



# ANNUAL REPORT 2024

[www.sacos.sc](http://www.sacos.sc)  
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Maison Esplanade, Victoria

Sacos Group Ltd

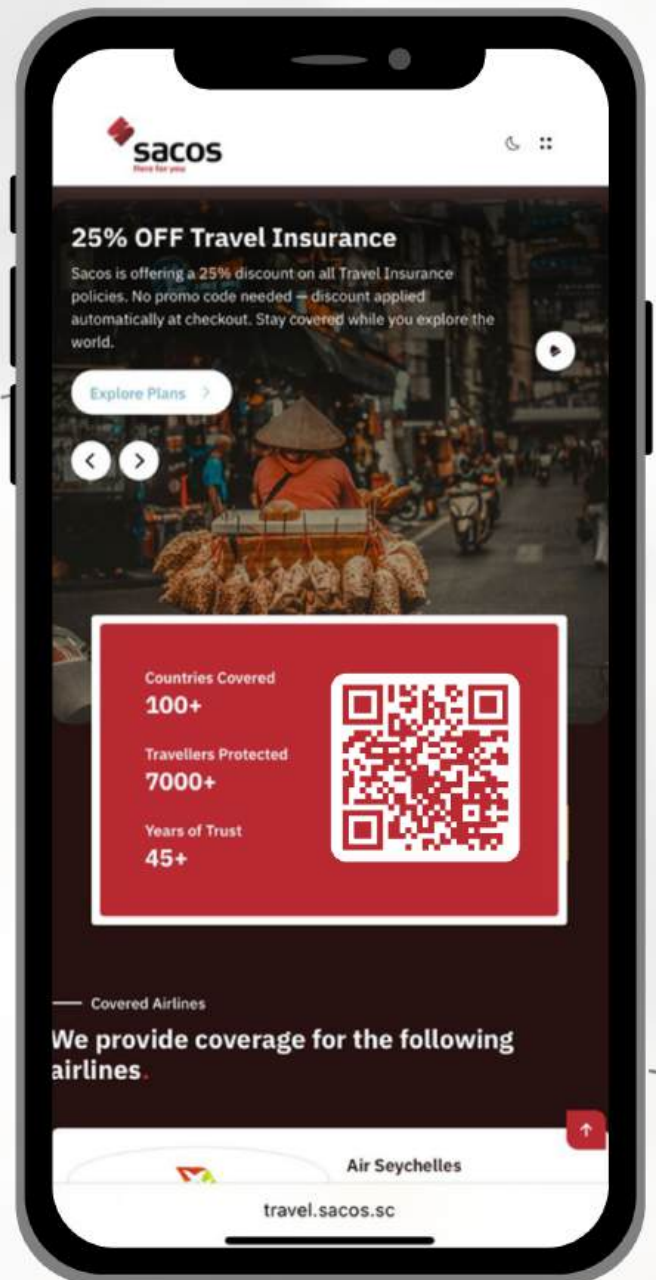
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# Chairperson's Letter

Tuesday 22<sup>nd</sup> December 2025

To all Shareholders,

## NOTICE OF ANNUAL GENERAL MEETING

Dear Shareholders,

We are delighted to inform you that our Annual General Meeting (AGM) has been scheduled for **Wednesday 14<sup>th</sup> January 2026 at 10:30 am**. The venue for the AGM is the **Docklands Conference Room, located on the 2<sup>nd</sup> Floor of Docklands Building, New Port**.

The detailed resolutions to be proposed at the meeting are outlined in the Notice of AGM, on the next page. If you are unable to attend the AGM but would like to exercise your voting rights, please complete the enclosed proxy form and return it to our Company Secretary as soon as possible. To ensure your vote is counted, the completed form must reach us no later than **10:30 am on Monday 12<sup>th</sup> January 2026**.

The Board of Directors firmly believes that all the resolutions presented at the meeting are in the best interests of the Company and its shareholders as a whole. We cordially invite all shareholders to show their support for these resolutions.

Thank you for your continued trust and support.

