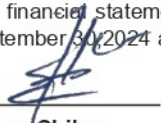


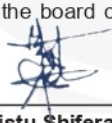
Oromia Insurance S.C.
Annual IFRS financial statements
STATEMENT OF FINANCIAL POSITION
For the year ended 30 June 2024

	Notes	30 June 2024 Birr'000	30 June 2023 Birr'000
ASSETS			
Cash and bank balances	16 47	1,594,817	1,446,470
Staff loan	17	44,319	32,147
Investment securities:			
– Available for sale	18	393,928	329,916
– Loans and receivables	18	74,065	23,163
Insurance receivables	19	49,379	42,896
Reinsurance assets	20	762,530	559,619
Retakaful asset	48	114,406	1,045
Other assets	21 49	335,639	246,276
Work in Progress	22	1,110,900	761,630
Right of use asset	23 50	116,883	106,136
Deferred acquisition cost	24	50,217	30,660
Investments in associates	25	3,734	3,694
Property, plant and equipment	26	151,973	93,721
Deferred Tax Asset	15	3,189	2,416
Statutory deposit	27	186,332	126,132
Total assets		4,992,312	3,805,920
LIABILITIES			
Insurance contract liabilities	28	1,981,201	1,761,095
Takaful Insurance contract liabilities	51	124,285	12,610
Insurance payables	29	374,019	188,692
Retakaful Liabilities	52	14,601	5,707
Other liabilities	30 53	406,063	345,987
Lease Liability	41	80,355	78,620
Defined benefit obligations	31	10,629	8,265
Deferred tax Liability	15	14,250	2,648
Current income tax liabilities	15	121,719	71,437
Life Fund Reserve	28	11,130	5,662
Participants Risk Fund	54	9,547	1,222
Total liabilities		3,147,799	2,481,945
EQUITY			
Share capital	32	1,206,104	869,528
Share premium	32	1,880	1,880
Retained earnings	34	382,208	284,158
Legal reserve	35	154,861	107,780
Other reserve	36	75,626	52,085
Regulatory Risk Reserve	35	23,834	8,543
Total equity		1,844,513	1,323,973
Total equity and liabilities		4,992,312	3,805,920

The notes on pages 27 to 90 are an integral part of these financial statements.

The financial statements on pages 27 to 90 were approved and authorised for issue by the board of directors on September 30, 2024 and were signed on its behalf by:

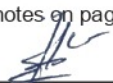

Merem Chibsa
 Board Chairperson


Tegistu Shiferaw
 Chief Executive Officer

Oromia Insurance S.C.
Annual IFRS financial statements
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2024

	Notes	30 June 2024 Birr'000	30 June 2023 Birr'000
Gross premium income	6	1,857,222	1,218,108
General Takaful Contribution	42	154,921	25,942
Premium ceded to reinsurers	6	(719,961)	(380,459)
General Retakaful	42	(121,204)	(7,270)
Wakalafee	11	(12,021)	(7,158)
Net premium		1,158,958	849,162
Fee and commission income	7	220,296	142,501
Takaful fee and Commission income	43	4,297	1,902
Net underwriting income		1,383,550	993,566
Claims expenses	8	(504,530)	(425,662)
Claims recovered from reinsurers	8	146,091	128,784
Gross change in contract liabilities	8	(90,298)	(103,659)
Gross change in Takaful contract liabilities	44	(2,684)	(11,601)
Change in contract liabilities ceded to reinsurers	8	(18,678)	(6,032)
Takaful net claims Expense	44	(10,438)	(1,073)
Net benefits and claims		(480,537)	(419,243)
Underwriting expenses	9	(68,444)	(30,511)
Takaful Underwriting Expense	45	(894)	480
Takaful Participants Fund	54	(9,547)	(1,222)
Increased/Decrease in individual life fund	28	(5,708)	5,985
Underwriting profit		818,421	549,056
Investment income	10	181,116	159,353
Other Operating income	11	9,747	10,265
Wakalafee	11	12,021	
Net income		1,021,305	718,674
Other operating and administrative expenses	12	(171,848)	(133,417)
Employee benefits	13	(241,977)	(189,586)
Share of profit/ (loss) in associate	25	40	112
Finance Cost	14	(1,726)	(776)
Takaful operating and administrative Expense	46	(2,431)	
Profit before income tax		603,363	395,007
Income tax expense	15	(132,548)	(61,061)
Profit for the year		470,815	333,946
Other comprehensive income			
Items that will not be subsequently reclassified into profit or loss:			
Remeasurement gain/ (loss) on defined benefits obligations	31	151	214
Deferred tax (liability)/asset on remeasurement gain or loss		64	(64)
Total comprehensive income for the year		471,030	334,095
Basic & diluted earnings per share (Birr)	33	0.44	0.43

The notes on pages 31 to 90 are an integral part of these financial statements.


Merem Chibsa

Board Chairperson


Tegistu Shiferaw

Chief Executive Officer