal areas; long-term portfolio reallocation; alignment with forward-looking risk thresholds.

Key directional stress observations (from climate loss modelling)

The climate loss modelling indicates that the most significant extreme-loss exposures arise from heat stress and water stress. Under the assessed pathways and horizons, simulated 1-in-100 type losses for heat stress are in the order of approximately **US$ 31m-40 million**, and water stress losses are in the order of approximately **US$ 9m-20 million**, depending on scenario and time horizon. Under extreme conditions, these outcomes may exceed current retention limits under the Group's retrocession strategy, reinforcing the need for ongoing review of risk transfer adequacy and tail risk management.

The observations presented are qualitative and based on stress-testing outputs (e.g., 1-in-100 type events). Results are directional in nature and subject to modelling assumptions, data availability, and scenario design. They should therefore be interpreted as indicative of relative sensitivities rather than precise loss forecasts.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

Transition Planning

WAICA Re has received SBTi approval for near-term science-based targets covering operational emissions and investment portfolio transition metrics. Separately, WAICA Re maintains a long-term strategic ambition to achieve net-zero emissions by 2050 in alignment with the Paris Agreement and evolving global climate objectives.

WAICA Re's approved near-term science-based targets were established using a 2023 baseline year, representing the Group's first structured assessment of climate-related data and emissions performance. These targets comprise a 55% reduction in Scope 1 and 2 GHG emissions by 2033 and 35.3% coverage of the listed equity portfolio by invested value with SBTi-validated targets by 2029. As this is the first reporting period following baseline establishment and target approval, performance monitoring remains at an early stage, while ongoing enhancements in data quality and coverage continue to strengthen climate-related measurement and reporting.

55%
Reduction
in Scope 1 and 2 GHG emissions by 2033 from a 2023 base year

35.3%
of listed equity portfolio by invested value to have SBTi-validated targets by 2029, from a 2023 base year

It should be noted that financed emissions were not quantified for this reporting period, reflecting the ongoing development of methodologies and data availability in this area.

WAICA Re is undertaking a structured enhancement of its climate-related data to improve consistency, completeness and methodological alignment. While the 2023 baseline remains unchanged, the Group is reviewing selected climate targets to reflect improved data quality and expanded data coverage. Any revised targets, including those related to financed emissions where feasible, will be submitted for appropriate review and approval and disclosed in a future reporting cycle. WAICA Re remains committed to implementing its currently approved SBTi targets while continuing to strengthen its climate data management systems and reporting capabilities.

WAICA Re's transition planning is structured across three related dimensions. First, operational emissions reduction is approached through baseline integrity, efficiency improvements and progressive adoption of lower-carbon operational solutions where feasible. Second, investment transition is advanced through the portfolio coverage approach, increasing the proportion of investees with validated science-based targets over time. Third, underwriting-related transition considerations will be developed progressively as the Group strengthens its ability to measure and interpret underwriting-associated emissions and climate transition risk exposure across lines and geographies. This staged structure reflects the Group's current data maturity and the need to avoid premature precision.

The outcomes of the IFRS S1 and S2 gap assessment are expected to support the development of a roadmap for progressively strengthening sustainability and climate integration across the business. As part of this process, the Group will consider the sequencing and scope of future strategic tools, including the development of a sustainability and climate transition plan, subject to improvements in data availability, analytical capability and internal processes.

Additionally, **WAICA Re** is currently undertaking a structured assessment of its alignment to IFRS Sustainability Disclosure Standards S1 and S2. This assessment is intended to evaluate the maturity of existing governance, strategy, risk management processes and metrics in relation to sustainability and climate-related risks and opportunities, and to inform areas for future enhancement.

This approach reflects **WAICA Re's** deliberate emphasis on transparency and credibility: establishing baselines and targets first, while using structured assessment processes to inform the phased development of more advanced strategic capabilities over time.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

IFRS S1 and S2 Alignment Status

In line with IFRS S1 and IFRS S2 Strategy requirements, **WAICA Re** has established a resilience focused strategy that integrates sustainability and climate considerations through core business design choices including:

- portfolio diversification
- disciplined underwriting participation
- capital stewardship
- capability building

Formal IFRS S2-aligned climate scenario analysis and comprehensive quantification of sustainability and climate-related financial effects are not yet in place and will be strengthened progressively as data quality, systems and analytical capability mature, consistent with the Group's stated transition posture.

08 Sustainability Embedded in Risk

Message from the Group Chief Risk Officer
Structured Assessment across the Group
Strategic Responses
Scenario Analysis
Transition Planning
IFRS S1 and S2 Alignment Status

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Message from the Group Chief Risk Officer

> "The Group has also strengthened specific control areas that underpin operational resilience."

Risk management remains central to **WAICA Re's** ability to operate effectively in an increasingly uncertain and complex environment. As a reinsurer, our role is fundamentally defined by how well we understand, select and manage risk, particularly as the nature of risk becomes more interconnected, forward-looking and influenced by sustainability and climate-related factors.

During the reporting period, the Group continued to strengthen its risk management framework through deeper integration of sustainability and climate considerations into the Enterprise Risk Management (ERM) process. This includes incorporating climate-related risk drivers into underwriting discussions, expanding the use of scenario-based risk analytics, and reinforcing internal controls that support consistent identification, monitoring and escalation of risks across jurisdictions.

A key area of progress has been the structured embedding of sustainability-related risks, including climate change vulnerability, data security and regulatory exposure, within existing risk taxonomies and governance processes. These risks are not managed separately, but are assessed alongside traditional underwriting, operational and financial risks, ensuring consistency in how risk is prioritised, monitored and managed within defined risk appetite parameters.

The Group has also strengthened specific control areas that underpin operational resilience. Cyber security and data protection remain priority focus areas, with continued investment in systems, testing and employee awareness to mitigate increasing digital risk exposures. Similarly, improvements in risk data collection, documentation and governance processes have enhanced the consistency and transparency of risk reporting.

At the same time, the Group has maintained transparency regarding areas of limitation. While climate risk analytics and scenario modelling capabilities have advanced, the translation of these outputs into fully quantified financial impacts remains an area of ongoing development. This transparency is critical to maintaining credibility and ensuring that disclosures remain proportionate to current capability.

Looking forward, the focus of risk management at **WAICA Re** is on progressive strengthening rather than rapid transformation. This includes enhancing the integration of climate analytics into decision-making, improving data quality and traceability, and further aligning risk processes with evolving IFRS S1 and S2 expectations.

Through this measured and disciplined approach, **WAICA Re** continues to strengthen its ability to manage uncertainty. The result is a business that is increasingly structured, controlled and resilient, better positioned to absorb volatility, respond to emerging risks and protect long-term value for stakeholders.

Dr. Monday Utomwen, PhD
Group Chief Risk Officer
WAICA Reinsurance Corporation PLC

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Structured Assessment across the Group

In 2025, WAICA Re continued to strengthen its structured and enterprise-wide approach to identifying sustainability and climate-related risks and opportunities, building on the foundational frameworks established in prior years. Recognising the increasing financial relevance of ESG factors, risk and opportunity identification is embedded within the Group's ERM Framework and operationalised through the ESGMS. This integrated approach supports a consistent, coordinated and repeatable approach across business lines, subsidiaries and geographies.

Sustainability and climate-related risk and opportunity identification draws on multiple complementary internal and external inputs. These include the Group risk register, enterprise-level risk assessments, underwriting and investment reviews, portfolio-level analyses, regulatory and market scanning, ESG materiality assessments, stakeholder engagement and climate-related analytics. This approach considers sustainability and climate-related risks and opportunities arising from WAICA Re's own operations as well as those associated with underwriting activities, investment portfolios, cedants and business partners, where relevant.

Sustainability and climate-related risks and opportunities are identified through two complementary pathways at WAICA Re, drawing on established enterprise risk processes and targeted forward-looking assessments. First, sustainability and climate-related risks are incorporated into the ERM risk identification and prioritisation process, informed by inputs from Group and subsidiary risk registers, enterprise-level risk assessments, and underwriting and investment reviews. This ensures that ESG and climate considerations are assessed alongside strategic, underwriting, investment, operational and compliance risks using consistent criteria, methodologies and governance processes.

Through this approach, material sustainability risks such as those related to social outcomes, governance practices, regulatory change and market dynamics are evaluated in line with other principal business risks. Second, forward-looking sustainability and climate assessments including climate analytics and scenario-based assessments are used to support the identification of emerging and longer-term risks and opportunities that may not yet be fully observable through historical loss experience, current portfolio performance or existing risk registers. These assessments complement the ERM process by providing additional insight into potential future risk drivers and opportunity areas across underwriting exposures and investment portfolios.

To support this process, WAICA Re leverages specialist tools and systems. The Climanomics® platform is used to analyse potential physical and transition climate risks by assessing exposure to climate hazards under multiple scenarios and time horizons. This includes scenario-based modelling of potential extreme loss outcomes (99th percentile / 1-in-100 type stress observations) across multiple hazards and time horizons to inform underwriting resilience and risk transfer adequacy discussions.

These insights enhance the Group's understanding of how climate dynamics may affect risk profiles and portfolio resilience over the medium to long-term. In parallel, Drova GRC is used as the Group's governance, risk and compliance platform to record, track and monitor identified sustainability and climate-related risks, associated controls and mitigation actions. This ensures integration with established ERM workflows, supports consistency across business units, and enables structured monitoring and reporting through existing management and governance processes.

Identified sustainability and climate-related risks are categorised in line with internal risk taxonomies, including physical or transition climate risks, as well as broader sustainability-related risk drivers where applicable. Climate-related opportunities, such as renewable energy underwriting, parametric and sovereign risk solutions, and ESG-aligned investments are also identified where sustainability and climate dynamics create potential for strategic or commercial benefit. Where appropriate, sustainability and climate-related risks are assessed for likelihood and potential impact and escalated through established management and Board oversight structures in line with the Group's governance framework.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Structured Assessment across the Group (continued)

Climate Risk Area: Increased flood, drought and cyclone activity across African regions
Risk Type: Physical
Identified: ERM risk register; underwriting analytics; Climanomics® scenario analysis
Status: Identified
IFRS S2 Alignment note: Classified as physical climate risk; further refinement of risk granularity planned

Climate Risk Area: Weather-related catastrophe accumulation risk
Risk Type: Physical
Identified: ERM; catastrophe modelling; Climanomics®
Status: Identified
IFRS S2 Alignment note: Aligned with IFRS S2 physical risk definition

Climate Risk Area: Long-term changes in climate patterns affecting loss experience
Risk Type: Physical
Identified: Climate analytics; scenario analysis (Climanomics®)
Status: Identified (qualitative)
IFRS S2 Alignment note: Forward-looking trends identified; financial quantification to be enhanced

Climate Risk Area: Environmental degradation and land-use change
Risk Type: Physical
Identified: ERM; underwriting risk reviews
Status: Identified
IFRS S2 Alignment note: Incorporated into environmental and underwriting risk assessments

Climate Risk Area: Exposure to carbon-intensive sectors (investments and underwriting)
Risk Type: Transition
Identified: Investment screening; ERM; ESG risk register
Status: Identified
IFRS S2 Alignment note: Aligned with transition risk categories under IFRS S2

Climate Risk Area: Climate-related regulatory and disclosure developments
Risk Type: Transition
Identified: Regulatory scanning; ERM
Status: Identified
IFRS S2 Alignment note: Consistent with policy and legal transition risks

Climate Risk Area: Market and reputational impacts of climate expectations
Risk Type: Transition
Identified: ERM; stakeholder engagement
Status: Identified
IFRS S2 Alignment note: Qualitative assessment in place

Climate Risk Area: Renewable energy, parametric and climate-resilient solutions
Risk Type: Opportunity
Identified: Strategy; underwriting and investment reviews
Status: Identified
IFRS S2 Alignment note: Climate-related opportunity aligned to IFRS S2

Climate Risk Area: Quantified financial impacts of climate risks
Risk Type: Cross-cutting
Identified: Scenario analysis (partial)
Status: To be enhanced
IFRS S2 Alignment note: Measurement uncertainty acknowledged; further development planned

Climate Risk Area: Full IFRS-aligned climate scenario coverage
Risk Type: Cross-cutting
Identified: Scenario analysis tools
Status: To be enhanced
IFRS S2 Alignment note: Full IFRS S1 and S2 scenario analysis not yet completed

Summary of **WAICA Re's** key physical and transition climate-related risks and opportunities, aligned with IFRS S2 disclosure requirements. The table reflects risks identified through existing ERM and scenario analysis processes and highlights areas for further enhancement, with cross-reference to the Resilience section for additional context on scenario analysis and climate resilience.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Enterprise Risk Integration

Sustainability Embedded, Not Parallel

The Group's material sustainability issues, as identified through the FY2025 financial materiality assessment, are integrated into the Enterprise Risk Management Framework and inform the identification, assessment and monitoring of key risk categories across the Group. These include climate change vulnerability, data security risks, regulatory compliance and human capital-related risks, which are evaluated alongside underwriting, investment, operational and strategic risks using consistent methodologies and governance processes.

Sustainability and climate-related risks are therefore embedded within WAICA Re's ERM Framework rather than managed through stand-alone processes, ensuring they are subject to the same governance discipline, assessment criteria, escalation thresholds and monitoring requirements as other material enterprise risks.