Yours sincerely,



**Patrice Bastide**

Chairperson





**sacos**  
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# LIFE ASSURANCE RIDERS

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ADDITIONAL  
DEATH BENEFIT



ACCIDENTAL  
DEATH BENEFIT



TOTAL & PERMANENT  
DISABILITY (TPD)



WAIVER OF PREMIUM  
ON TPD



CRITICAL  
ILLNESS BENEFIT



FAMILY INCOME  
BENEFIT ON DEATH



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T&Cs Apply\*



# Notice of the 19th AGM

**Sacos Group Ltd (Company No 820521-1) MERJ share code ISIN: SC1311001004 (“the Company” or SAC”).**

Notice is hereby given to shareholders that the 19th Annual General Meeting (“AGM”) of **Sacos Group Ltd** will be held at the **Docklands Conference Room, 2<sup>nd</sup> Floor, Docklands Building, New Port** on **Wednesday 14<sup>th</sup> January 2026 at 10.30am**:

- To deal with such business as may lawfully be dealt with at the AGM and;
- To consider and, if deemed fit, pass, with or without modification, the Ordinary Resolutions set out hereunder in the manner required by the Companies Ordinance, 1972 as amended (“the Companies Act”), as read with the MERJ Limited Listings Requirements (“MERJ Listings Requirements”) where the Company’s ordinary shares are listed.

## **Ordinary Resolutions**

For these Ordinary Resolutions to be adopted, the support of more than 50% (fifty percent) of the total number of votes per Ordinary Resolution, from the shareholders present or who are represented by proxy at this Meeting is required.

### **1. Ordinary Resolution No 1 – Presenting the Chairperson’s Report**

To present, consider and accept the Chairperson’s Report for the year ended 31<sup>st</sup> December 2024.

### **2. Ordinary Resolution No 2 – Presenting the Sacos Directors’ Report, the Audit Report and the Sacos Annual Financial Statements**

To present, consider and accept the Directors’ Report, Auditor’s Report and the Annual Financial Statements for the year ended 31<sup>st</sup> December 2024.

### **3. Ordinary Resolution No 3 – Declaration of a final dividend**

To approve the declaration of a final dividend of SCR 5.50 per share for the financial year ended 31<sup>st</sup> December 2024

### **4. Ordinary Resolution No 4 – Re-appointment of Directors**

To approve the re-appointment of all Directors who, having retired in accordance with Section 163(6) of the Companies Act 1972 and applying MERJ Model Corporate Governance Code (MCGC), are eligible and have offered themselves for re-appointment.

## **Reason and effect**

*Section 163(6) of the Companies Act 1972 provides for 1/5 of the Directors to retire and being eligible offer themselves for re-election at each AGM. Ordinary Resolution No 4 reflects the Board’s decision to apply the provision of MERJ’s Model Corporate Governance Code whereby all Directors will be subject to annual re-election at each AGM.*

4.1 **Ordinary Resolution No 4.1** – To re-appoint **Patrice Bastide** a Director of the Company

4.2 **Ordinary Resolution No 4.2** – To re-appoint **Louis Rivalland** a Director of the Company

4.3 **Ordinary Resolution No 4.3** – To re-appoint **Doreen Bradburn** a Director of the Company

4.4 **Ordinary Resolution No 4.4** – To re-appoint **Priya Moulinié** a Director of the Company

4.5 **Ordinary Resolution No 4.5** – To re-appoint **Davis Laporte** a Director of the Company

4.6 **Ordinary Resolution No 4.6** – To re-appoint **Odile Vidot** a Director of the Company

4.7 **Ordinary Resolution No 4.7** – To re-appoint **Georgette Capricieuse** a Director of the Company

4.8 **Ordinary Resolution No 4.8** – To re-appoint **Tacey Furneau** a Director of the Company

(Continued)

### 5. Ordinary Resolution No 5– Remuneration Policy

Shareholders are requested to cast a separate vote on the Company's Remuneration Policy.

#### 5.1 Ordinary Resolution No. 5.1 – Vote on the remuneration of the Chief Executive Officer

To approve the remuneration of the Chief Executive Officer at approximately SCR 1,755,600 per annum.

#### 5.2 Ordinary Resolution No. 5.2 – Vote on the remuneration of the Chief Financial Officer

To approve the remuneration of the Chief Financial Officer at approximately SCR 1,426,200 per annum.

