Solid Oak Insurance PCC Limited
(Registration number 8417764-4)
(Non Domestic Insurance number NDI 011)
Financial Statements
for the year ended 31 December 2025

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
Auditors	Moore MKM Chartered Accountants Seychelles
Actuaries	Insight Actuaries & Consultants
Company registration number	8417764-4
Non Domestic Insurance number	NDI 011
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Seychelles Companies Ordinance 1972.
Preparer	These annual financial statements were compiled by: CC Turner Chartered Accountant (SA)

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The reports and statements set out below comprise the 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 financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company 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 external auditors are engaged to express an independent opinion on the financial statements.

The 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 company 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company 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 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 company'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 company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 7.

The financial statements set out on pages 13 to 27, which have been prepared on the going concern basis, were approved by the directors on 29 May 2026 and were signed on its behalf by:

Signed by:
Alwyn JF Van Niekerk
7A714FBAB89D4ED...
AJF van Niekerk

DocuSigned by:
Edmond Joseph Tuohy
328C68EBE87E43D...
EJ Tuohy

Signed by:
783AF7B7CF1F4F1...
JN Ackermann

Signed by:
Nicolaas Johannes Ackermann
55D2D359D69F490...
NJ Ackermann

MOORE

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF SOLID OAK INSURANCE PCC LIMITED

This report on the financial statements of the Company is made to the shareholders of Solid Oak Insurance PCC Limited (the "Company"), as a body, in terms of our engagement to conduct the audit. Our audit work has been undertaken so that we might state to the members those matters which we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Solid Oak Insurance PCC Limited set out on pages 13 to 27 which comprise the statements of financial position at December 31, 2025, the related statement of profit or loss and other comprehensive income, statement of cash flows and statement changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") for Small and Medium-sized Entities and comply with the Seychelles Companies Act, 1972.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), together with the other ethical requirements that are relevant to our audit of the financial statements in Seychelles, and we have fulfilled our other ethical responsibilities.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MOORE

Key Audit Matters

The company has entered into both formal and informal contractual agreements with its subsidiary, entities under common management, and other service providers. These agreements involve shared costs, including rent, and recharges for staff costs related to overlapping duties of certain management and other personnel working across the related entities. Additionally, certain insurance contracts are shared between the parent and subsidiary company, based on reinsurance agreement. The company has identified these shared costs and allocated them systematically and logically to ensure tax compliance. The associated risk is assessed as medium to low, given the distinct tax regimes applicable to the entities and their overall impact on the tax expense. For contracts with service providers, including those for consulting and other shared fees, the company ensures that the services are rendered and billed in accordance with the agreed terms.

Other Information

The Directors are responsible for the other information.

The other information comprises the Directors' Report, which we obtained prior to the date of this Auditor's Report. Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors and Those Charged with Governance for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards ('IFRS') for Small and Medium-sized Entities and in compliance with the Seychelles Companies Act, 1972 and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Regulatory Requirements

Companies Act, 1972

We have no relationship with, or interests, in the Company other than in our capacity as auditors, tax and business advisers and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records and comply with the provisions of the Seychelles Companies Act, 1972.

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MOORE MKM
Chartered Accountants

MOORE MKM Chartered Accountants
Seychelles
License No.161561

Dated: May 29, 2026
Mahé, Seychelles

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Solid Oak Insurance PCC Limited (Solid Oak)
Actuarial valuation report as at 31 December 2025

The results of the actuarial valuation are set out below.

Statement of Actuarial Values of Assets and Liabilities (US$ '000)	31 Dec 2025	31 Dec 2024
Value of assets	**1,859,270.6**	**1,469,646.1**
Assets backing policyholder liabilities	1,855,008.1	1,468,994.8
Other assets	4,262.5	651.3
Value of liabilities	**1,859,062.1**	**1,469,440.7**
Policy liabilities	1,855,008.1	1,468,994.8
Current Liabilities	4,054.1	445.9
Value of excess assets	**208.5**	**205.4**

Solid Oak, domiciled in the Seychelles, is an authorised Non-Domestic Long-Term Insurance company. It offers long-term savings policies to individuals.