The ESGMS supports this integration by providing a structured approach to the identification, documentation and monitoring of sustainability- and climate-related risks and opportunities, reinforcing accountability and enabling consistent application across day-to-day operations and longer-term strategic planning.

In addition, outputs from climate analytics and emerging scenario analysis are progressively incorporated into ERM processes, including underwriting reviews, investment screening and strategic planning. This enables management and the Board to consider sustainability and climate-related risks alongside other key drivers of risk and performance in a coordinated and forward-looking manner.

Did you know?

WAICA Re applies a coordinated enterprise risk approach to maintain portfolio balance across geographies, sectors and risk classes.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

Underwriting and Investment

Discipline in Risk Selection

Sustainability and climate-related risks are most directly reflected within underwriting and investment decision-making, reflecting **WAICA Re's** core risk functions. To date, these risks have been partially assessed through existing underwriting analytics, catastrophe modelling, accumulation monitoring and selected climate-related analytical outputs. These assessments support an initial understanding of exposure to physical climate risks; however, they do not yet constitute a comprehensive or fully integrated scenario analysis aligned with the requirements of IFRS S1 and IFRS S2. While transition risks are considered through investment screening, sector analysis, ESG screening and regulatory monitoring full integration into the business is still underway.

Identified physical climate risks include increased frequency and severity of weather-related events (such as floods, droughts and cyclones) across key African regions, concentration of insured assets in climate-vulnerable areas, and environmental degradation affecting loss severity. These risks are recognised as physical climate risks; however, formal classification of physical risks into acute and chronic categories is not yet consistently documented across all risk records, and this has been identified as an area for further enhancement in line with IFRS S2.

Transition risks include potential impacts from changes in climate-related policy and regulation, evolving market expectations, exposure to carbon-intensive sectors within investment portfolios, and reputational or disclosure-related considerations. Climate-related opportunities, including sustainable insurance products, climate-resilient infrastructure and parametric insurance solutions, are assessed through underwriting, investment and strategic processes.

Climate risk implications for underwriting, claims and capital (based on WAICA Re's current capabilities)

Climate risk has its most direct financial relevance for a reinsurer through its influence on claims volatility, tail risk and capital adequacy. The Group's climate loss modelling indicates that certain hazards may drive materially higher extreme-loss outcomes over time, particularly heat stress and water stress, reinforcing the importance of disciplined accumulation management and risk transfer strategy.

From an underwriting perspective, these insights support more granular differentiation by geography and peril class and inform the calibration of exposure limits and terms in climate-sensitive regions. They also reinforce the need to maintain underwriting selectivity where risk signals suggest increasing volatility, and to strengthen data requirements and risk information exchange with cedants where feasible.

From a claims and reserving perspective, increased climate volatility is expected to increase loss adjustment complexity and place upward pressure on reserve adequacy in affected lines over time. While the Group is not yet quantifying full financial effects under IFRS S2, the modelling provides directional insight that supports prudent reserving discipline and forward-looking capital planning.

From a capital and solvency perspective, the findings highlight the importance of ongoing review of retrocession adequacy and retention limits to ensure that tail risks remain within appetite as climate risk evolves.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

Risk Appetite

Operating Deliberately within Limits

WAICA Re manages sustainability and climate-related risks within a Board-approved risk appetite framework that sets clear tolerances for catastrophe exposure, concentration risk, investment volatility and capital adequacy. Physical climate risks are considered within catastrophe and accumulation limits, while transition risks are assessed in the context of investment strategy, asset quality and long-term portfolio resilience.

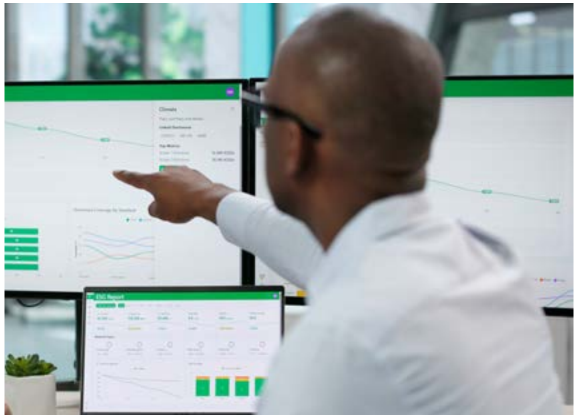
While climate-specific risk appetite metrics continue to evolve, climate and ESG risks are currently managed within existing risk appetite parameters, ensuring disciplined decision-making as data, tools and analytical capabilities continue to mature.

Monitoring and Controls

Maintaining Consistency and Credibility

Sustainability and climate-related risks are monitored through regular ERM reporting, management reviews, and Board and committee oversight. Controls include underwriting limits, investment policies, exposure monitoring, internal audit reviews and management assurance processes.

The ESGMS supports risk monitoring by enabling the structured collection, tracking and reporting of ESG-related risk information, while Drova GRC supports consistent documentation, escalation and follow-up of climate-related risks and controls. Insights from Climanomics® scenario analysis complement these controls by providing forward-looking perspectives on climate hazard exposure and potential impacts.



IFRS Alignment Status

Risk Management

WAICA Re's sustainability and climate risk management approach is substantively aligned with the objectives of IFRS S1 and IFRS S2, particularly with respect to integration into ERM, governance oversight and the use of climate analytics to inform risk identification.

Climate-related risks are identified and disclosed as physical or transition risks, consistent with IFRS S2 requirements. However, **WAICA Re** recognises the need for further refinement in:

- formally distinguishing acute and chronic physical risks across all identified climate risks,
- consistently defining time horizons for sustainability and climate risk impacts, and
- strengthening linkages between scenario analysis outputs and quantified financial effects.

These enhancements form part of the Group's ongoing risk, disclosure and capability maturity journey.

09

Building the Baseline

Operational Metrics
Climate Metrics
People Metrics
Supporting our Communities
Targets
IFRS Alignment Status

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

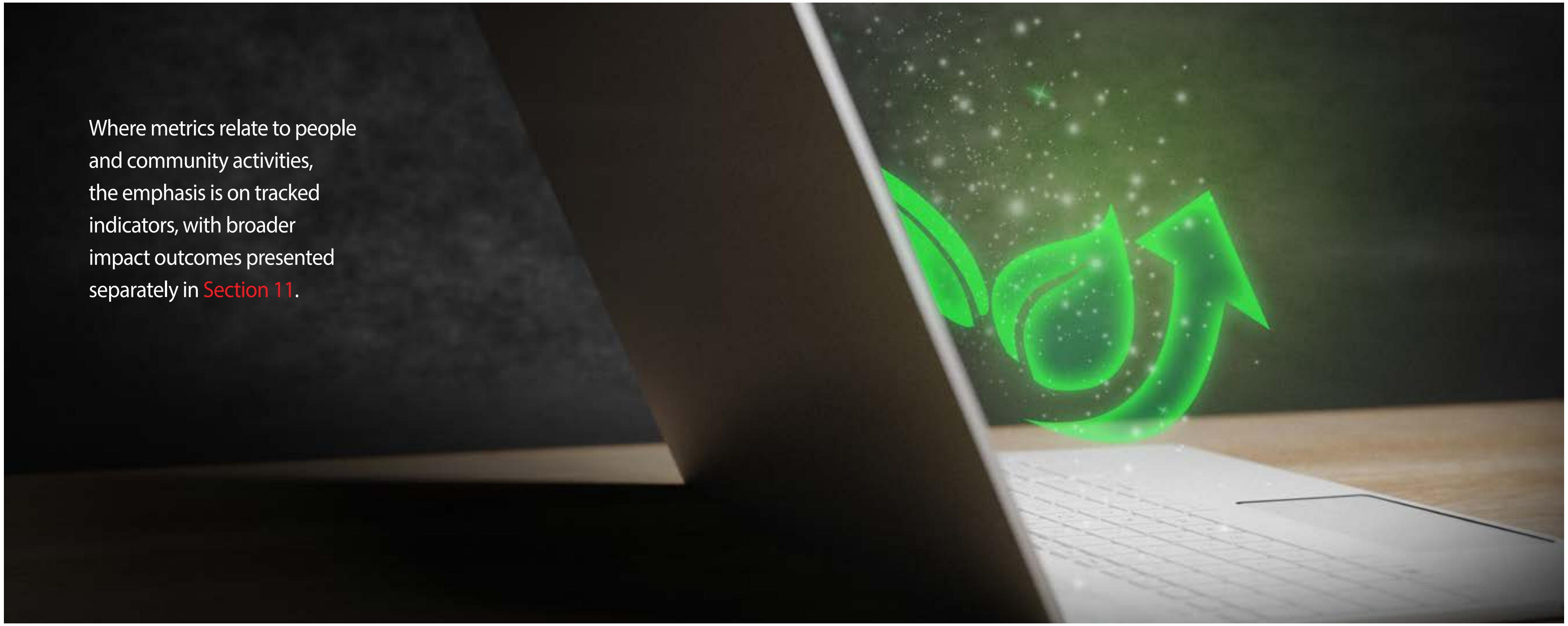
Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes



WAICA Re is strengthening its ability to measure, monitor and disclose sustainability-related information in a way that is decision-useful and proportionate to current capability. As part of this approach, the Group is establishing consistent baselines, introducing trend visibility where data is available, and strengthening the underlying systems and controls required for progressive enhancement of IFRS S1 and IFRS S2 disclosures over time.

Metrics disclosed in this section are aligned to the Group's material sustainability issues, with particular emphasis on areas identified as financially significant through the materiality assessment, including climate-related exposures, human capital development and operational resilience. These metrics provide baseline visibility and support the monitoring of risks and opportunities that may affect underwriting performance, financial position and long-term value creation.

This section focuses on the core metrics and monitored indicators used to support governance oversight and disclosure maturity. Where metrics relate to people and community activities, the emphasis is on tracked indicators, with broader impact outcomes presented separately in Section 11. As data, systems and analytical capability continue to mature, metrics will be progressively enhanced to improve decision-usefulness and alignment with IFRS S1 and IFRS S2 expectations.

Refer to Section 11 for more information on broader impact outcomes.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Operational Metrics

Data as a tool for control

Operational and scale indicators provide the baseline context for understanding sustainability-related risks and opportunities, including claims paying capacity, market reach, and exposure complexity. During the reporting period, movements in these indicators particularly the observed reduction in gross written premium, should be interpreted in the context of deliberate management actions rather than purely market-driven outcomes.

In response to heightened risk conditions, evolving regulatory expectations, and internal capacity considerations, the Group adopted a disciplined operating posture. Rather than pursuing volume-led expansion, underwriting decisions prioritised portfolio quality, capital protection, licence integrity, and service reliability. This approach informed both growth areas and instances where the Group recalibrated participation, reduced exposure, or paused underwriting activity altogether.

As a result, changes in gross written premium and related scale metrics reflect conscious trade-offs made to balance risk and return, rather than a contraction in market relevance. These variations form an important part of the baseline context, as they influence the Group's exposure profile and, consequently, its sustainability-related risks and opportunities.

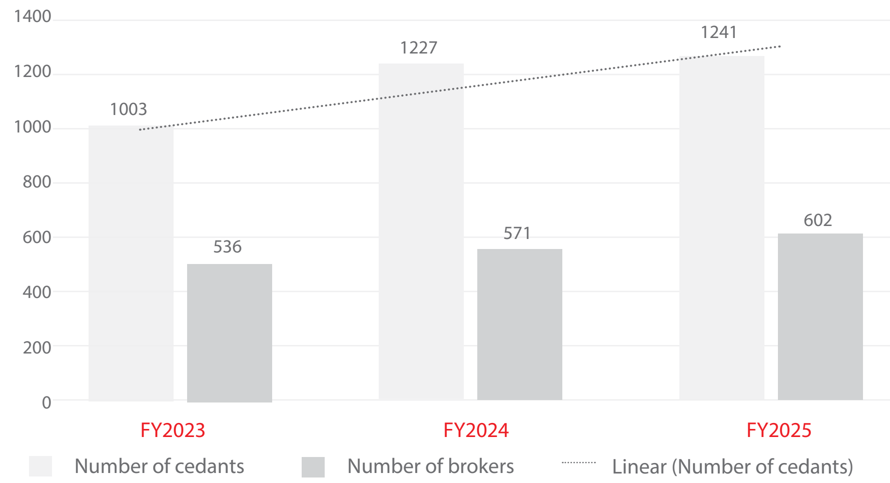
Metric	2023	2024	2025	Trend
Gross written premium (US$ m)	253.43	263.57	253.92	↓
Reinsurance revenue (US$ m)	255.70	245.67	266.96	↑
Claims paid (US$ m)	42.7	76.5	108.0	↑
Solvency ratio	1.18	1.20	1.40	↑

These indicators provide baseline context for understanding the scale, volatility and resilience of **WAICA Re's** operations as sustainability and climate-related risks are progressively integrated into management decision-making. Financial and operational metrics are presented as contextual baselines only. Detailed analysis of the drivers of financial performance is provided in the Integrated Annual Report.