#### 5.3 Ordinary Resolution No. 5.3 – Vote on the remuneration of the Non-Executive Directors

To approve the remuneration of the Non-Executive Directors at approximately SCR 1,380,000 per annum .

### 6. Ordinary Resolution 6 – Reappointment of Auditors

To reappoint Pool and Patel as auditors to undertake the Company's audit for the financial year ending 31<sup>st</sup> December 2025 and authorize the Directors to fix their remuneration.

#### Reason and effect

*Ordinary Resolution No 6 complies with the Companies Act, which requires the appointment or reappointment of the Company's auditors each year at the AGM of the Company.*

#### Note:

To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company by **10.30am on Monday 12<sup>th</sup> January 2026** (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting).

A member of the Company entitled to attend, and vote may appoint a proxy to attend and vote on their behalf. A proxy need not also be a member. A form of proxy is enclosed and if it is to be valid for the purposes of the meeting, the form must be completed and deposited at the Company Secretary's office at Azer Corporate Limited, Suite C, 2nd Floor, Orion Office Complex, Palm Street, Victoria, Seychelles, or via email to [registrar@azercorporate.com](mailto:registrar@azercorporate.com) not less than 48 hours before the time of holding the meeting.

Meeting participants (including proxies) will be required to provide reasonably satisfactory identification (this includes identity cards and passports) before being entitled to attend or participate in the AGM and will be allowed access to the venue to vote by no later than **10.30am on Wednesday 14<sup>th</sup> January 2026**.

By Order of the Board of Directors

  
For Azer Corporate Limited  
Company Secretary  
23 December 2025



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- 3) Receive the quote from Sacos;
- 4) Complete & submit your proposal form (ID cards and proof of relationship, e.g. birth/marriage certificate are required);
- 5) Pay for the funeral plan & you are covered.

Let Sacos give you & your family a dignified funeral when the time comes.  
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# Corporate Information

(as of 22<sup>nd</sup> December 2025)

## Registered Office

Maison Esplanade, Rue De La Possession  
Victoria, Mahé, Seychelles

## Sponsor Advisor

PKF Capital Markets (Seychelles) Ltd.  
Waterside Property, Eden Island, Seychelles

## Legal Advisors

K.B Shah  
Attorney-at-Law & Notary Public

## Company Secretary

Azer Corporate Limited

## Auditors

Pool and Patel  
Chartered Accountants

## Actuaries

QED Actuaries and Consultants  
Kenbright Actuarial & Financial Services  
Limited

## Bankers

Absa Bank (Seychelles) Limited  
Bank of Baroda (Seychelles)  
Seychelles International Mercantile Banking Corporation  
Limited (Nouvobanq)

Al Salam Bank Seychelles  
Seychelles Commercial Bank Limited  
The Mauritius Commercial Bank  
(Seychelles) Limited [MCB]



## Our Mission

Provide market leading insurance solutions by leveraging our financial strength and world class reinsurers, optimising investments to strengthen our financial position, by remaining committed to innovation and service excellence, in partnership with our valued employees and partners



## Our Vision

To inspire our employees to deliver an effortless customer experience and innovative insurance solutions that meet our customers' needs for continued loyalty and profitable growth.



## Our Values

- Service excellence
- Trust
- Accountability
- Innovation
- Respect
- Stewardship



# 2024 Financial Highlights



# Chairperson's Statement

Dear Shareholders,

It is with great pride and optimism that I present the SACOS Annual Report for the year ended 31<sup>st</sup> December 2024. I am happy to report that our core business remained resilient and we continued to deliver value to our shareholders in 2024.

Building on the solid foundation laid in 2023, where SACOS delivered a Profit Before Tax of SCR 25.8 M and maintained strong equity of SCR 224.4 M, we recorded yet another good performance in 2024.

Despite a decline in insurance service result, down from SCR 28.5 M in 2023 to SCR 15.6M in 2024, due to elevated claims and reinsurance charges linked to prior year catastrophic events, SACOS delivered a Profit Before Tax of SCR28.7M, up 11% from the previous year. This outcome reflects the strength of our financial strategy, including robust reinsurance coverage, disciplined expense management, and resilient investment returns. It underscores our ability to adapt and thrive, even in times of uncertainty as we continue to ensure the long-term sustainability of results.

