Solid Oak Insurance PCC Limited and its Subsidiaries
(Registration number 8417764-4)
(Non Domestic Insurance number NDI 011)
Consolidated Financial Statements
for the year ended 31 December 2025
These consolidated financial statements have not been audited and are prepared using the audited and unaudited separate financial statements of the individual companies.

General Information

Country of incorporation and domicile	Seychelles
Nature of business and principal activities	Non-domestic, linked long term insurance business
Directors	AJF van Niekerk EJ Tuohy JN Ackermann NJ Ackermann
Registered office	104, First Floor Waterside Property Eden Island Seychelles
Business address	106, First Floor Waterside Property Eden Island Seychelles
Company registration number	8417764-4
Non Domestic Insurance number	NDI 011
Level of assurance	These consolidated financial statements have not been audited and are prepared using the audited and unaudited separate financial statements of the individual companies.
Preparer	These annual financial statements were compiled by: CC Turner Chartered Accountant (SA)

Solid Oak Insurance PCC Limited and its Subsidiaries
(Registration number: 8417764-4)
Consolidated Financial Statements for the year ended 31 December 2025

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The reports and statements set out below comprise the consolidated financial statements presented to the shareholders:

Directors' Responsibilities and Approval

The directors are required by the Seychelles Companies Ordinance 1972, to maintain adequate accounting records and are responsible for the content and integrity of the consolidated financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group’s business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group’s cash flow forecast for the year to 31 December 2026 and, in the light of this review and the current financial position, they are satisfied that the group has or has access to adequate resources to continue in operational existence for the foreseeable future.

The consolidated financial statements set out on pages 6 to 22, which have been prepared on the going concern basis, were approved by the directors on 17 July 2026 and were signed on its behalf by:

Signed by:
AJF van Niekerk
7A714EBAB89D4ED...

AJF van Niekerk

Signed by:
Ed Tuohy
EBD543018656450...

EJ Tuohy

DocuSigned by:
Jan Ackermann
783AF7B7CF1F4F1...

JN Ackermann

Signed by:
Nico Ackermann
D31818BA26F14E7...

NJ Ackermann

Directors' Report

The directors have pleasure in submitting their report on the consolidated financial statements of Solid Oak Insurance PCC Limited and its Subsidiaries for the year ended 31 December 2025.

1. Incorporation

The company was incorporated on 16 May 2016 and was granted a license by the Financial Services Authority of Seychelles on 8 September 2016 to conduct linked long-term non-domestic insurance business.

2. Nature of business

Solid Oak Insurance PCC Limited was incorporated in Seychelles with interests in the insurance industry. The company operates worldwide.

There have been no material changes to the nature of the group's business from the prior year.

3. Listing on SECDEX Exchange

The entire issued share capital of the company is listed on SECDEX Exchange under the abbreviated name and share code "SOL" and ISIN SC79431AAH22.

4. Consolidated financial statements

The company does not consolidate shares held in private equity investments as these are held purely as investments. These investments are included in policy assets which underwrite the company's policy liabilities.

5. Review of financial results and activities

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Seychelles Companies Ordinance 1972. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the group are set out in these consolidated financial statements.

6. Share capital

	2025	2024
Authorised	**Number of shares**	
Ordinary shares	50,000,000	50,000,000

	2025	2024	2025	2024
Issued	**$**	**$**	**Number of shares**	
Ordinary shares	1,000	1,000	5,000,000	5,000,000

There have been no changes to the authorised or issued share capital during the year under review.

7. Dividends

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year totaling at least 85% of the annual profits after tax, after providing for budgeted capital expenditure and subject to available cash. At their discretion, the directors may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the directors may pass on the payment of dividends.

No dividends were paid or declared to the shareholders for the financial year ended 31 December 2025 (2024: $-).

8. Directors

The directors in office at the date of this report are as follows:

Directors' Report

Directors	**Nationality**
AJF van Niekerk	South African
EJ Tuohy	Australian
JN Ackermann	South African
NJ Ackermann	South African / British

There have been no changes to the directorate for the period under review.

9. Directors interests in shares

As at 31 December 2025, the directors of the company held direct interests in 90% (2024: 90%) of its issued ordinary shares, as set out below.