This report has been prepared in compliance with the Insurance Act (Act 11 of 2008) of the Seychelles. The report also complies with the Codes of Actuarial Reporting Requirements issued by the Financial Services Authority of Seychelles on 1 October 2018, and is in line with actuarial best practice – as appropriate given the nature of the insurance business written.

The amount of Solid Oak's insurance contract liabilities does not exceed its long-term insurance fund. Therefore, Solid Oak is solvent at 31 December 2025. Excess assets have increased from some US$ 205,000 to some US$ 206,000 over the year.

Louis van As – FASSA, FIA
Appointed Actuary: Solid Oak
For and on behalf of Insight Life Solutions
My primary regulator is the Actuarial Society of South Africa
29 May 2026

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Solid Oak Insurance PCC Limited 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 6 July 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 company'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 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 company are set out in these 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: $-).

Directors' Report

8. Directors

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

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

Directors	**2025 Direct**	**2024 Direct**
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 company to the date of this report.

11. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company 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 company. 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 company's ability to continue as a going concern.

12. Auditors

Moore MKM, Chartered Accountants, Seychelles continued in office as auditors for the company for the period ended 31 December 2025. Moore MKM, Chartered Accountants, Seychelles retire at the forthcoming AGM and, being eligible, offer themselves for reappointment.

13. 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.

14. Property, plant and equipment

At 31 December 2025 the company's investment in property, plant and equipment amounted to $732 (2024:$16,011). Additions during the year were $- (2024: $444). 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 Ltd

Dear Shareholders,

CHAIRMAN'S ADDRESS 2025 FINANCIAL YEAR

It is my privilege to present you with the Annual Financial Statements for the 2025 financial year for Solid Oak Insurance PCC Limited ("Solid Oak"). The Annual Financial Statements remains one of our primary vehicles for communicating with our stakeholders and it has been prepared with the aim of providing a balanced review of the financial performance of Solid Oak for the 2025 financial year.

The year under review

Solid Oak had another strong year for the period ending 31 December 2025.

We expanded our product portfolio in 2025 and expect to see the results of these products contributing to the financial successes for 2026.

Solid Oak did not declare a dividend for 2025 and retained earnings to manage its financial obligations for the financial year.

We have established a dedicated support team to ensure effective and efficient delivery to our introducing broker network and the increase in the amount and value of our policies is evident of that. Our Policy investment assets increased year on year with 26%.

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Non-Domestic Insurer Licence no: NDI011
Company no: 8417764-4

Vision for 2026

The strategy of focusing on high-value, low-volume policies is the backbone of the operations of Solid Oak and its income during the 2025 financial year. With the expansion of our product offerings, Solid Oak can definitely expect to present even more resilient financials for the 2026 financial year and all indications are that the payment of a dividend will be achieved.

Capital Requirements for Growth

Solid Oak boasts sufficient income generation to fund our anticipated growth initiatives.

I would like to extend my appreciation to the Board and our dedicated employees for their contributions during the year which enabled us to present these financial results for 2025. I am convinced that Solid Oak is aligned and focused on delivering strong returns for our shareholders and to sustainably create even more value for all stakeholders.