Our Company remains financially very healthy, with a net asset of SCR 248.6 M as at 31<sup>st</sup> December 2024, representing a growth of 11% (SCR 24.1M) over 2023. This was mostly due to growth in investments in financial assets and the increase in the fair value of our properties. Our solvency margin strengthened by 10% in 2024, reaching SCR 167.4 M from SCR 151.9 M in 2023. This shows the company's resilience and ability to maintain strong capital adequacy in support of long-term sustainability.

**In light of our solid financial performance, the Board is pleased to declare a final dividend of SCR 5.50 per share, amounting to a total pay-out of SCR 11.0M. This represents a 22% increase over the prior year and reflects our commitment to consistent shareholder return, specially in years where the financial performance allows it. Over the past three years, dividends have grown by 83%, underscoring our progressive dividend policy and confidence in long-term earnings sustainability.**





(Continued)

Beyond these numbers, 2024 has been one of recalibration and resilience as we continued to strengthen our core operations and refine our priorities. The AGM is being held later than usual due to the extended timeline required to finalise our audited financial statements. This delay stems from our continued transition to IFRS 17, now in its second year. While the standard remains complex, this phase has allowed us to deepen our understanding and refine our financial reporting processes, resulting in enhanced disclosures and stronger alignment with international best practices.

As Sacos marks its 45<sup>th</sup> anniversary in 2025, we stand at a meaningful crossroad, one that reflects both the strength of our legacy and the clarity of our future direction. Our future is not just about growth, it's about relevance, adaptability, innovation, resilience, and long-term sustainability.

Looking ahead, we will continue to balance prudence with ambition, while remaining true to our values of integrity, service excellence, and customer focus, investing in areas that matter and staying in tune with the ever changing digital world. Our long-term vision is to become an ethical and performing player in Seychelles and in the broader Indian Ocean Rim insurance market. These priorities will guide us as we evolve from a trusted national insurer into a forward-looking and innovative regional brand. Therefore, as we move forward together, we do so stronger, smarter, and at all times ready for the unexpected, as was our response and resilience during the catastrophic events of December 2023. On behalf of the Board of Directors, I thank you all for your continued confidence in Sacos.

To our employees, thank you for your total dedication and forward thinking initiatives that continue to shape Sacos' future.

To our customers, thank you for your trust as we enhance our services, offerings and customer experience.

To our shareholders, thank you for your continued belief in Sacos, its Management and employees. As we honour 45 years of service, we do so with humility, and a bold commitment to the future.

Sacos is poised to evolve, building on our legacy while embracing innovation, regional expansion, and digital transformation



**Patrice Bastide**

Chairperson  
22<sup>nd</sup> December 2025



# Chief Executive Officer's Message

As we celebrate our 45<sup>th</sup> anniversary in 2025 and reflect on the past year, 2024, we were reminded that our strength stems from collective efforts and our capacity to adapt and evolve quickly.

2024 was a year of resilience and transformation. Our business grew by 10% year-on-year in a challenging operating environment. However, true resilience is more than surviving challenges or posting growth, it is about learning from adversity and emerging stronger.

The December 2023 double catastrophe continued to shape much of our operating environment throughout 2024. Meeting the surge in claims while adapting processes, reinforcing risk management, and optimising reinsurance arrangements demanded exceptional agility and discipline. More significantly, the events exposed widespread underinsurance across Seychelles, underscoring our collective responsibility as an industry to strengthen education and expand insurance coverage.

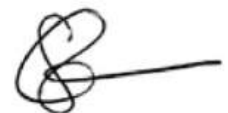
These challenges demanded more than recovery. They required transformation. We conducted a comprehensive review of our services and made decisive improvements: stronger claims processes, expanded coverage options, improved accessibility, and strengthened advisory capabilities. Our goal was to ensure that clients are adequately protected, not just insured, when crisis strikes.