Interest in shares - number of shares held	**2025 Direct**	**2024 Direct**
Directors		
JN Ackermann	510,446	510,446
NJ Ackermann	3,994,542	3,994,542
	4,504,988	**4,504,988**

10. Events after the reporting period

The directors are not aware of any material event or circumstance arising since the reporting date, not otherwise dealt with in this report or the financial statements, which significantly affects the financial position of the group to the date of this report.

11. Going concern

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group is in a sound financial position to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material noncompliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group's ability to continue as a going concern.

12. Cells authorised and used

The Financial Services Authority of Seychelles has authorised the use of 100 cells. As reported in prior years, the company has allocated 70 cells to different insurance assets and the Financial Services Authority of Seychelles approved the names of these cells. 30 cells remain unallocated and unnamed to be used in future.

13. Property, plant and equipment

At 31 December 2025 the group's investment in property, plant and equipment amounted to $ 4,134 (2024:$ 16,011). Additions of $ 4,356 (2024: $ 444) were added in the current year. Disposals during the year were $12,800 (2024: $-).

Property, plant and equipment is stated at cost less accumulated depreciation. The directors estimate that the carrying amount of property, plant and equipment at 31 December 2025 approximates its fair value.

Solid Oak Insurance PCC Limited and its Subsidiaries

(Registration number: 8417764-4)
Consolidated Financial Statements for the year ended 31 December 2025

Consolidated Statement of Financial Position as at 31 December 2025

		Group		Company	
Figures in US Dollar	**Notes**	**2025**	**2024**	**2025**	**2024**
Assets					
Non-Current Assets					
Property, plant and equipment	2	4,134	16,011	732	16,011
Goodwill		-	-	-	-
Investments in subsidiaries	3	-	-	196,892	125,000
Investments in favour of policyholders	4	2,301,998,963	1,532,453,533	1,388,538,539	1,024,071,707
Reinsurance assets	5	466,469,541	444,923,070	466,469,541	444,923,070
		2,768,472,638	**1,977,392,614**	**1,855,205,704**	**1,469,135,788**
Current Assets					
Loans to group companies	6	-	-	8,852	-
Loans to shareholders	7	405,406	405,406	405,406	405,406
Trade and other receivables	8	3,322,600	37,976	3,098,016	37,976
Current tax receivable		466	466	-	-
Cash and cash equivalents	9	553,329	67,822	552,798	66,914
		4,281,801	**511,670**	**4,065,072**	**510,296**
Total Assets		**2,772,754,439**	**1,977,904,284**	**1,859,270,776**	**1,469,646,084**
Equity and Liabilities					
Equity					
Share capital	10	100,000	100,000	100,000	100,000
Reserves		1,900	2,200	1,900	2,200
Retained income		295,203	316,469	106,560	103,212
		397,103	**418,669**	**208,460**	**205,412**
Liabilities					
Non-Current Liabilities					
Policyholder liability	11	2,768,468,503	1,977,376,603	1,855,008,079	1,468,994,777
Current Liabilities					
Trade and other payables	12	3,877,080	97,127	4,053,495	177,716
Loans from group companies	6	-	-	100	256,294
Loans from shareholders	7	11,753	-	642	-
Current tax payable		-	11,885	-	11,885
		3,888,833	**109,012**	**4,054,237**	**445,895**
Total Liabilities		**2,772,357,336**	**1,977,485,615**	**1,859,062,316**	**1,469,440,672**
Total Equity and Liabilities		**2,772,754,439**	**1,977,904,284**	**1,859,270,776**	**1,469,646,084**

Consolidated Statement of Comprehensive Income

		Group		Company	
Figures in US Dollar	**Notes**	**2025**	**2024**	**2025**	**2024**
Revenue	13	1,417,620	927,783	1,381,172	927,783
Reinsurance cost	14	-	-	(470,000)	(330,101)
Gross profit		**1,417,620**	**927,783**	**911,172**	**597,682**
Other income	15	26,473	47,940	26,472	47,940
Operating expenses		(1,593,659)	(1,055,406)	(1,054,199)	(742,069)
Operating loss	16	**(149,566)**	**(79,683)**	**(116,555)**	**(96,447)**
Investment revenue	17	128,000	154,673	123,527	154,124
Fair value adjustments		-	-	-	(1,000)
Finance costs		-	-	(3,924)	(9,137)
(Loss) profit before taxation		**(21,566)**	**74,990**	**3,048**	**47,540**
Taxation	18	-	(12,419)	-	(11,885)
(Loss) profit for the year		**(21,566)**	**62,571**	**3,048**	**35,655**
Other comprehensive income		-	-	-	-
Total comprehensive (loss) income for the year		**(21,566)**	**62,571**	**3,048**	**35,655**