These operational indicators are used as anchors for sustainability-related risk interpretation. Claims paid and solvency ratio trends inform management's assessment of volatility, capital strength and risk transfer adequacy, while revenue and portfolio scale provide context for emissions intensity metrics and transition-related operating cost exposure.

Over time, **WAICA Re** intends to strengthen the linkage between these baselines and climate analytics outputs (including portfolio loss sensitivity modelling) as data integration and modelling maturity progress.

Market Reach



Cedant reach and broker footprint are monitored as indicators of distribution structure and portfolio reach across jurisdictions, which is relevant to exposure concentration and the operating footprint over time.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

Climate Metrics

Transparency within Current Capability

WAICA Re recognises climate change as a material risk driver, particularly through its influence on claims volatility and longer-term insurability. Metrics disclosed in this report reflect current capability and are presented transparently as baseline information.

Scope 1 and Scope 2 emissions

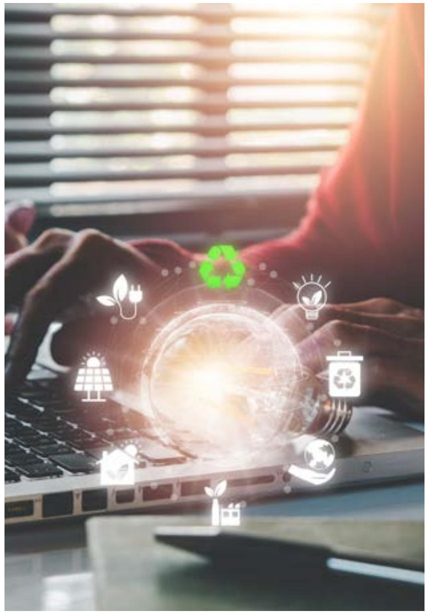
WAICA Re's greenhouse gas (GHG) emissions profile reflects a focus on Scope 1 and Scope 2 emissions, measured in accordance with the Greenhouse Gas Protocol using an operational control approach. Based on the Group's SBTi baseline year, total Scope 1 and Scope 2 emissions were approximately 190 tCO_2e in FY2023 (Scope 1: 134.25 tCO_2e; Scope 2: 55.37 tCO_2e). Total emissions increased to 225 tCO_2e in FY2024 (Scope 1: 152.57 tCO_2e; Scope 2: 72.80 tCO_2e) and further increased to 283 tCO_2e in FY2025 (Scope 1: 212.00 tCO_2e; Scope 2: 71.14 tCO_2e), reflecting increased operational activity across the Group, together with enhanced data coverage and measurement capability.

Scope 1 emissions remained the dominant contributor to the Group's emissions profile, increasing from 152.57 tCO_2e in FY2024 to 212.00 tCO_2e in FY2025. This represents a year-on-year increase of approximately 39%, primarily driven by higher direct fuel consumption associated with business mobility, operational expansion across the Group, and continued reliance on diesel-powered backup generation in certain operating locations.

Scope 2 emissions totalled 71.14 tCO_2e in FY2025, compared to 72.80 tCO_2e in FY2024, representing a marginal decrease of approximately 3%. Scope 2 emissions continue to reflect electricity consumption across the Group's operations and the carbon intensity of grid electricity in key jurisdictions. The slight reduction in FY2025 suggests improved energy efficiency and/or variations in electricity consumption patterns across operating locations

Scope (tCO_2e)	2024	2025
Scope 1	152.57	212.00
Scope 2	72.80	71.14
Total	225.37	283.14

* Scope 1 and 2 emissions calculations based on the operations of WAICA Re Zimbabwe, WAICA Re Kenya, WAICA Re PLC, and WAICA Re DIFC.



The observed increase in emissions relative to the original baseline reflects both expanded operational activity and improvements in data coverage and measurement across the Group's footprint.

Additionally, to support comparability and interpretation, **WAICA Re** tracks selected emissions intensity indicators. In FY2025, operational emissions intensity was 0.30 kgCO2e per US$ 1,000 revenue, and workforce-based intensity was 8.74 tCO2e per permanent employee. These indicators are used as directional controls and will be refined as data controls and boundary consistency improve across locations.

During FY2025, **WAICA Re** enhanced its climate-related data management processes to improve data completeness, consistency and methodological robustness. While the 2023 baseline remains unchanged, the Group continues to enhance climate-related data quality and coverage. These improvements may inform future internal climate metrics and targets. WAICA Re's currently approved SBTi targets remain unchanged and in force unless formally revised and approved through the appropriate governance and SBTi validation processes.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Climate Metrics - Transparency within Current Capability (continued)

Climate Transition Pathway and Net Zero Ambition

WAICA Re views baseline integrity as foundational to credible transition planning. During FY2025, the Group strengthened its climate-related data quality and refined its science-based pathway modelling to reflect improved data completeness and methodological enhancements. While the 2023 baseline year's emissions remain unchanged, the improved dataset has informed the refinement of certain climate-related targets. The Group uses the Well-Below 2°C (WB2C) absolute contraction approach as its primary internal transition planning reference, while also modelling a 1.5°C pathway to support future ambition setting and potential future SBTi submissions.

Under its approved science-based target, **WAICA Re** is committed to reducing absolute Scope 1 and Scope 2 greenhouse gas emissions by 55% by FY2033 from a FY2023 baseline of 190 tCO_2e. This corresponds to a target emissions level of approximately 85.5 tCO_2e by FY2033 and is aligned with a 1.5°C pathway under the Science Based Targets initiative (SBTi). The Group continues to strengthen climate-related data quality, monitoring systems and analytical capabilities to support effective implementation of its approved targets and broader net-zero 2050 ambition.

Relevant Scope 3 categories

WAICA Re also discloses Scope 3 emissions with a baseline figure of 308 tCO_2e, recognising that value chain emissions represent an important component of the Group's overall emissions profile.

As at the FY2025 reporting period, Scope 3 emissions have not yet been quantified due to data availability and system maturity constraints. The measurement and tracking of value chain emissions remains an area of ongoing development, particularly given the complexity of capturing emissions associated with investments, underwriting activities and broader operational linkages.

The Group is therefore implementing a phased approach to Scope 3 measurement, with initial focus on the most relevant and potentially material categories, including financed emissions, investment portfolio exposure and underwriting-related activities. Enhanced Scope 3 disclosure is expected to commence from FY2026 as data coverage, methodologies and systems continue to mature, enabling more consistent and decision-useful reporting over time. The Group's emissions profile provides an important indicator of climate-related financial risk, particularly in relation to transition risk and operational resilience. The predominance of Scope 1 emissions reflects continued reliance on fossil fuel-based mobility and backup power generation across operations. This may expose the Group to fuel price volatility, evolving carbon regulation and increasing stakeholder expectations, with potential implications for operating costs, energy security and longer-term portfolio resilience.

These considerations reinforce the identification of climate change vulnerability as a financially material sustainability issue and highlight the importance of strengthening emissions management and climate-related risk assessment over time.

Phased Scope 3 roadmap (from FY2026)

WAICA Re will prioritise Scope 3 data collection from FY2026, beginning with categories most relevant to a reinsurance group. Initial focus areas include financed emissions, investment portfolio exposure, and underwriting-associated emissions, where methodologies and data availability permit.

Roadmap:

FY2026: establish category prioritisation and data architecture; initiate collection for selected categories where data is available (beginning with investment portfolio / financed emissions scoping).

FY2027: expand coverage and improve traceability; refine methodologies for underwriting-associated emissions and develop preliminary measurement boundaries.

FY2028 onward: improve completeness and consistency; disclose quantified Scope 3 categories where data quality and verification controls support decision-useful reporting.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Climate Metrics - Transparency within Current Capability (continued)

Climate risk analytics informing decision-making

In parallel with emissions baselines, WAICA Re has deployed climate risk analytics tools (including Climanomics) to support assessment of climate exposure and to strengthen climate risk integration into underwriting and broader decision-making. This supports internal consideration of climate-related physical and transition risks and helps inform strategic planning and resilience discussions.

The Group has also undertaken scenario-based climate loss modelling to strengthen understanding of hazard sensitivity and potential loss volatility across time horizons; however, outputs are currently used for risk and underwriting discussion rather than being presented as audited quantified financial effects.

At this stage, the outputs are used to inform decision-making and governance discussions and are not yet presented in this report as quantified financial impacts, reflecting the ongoing maturation of systems and methodologies.

In addition to absolute emissions baselines, WAICA Re has undertaken exploratory analysis of emissions intensity metrics. These analyses are currently used for internal learning purposes and are not yet disclosed as tracked performance metrics.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

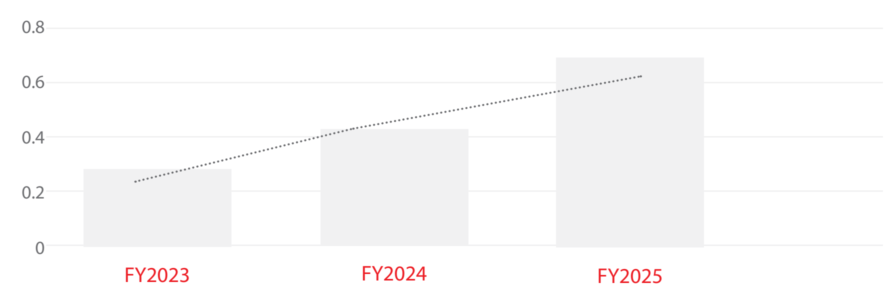
People Metrics

Building Capability through Measured Investment

WAICA Re monitors selected people metrics as indicators of organisational capacity and controlled execution which is relevant for underwriting discipline, governance capability and risk management consistency. For the purposes of this report, the Group distinguishes between employees (all professional staff), workers (non-professional staff, including clerks, drivers and other salaried support roles), and non-employees (interns and temporary workers). Where gender-specific metrics are disclosed, female employees refer exclusively to female professional staff within the employee category, excluding workers.

Metric	2023	2024	2025	Trend
Total Workforce	99	108	126	↑
Total Employees	84	92	108	↑
Total Female Employees	29 (35%)	38 (41%)	42 (39%)	↓

Training Spend (US$ m)



Workforce size, gender headcount and training investment provide baseline visibility on capability building and resourcing. Detailed narrative on employee experience, well-being, development outcomes and organisational culture is addressed in Section 11.

Supporting our communities

WAICA Re tracks community investment through aggregated CSI spend as part of governance oversight and budgetary control.

Metric	2023	2024	2025	Trend
CSI spend (US$ m)	0.608	0.689	0.725	↑

This discloses the monitored spend baseline and trend only. The nature, focus areas and outcomes of community initiatives and market development contributions are addressed in Section 11.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

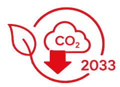
Our Impact- Reflecting on our Contribution

Appendixes

Targets

Realistic, Manageable and Monitorable

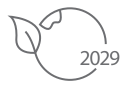
WAICA Re has established initial climate-related targets and ambitions that are intended to be implemented and monitored progressively as data, systems and governance structures continue to mature.



55%

Reduction

in Scope 1 and 2 GHG emissions by 2033 from a 2023 base year



35.3%

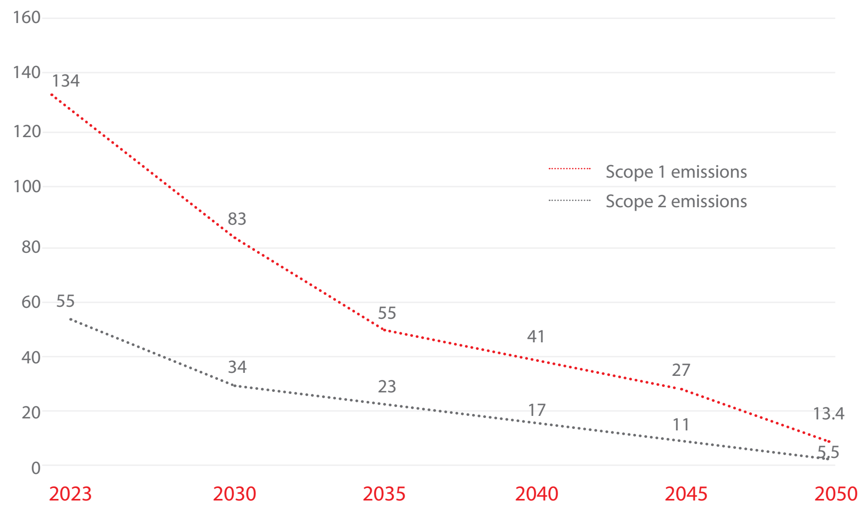
of listed equity portfolio by invested value to have SBTi-validated targets by 2029, from a 2023 base year.

Targets are approached as part of a phased disclosure maturity journey ensuring that monitoring systems, baseline integrity and governance oversight are strengthened before the scope and depth of target setting.

In relation to operational emissions, the Group has adopted a long-term ambition to **achieve net-zero Scope 1 and Scope 2 emissions by 2050** Paris-aligned emission pathway in line with global climate objectives. The emissions reduction pathway for operational emissions is expected to be progressive, with near-term efforts focused on establishing reliable baselines, improving data completeness and identifying practical reduction opportunities. These include improving energy efficiency, reducing reliance on diesel-powered backup generation and optimising business mobility practices. Over the medium-term, the Group expects to introduce more defined interim targets and reduction measures as data quality and analytical capability improve, supporting a structured transition towards its 2050 Paris-aligned net-zero emission pathway.