Competition in our industry remains intense, but we pursue growth by applying risk management discipline at all levels. As we navigated evolving regulatory requirements in our second year of IFRS 17 implementation, we prioritised operational efficiency and concentrated on our core insurance business, building sustainable value rather than chasing short-term gains. This focus enabled us to streamline processes and deliver enhanced service and convenience to our clients.

Innovation accelerated our progress. Strategic investments in technology and digital capabilities are transforming our operations, creating a more agile organisation equipped to anticipate and meet evolving client needs.

Looking ahead, our vision is clear. We are committed to building on 45 years of good service to our clients and shareholders to create value, drive growth, and cement our position as the pioneer of Seychelles insurance through innovation and accelerated digitalisation. Guided by our integrity and innovation, and united in our commitment to protecting Seychellois families and businesses, we are confident in our path forward and energised by the opportunities ahead.

I am grateful to you, our employees, partners, customers, and shareholders, for your trust and support. Together, we will continue our commitment to protection, innovation, and service excellence.



**Georgette Capricieuse**  
Chief Executive Officer  
Sacos Group Ltd

# Board of Directors



**Patrice Bastide**  
*Chairperson*  
Appointed 28 March 2013



**Louis Rivalland**  
*Non-Executive Director*  
Appointed 16 July 2007



**Doreen Bradburn**  
*Non-Executive Director*  
Appointed 18 September 2018



**Priya Moulinie**  
*Non-Executive Director*  
Appointed 30 July 2021



**Odile Vidot**  
*Non-Executive Director*  
Appointed 15 January 2025



**Davis Laporte**  
*Non-Executive Director*  
Appointed 15 January 2025



**Georgette Capricieuse**  
*Executive Director*  
Appointed 07 June 2022



**Tacey Furneau**  
*Executive Director*  
Appointed 25 March 2019

# Our Senior Management Team



**Tacey Furneau**  
*Chief Financial Officer*



**Daniel Belmont**  
*Head of Life Operations*



**Georgette Capricieuse**  
*Chief Executive Officer*



**Charmayne De Commarmond**  
*Head of Department - Claims & Advisor Life Department*



**Michael Ernest**  
*Head of Department - IT*



**Flona Vidot**  
*Head of General (Underwriting and Reinsurance)*



**Joel De Commarmond**  
*Head of Department - HR*



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T&Cs Apply\*

# Director's Report



## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are required by the Seychelles Companies Act 1972, as amended, to produce financial statements which fairly present the state of affairs of Sacos Group Ltd ("the Company") as at the end of the financial year and the profit or loss for that period.

The financial statements set out in this report have been prepared by management in accordance with IFRS and the Seychelles Companies Act 1972, as amended, and are based on appropriate accounting policies supported by reasonable and prudent judgment and estimates.

The Directors are of the opinion that the financial statements fairly represent the financial position of the Company as at 31<sup>st</sup> December 2024 and the results of operations and cash flows for the year then ended. The Directors are responsible for maintaining adequate accounting records, safeguarding the Company's assets, and preventing and detecting fraud and other irregularities. The Directors are also responsible for appointing the management team and supervising the implementation of the Company's investment policy and approved strategies.

## GOING CONCERN

The Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going-concern basis in preparing the financial statements.

## FINANCIAL POSITION AND PERFORMANCE

### Operating Results

The Group delivered solid financial performance in 2024 despite facing exceptional catastrophe-related claims. Profit Before Tax increased by 11%, from SCR 26.0M in 2023 to SCR 29.0M in 2024, demonstrating our underlying business strength.

Net assets grew by 10% to SCR 246.0M, reflecting disciplined capital management and sustained operational performance. These results underscore our commitment to maintaining financial stability while navigating an increasingly complex operating environment.

### Capital Strength and Solvency

Our solvency position remains robust, with solvency margin of SCR 167.0 M maintaining a healthy 121% surplus above the regulatory minimum of SCR 76.0 M. This translates to a surplus buffer of SCR 92.0 M, providing substantial capacity to absorb unforeseen losses, while meeting all policyholder obligations.