Solid Oak Insurance PCC Limited and its Subsidiaries

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Consolidated Financial Statements for the year ended 31 December 2025

Consolidated Statement of Changes in Equity

Figures in US Dollar	Share capital	Share premium	Total share capital	Maturity guarantee reserve	Retained income	Total equity
Group						
Balance at 01 January 2024	**1,000**	**99,000**	**100,000**	**2,500**	**253,598**	**356,098**
Profit for the year	-	-	-	-	62,571	62,571
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**62,571**	**62,571**
Transfer between reserves	-	-	-	(300)	300	-
Total changes	**-**	**-**	**-**	**(300)**	**300**	**-**
Balance at 01 January 2025	**1,000**	**99,000**	**100,000**	**2,200**	**316,469**	**418,669**
Loss for the year	-	-	-	-	(21,566)	(21,566)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**(21,566)**	**(21,566)**
Transfer between reserves	-	-	-	(300)	300	-
Total changes	-	-	-	(300)	300	-
Balance at 31 December 2025	**1,000**	**99,000**	**100,000**	**1,900**	**295,203**	**397,103**
Notes	10	10	10			
Company						
Balance at 01 January 2024	**1,000**	**99,000**	**100,000**	**2,500**	**67,257**	**169,757**
Profit for the year	-	-	-	-	35,655	35,655
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**35,655**	**35,655**
Transfer between reserves	-	-	-	(300)	300	-
Total changes	**-**	**-**	**-**	**(300)**	**300**	**-**
Balance at 01 January 2025	**1,000**	**99,000**	**100,000**	**2,200**	**103,212**	**205,412**
Profit for the year	-	-	-	-	3,048	3,048
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**3,048**	**3,048**
Transfer between reserves	-	-	-	(300)	300	-
Total changes	**-**	**-**	**-**	**(300)**	**300**	**-**
Balance at 31 December 2025	**1,000**	**99,000**	**100,000**	**1,900**	**106,560**	**208,460**
Notes	10	10	10			

Solid Oak Insurance PCC Limited and its Subsidiaries

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Consolidated Statement of Cash Flows

		Group		Company	
Figures in US Dollar	**Notes**	**2025**	**2024**	**2025**	**2024**
Cash flows from operating activities					
Cash generated from (used in) operations	19	352,187	(117,447)	704,654	(168,146)
Interest income		128,000	154,673	123,527	154,124
Finance costs		-	-	(3,924)	(9,137)
Tax paid		(11,885)	(79,779)	(11,885)	(72,135)
Net cash from operating activities		**468,302**	**(42,553)**	**812,372**	**(95,294)**
Cash flows from investing activities					
Purchase of property, plant and equipment	2	(4,356)	(444)	-	(444)
Sale of property, plant and equipment	2	9,808	-	9,808	-
Disposal of subsidiary		-	-	-	10,000
Movement in loans to group companies		-	-	(8,852)	-
Acquisition of subsidiaries		-	-	(206)	-
Increase in investment in subsidiaries		-	-	(71,686)	-
Net cash from investing activities		**5,452**	**(444)**	**(70,936)**	**9,556**
Cash flows from financing activities					
Movement in loans from group companies		-	-	(256,194)	230,046
Movement in shareholder loans		11,753	(416,800)	642	(416,800)
Net cash from financing activities		**11,753**	**(416,800)**	**(255,552)**	**(186,754)**
Total cash movement for the year		**485,507**	**(459,797)**	**485,884**	**(272,492)**
Cash at the beginning of the year		67,822	527,619	66,914	339,406
Total cash at end of the year	9	**553,329**	**67,822**	**552,798**	**66,914**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The consolidated financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Seychelles Companies Ordinance 1972. The consolidated financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in US Dollar.

The cells presently measure their assets at carrying value which are either fair value or approximate fair value, as permitted by the International Financial Reporting Standard for Small and Medium-sized Entities.

1.1 Consolidation

Basis of consolidation

The consolidated financial statements incorporate the separate financial statements of the company and all of its subsidiaries.

The results of subsidiaries are included in the consolidated financial statements from the effective date of acquisition to the effective date of disposal. All intragroup transactions, balances, income and expenses are eliminated.