The graph below demonstrates **WAICA Re's** emission reduction for scope 1 and 2 towards a 2050 Paris-aligned net-zero ambition with a 1.5 Degree Celsius aligned reduction pathway. For Scope 3 emissions, **WAICA Re** has begun to formalise its target-setting approach, informed by Science-Based Targets initiative (SBTi) guidance for financial institutions. Consistent with this guidance, the Group has adopted a portfolio coverage approach, which focuses on increasing the proportion of investees aligned to science-based emissions reduction pathways as a key mechanism for reducing financed emissions over time.

1.5 degree celsius aligned emission reduction pathway



Did you know?

WAICA Re is strengthening its climate strategy through data-driven risk assessment and integration into core decision-making.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

Targets - Realistic, Manageable and Monitorable (continued)

Under this approach, WAICA Re has set the following Scope 3 emissions targets:

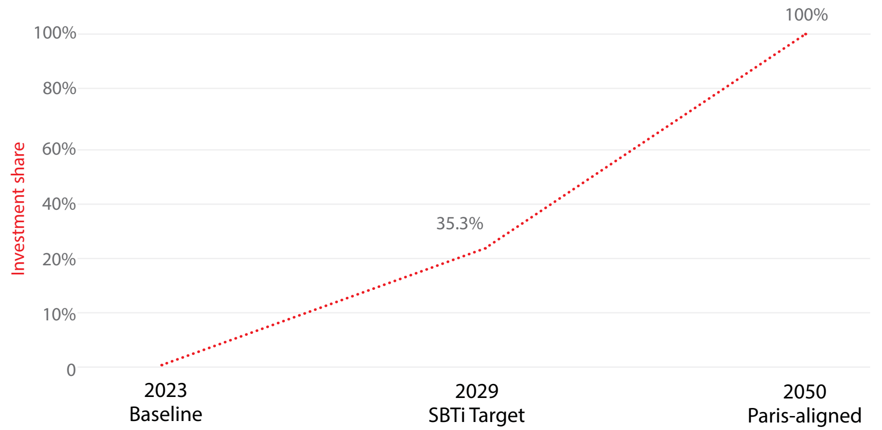
Near-term target (by 2029):
Increase the proportion of the investment portfolio allocated to investees with validated science-based targets to approximately 35.3%

Medium-term progression:
Achieve a steady increase in coverage at an indicative rate of approximately 6.25% per year, reflecting a gradual and manageable transition

Long-term target (by 2050):
Achieve 100% portfolio alignment by ensuring investee companies are aligned or aligning with science-based emissions reduction pathways consistent with WAICA Re's net-zero 2050 ambition and the objectives of the Paris Agreement

This staged pathway represents a gradual and manageable transition, recognising the current maturity of data, methodologies and market readiness, while ensuring alignment with broader global decarbonisation objectives and the transition to 2050 Paris-aligned net-zero ambition.

As data quality, systems and analytical capability continue to evolve, **WAICA Re** expects to expand the scope and precision of its targets over time, including the development of more granular financed emissions metrics and underwriting-related indicators. This will strengthen the linkage between climate-related targets, financial risk management and long-term resilience.



The chart shows WAICA Re's portfolio transition pathway from the 2023 baseline through its approved SBTi near-term target in 2029 to its Paris-aligned net-zero ambition in 2050. The 2029 milestone reflects an approved SBTi target, while the 2050 ambition is a strategic objective and not an SBTi-approved target.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Methodologies and Limitations

Rigour in Disclosure

WAICA Re applies a disciplined and transparent approach to the development of sustainability- and climate-related methodologies and disclosures, recognising that these continue to evolve. During the reporting period, methodologies reflect partial coverage of Scope 3 emissions categories, driven by the current availability and quality of value-chain data, as well as ongoing integration challenges between sustainability data, climate risk analytics and financial reporting systems.

Additionally, materiality assessment outcomes are subject to management judgement, data availability and evolving methodologies, particularly in areas such as climate-related risk quantification and value chain data coverage. As systems, controls and analytical capabilities continue to develop, the Group expects its materiality assessment approach to be progressively refined. This continuous improvement process is intended to enhance alignment with IFRS S1 and IFRS S2 requirements, while improving the consistency and decision-usefulness of sustainability-related disclosures over time.

At the same time, the Group continues to strengthen methodological rigour through the progressive adoption of digital sustainability data and monitoring tools, with the implementation of the Compass platform planned for 2026 to further enhance data consistency, traceability and oversight. In line with its commitment to high-quality disclosure, **WAICA Re** prioritises transparency regarding methodological maturity and limitations and avoids presenting unsupported precision in sustainability- and climate-related information

IFRS Alignment Status

In line with IFRS S1 and IFRS S2, **WAICA Re** has established baseline metrics and trend visibility where available and is progressively strengthening the systems and processes required for more comprehensive metrics, targets and decision-useful sustainability and climate disclosures over time.

Where people and community metrics are disclosed in this section, the focus is intentionally limited to monitored indicators. The associated outcomes and impacts are discussed in Section 11.

10 Managing Uncertainty with Transparency

Materiality judgements
Estimation uncertainty and data limitation
Transition reliefs
Location of related financial information
Forward-looking information and cautionary statement
Commitment to transparency and continuous improvement

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

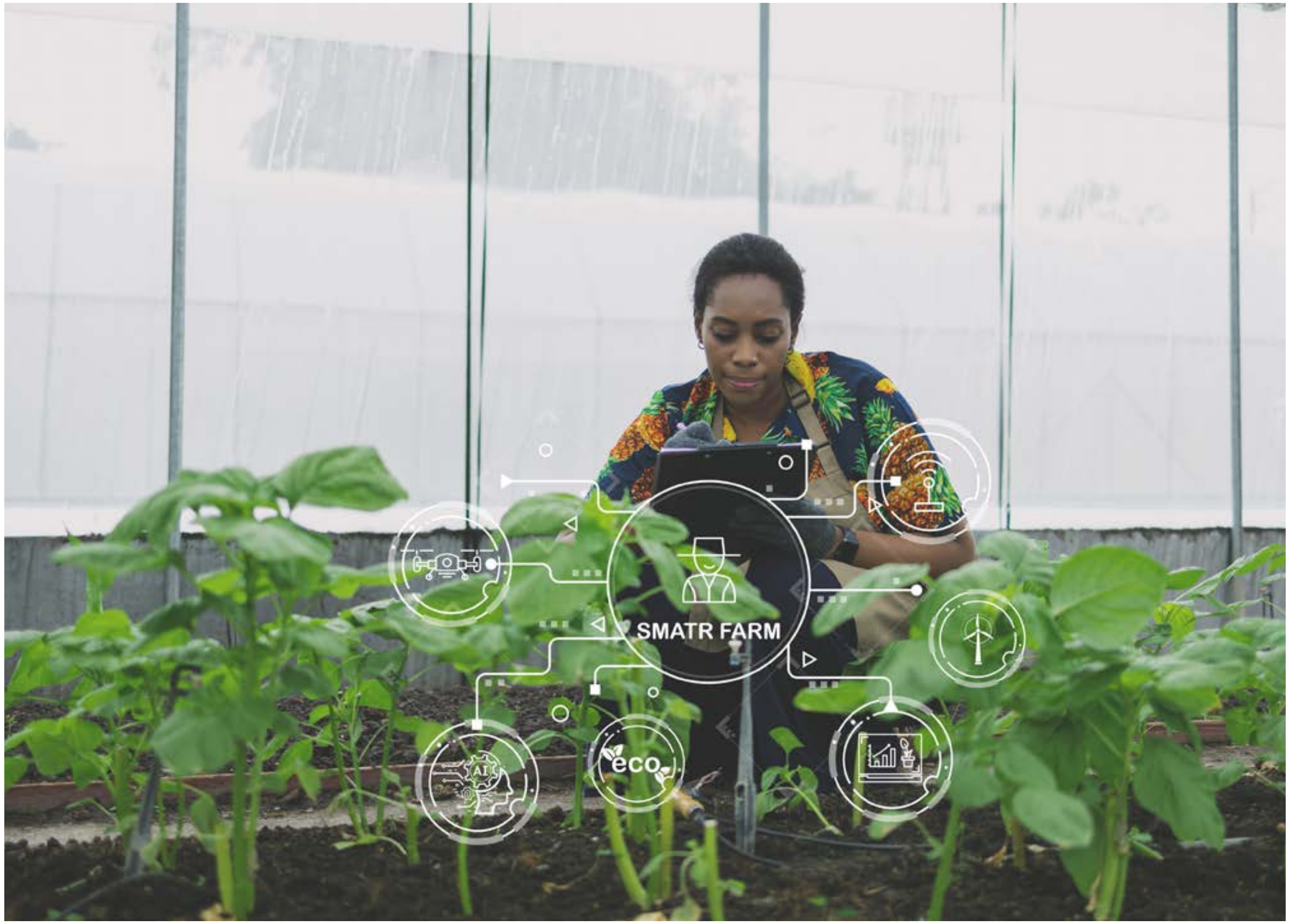
Our Impact- Reflecting on our Contribution

Appendixes

Managing Uncertainty with Transparency

Sustainability and climate-related reporting inherently involve a higher degree of estimation, judgement and uncertainty than traditional financial reporting. During the FY2025 reporting period, **WAICA Re** strengthened its sustainability data foundations across operations, people, climate and governance. However, limitations remain in relation to the availability, granularity and consistency of data required to quantify the financial effects of sustainability and climate-related risks and opportunities in accordance with IFRS Sustainability Disclosure Standards.

This section explains the key judgements, assumptions, data limitations and transitional considerations applied in preparing this Sustainability and Climate Risk Report, and how transparency is maintained while systems, methodologies and analytical capability continue to mature.



About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Materiality judgements

Structured, evidence based decisions

Sustainability-related disclosures in this report focus on matters that management considers material to WAICA Re's business model, financial resilience and long-term value creation. Materiality judgements are informed by a combination of enterprise risk assessments, climate risk analysis, stakeholder engagement, regulatory developments and strategic priorities.

During FY2025, the Group strengthened its materiality approach through a structured financial materiality assessment aligned to IFRS S1 and IFRS S2. The assessment applies (i) a balanced financial materiality score (average of risk and opportunity scores), and (ii) a weighted score reflecting the prudential nature of reinsurance, applying 70% weighting to downside risk and 30% weighting to opportunity. The Group established a significant financial materiality threshold of ≥ 5.5, with topics meeting or exceeding this threshold treated as financially significant sustainability-related matters for governance attention, strategic prioritisation, risk management integration and disclosure focus.

Material sustainability issues are therefore identified through a structured and evolving assessment process guided by recognised international frameworks, including the Global Reporting Initiative (GRI) and ISSB-maintained sector standards. This process considers both the potential financial implications of sustainability- and climate-related risks and opportunities, and their relevance to key stakeholders.

Given the evolving nature of sustainability and climate considerations, materiality judgements involve management judgement and are reviewed periodically. This report reflects management's assessment of material sustainability issues as at the reporting date, recognising that these may continue to evolve as data availability, methodologies and regulatory expectations develop over time.

Estimation uncertainty and data limitations

Certain sustainability and climate-related metrics disclosed in this report are subject to estimation uncertainty and data limitations.

These arise primarily from:

- partial coverage of value chain data, particularly in relation to Scope 3 greenhouse gas emissions,
- reliance on third party and jurisdiction specific data sources across a multi-jurisdictional operating footprint,
- evolving methodologies for climate risk analytics and emissions measurement; and
- the current absence of decision grade climate scenario analysis capable of supporting quantified financial impact assessment.

Where estimates are used, they are based on reasonable and supportable information available at the reporting date. Metrics and disclosures are presented as baselines or qualitative indicators, rather than as definitive performance measures, where measurement uncertainty remains high.

As part of strengthening forward-looking risk insight, the Group's Actuarial and Risk functions undertook climate loss modelling over a 30-year horizon using the Climanomics platform and analysed simulated loss outputs using a lognormal distribution to assess extreme loss outcomes at the 99% level (broadly comparable to a 1-in-100 year type event). The modelling indicates that heat stress and water stress represent the most significant loss exposures across the assessed horizons, with extreme-loss outcomes in the order of US$ 31 million-40 million (heat stress) and US$ 9 million-20 million (water stress), depending on scenario and time horizon. Under extreme conditions, these outcomes may exceed current retention limits, reinforcing the need for ongoing review of risk transfer adequacy and tail risk management. These figures are presented as directional risk insights rather than audited quantified financial effects under IFRS S2.

WAICA Re prioritises clarity and credibility and avoids presenting unsupported precision where data maturity does not yet allow reliable quantification.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

Transitional reliefs

Managing the journey with care

WAICA Re applies transitional reliefs permitted under IFRS S1 and IFRS S2 where full disclosure is not yet practicable due to data, system or capability constraints.

These include:

- qualitative disclosure of sustainability and climate-related risks and opportunities where current or anticipated financial effects cannot yet be reliably quantified,
- partial disclosure of Scope 3 greenhouse gas emissions, with progressive expansion planned as data quality and coverage improve; and
- the deferral of formal climate-related scenario analysis and internal carbon pricing until sufficient data, modelling capability and governance controls are in place.