It is noteworthy that the regulatory minimum capital requirement itself increased substantially from SCR 36.0 M in 2023 to SCR 76.0M in 2024. The year presented exceptional challenges with significant catastrophe-related claims that reduced our surplus by 21% from the prior year. However, our ability to maintain such a substantial surplus validates the effectiveness of our risk management framework and reinsurance programme, which were specifically designed to protect our capital base during major loss events.

Despite absorbing extraordinary catastrophe losses while meeting these higher capital requirements, the Company maintains strong financial health and regulatory compliance.

### Liquidity and Balance Sheet Strength

Our focus on maintaining a strong balance sheet and robust liquidity position enables us to navigate future challenges effectively and capitalize on strategic opportunities. The Board continues to oversee capital allocation with a view toward sustainable growth and long-term value creation for stakeholders.

## **IFRS 17 IMPLEMENTATION – SECOND YEAR**

The second year of IFRS 17 adoption continued to present challenges as we adapt to the complexities of this transformative reporting standard. While we experienced delays in certain aspects of the transition, significant progress has been made in strengthening our systems, processes, and reporting discipline.

This journey has yielded important benefits: enhanced financial transparency, sharper focus on core insurance operations, and deeper institutional capabilities. Our teams have developed greater technical expertise, and our governance frameworks have been significantly reinforced.

Rather than viewing the extended timeline as a setback, we see it as an investment in building a more resilient, transparent, and future-ready organisation. The foundational work undertaken during this period positions the company to meet evolving regulatory expectations and stakeholder demands with confidence.

## **GOVERNANCE, COMPLIANCE AND RISK MANAGEMENT**

The Board remains committed to maintaining the highest standards of corporate governance, transparency, and accountability. Our internal audit processes and risk management frameworks have been instrumental in strengthening oversight and ensuring that our financial health supports our strategic objectives.

In 2024, the Board prioritised capacity-building initiatives to strengthen our governance framework, particularly in response to evolving legal requirements and updates to company policies. These initiatives ensure our teams are well-equipped to navigate the changing regulatory landscape.

We remain dedicated to ensuring the Company's financial reporting adheres to the highest standards of accuracy and transparency, supporting long-term value creation for all stakeholders.

## **OUR PEOPLE – INVESTING IN EXCELLENCE**

The increasing complexity of the insurance industry demands a high level of technical competence, professionalism, and continuous learning. We recognise that a skilled and knowledgeable workforce is critical to sustaining our competitive position and supporting long-term growth.

In 2024, we invested SCR 0.7M in professional development, supporting employees pursuing qualifications with the Chartered Insurance Institute (CII) at both Certificate and Diploma levels. Selected employees received specialized training in Construction Risk and Insurance, while all customer-facing staff completed an in-house Customer Service Excellence programme.

We remain committed to achieving 100% certification of technical staff over the coming years, recognizing that our employees' skills and dedication are central to the Company's continued success.

## **OUR COMMUNITIES – GIVING BACK**

Corporate Social Responsibility remains a core aspect of our company's identity. In 2024, we invested approximately SCR 0.09M in initiatives spanning education and youth development, elderly care, environmental sustainability, community resilience, and health and wellness.

Our flagship initiative focused on an education and toy drive at the Seychelles Hospital and schools across Mahé, Praslin, and La Digue. This donation reflects our commitment to support children's wellbeing and development, and recognising that access to educational materials and moments of joy play a vital role in recovery, learning, and emotional resilience.

By reaching both hospitalised children and students in island communities, we aimed to reduce inequalities, uplift young spirits, and invest meaningfully in the future of our nation.

(Continued)

## OUTLOOK

Looking ahead, we anticipate continued revenue growth and margin improvement as we invest in innovation and market expansion. Our strong capital position, experienced leadership team, and commitment to operational excellence position us well to navigate future challenges and capture emerging opportunities.

The Board will continue to oversee strategic initiatives that ensure sustainable growth, robust risk management, and long-term value creation for all stakeholders.

## Annual General Meeting

The AGM for the year 2024 will be held at Docklands Auditorium on 14th January 2026 at 10.30am.

## Fixed Asset

The directors confirm the value of the fixed assets as at 31st December 2024 in line with the amount recorded in the Company's accounts.