JN Ackermann

Chairman

Date: 28 May 2026

Solid Oak Insurance PCC Limited

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

Statement of Financial Position as at 31 December 2025

Figures in US Dollar	Notes	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	732	16,011
Investments in subsidiaries	3	196,892	125,000
Investments underwriting policy liabilities	4	1,388,538,539	1,024,071,707
Reinsurance assets	5	466,469,541	444,923,070
		1,855,205,704	**1,469,135,788**
Current Assets			
Loans to group companies	6	8,852	-
Loan to shareholder	7	405,406	405,406
Trade and other receivables	8	3,098,016	37,976
Cash and cash equivalents	9	552,798	66,914
		4,065,072	**510,296**
Total Assets		**1,859,270,776**	**1,469,646,084**
Equity and Liabilities			
Equity			
Share capital	10	100,000	100,000
Reserves		1,900	2,200
Retained income		106,560	103,212
		208,460	**205,412**
Liabilities			
Non-Current Liabilities			
Policy liabilities	11	1,855,008,079	1,468,994,777
Current Liabilities			
Trade and other payables	12	4,053,495	177,716
Loans from group companies	6	100	256,294
Loan from shareholder	7	642	-
Current tax payable		-	11,885
		4,054,237	**445,895**
Total Liabilities		**1,859,062,316**	**1,469,440,672**
Total Equity and Liabilities		**1,859,270,776**	**1,469,646,084**

Signed by:
Alwyn JF Van Niekerk
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AJF van Niekerk

DocuSigned by:
Edmond Joseph Tuohy
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EJ Tuohy

Signed by:
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JN Ackermann

Signed by:
Nicolaas Johannes Ackermann
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NJ Ackermann

Statement of Comprehensive Income

Figures in US Dollar	Notes	2025	2024
Revenue	13	1,381,172	927,783
Reinsurance cost	14	(470,000)	(330,101)
Gross profit		**911,172**	**597,682**
Other income	15	26,472	47,940
Operating expenses		(1,054,199)	(742,069)
Operating loss	16	**(116,555)**	**(96,447)**
Investment revenue	17	123,527	154,124
Fair value adjustments		-	(1,000)
Finance costs		(3,924)	(9,137)
Profit before taxation		**3,048**	**47,540**
Taxation	18	-	(11,885)
Profit for the year		**3,048**	**35,655**
Other comprehensive income		-	-
Total comprehensive income for the year		**3,048**	**35,655**

Statement of Changes in Equity

Figures in US Dollar	Share capital	Share premium	Total share capital	Maturity guarantee reserve	Retained income	Total equity
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			

Statement of Cash Flows

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

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The 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 financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in US Dollars.

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 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 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.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company 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 company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Cost includes the costs incurred initially to acquire or construct an item of property, plant and equipment and the 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 company 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 company.

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.

1.2 Property, plant and equipment (continued)

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.

1.3 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 underwriting policy liabilities, reinsurance assets and policy 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.

1.4 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.

1.5 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.

1.6 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.

1.7 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.

1.8 Revenue

Revenue is recognised to the extent that the company 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 company. 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.

1.9 Borrowing costs

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

1.10 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 Financial Statements

Figures in US Dollar	2025	2024

2. Property, plant and equipment

	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 - 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**

Reconciliation of property, plant and equipment - 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 gross 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.

Notes to the Financial Statements

Figures in US Dollar	2025	2024

3. Investments in subsidiaries (continued)

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.

4. Investments underwriting policy liabilities

	2025	2024
At fair value		
Investment in shares	17,195,227	28,350,526
Investment with asset managers	585,826,926	222,580,726
	603,022,153	**250,931,252**
At amortised cost		
Investments with guaranteed returns	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
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
PKF Capital Markets (Seychelles) Limited Unsecured, bears interest at 5% p.a. payable quarterly with no fixed terms of repayment.	103,254	-
	114,164	110,420
	785,516,386	**773,140,455**
Total other financial assets	**1,388,538,539**	**1,024,071,707**
Non-current assets		
At fair value	603,022,153	250,931,252
At amortised cost	785,516,386	773,140,455
	1,388,538,539	**1,024,071,707**

5. Reinsurance assets

	2025	2024
At amortised cost		
Reinsurance assets	466,469,541	444,923,070
Non-current assets		
At amortised cost	466,469,541	444,923,070

Represents the reinsurance of annuity premiums received.