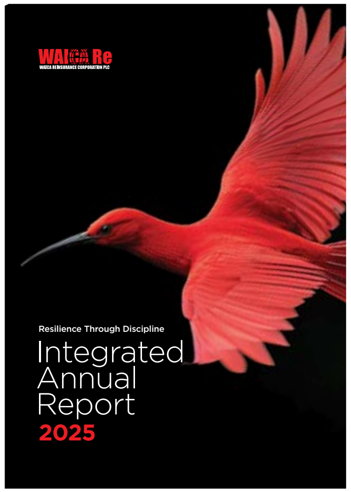
The application of transitional relief reflects a deliberate and disciplined approach to disclosure maturity, prioritising decision-usefulness and credibility over premature quantification.

Location of related financial information

This Sustainability and Climate Risk Report forms part of **WAICA Re's** broader corporate reporting suite and should be read together with the Integrated Annual Report which includes the Annual Financial Statements.

Detailed analysis of financial performance, capital position and solvency is provided in the Integrated Annual Report and financial statements. This report focuses on sustainability and climate-related risks and opportunities, governance, risk management processes, metrics and targets.

Where financial metrics are presented in this report, they are included for contextual or baseline purposes only and are not intended to duplicate or replace financial performance disclosures.



About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

Forward looking information and cautionary statement

This report includes forward looking statements relating to sustainability and climate-related matters, including targets, ambitions and planned enhancements to governance, systems and disclosures. These statements are based on management's current expectations and assumptions as at the reporting date and are subject to inherent uncertainty.

Actual outcomes may differ due to changes in the operating environment, regulatory developments, market conditions, data availability or other factors beyond the Group's control.

Commitment to transparency and continuous improvement

WAICA Re remains committed to strengthening the quality, consistency and decision-usefulness of sustainability-related disclosures over time. This includes enhancing data governance and internal controls, improving systems and analytical tools, refining methodologies and assumptions, and progressively expanding alignment with IFRS S1 and IFRS S2.

Transparency regarding current limitations is viewed as essential to building trust with stakeholders and supporting informed decision-making as disclosure maturity evolves.

11 Our Impact- Reflecting on our Contribution

Fifteen Years of Contribution
Environmental Contribution
Responsible Investment
Our People
Our Communities
Industry Recognition and Market Development
Looking Ahead

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

Our Impact

Reflecting on our Contribution

The Group's impact activities are aligned to its material sustainability issues, reflecting a focus on areas most relevant to long-term resilience and value creation.

In particular, this includes human capital development through investment in training, capability building and workforce development; climate-related risks through the integration of sustainability considerations into underwriting practices and environmental data management; and governance and regulatory resilience through active market participation and the application of responsible business practices. This alignment ensures that impact activities remain focused, practical and consistent with the Group's role as a reinsurer operating in complex and evolving markets.

WAICA Re's impact is therefore shaped by its business model as a regional reinsurer operating across multiple African and international markets. Through its activities, the Group contributes to strengthening insurance markets, enabling financial resilience, building technical capability, supporting responsible investment practices, supporting our local communities and fostering partnerships across the insurance ecosystem.

We contribute to the following SDGs through our business activities:

SDG	SDG Target Objective	Our Commitment
1 No Poverty	Aims to eradicate extreme poverty for all people everywhere by 2030. The goal focuses on providing access to basic services, food security, and improved living standards for those in extreme poverty. It also aims to improve the resilience of the poor and vulnerable to climate-related and other economic, social, and environmental shocks and disasters.	**WAICA Re** contributes to SDG 1 by strengthening financial resilience within insurance markets through the provision of reinsurance capacity. By supporting insurers operating in climate-vulnerable and economically exposed sectors, WAICA Re enables risk transfer, claims-paying capacity and market stability, which in turn supports economic activity and resilience to climate-related and other systemic shocks.
5 Gender Equality	Aims to achieve gender equality and empower all women and girls including equal rights to economic resources, property ownership, and financial services for women, and empowering women through technology.	**WAICA Re** supports SDG 5 through internal policies and practices that promote diversity, equity and inclusion within the workforce. The Group focuses on fair employment practices, gender representation in management, equal opportunity in recruitment and development, and the creation of an enabling work environment, while recognising that this remains an area of ongoing progress rather than a completed outcome.
8 Decent Work and Economic Growth	Aims to promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all. This means achieving higher levels of economic productivity through product diversification, technological upgrading, and innovation.	**WAICA Re** contributes to SDG 8 by supporting sustainable economic growth through disciplined underwriting, responsible business practices and the provision of reinsurance capacity that enables insurers to expand responsibly. Through its operations, training programmes and market engagement, WAICA Re supports employment, professional development and financial system resilience across the regions in which it operates.
9 Industry, Innovation, and Infrastructure	Seeks to build resilient infrastructure, promote sustainable industrialisation and foster innovation. Economic growth, social development and climate action relies heavily on investments in infrastructure, sustainable industrial development, and technological progress.	**WAICA Re** supports SDG 9 by contributing to the development and resilience of insurance and financial infrastructure. This includes providing reinsurance capacity for infrastructure related risks, supporting innovation in risk management practices, and engaging with industry bodies and regulators to strengthen financial systems and governance frameworks across emerging markets.
10 Reduced Inequalities	Aims to empower and promote the social, economic inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.	**WAICA Re** supports SDG 10 by promoting fair access to reinsurance solutions across diverse geographies and market segments. By operating across multiple regions and working with a broad range of cedants and brokers, the Group seeks to reduce disparities in access to risk transfer and financial services, while recognizing the structural constraints present in some markets.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Fifteen Years of Contribution

Strengthening Insurance Markets

Over the past 15 years, **WAICA Re** has played a sustained role in building insurance and reinsurance capacity across Africa, supporting market confidence, financial resilience and economic activity in regions where insurance penetration and risk bearing capacity remain constrained.

In FY2025, this contribution was evidenced by:

- Reinsurance capacity supporting cedants across 97 cedant countries, enabling insurers to underwrite complex and large scale risks.
- A broker network of 602 brokers across 69 countries, supporting market access and distribution.
- Reinsurance revenue of US$ 266.96 million (FY2024 US$ 245.67 million).
- Claims paid of US$ 108 million, more than doubling 2023 levels, demonstrating the shock absorbing role of a reinsurer during periods of heightened volatility.
- Assets under management of US$ 256.3 million and a solvency ratio of 140%, reinforcing financial strength and claims paying reliability.

Beyond financial metrics, **WAICA Re** contributes to regulatory development, underwriting discipline and professional capacity through sustained engagement with regulators, insurers, brokers and industry institutions across West, East, Southern and North Africa.

Cedants	Brokers	Solvency	Reinsurance Revenue
1241 (2024: 1227)	602 (2024: 571)	140%	US$ 266.9m

Environmental Contribution

Managing Climate Risk and Footprint

WAICA Re's environmental contribution is primarily delivered through its role in managing climate-related risk within insurance markets, complemented by responsible management of its operational footprint. In addition, our environmental management efforts aim to minimise our ecological footprint, enhance resource efficiency, and support the transition to a low-carbon economy.

Key FY2025 highlights include:

- Integration of climate risk into underwriting and risk management, including consideration of physical climate risks such as flooding, drought and extreme weather in exposure management and portfolio diversification.
- **WAICA Re's** disclosed its FY2023 greenhouse gas emissions baseline to support transparency and establish the foundation for its climate transition planning and approved science-based targets. The baseline comprised Scope 1 emissions of 134.25 tCO_2e, Scope 2 emissions of 55.37 tCO_2e and an initial Scope 3 emissions baseline of 308 tCO_2e. During the reporting period, the Group enhanced data quality, coverage and methodological consistency to strengthen climate-related reporting, monitoring and decision-making. While the FY2023 baseline remains unchanged, these improvements have informed the refinement of certain climate-related targets and strengthened the Group's ability to monitor progress against its approved SBTi targets, including a 55% reduction in Scope 1 and 2 emissions by 2033 from a 2023 base year. Any revised targets developed through this process will be disclosed following the relevant review and approval processes.
- Completion of the Group's headquarters building incorporating sustainability and resource efficient design features.
- Strengthened environmental data management, through the development of the EY Compass tool planned in 2026 to monitor energy, water and waste across operations.
- In 2024, WAICA Re Zimbabwe (Pvt) installed a 3.7kW solar capacity and now operates almost entirely independently of the public electricity grid.

These actions reflect a measured, credibility first approach, prioritising governance and data quality over premature target setting.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Responsible Investment

Stewardship and Stability

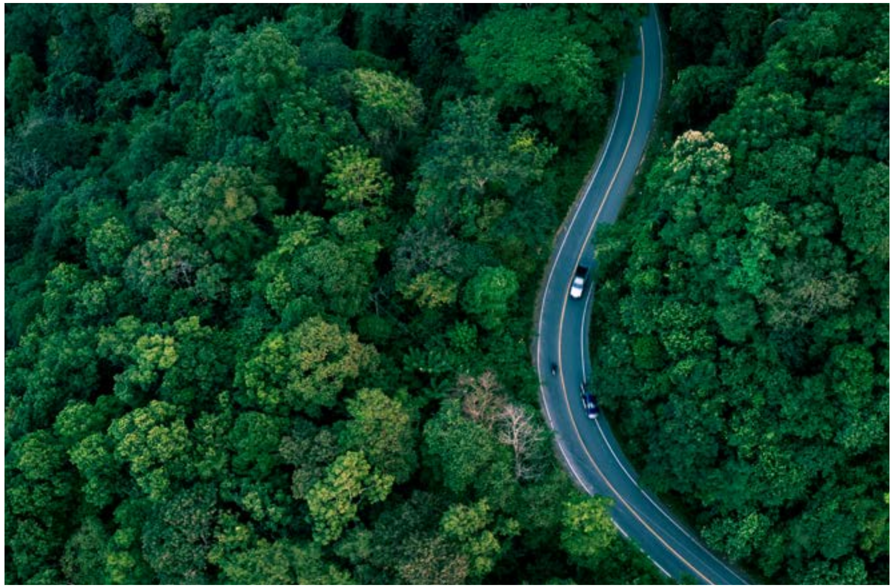
WAICA Re's investment approach is designed to support capital preservation, solvency and long-term claims paying capacity, recognising that responsible investment underpins market stability.

Capital stewardship → Solvency → Claims paying capacity → Market confidence

8 Decent Work and Economic Growth

In FY2025:

- Investments continued to prioritise liquidity, asset quality and jurisdictional diversification, with allocations across a mix of regional and international markets including lower risk markets such as the USA, UK, Saudi Arabia, Mauritius and UEMOA region This disciplined approach to capital allocation supported strengthening asset quality and balance sheet resilience, reflected in an increase in assets under management from US$ 220.5 million in 2024 to US$ 256.3 million in 2025. This diversification is supported by the Group's ongoing investment strategy, which is progressively extending exposure across multiple jurisdictions to reduce concentration risk.
- Asset growth and strengthened capital buffers contributed to improved balance sheet resilience supported by sustained growth in total assets of 12% in 2024 and 15% in 2025, alongside an increase in cash and investments balances from 80% to 84% of total assets. Shareholders' funds also strengthened, growing by 19% in 2024 and 18% in 2025, while the Group's solvency ratio improved from 1.18 to 1.40, reinforcing liquidity, claims-paying capacity and overall financial resilience.
- The Group remained a signatory to the UN supported PRI and PSI. As is standard practice, assessment scores on these can be viewed on the website www.unpri.org/supporters.
- Additionally, **WAICA Re** participated in the S&P Global Corporate Sustainability Assessment (CSA), which evaluates the quality of corporate disclosures alongside historical and current performance across environmental, social and governance (ESG) issues. The observed improvement in **WAICA Re's** score reflects ongoing enhancements in ESG implementation and a strengthening of the Group's sustainability practices.
- **WAICA Re** follows a clearly defined process outlined in the ESG MS which guides assessment and integration of ESG considerations in investment processes across the business.



Responsible investment at **WAICA Re** is therefore framed as stewardship in support of insurance obligations, rather than short-term yield optimisation.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

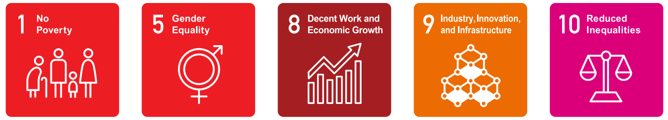
Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Our People



Capability as Impact

WAICA Re's people are central to the delivery of disciplined underwriting, effective risk management and strong governance across the Group. The Group's approach to human capital focuses on capability development, diversity and inclusion, employee well-being and engagement, recognising that a skilled, healthy and motivated workforce is essential to long-term performance and resilience.

Total Workforce

126 2025 (+17%)

2024: 108

Total Female Employees

42 2025 (+11%)

2024: 38

Training Spend

US$ 709 358 2025 (+67%)

2024: US$ 423 977

Workforce Profile

In FY2025, WAICA Re continued to strengthen its workforce across its regional and subsidiary operations:

- Total workforce: 126 (2024: 108), representing a 17% year-on-year increase,
- Geographic diversity: Employees based across West, East, Southern and North Africa, as well as the Middle East, and
- Generational diversity: A workforce spanning multiple generations, supporting succession planning and skills transfer.