Investments in subsidiaries are accounted for at cost less any accumulated impairment losses, in the company's separate financial statements.

1.2 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the consolidated financial statements.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.3 Property, plant and equipment

Property, plant and equipment are tangible assets which the group holds for its own use and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the group, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the group.

1.3 Property, plant and equipment (continued)

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Computer equipment	Straight line	3 years
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	5 years

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.4 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables, trade payables, investments in favour of policyholders, reinsurance assets and policyholder liabilities. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

Accounting Policies

1.5 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.6 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor’s expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.7 Share capital and equity

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year to which they relate.

1.8 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered), are recognised in the period in which the service is rendered and are not discounted.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the company’s obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

Accounting Policies

1.9 Revenue

Revenue is recognised to the extent that the group has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the group. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

The company recognises revenue from the following major sources:

- Premium income from insurance contracts (investment wrappers)
- Premium income from annuity insurance policies
- Premium income from life pay non-participating life assurance policies
- Premium income from critical illness policies
- Premium income from wrappers with asset insurance policies (investment wrappers)
- Premium income from private placement life insurance policies (PPLI)

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it renders a service to a customer.

1.10 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.11 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in US Dollar, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

Notes to the Consolidated Financial Statements

Figures in US Dollar

2. Property, plant and equipment

Group	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	13,554	(9,803)	3,751	9,198	(6,839)	2,359
Furniture and fixtures	1,000	(617)	383	1,000	(417)	583
Motor vehicles	-	-	-	14,155	(1,086)	13,069
Total	**14,554**	**(10,420)**	**4,134**	**24,353**	**(8,342)**	**16,011**

Company	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	9,198	(8,849)	349	9,198	(6,839)	2,359
Furniture and fixtures	1,000	(617)	383	1,000	(417)	583
Motor vehicles	-	-	-	14,155	(1,086)	13,069
Total	**10,198**	**(9,466)**	**732**	**24,353**	**(8,342)**	**16,011**

Reconciliation of property, plant and equipment - Group - 2025

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Computer equipment	2,359	4,356	-	(2,964)	3,751
Furniture and fixtures	583	-	-	(200)	383
Motor vehicles	13,069	-	(12,800)	(269)	-
	16,011	**4,356**	**(12,800)**	**(3,433)**	**4,134**

Reconciliation of property, plant and equipment - Group - 2024

	Opening balance	Additions	Depreciation	Closing balance
Computer equipment	4,556	444	(2,641)	2,359
Furniture and fixtures	783	-	(200)	583
Motor vehicles	13,635	-	(566)	13,069
	18,974	**444**	**(3,407)**	**16,011**

Reconciliation of property, plant and equipment - Company - 2025

	Opening balance	Disposals	Depreciation	Closing balance
Computer equipment	2,359	-	(2,010)	349
Furniture and fixtures	583	-	(200)	383
Motor vehicles	13,069	(12,800)	(269)	-
	16,011	**(12,800)**	**(2,479)**	**732**

Notes to the Consolidated Financial Statements

2. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - Company - 2024

	Opening balance	Additions	Depreciation	Closing balance
Computer equipment	4,556	444	(2,641)	2,359
Furniture and fixtures	783	-	(200)	583
Motor vehicles	13,635	-	(566)	13,069
	18,974	**444**	**(3,407)**	**16,011**

3. Investments in subsidiaries

Name of subsidiary	% holding 2025	% holding 2024	Carrying amount 2025	Carrying amount 2024
Pye Sed Services Ltd	100.00 %	- %	100	-
SO Support (Pty) Ltd	100.00 %	- %	5	-
Solid Oak Holdings Ltd	100.00 %	- %	100	-
Solid Oak Insurance (Barbados) Limited	100.00 %	100.00 %	196,686	125,000
Solid Oak Services Limited	100.00 %	- %	1	-
			196,792	125,000
			196,892	**125,000**

The carrying amounts of subsidiaries are shown net of impairment losses.

Pye Sed Services Limited was incorporated on 07 March 2025 under the provisions of the International Business Companies Act, 2016. The objective of the company is to provide consulting & support services to the international insurance industry. The company was dormant during the 2025 financial period.

SO Support (Pty) Ltd was incorporated on 26 February 2025 in South Africa under the provisions of the Companies Act, 2008. The sole objective of the company is to provide certain administrative and support functions to Solid Oak Insurance PCC Limited.