Notes to the Financial Statements

Figures in US Dollar	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
NJ Ackermann Unsecured, interest free with no fixed terms of repayment.	(642)	-
	404,764	**405,406**

8. Trade and other receivables

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

9. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	102	37
Bank balances	552,696	44,877
Payment in transit	-	22,000
	552,798	**66,914**

10. Share capital

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

Notes to the Financial Statements

Figures in US Dollar	2025	2024

11. Policy liabilities

At fair value		
Annuity policies	466,469,541	444,923,070
Endowment policies	802,780,295	801,490,980
	1,269,249,836	**1,246,414,050**
At amortised cost		
Private placement life policies	585,758,243	222,580,727
Non-current liabilities		
At fair value	1,269,249,836	1,246,414,050
At amortised cost	585,758,243	222,580,727
	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	3,556,512	95,386
Amounts due to related parties	433,923	82,330
Other accrued expenses	11,673	-
Other payables	51,387	-
	4,053,495	**177,716**

13. Revenue

Premiums received	1,381,172	927,783

14. Reinsurance cost

Rendering of services		
Reinsurance fee	470,000	330,101

15. Other income

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

Notes to the Financial Statements

Figures in US Dollar	2025	2024

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
Other		
Depreciation on property, plant and equipment	2,479	3,407
Employee costs	152,356	98,841
Gain on exchange differences	(4,513)	(32,530)
Loss on sale of property, plant and equipment	2,992	-

17. Investment revenue

Interest revenue		
Other interest	123,527	154,124

18. Taxation

Major components of the tax expense

Current taxation		
Local normal tax - year	-	11,885

Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

Accounting profit	3,048	47,540
Tax at the applicable tax rate of 25%	762	11,885
Adjusted for:		
Non-deductible expenses	(24,907)	-
Tax loss available for set off against future taxable income	24,145	-
	-	**11,885**

19. Cash generated from (used in) operations

Profit before taxation	3,048	47,540
Adjustments for:		
Depreciation and amortisation	2,479	3,407
Loss on sale of assets	2,992	-
Interest received	(123,527)	(154,124)
Finance costs	3,924	9,137
Fair value adjustments	-	1,000
Changes in working capital:		
Trade and other receivables	(3,060,040)	173
Trade and other payables	3,875,778	(75,279)
	704,654	**(168,146)**

Notes to the Financial Statements

Figures in US Dollar	2025	2024

20. 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

	2025	2024
Loan accounts - Owing (to) by related parties		
NJ Ackermann	405,406	405,406
NJ Ackermann	(642)	-
PKF Capital Markets (Seychelles) Limited	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)
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
PKF PCC Cell 2	3,192	1,408
Policyholder investment		
EJ Tuohy	10,000	1,794,000
JN Ackermann	10,000	1,122,764
NJ Ackermann	10,000	100,000
Policyholder liability		
EJ Tuohy	(10,000)	(1,794,000)
JN Ackermann	(10,000)	(1,122,794)
NJ Ackermann	(10,000)	(100,000)
Investment in bonds issued by related parties		
PKF PCC Cell 1	-	100,700
PKF PCC Cell 2	7,718	7,041
Cash managed by related party		
PKF Capital Markets (Seychelles) Limited	-	13,332

Figures in US Dollar	2025	2024

20. Related parties (continued)

Related party transactions

Rent paid to related party		
PKF Capital Markets (Seychelles) Limited	89,800	31,200
Revenue received from related party as regulated intermediary		
PKF Capital Markets (Seychelles) Limited	(48,600)	(66,600)
Reinsurance fee paid to related party		
Solid Oak Insurance (Barbados) Limited	620,000	330,101
Accounting, administration and consulting fees paid to related party		
PKF Capital Markets (Seychelles) Limited	27,758	35,658
PKF Corporate Services Limited	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
Interest paid to (received from) related party		
NJ Ackermann	(20,590)	(14,498)
PKF Capital Markets (Seychelles) Limited	(2,554)	-
PKF PCC Cell 1	(2,538)	(5,085)
PKF PCC Cell 2	(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
PKF Capital Markets (Seychelles) Limited	(1,877)	(52,212)
PKF Corporate Services Limited	353	-
PKF Corporate Services Limited	(140)	(985)
Fair value loss on investment in subsidiary		
Solid Oak (Mauritius) Ltd	-	1,000

21. Directors' emoluments

2025

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

2024

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