	2025
Number of total employees	108 (17% increase YoY)
Number of workers	18 (13% increase YoY)
Employee turnover	3%
% total employees covered by collective bargaining agreements	63%
Number of sick days taken	9
Number of women who took maternal leave	1 (100% returned to work)
Number of men who took parental leave	2 (100% returned to work)

This growth reflects both organisational expansion and continued investment in core technical and support functions.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

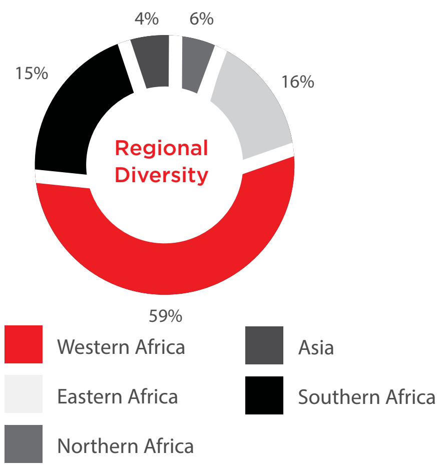
Our People - Capability as Impact (continued)

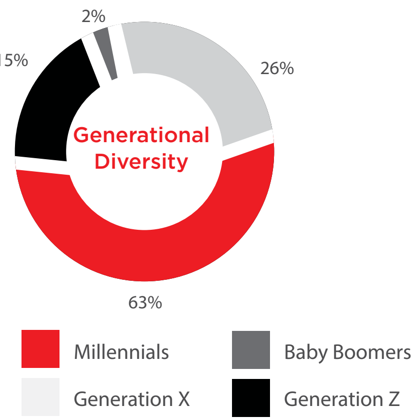
Diversity, Equity and Inclusion

WAICA Re remains committed to fostering an inclusive and diverse workplace, grounded in fair employment practices and equal opportunity. This commitment is supported by an approved Diversity, Equity and Inclusion (DEI) Policy, which underpins a range of initiatives aimed at embedding inclusivity across the employee life cycle. The Group promotes equal employment opportunities and non-discrimination across all human resource processes, including recruitment, remuneration, development and promotion.

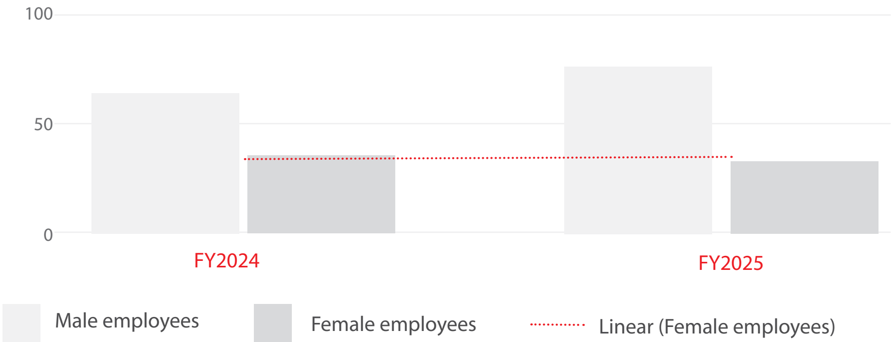
To support employee well-being and equitable treatment, **WAICA Re** provides comprehensive benefits, including maternity and paternity leave, health and medical insurance coverage for all staff, and equal leave entitlements across comparable employee levels without gender bias. The Group further promotes fair and equitable pay, benefits and working conditions for all employees and continues to support gender diversity and inclusion at both Board and leadership levels.

While progress has been made, **WAICA Re** recognises that diversity and inclusion are areas of ongoing focus rather than completed outcomes, particularly in advancing representation at senior leadership levels.





Gender Diversity



WAICA Re promotes gender diversity across its governance structures to support effective decision-making and inclusive leadership. Female representation is maintained at both Board and Board Committee level, with the Human Resource, Remuneration, Ethics and Corporate Governance Committee comprising 50% female representation and being chaired by a woman.

Board Committee	2024 (Female/Male ratio)	2025 (Female/Male ratio)
Group Board Human Resource, Remuneration, Ethics and Corporate Governance Committee	2:2	2:2
Group Board Strategy and Operations Committee	1:3	0:4
Group Board Risk Management, Audit and Internal Compliance Committee	1:3	1:3
Group Board Finance and Investment Committee	1:3	1:3

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Our People - Capability as Impact (continued)

Pay Parity

In FY2025, **WAICA Re** continued to strengthen pay equity outcomes across the Group. The gender pay ratio (female to male) improved to 0.68: 1, up from 0.56: 1 in FY2024, reflecting progress in role mix, progression and remuneration outcomes for female employees.

The GCEO pay ratio for the year was 17.2: 1, representing the ratio of total GCEO compensation to median employee remuneration. This ratio is influenced primarily by performance linked annual bonuses and allowances, which vary year-on-year based on delivery against agreed objectives. When viewed in context, **WAICA Re's** GCEO pay ratio of 17.2: 1 remains substantially lower than benchmarks observed among large, listed companies. Based on the most recent proxy disclosures analysed by Equilar and the Associated Press, the median GCEO to median employee pay ratio for S&P 500 companies was 192: 1 in 2024. This indicates a moderate and relatively equitable distribution of remuneration, supporting the organisation's commitment to fair pay practices.

Pay parity metrics are monitored as part of remuneration governance processes and are considered alongside workforce composition, seniority distribution and performance outcomes to support fair and transparent pay practices over time. The Group remains committed to strengthening pay equity as part of its broader diversity and inclusion objectives.

Pay Parity	2025 (Female/ Male ratio)
Gender Pay Ratio	0.68:1
GCEO Pay Ratio	17.2:1

Talent Development and Capability Building

Capability development remains a core pillar of **WAICA Re's** people strategy, supporting underwriting discipline, financial reporting integrity, ESG integration and digital resilience. All employees undergo performance assessments annually with performance management processes used to link training, career development and succession planning, ensuring continuous skills uplift across the organisation.

In FY2025:

- Training spend: US$ 709,358 (2024: US$ 424,000).
- Training delivered: 50 employee training days.
- Training delivered: Average of 22 hours per employee.
- Training covered a broad range of areas, including:
  - insurance and reinsurance technical training (engineering, energy, marine, aviation and life).
  - finance, actuarial and IFRS training (including IFRS 17).
  - risk management, governance and compliance.
  - cyber security, data protection and IT systems.
  - leadership and management development.

Employee Well-being, Health and Safety

WAICA Re actively promotes employee well-being, recognising its importance to productivity, engagement and retention. These initiatives complement Group medical aid, life cover and wellness benefits available across operations.

0	100%
Work-related fatalities	Health Screening

In FY2025:

- Zero work-related fatalities,
- 100% of employees received annual health screenings, supporting early detection and preventative care,
- Quarterly wellness talks were held, covering topics such as mental health, cancer screening and pandemic awareness,
- A gym facility was completed at the Group's headquarters, improving access to physical activity at the workplace,
- Employees are permitted to work from home during emergencies where safety is a priority, and
- Employee benefits include parental leave, education grants, pension contributions, insurance cover and staff loan facilities.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Our People - Capability as Impact (continued)

Employee Engagement and Retention

Engagement is supported through:

- regular communication via meetings, emails and internal updates;
- two way dialogue between employees and management;
- employee satisfaction surveys;
- performance assessments focused on development and progression; and
- recognition and celebration of employee achievements.

WAICA Re monitors employee engagement and sentiment through periodic feedback mechanisms to inform management actions and people-related decision-making. In FY2025, the Group recorded an Employee Satisfaction Score of 49, alongside a Net Promoter Score of 61, continuing an improving trend from prior years (2023: 58; 2024: 60). Employee turnover declined significantly in FY2025 from 10% to 3%, reflecting improved retention and workforce stability.

Extending Impact Beyond the Workplace

6 Employees benefitted

US$ 27 800 Green loans advanced

As part of **WAICA Re's** clean energy drive, a green loan initiative for employees was introduced in 2024, reflecting the Group's commitment to extending sustainability beyond its operational footprint. The programme offers employees across the Group access to green loans to install solar energy systems at their homes. The supported solar capacity is sufficient to enable households to operate independently of the public electricity grid, reducing reliance on fossil fuel based power and extending positive environmental impact into the communities in which employees reside. By taking sustainability action beyond office operations, the initiative contributes to emissions reduction and community level energy resilience. To date, six employees have benefited from the programme, with a total of US$ 27 800 advanced in green loans.

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

Our People - Capability as Impact (continued)

Employee Testimonial:
Enabling Sustainable Living Through Green Finance

My name is Godswill Takudzwa Kachiri, and I have been working as an Officer at **WAICA Re** for the past four years. I live in Harare with my family, and like many households, we have experienced ongoing challenges with unreliable electricity supply and rising energy costs. These disruptions affected our daily lives, limiting my ability to work effectively from home and creating difficulties for my family.

Before accessing the Staff Green Loan facility, we relied on alternative energy sources, which were both costly and not sustainable in the long-term. When I became aware of the initiative through internal communication, I found the application process to be straightforward and well supported, with clear guidance provided throughout.

Through the loan, I was able to install a 5kW solar power system at my home, including solar panels, an inverter, and backup batteries. This has significantly improved the reliability of electricity in my household and reduced our dependence on the national grid. The system now powers essential appliances, supports my ability to work remotely, and has enabled me to continue my studies, ultimately contributing to the completion of my Master's degree.

The impact on my family has been extremely positive. We now enjoy a more stable and comfortable living environment, with fewer disruptions caused by power outages. In addition, the system has reduced our monthly energy-related expenses while providing a cleaner, more sustainable source of power.

Beyond the practical and financial benefits, the initiative has given me peace of mind, knowing that my family has reliable access to energy during outages. It has also deepened my appreciation for sustainable energy solutions and reinforced the important role organisations can play in supporting employee well-being while contributing to environmental responsibility.

1 No Poverty
5 Gender Equality
10 Reduced Inequalities

Our Communities

WAICA Re's corporate social investment (CSI) activities support community well-being, education and professional development, reflecting the Group's role as a reinsurer operating across diverse markets. Community initiatives are implemented alongside WAICA Re's core business activities and are intended to complement the Group's contribution to market development by addressing social and skills-based needs at a community level.

US$ 725k	17
CSI Spend	Beneficiaries

In 2025, **WAICA Re** undertook a broad range of CSI initiatives focused on education, community support and youth engagement, aligned to local priorities across its operating footprint. Total CSI expenditure for the year amounted to US$ 725K, supporting 17 beneficiary organisations across multiple jurisdictions.

Key areas of focus included:

- Education and Professional Development
  Support for education-focused initiatives such as essay competitions, educational conferences and insurance awareness programmes, contributing to the development of future talent and strengthening understanding of insurance and risk management.
- Community and Social Initiatives
  Contributions to community based programmes addressing health and social needs, including breast cancer awareness campaigns, ESG related outreach initiatives and community programmes in Sierra Leone and other operating regions.
- Youth Engagement and Awareness
  Initiatives aimed at engaging students and young professionals, supporting early exposure to insurance careers and contributing to longer-term skills development within the financial services sector.

CSI initiatives are implemented through partnerships with community organisations, educational institutions and industry bodies, allowing **WAICA Re** to leverage its regional presence and industry knowledge to deliver targeted support.

Case Study:
WAICA Re Capacity Building Programme

A long-standing element of **WAICA Re's** community investment is its continued support of the West African Insurance Institute (WAII). The programme focuses on formal insurance education and professional development, contributing to improved underwriting standards, governance practices and long-term market resilience across West Africa.

In 2025:

- US$ 79 525 was invested in the WAII programme; and
- 10 graduates were supported through training and professional development initiatives (2024: 7 graduates).

By investing in structured insurance education, **WAICA Re** supports the development of skilled insurance professionals who contribute to stronger, more resilient insurance markets across the region.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Industry recognition and market development

During the year, **WAICA Re** received several external recognitions and industry acknowledgements across its operating footprint. These recognitions reflect the Group's contribution to insurance market development, industry participation and professional engagement, rather than short-term financial performance.

Industry acknowledgement provides external validation of **WAICA Re's** credibility, market relevance and responsible conduct in increasingly competitive and regulated environments. This supports constructive engagement with regulators, brokers and cedants, particularly in emerging markets where trust, reputation and technical capability are central to long-term market sustainability.

Participation in industry platforms, professional institutes and development initiatives also contributes to sector wide capability building, knowledge sharing and the strengthening of insurance and reinsurance practices across the regions in which **WAICA Re** operates. Collectively, these recognitions and engagements enhance stakeholder confidence, support talent development and reinforce **WAICA Re's** role in building resilient and sustainable insurance markets.