Solid Oak Holdings Limited was incorporated on 01 September 2025 under the provisions of the International Business Companies Act, 2016. The objective of the company is to conduct the business of a treasury company. The company was dormant during the 2025 financial period.

The Company increased its investment in Solid Oak Insurance (Barbados) Limited during the financial period by $ 71 686.

Solid Oak Services Limited was incorporated on 12 November 2025 in the Isle of Man under the provisions of the Companies Act, 2006. The company operates worldwide.

Notes to the Consolidated Financial Statements

	Group		Company	
Figures in US Dollar	**2025**	**2024**	**2025**	**2024**

4. Investments in favour of policyholders

At fair value				
Investment in shares	17,195,227	28,350,526	17,195,227	28,350,526
Investment with asset managers	1,208,661,951	453,761,291	585,826,926	222,580,726
	1,225,857,178	**482,111,817**	**603,022,153**	**250,931,252**
At amortised cost				
Investments with guaranteed returns	1,076,027,621	1,050,231,296	785,402,222	773,030,035
PKFPCC1 Bonds Senior debt with limited recourse, interest of 5% p.a. paid quarterly, 5 year bond with maturity date 30 June 2025.	-	101,971	-	101,971
PKFPCC2 Bonds Senior debt with limited recourse, interest of 20% p.a. paid quarterly, 5 years with maturity date 01 April 2026. Interest payments were suspended on 15 April 2024, the security was voluntarily suspended on 11 June 2024 and delisted on 18 June 2025.	10,910	8,449	10,910	8,449
PKF Capital Markets (Seychelles) Limited Unsecured, bears interest at 5% p.a. payable quarterly with no fixed terms of repayment.	103,254	-	103,254	-
	1,076,141,785	**1,050,341,716**	**785,516,386**	**773,140,455**
Total other financial assets	**2,301,998,963**	**1,532,453,533**	**1,388,538,539**	**1,024,071,707**
Non-current assets				
At fair value	1,225,857,178	482,111,817	603,022,153	250,931,252
At amortised cost	1,076,141,785	1,050,341,716	785,516,386	773,140,455
	2,301,998,963	**1,532,453,533**	**1,388,538,539**	**1,024,071,707**

5. Reinsurance assets

At amortised cost				
Reinsurance assets	466,469,541	444,923,070	466,469,541	444,923,070
Non-current assets				
At amortised cost	466,469,541	444,923,070	466,469,541	444,923,070

Represents the reinsurance of annuity premiums received.

Solid Oak Insurance PCC Limited and its Subsidiaries

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Notes to the Consolidated Financial Statements

	Group		Company	
Figures in US Dollar	**2025**	**2024**	**2025**	**2024**

6. Loans to (from) group companies

Subsidiaries

Solid Oak Insurance (Barbados) Limited Unsecured, bears interest at 4% p.a. and is repayable within the next 12 months.	-	-	-	(256,294)
Solid Oak Holdings Ltd Unsecured, interest free with no fixed terms of repayment.	-	-	(100)	-
Solid Oak Services Limited Unsecured, bears interest at 5% and is payable on demand.	-	-	8,852	-
	-	**-**	**8,752**	**(256,294)**

7. Loans to (from) shareholders

NJ Ackermann Unsecured, bears interest at 5% p.a. (2024: 4%) and is not repayable within the next 12 months.	405,406	405,406	405,406	405,406
NJ Ackermann Unsecured, interest free with no fixed terms of repayment.	(11,753)	-	(642)	-
	393,653	**405,406**	**404,764**	**405,406**

8. Trade and other receivables

Trade receivables	3,449,201	26,888	3,219,201	26,888
Provision for doubtful debts	(225,141)	-	(225,141)	-
Amounts due from related parties	13,116	-	18,532	-
Deposits	5,743	2,743	5,743	2,743
Interest receivable	43,628	4,582	43,628	4,582
Other receivable	28,030	-	28,030	-
Prepayments	8,023	3,763	8,023	3,763
	3,322,600	**37,976**	**3,098,016**	**37,976**

9. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	102	37	102	37
Bank balances	553,227	45,785	552,696	44,877
Cash held in trust by financial institution	-	22,000	-	22,000
	553,329	**67,822**	**552,798**	**66,914**