## Directors' Interests

### Director's shares as of 31<sup>st</sup> December 2024

Mr. Patrice Bastide	Chairperson	0 shares
Mr. Louis Rivalland	Non-Executive Director	0 shares
Ms. Doreen Bradburn	Non-Executive Director	0 shares
Mrs. Priya Moulinié	Non-Executive Director	0 shares
Mr. Davis Laporte	Non-Executive Director	40 shares
Ms. Odile Vidot	Non-Executive Director	0 shares
Ms. Georgette Capricieuse	Executive Director	0 shares
Mrs. Tacey Furneau	Executive Director	130 shares

## Transactions with Directors

There were no related-party transactions with any of the Directors. In accordance with the Companies Act 1972, Sacos as a matter of policy has taken out insurance with respect to Directors' and Officers' liabilities.

## Auditors

Pool and Patel  
Chartered Accountants

## Board Approval

These financial statements have been approved for issue by the Board of Directors on:

16<sup>th</sup> December 2025  
Victoria, Seychelles

DocuSigned by:  
*Patrice Bastide*  
6C293551F9E1402...  
Director

DocuSigned by:  
*Louis Rivalland*  
ADEDD3CA61054CE...  
Director

Signed by:  
*Priya Moulinié*  
4543C83AED194B7...  
Director

Signed by:  
*Odile Vidot*  
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Director

Signed by:  
*Davis Laporte*  
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Director

Signed by:  
*Doreen Bradburn*  
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Director

DocuSigned by:  
*Georgette Capricieuse*  
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Director

DocuSigned by:  
*Tacey Furneau*  
8344E9CC8152492...  
Director



# 45<sup>th</sup> Year *Anniversary Gala*

*Celebrating 45 years of trust and  
commitment to serving your best interests.*

*Highlights following the closure of the  
financial year ended 31 December 2024.*



# 45<sup>Years</sup> Sacos

HERE FOR YOU SINCE 1980



# Governance Report

## Introduction

The Sacos board believes that good governance is good for business and recognises the importance of the guidance provided in MERJ's Model Corporate Governance Code (MCGC) applicable to locally listed companies. The Board has taken measures to comply with the provisions of the Code as far it has been practicable and within the limits of its resources, whilst bearing in mind that processes instituted must be fit for purpose and aligned with its business objectives.

## Board Composition

Board composition is detailed on page 9. Mr Patrice Bastide, who was appointed Chairperson in December 2021, led the Board to steer the company through some challenging times in the aftermath of the 7<sup>th</sup> December 2023 national disasters and the conversion of the accounts to IFRS 17.

## Meetings Held

The challenge of the increased claims volume following the 7<sup>th</sup> December 2023 national disasters and the conversion of the accounts to IFRS 17, tested the company's resilience, transforming both its internal and external service delivery. The emphasis continued to be on technical capacity building as the Company grappled with the changing demands in the regulatory and industry landscapes.

There were a total 8 meetings of Directors in 2024, which were all well attended. In addition, Directors remained engaged between meetings when quick decisions or other inputs were required by management. The Executive Directors were present at all meetings.

Name	Attendance*
Mr. Patrice Bastide	8 / 8
Mr. Louis Rivalland	4 / 5
Ms. Doreen Bradburn	7 / 8
Mr. Garry Albert	3 / 5
Mrs. Veronica Maria	2 / 4
Mrs. Priya Moulinié	4 / 4
Mr. Charles de Clarisse	6 / 7

*\*Total number of meetings will depend on the board committees the director participates in.*

(Continued)

### Audit and Risk Committee

The Audit and Risk Committee consists of three Non-Executive Directors and in 2024 its members were:

Name	
Ms. Doreen Bradburn	Chairperson
Mr. Patrice Bastide	Member
Mr. Charles de Clarisse	Member

The Audit and Risk Committee is the cornerstone of the Board's assurance function, and its role is to oversee the organisation's audit processes, ensure that proper internal controls are in place, accounting and financial reporting takes place and an appropriate regulatory compliance and risk management framework is established.

In 2024, the Committee focused its efforts on ensuring that the Company's accounting policies are aligned with the conversion to IFRS 17 and that the conversion process was smooth.