Event Sponsorships and Engagements – 2025

The West African Insurance Institute (Gambia)
WAICA Re received multiple expressions of appreciation and recognition from insurance companies and students it sponsored to attend training programmes at the West African Insurance Institute (WAII)

African Insurance Organisation
Actively participated in the African Insurance Organisation (AIO) Conference and provided sponsorship support for the 51st AIO Conference

West Africa Insurance Companies Association (Ghana)
Participated in and provided sponsorship support for the WAICA Secretariat Conference

Organisation of Eastern and Southern African Insurers
Participated in and sponsored the Organisation of Eastern and Southern African Insurers (OESAI) Conference

Insurance Institute of Zimbabwe
Sponsored the winter school opening dinner and Southern Africa Insurance Indaba opening dinner

The Real Man Movement
Participated and sponsored golf tournament

Life Offices Association of Zimbabwe
Golf sponsorship

Insurance Council of Zimbabwe
Golf sponsorship

Federation of National African (FANAF)
Participated in the Federation of National African conference.

RVS Monte Carlo
Participated in the Rendez-vous de Septembre

Rendez vous de Sharm sheikh
Participated in the international insurance and reinsurance conference held in Sharm El-Sheikh, Egypt.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Looking ahead

Looking forward, **WAICA Re** will continue to deepen impact through:

- progressive enhancement of climate and ESG analytics;
- continued integration of responsible investment practices;
- sustained investment in people and professional capability; and
- ongoing contribution to market development and regulatory strengthening.

This disciplined approach ensures impact remains credible, proportionate and aligned to **WAICA Re's** core role.

Official Commissioning and Opening Ceremony of the WAICA Re Headquarters Building, Freetown, Sierra Leone

12 Appendix

IFRS S1 and S2 Standards Index
GRI Standards Index
Methodologies

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

Appendixes

IFRS S1 Standards Index

Disclosure Title	Report & Section Title	Disclosure Reference
Governance		
Describe the governance processes, controls, and procedures used to monitor and manage sustainability-related risks and opportunities.	Governance as the Anchor of Resilience Pages 36 - 43	IFRS S1 13(a)
Identify the body or individual responsible for oversight.	Governance as the Anchor of Resilience Page 37	IFRS S1 13(b)
Describe how governance bodies oversee sustainability-related strategy, decision-making, performance and risk management.	Governance as the Anchor of Resilience Pages 36–43	IFRS S1 13(c)
Strategy		
Describe sustainability-related risks and opportunities that could affect the business model, strategy, and financial planning.	Resilience by Design Pages 46 - 48 Our Commitment to Sustainability Pages 27-32	IFRS S1 14(a)
Explain how sustainability-related risks and opportunities are integrated into the overall strategy and decision-making process.	Resilience by Design Pages 46 - 48 Our Commitment to Sustainability Pages 27-32	IFRS S1 14(b)
Disclose the time horizons used in identifying and assessing sustainability-related risks and opportunities.	Our Commitment to Sustainability Page 22	IFRS S1 14(c)
Risk Management		
Risk management processes for identifying, assessing, and managing sustainability-related risks.	Sustainability Embedded in Risk Pages 55-59	IFRS S1 15(a)
Explain how sustainability-related risk management processes are integrated into the Group's enterprise risk management framework.	Sustainability Embedded in Risk Pages 55-59	IFRS S1 15(b)

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

IFRS S1 Standards Index (continued)

Disclosure Title	Report & Section Title	Disclosure Reference
Metrics and Targets		
Disclose the metrics used to assess and monitor sustainability-related risks and opportunities.	Building the Baseline – Targets and Metrics Pages 62–69	IFRS S1 16(a)
Disclose sustainability-related targets and performance against those targets.	Building the Baseline – Targets and Metrics Pages 67–68	IFRS S1 16(b)
Describe methodologies, assumptions, estimation uncertainty and limitations associated with sustainability-related metrics and targets.	Our Commitment to Sustainability Pages 27 - 32 Managing Uncertainty with Transparency Pages 71–72 Methodology Appendix Pages 101–102	IFRS S1 16(c)
Climate		
Identify climate-related physical and transition risks.	Sustainability Embedded in Risk Page 56	IFRS S2 13(a)
Describe opportunities related to climate change.	Resilience by Design Pages 46–48	IFRS S2 13(b)
Conduct and disclose results of climate resilience analysis using at least one 1.5°C scenario.	Resilience by Design Pages 49–50	IFRS S2 14
GHG Emissions: Disclose Scope 1, Scope 2, and Scope 3 emissions.	Building the Baseline Pages 63 - 64	IFRS S2 15(a)
GHG Emissions: Use the GHG Protocol Corporate Standard.	Methodologies Pages 101 - 102	IFRS S2 15(b)
GHG Emissions: Explain estimation methods and data sources.	Managing Uncertainty with Transparency Pages 71 - 72 Methodologies Pages 101 - 102	IFRS S2 15(c)
Use industry-specific metrics (based on SASB standards or GICS classification).	Not Reported	IFRS S2 16
Disclose any climate transition plans, including targets and actions to achieve them.	Resilience by Design Page 51	IFRS S2 20
If applicable, disclose the use of internal carbon pricing and how it is applied.	Not disclosed	IFRS S2 22
Disaggregate financed emissions by industry and asset class.	Not Reported	IFRS S2 23

IFRS S2 Standards Index

Disclosure Title	Report & Section Title	Disclosure Reference
Governance		
Describe governance processes, controls and procedures used to monitor and manage climate-related risks and opportunities.	Governance as the Anchor of Resilience Pages 36–42	IFRS S2 5–8
Strategy		
Describe climate-related risks and opportunities that could reasonably affect the organisation's prospects.	Resilience by Design Pages 46–51	IFRS S2 9–12
Describe climate-related physical risks and transition risks.	Sustainability Embedded in Risk Pages 55–56	IFRS S2 13(a)

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

IFRS S1 Standards Index (continued)

Disclosure Title	Report & Section Title	Disclosure Reference
Describe climate-related opportunities and associated strategic responses.	Resilience by Design Pages 46–48	IFRS S2 13(b)
Describe climate resilience, scenario analysis and climate-related strategic resilience assessments.	Resilience by Design Pages 49–51	IFRS S2 14
Risk Management		
Describe climate-related risk management processes and integration into enterprise risk management.	Sustainability Embedded in Risk Page 55 - 59	IFRS S2 16(a)
Climate Metrics and Targets		
Disclose Scope 1 greenhouse gas (GHG) emissions.	Building the Baseline Page 63	IFRS S2 15(a)
Disclose Scope 2 greenhouse gas (GHG) emissions.	Building the Baseline Page 63	IFRS S2 15(a)
Disclose Scope 3 greenhouse gas (GHG) emissions.	Building the Baseline Page 64	IFRS S2 15(a)
Describe methodologies, organisational boundaries, assumptions and estimation uncertainty associated with GHG disclosures.	Managing Uncertainty with Transparency Pages 71–73 Methodology Appendix Pages 101–102	IFRS S2 15(c)
Disclose climate-related metrics used by management to monitor climate-related risks, opportunities and performance.	Building the Baseline – Targets and Metrics Pages 63–65	IFRS S2 16
Disclose climate-related targets and performance against those targets.	Building the Baseline – Targets and Metrics Pages 63–65	IFRS S2 20(a)-(b)
Describe the organisation's climate transition planning, actions and progress toward climate-related objectives.	Resilience by Design Page 51 Building the Baseline – Targets and Metrics Pages 63 - 65	IFRS S2 20(c)
Describe whether climate-related performance is considered in remuneration arrangements.	Governance as the Anchor of Resilience Pages 41	IFRS S2 21
Disclose use of internal carbon pricing.	Not Currently Applied	IFRS S2 22
Disclose financed emissions and associated portfolio metrics.	Not Currently Reported – Future Development Area	IFRS S2 23

Notes

Disclosure Title	Report & Section Title	Disclosure Reference
Approved climate-related targets	Building the Baseline – Targets and Metrics Pages 63–65	WAICA Re's approved SBTi targets comprise: (i) a 55% reduction in absolute Scope 1 and Scope 2 GHG emissions by 2033 from a 2023 base year; and (ii) 35.3% of listed equity portfolio by invested value having SBTi-validated targets by 2029.
Net-zero 2050 ambition	Climate Transition Pathway and Net-zero Ambition Pages 67–68	WAICA Re's net-zero 2050 ambition represents a long-term strategic objective aligned with the goals of the Paris Agreement and should not be interpreted as an SBTi-approved or SBTi-validated net-zero target.
Internal carbon pricing	Not Currently Applied	IFRS S2 22
Financed emissions	Future Development Area	IFRS S2 23

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

GRI Standards Index

GRI 1 used	GRI 1: Foundation 2021		
Disclosure Title	Section Title	Disclosure Reference	Omission
General Disclosures			
GRI 2: General Disclosures 2021			
2-1 Organisational details	About us	Pages 12 - 19	
2-2 Entities included in the organisation's sustainability reporting	About This Report	Pages 4 and 15	
2-3 Reporting period, frequency and contact point	About This Report	Page 4	
2-4 Restatements of information	About This Report		Not Applicable
2-5 External assurance	About This Report	Page 5	
Activities and Workers			
2-6 Activities, value chain and other business relationships	About us Our Commitment to Sustainability	Pages 12 - 19 Pages 25 - 26	
2-7 Employees	Our Impact - Reflecting on our Contribution	Pages 80 - 84	
2-8 Workers who are not employees	Our Impact - Reflecting on our Contribution	Page 80	
Governance			
2-9 Governance structure and composition	Governance as the Anchor of Resilience	Pages 37 - 40	
2-10 Nomination and selection of the highest governance body		Governance Report	
2-11 Chair of the highest governance body	Message from Leadership	Page 9	
2-12 Role of the highest governance body in overseeing the management of impacts	Governance as the Anchor of Resilience	Pages 36 - 38	
2-13 Delegation of responsibility for managing impacts	Governance as the Anchor of Resilience	Pages 37 - 40	
2-14 Role of the highest governance body in sustainability reporting	About This Report	Page 5	
2-15 Conflicts of interest	Governance as the Anchor of Resilience	Page 36	
2-16 Communication of critical concerns	Governance as the Anchor of Resilience	Pages 36 -42	
2-17 Collective knowledge of the highest governance body	Reference to Integrated Annual Report	Page 36	
2-18 Evaluation of the performance of the highest governance body	Reference to Integrated Annual Report	Page 36	
2-19 Remuneration policies	Governance as the Anchor of Resilience	Pages 41	
2-20 Process to determine remuneration	Governance as the Anchor of Resilience	Pages 41	
2-21 Annual total compensation ratio	Our Impact - Reflecting on our Contribution	Page 82	

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

GRI Standards Index (continued)

GRI 1 used	GRI 1: Foundation 2021		
Disclosure Title	**Section Title**	**Disclosure Reference**	**Omission**
General Disclosures			
Strategy, policies and practices			
2-22 Statement on sustainable development strategy	Our Commitment to Sustainability	Pages 21 - 24	
2-23 Policy commitments	Our Commitment to Sustainability	Pages 23 - 24	
2-24 Embedding policy commitments	Sustainability Embedded in Risk	Pages 55 - 59	
2-25 Processes to remediate negative impacts	Our Commitment to Sustainability	Pages 21 - 34	
2-26 Mechanisms for seeking advice and raising concerns	Governance as the Anchor of Resilience	Pages 36 - 40	
2-27 Compliance with laws and regulations	Our Commitment to Sustainability	Page 24	
2-28 Membership associations	Our Commitment to Sustainability Our Impact - Reflecting on our Contribution	Pages 23 - 24 Page 86	
Stakeholder engagement			
2-29 Approach to stakeholder engagement	Our Commitment to Sustainability	Pages 25 - 26	
2-30 Collective bargaining agreements	Our Impact - reflecting on our Contribution	Page 80	
Economic			
GRI 201: Economic Performance			
Disclosure 201-1 Direct economic value generated and distributed		Integrated Annual Report	
Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	Resilience by Design Sustainability Embedded in Risk	Pages 49 - 51 Pages 55 - 58	
Disclosure 201-3 Defined benefit plan obligations and other retirement plans	Our Impact - Reflecting on our Contribution	Page 82	
Disclosure 201-4 Financial assistance received from government			Not Applicable
GRI 202: Market Presence			
Disclosure 202-1 Ratios of standard entry level wage by gender compared to local minimum wage			Not Reported
Disclosure 202-2 Proportion of senior management hired from the local community			Not Reported

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

GRI Standards Index (continued)

GRI 1 used	GRI 1: Foundation 2021		
Disclosure Title	Section Title	Disclosure Reference	Omission
Economic			
GRI 203: Indirect Economic Impacts			
Disclosure 203-1 Infrastructure investments and services supported	Our Impact - Reflecting on our Contribution	Pages 78 - 86	
Disclosure 203-2 Significant indirect economic impacts	Our Impact- Reflecting on our Contribution	Pages 78 - 86	
GRI 204: Procurement Practices			
Disclosure 204-1 Proportion of spending on local suppliers			Not Reported
GRI 205: Anti-corruption			
Disclosure 205-1 Operations assessed for risks related to corruption	Our Commitment to Sustainability	Pages 23 - 24	
Disclosure 205-2 Communication and training about anti-corruption policies and procedures	Our Impact - Reflecting on our Contribution	Page 82	
Disclosure 205-3 Confirmed incidents of corruption and actions taken			Not Applicable
GRI 206: Anti-competitive Behaviour			
Disclosure 206-1 Legal actions for anti-competitive behaviour, antitrust, and monopoly practices			Not Applicable
GRI 207: Tax			
Disclosure 207-1 Approach to Tax	Governance as the Anchor of Resilience	Page 43	
Disclosure 207-2 Tax Governance, Control and Risk Management	Our Commitment to Sustainability	Page 26	
Disclosure 207-3 Stakeholder Engagement and Management of Concerns related to tax	Our Commitment to Sustainability	Page 26	