Notes to the Consolidated Financial Statements

	Group		Company	
Figures in US Dollar	**2025**	**2024**	**2025**	**2024**

10. Share capital

Authorised				
50 000 000 Ordinary shares of $ 0.0002 each	10,000	10,000	10,000	10,000
Issued				
5 000 000 Ordinary shares of $ 0.0002 each	1,000	1,000	1,000	1,000
Share premium	99,000	99,000	99,000	99,000
	100,000	**100,000**	**100,000**	**100,000**

11. Policyholder liability

At fair value				
Annuity policies	466,469,541	444,923,070	466,469,541	444,923,070
Endowment policies	1,093,405,694	1,078,692,241	802,780,295	801,490,980
	1,559,875,235	**1,523,615,311**	**1,269,249,836**	**1,246,414,050**
At amortised cost				
Private placement life policies	1,208,593,268	453,761,292	585,758,243	222,580,727
Non-current liabilities				
At fair value	1,559,875,235	1,523,615,311	1,269,249,836	1,246,414,050
At amortised cost	1,208,593,268	453,761,292	585,758,243	222,580,727
	2,768,468,503	**1,977,376,603**	**1,855,008,079**	**1,468,994,777**

The endowment policy liability is raised in accordance with the investments underwriting the policy liability. Fair value is determined by fair value evaluation of the investment and the corresponding liability is raised.

The fair value of the annuity policy liability is determined based on the reinsurance value of each premium, as the premium liability is limited to the reinsurance value.

The value of the private placement life policies is determined based on the investments with guaranteed returns at amortised cost.

12. Trade and other payables

Trade payables	3,801,586	95,386	3,556,512	95,386
Amounts due to related parties	-	1,741	433,923	82,330
Other accrued expenses	22,673	-	11,673	-
Other payables	52,821	-	51,387	-
	3,877,080	**97,127**	**4,053,495**	**177,716**

13. Revenue

Premiums received	1,417,620	927,783	1,381,172	927,783

14. Reinsurance cost

Rendering of services				
Reinsurance fee	-	-	470,000	330,101

Notes to the Consolidated Financial Statements

	Group		Company	
Figures in US Dollar	**2025**	**2024**	**2025**	**2024**

15. Other income

Profit on exchange differences	4,514	32,530	4,513	32,530
Other income	21,959	15,410	21,959	15,410
	26,473	**47,940**	**26,472**	**47,940**

16. Operating loss

Operating loss for the year is stated after accounting for the following:

Operating lease charges				
Premises				
• Contractual amounts	95,877	32,824	95,877	32,824
Other				
Depreciation on property, plant and equipment	3,433	3,407	2,479	3,407
Employee costs	209,802	98,841	152,356	98,841
Gain on exchange differences	(4,370)	(31,651)	(4,513)	(32,530)
Loss on sale of property, plant and equipment	2,992	-	2,992	-

17. Investment revenue

Interest revenue				
Other interest	128,000	154,673	123,527	154,124

18. Taxation

Major components of the tax expense

Current taxation				
Local normal tax - year	-	12,419	-	11,885

Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

Accounting profit	(21,566)	74,990	3,048	47,540
Tax at the applicable tax rate of 25%	(5,392)	18,748	762	11,885
Adjusted for:				
Non-deductible expenses	(24,907)	-	(24,907)	-
Subsidiaries subject to different tax requirements	(18,460)	(6,329)	-	-
Tax loss available for set off against future taxable income	48,759	-	24,145	-
	-	**12,419**	**-**	**11,885**

Notes to the Consolidated Financial Statements

	Group		Company	
Figures in US Dollar	**2025**	**2024**	**2025**	**2024**

19. Cash generated from (used in) operations

(Loss) profit before taxation	(21,566)	74,990	3,048	47,540
Adjustments for:				
Depreciation and amortisation	3,433	3,407	2,479	3,407
Loss on sale of assets	2,992	-	2,992	-
Interest received	(128,000)	(154,673)	(123,527)	(154,124)
Finance costs	-	-	3,924	9,137
Fair value adjustments	-	-	-	1,000
Changes in working capital:				
Trade and other receivables	(3,284,624)	114,697	(3,060,040)	173
Trade and other payables	3,779,952	(155,868)	3,875,778	(75,279)
	352,187	**(117,447)**	**704,654**	**(168,146)**

20. Directors' emoluments

2025

	Directors' emoluments	Total
AJF van Niekerk	28,800	28,800
JN Ackermann	1,600	1,600

2024

	Directors' emoluments	Total
JN Ackermann	9,600	9,600

Notes to the Consolidated Financial Statements

	Group		Company	
Figures in US Dollar	**2025**	**2024**	**2025**	**2024**

21. Related parties

Relationships

Subsidiaries	Refer to note 3
Entities under common management	PKF Business Solutions Limited PKF Capital Markets (Seychelles) Limited PKF Corporate Services Limited PKF PCC
Shareholder & director	JN Ackermann NJ Ackermann
Other directors	AJF van Niekerk EJ Tuohy

Related party balances

	Group 2025	Group 2024	Company 2025	Company 2024
Loan accounts owing (to) by related parties				
NJ Ackermann	405,406	405,406	405,406	405,406
NJ Ackermann	(11,753)	-	(642)	-
PKF Capital Markets (Seychelles) Limited	103,254	-	103,254	-
Solid Oak Holdings Ltd	-	-	(100)	-
Solid Oak Services Limited	-	-	8,852	-
Solid Oak Insurance (Barbados) Limited	-	-	-	(256,294)
Amounts included in trade receivables (trade payables) regarding related parties				
PKF Capital Markets (Seychelles) Limited	12,905	(1,741)	12,905	(1,741)
Pye Sed Services Ltd	-	-	111	-
SO Support (Pty) Ltd	-	-	5,516	-
Solid Oak Insurance (Barbados) Limited	-	-	(433,923)	(80,589)
Interest receivable from related parties				
PKF PCC Cell 1	-	1,271	-	1,271
PKF PCC Cell 2	3,192	1,408	3,192	1,408
Policyholder investment				
EJ Tuohy	10,000	1,794,000	10,000	1,794,000
JN Ackermann	10,000	1,122,764	10,000	1,122,764
NJ Ackermann	10,000	100,000	10,000	100,000
Policyholder liability				
EJ Tuohy	(10,000)	(1,794,000)	(10,000)	(1,794,000)
JN Ackermann	(10,000)	(1,122,794)	(10,000)	(1,122,794)
NJ Ackermann	(10,000)	(100,000)	(10,000)	(100,000)
Investment in bonds issued by related parties				
PKF PCC Cell 1	-	100,700	-	100,700
PKF PCC Cell 2	7,718	7,041	7,718	7,041
Cash managed by related party				
PKF Capital Markets (Seychelles) Limited	-	13,332	-	13,332

Notes to the Consolidated Financial Statements

	Group		Company	
Figures in US Dollar	**2025**	**2024**	**2025**	**2024**

21. Related parties (continued)

Related party transactions

Rent paid to related party				
PKF Capital Markets (Seychelles) Limited	89,800	31,200	89,800	31,200
Revenue received from related party as regulated intermediary				
PKF Capital Markets (Seychelles) Limited	(48,600)	(66,600)	(48,600)	(66,600)
Reinsurance fee paid to related party				
Solid Oak Insurance (Barbados) Limited	-	-	470,000	330,101
Accounting, administration and consulting fees paid to related party				
PKF Capital Markets (Seychelles) Limited	27,758	35,658	27,758	35,658
PKF Corporate Services Limited	9,330	310	9,330	310
SO Support (Pty) Ltd	-	-	64,145	-
Sponsor advisory fees paid to related party				
PKF Capital Markets (Seychelles) Limited	40,000	40,000	40,000	40,000
Interest paid to (received from) related parties				
NJ Ackermann	(20,590)	(14,498)	(20,590)	(14,498)
PKF Capital Markets (Seychelles) Limited	(2,544)	-	(2,544)	-
PKF PCC Cell 1	(2,538)	(5,085)	(2,538)	(5,085)
PKF PCC Cell 2	(1,784)	(1,408)	(1,784)	(1,408)
Solid Oak Insurance (Barbados) Limited	-	-	3,924	9,137
Operating expenses recharged by (to) related parties				
PKF Capital Markets (Seychelles) Limited	8,365	12,703	8,365	12,703
PKF Capital Markets (Seychelles) Limited	(1,877)	(52,212)	(1,877)	(52,212)
PKF Corporate Services Limited	353	-	353	-
PKF Corporate Services Limited	(140)	-	(140)	-
Fair value loss on investment in subsidiary				
Solid Oak (Mauritius) Ltd	-	-	-	1,000