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

GRI Standards Index (continued)

GRI 1 used	GRI 1: Foundation 2021		
Disclosure Title	**Section Title**	**Disclosure Reference**	**Omission**
Environment			
GRI 203: Indirect Economic Impacts			
Disclosure 301-1 Materials used by weight or volume			Not Material
Disclosure 301-2 Recycled input materials used			Not Material
Disclosure 301-3 Reclaimed products and their packaging materials			Not Applicable
GRI 302: Energy			
Disclosure 302-1 Energy consumption within the organisation	Our Impact - Reflecting on our Contribution	Page 78	
Disclosure 302-2 Energy consumption outside of the organisation	Building the Baseline – Climate Metrics	Pages 62 - 63	Partially Reported
Disclosure 302-3 Energy intensity	Building the Baseline	Page 63	
Disclosure 302-4 Reduction of energy consumption	Our Impact - Reflecting on our Contribution	Page 78	
Disclosure 302-5 Reductions in energy requirements of products and services			Not Applicable
GRI 303: Water and Effluents			
Disclosure 303-1 Interactions with water as a shared resource			Not Material
Disclosure 303-2 Management of water discharge-related impacts			Not Material
Disclosure 303-3 Water withdrawal			Not Material
Disclosure 303-4 Water discharge			Not Material
Disclosure 303-5 Water consumption			Not Material
GRI 304: Biodiversity			
Disclosure 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas			Not Applicable
Disclosure 304-2 Significant impacts of activities, products, and services on biodiversity			Not Material
Disclosure 304-3 Habitats protected or restored			Not Applicable
Disclosure 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations			Not Applicable

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

GRI Standards Index (continued)

GRI 1 used	GRI 1: Foundation 2021		
Disclosure Title	**Section Title**	**Disclosure Reference**	**Omission**
Environment			
GRI 305: Emissions			
Disclosure 305-1 Direct (Scope 1) GHG emissions	Building the Baseline – Climate Metrics	Page 63	
Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	Building the Baseline – Climate Metrics	Page 63	
Disclosure 305-3 Other indirect (Scope 3) GHG emissions	Building the Baseline – Climate Metrics	Page 64	
Disclosure 305-4 GHG emissions intensity	Building the Baseline	Page 63	
Disclosure 305-5 Reduction of GHG emissions	Resilience by Design Building the Baseline	Page 51 Pages 63 - 65	
Disclosure 305-6 Emissions of ozone-depleting substances (ODS)			Not Applicable
Disclosure 305-7 Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions			Not Applicable
GRI 306: Effluents and Waste			
Disclosure 306-1 Water discharge by quality and destination			Not Applicable
Disclosure 306-2 Waste by type and disposal method			Not Applicable
Disclosure 306-3 Significant spills			Not Applicable
Disclosure 306-4 Transport of hazardous waste			Not Applicable
Disclosure 306-5 Water bodies affected by water discharges and/or runoff			Not Applicable
GRI 307: Environmental Compliance			
Disclosure 307-1 Non-compliance with environmental laws and regulations			Not Applicable
GRI 308: Supplier Environmental Assessment			
Disclosure 308-1 New suppliers that were screened using environmental criteria			Not Applicable
Disclosure 308-2 Negative environmental impacts in the supply chain and actions taken			Not Applicable

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

GRI Standards Index (continued)

GRI 1 used	GRI 1: Foundation 2021		
Disclosure Title	Section Title	Disclosure Reference	Omission
Social			
GRI 401: Employment			
Disclosure 401-1 New employee hires and employee turnover	Our Impact - Reflecting on our Contribution	Page 80	
Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part- time employees	Our Impact - Reflecting on our Contribution	Page 82	
Disclosure 401-3 Parental leave	Our Impact - Reflecting on our Contribution	Page 80	
GRI 402: Labour/Management Relations			
Disclosure 402-1 Minimum notice periods regarding operational changes			Not Reported
GRI 403: Occupational Health and Safety			
Disclosure 403-1 Occupational health and safety management system	Our Impact - Reflecting on our Contribution	Page 82	
Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	Our Impact - Reflecting on our Contribution	Page 82	
Disclosure 403-3 Occupational health services	Our Impact - Reflecting on our Contribution	Page 82	
Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	Our Impact - Reflecting on our Contribution	Page 82	
Disclosure 403-5 Worker training on occupational health and safety	Our Impact - Reflecting on our Contribution	Page 82	
Disclosure 403-6 Promotion of worker health	Our Impact - Reflecting on our Contribution	Page 82	
Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships			Not Applicable
Disclosure 403-8 Workers covered by an occupational health and safety management system	Our Impact - Reflecting on our Contribution	Page 82	
Disclosure 403-9 Work-related injuries	Our Impact - Reflecting on our Contribution	Page 82	
Disclosure 403-10 Work-related ill health	Our Impact - Reflecting on our Contribution	Page 82	

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

GRI Standards Index (continued)

GRI 1 used	GRI 1: Foundation 2021		
Disclosure Title	**Section Title**	**Disclosure Reference**	**Omission**
Social			
GRI 404: Training and Education			
Disclosure 404-1 Average hours of training per year per employee	Our Impact - Reflecting on our Contribution	Page 82	
Disclosure 404-2 Programme for upgrading employee skills and transition assistance programmes	Our Impact - Reflecting on our Contribution	Page 82	
Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews	Our Impact - Reflecting on our Contribution	Pages 80 - 84	
GRI 405: Diversity and Equal Opportunity			
Disclosure 405-1 Diversity of governance bodies and employees	Our Impact - Reflecting on our Contribution	Page 81	
Disclosure 405-2 Ratio of basic salary and remuneration of women to men	Our Impact - Reflecting on our Contribution	Page 82	
GRI 406: Non-discrimination			
Disclosure 406-1 Incidents of discrimination and corrective actions taken	Our Impact - Reflecting on our Contribution	Page 81	
GRI 407: Freedom of Association and Collective Bargaining			
Disclosure 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Our Commitment to Sustainability Our Impact - Reflecting on our Contribution	Pages 23 - 24 Page 79	Partially Reported
GRI 408: Child Labour			
Disclosure 408-1 Operations and suppliers at significant risk for incidents of child labour			Not Reported
GRI 409: Forced or Compulsory Labour			
Disclosure 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour			Not Reported
GRI 410: Security Practices			
Disclosure 410-1 Security personnel trained in human rights policies or procedures			Not Applicable
GRI 411: Rights of Indigenous Peoples			
Disclosure 411-1 Incidents of violations involving rights of indigenous peoples			Not Applicable

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

GRI Standards Index (continued)

GRI 1 used	GRI 1: Foundation 2021		
Disclosure Title	**Section Title**	**Disclosure Reference**	**Omission**
Social			
GRI 412: Human Rights Assessment			
Disclosure 412-1 Operations that have been subject to human rights reviews or impact assessments			Not Reported
Disclosure 412-2 Employee training on human rights policies or procedures			Not Reported
Disclosure 412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening			Not Reported
GRI 413: Local Communities			
Disclosure 413-1 Operations with local community engagement, impact assessments, and development programmes	Our Impact - Reflecting on our Contribution	Page 85	
Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities			Not Applicable
GRI 414: Supplier Social Assessment			
Disclosure 414-1 New suppliers that were screened using social criteria			Not Reported
Disclosure 414-2 Negative social impacts in the supply chain and actions taken			Not Reported
GRI 415: Public Policy			
Disclosure 415-1 Political contributions			Not Applicable
GRI 416: Customer Health and Safety			
Disclosure 416-1 Assessment of the health and safety impacts of product and service categories	Resilience by Design	Pages 46 - 48	
Disclosure 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services			Not Applicable

About this Report
Sustainability Highlights
Message from Leadership
About Us
Our Commitment to Sustainability
Governance as the Anchor of Resilience
Resilience by Design
Sustainability Embedded in Risk
Building the Baseline
Managing Uncertainty with Transparency
Our Impact- Reflecting on our Contribution
Appendixes

GRI Standards Index (continued)

GRI 1 used	GRI 1: Foundation 2021		
Disclosure Title	Section Title	Disclosure Reference	Omission
Social			
GRI 417: Marketing and Labelling			
Disclosure 417-1 Requirements for product and service information and labelling	Our Commitment to Sustainability	Page 23 - 24	
Disclosure 417-2 Incidents of non-compliance concerning product and service information and labelling			Not Applicable
Disclosure 417-3 Incidents of non-compliance concerning marketing communications			Not Applicable
GRI 418: Customer Privacy			
Disclosure 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data			Not Applicable
GRI 419: Socio-economic Compliance			
Disclosure 419-1 Non-compliance with laws and regulations in the social and economic area			Not Applicable

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Methodologies

Methodology for calculating greenhouse gas (GHG) emissions within WAICA Re

WAICA Re's Scope 1 and Scope 2 GHG emissions are calculated in accordance with the GHG Protocol, GRI 305 (Emissions), and IFRS S2, which requires robust, decision-useful metrics for climate-related risks and opportunities.

Country-grid electricity emission factors applied for Scope 2 calculations are derived from internationally recognised datasets, including IEA 2024 grid emission factors relevant to jurisdictions in which the Group operates, and are subject to governance and periodic review.

Where emissions reduction pathways or interim trajectories are presented, these values represent internally modelled planning pathways used to support climate transition planning and long-term ambition setting. The FY2023 baseline remains unchanged and **WAICA Re's** approved SBTi targets remain in effect. Any future refinements to climate-related targets resulting from enhanced data quality and methodological improvements will be disclosed following the relevant review and approval processes.

Scope 1: Direct GHG emissions from fuel combustion

Scope 1 emissions arise from the combustion of diesel and petrol in generators and company vehicles.

Emissions are calculated by applying fuel-specific emission factors for:

- Carbon dioxide (CO_2)
- Methane (CH_4)
- Nitrous oxide (N_2O)

Emission factors are sourced from internationally recognised datasets (e.g. IPCC and DEFRA-aligned updates) and applied on an energy-basis (per TJ).

Formula:
Scope 1 GHG emissions (tCO_2e) =
Fuel combustion energy (TJ) emission factor (kg gas/TJ) GWP 1,000

- CH4 and N2O emissions are converted to CO2-equivalents using 100-year Global Warming Potentials (GWPs).
- Emissions are aggregated across all locations and fuel types.
- This methodology ensures alignment with GRI 305-1 and supports IFRS S2 requirements for accurate measurement of Scope 1 emissions relevant to physical and transition climate risks.

Scope 2: Indirect GHG emissions from purchased electricity

Scope 2 emissions are calculated using a location based approach, reflecting the average emissions intensity of national electricity grids in which WAICA Re operates.

Formula:
Scope 2 emissions (tCO_2e) =
Electricity consumed (kWh) × country specific grid emission factor ($kgCO_2e/kWh$) ÷ 1,000

- Country specific grid emission factors are applied consistently by location.
- Renewable electricity consumption is assigned an emission factor of zero where applicable.
- This approach aligns with GRI 305 2, the GHG Protocol, and IFRS S2 requirements for climate metrics disclosure.

About this Report

Sustainability Highlights

Message from Leadership

About Us

Our Commitment to Sustainability

Governance as the Anchor of Resilience

Resilience by Design

Sustainability Embedded in Risk

Building the Baseline

Managing Uncertainty with Transparency

Our Impact- Reflecting on our Contribution

Appendixes

Methodologies (continued)

Methodology for renewable energy and avoided emissions

Electricity generated from on site renewable systems is separately identified to support climate transition disclosures.

Avoided emissions represent the difference between:

- Emissions that would have occurred using grid electricity, and
- Emissions associated with renewable electricity consumption.

Avoided emissions calculations exclude life cycle emissions of renewable generation, consistent with conservative best practice in climate reporting.

Methodology for energy and emissions intensity metrics

To enhance comparability and decision-usefulness, WAICA Re calculates intensity metrics in line with GRI 302 3 and GRI 305 4, supporting IFRS S1 requirements for consistent, comparable performance indicators.

Energy intensity:
Total energy consumption (GJ) ÷ appropriate business activity metric

GHG emissions intensity:
Total Scope 1 and Scope 2 GHG emissions (tCO_2e) ÷ appropriate business activity metric
The selected intensity metrics are applied consistently over time to support trend analysis and climate risk assessment.

Note: Any refinements to emission factors or calculation approaches arising from methodological updates will be transparently disclosed in future reporting periods.

Editorial intent:
This Sustainability and Climate Risk Report provides WAICA Re's principal sustainability and climate disclosures, prepared in accordance with IFRS S1 and S2 Standards and supported by GRI. It transparently reflects the organisation's current maturity and clearly outlines the planned pathway toward fuller IFRS alignment.

Resilience Through Discipline

WAICA Re
WAICA REINSURANCE CORPORATION PLC
TOGETHER TOWARDS TOMORROW

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