### Finance and Investment Committee

The Nomination and Remuneration Committee is made up of three Non-Executive Directors and in 2024 its members were:

Name	
Mr. Louis Rivalland	Chairperson
Ms. Doreen Bradburn	Member
Mr. Garry Albert	Member
Mr. Charles De Clarisse	Member

The Committee's primary purpose is to assist the Board in reviewing investment policies, strategies, and the performance of its investments.

In line with the Company's policy to diversify its investment portfolio and prevent asset concentration, the Committee initiated an exercise of more in-depth scrutiny of the performance of current investments.

(Continued)

### Nomination and Remuneration Committee

The Nomination and Remuneration Committee is made up of three Non-Executive Directors and in 2024 its members were:

Name	
Mr. Patrice Bastide	Chairperson
Mrs. Veronica Maria	Member
Mrs. Priya Moulinié	Member

The major function of the committee is to assist the board in developing a fair and transparent procedure for setting policies on talent management, the remuneration of senior managers, determining staff salary schemes and ensuring board development.

In 2024, staff development and capacity building took precedence as the organisation transitioned to IFRS 17, and the Claims function was strengthened.



**Georgette Capricieuse**

Chief Executive Officer  
Sacos Group Ltd



# Our 2024 In Pictures





# Our 2024 In Pictures





## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE SHAREHOLDERS OF SACOS GROUP LIMITED**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the consolidated financial statements of SACOS Group Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Seychelles Companies Act, 1972 and the Insurance Act 2008.

##### **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 Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Seychelles, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Emphasis of Matter – Reliance on Manual Reconciliations**

We draw attention to Note 50 to the financial statements, which explains that the group's core information system used for life insurance operations does not generate reports that are sufficiently reliable for financial reporting purposes. Consequently, the finance department performs extensive and interdependent manual reconciliations to determine premium income, premium debtors, policy loans, identification of policy statuses, claims expenses and payables, excess collections, lapse liability, and bank reconciliations. The completeness and accuracy of the financial information, including the valuation of life insurance liabilities and the application of IFRS 17, depend on the outcome of these reconciliations. Our opinion is not modified in respect of this matter.

##### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of consolidated financial statement of the current period. Key audit matters were selected from the matters communicated with the Directors but are not intended to represent all matters that were discussed with them.

Our procedures relating to these matters were designed in the context of the audit of the consolidated financial statement as a whole and our opinion on the consolidated financial statement is not modified with respect to any of the key audit matters. We do not express an opinion on these matters individually.

Description of Key Audit Matter	Audit response
<p><b>Valuation of Insurance Contract Liabilities</b> Insurance contract liabilities comprises liability for remaining coverage and liability for incurred claims. We considered insurance contract liabilities as a key audit matter because:</p> <ul style="list-style-type: none"> <li>• The estimation of the liability for incurred claims (LIC) and liability for remaining coverage (LRC) involves significant judgement given the inherent uncertainty in estimating expected future outflows in relation to expected future claims and expenses. In addition, the liabilities are adjusted for the time value of money.</li> <li>• Determination of liability for incurred claims requires calculation of risk adjustment for non-financial risk which represents the compensation for bearing the uncertainty about the timing and amount of the risk insured. This calculation involves significant judgement in determining the confidence level and assumption that future development of claims will follow past patterns.</li> <li>• For onerous contracts, calculation of loss component involves judgment in estimating fulfilment cashflows relating to the remaining coverage period of insurance contracts.</li> <li>• The valuation of LIC liabilities relies on the accuracy of claims data and the assumption that future claims development will follow a similar pattern to past claims development experience and involve engagement of actuarial experts.</li> <li>• The determination of the liability for remaining coverage (LRC) requires the estimation of the expected future cashflows, valuation of the contractual service margin and the determination of the coverage units that shall be used to accrete the contractual service margin, for the contracts measured using GMM and VFA measurement models.</li> </ul>	<p>We performed the following procedures;</p> <ul style="list-style-type: none"> <li>• We obtained an overall understanding of the processes followed key assumptions underlying the valuation of insurance contract liabilities by reviewing the company's accounting policy documentation and inquiries with the management.</li> <li>• Evaluated and tested controls around the ingestion of data into the calculation engine, the data manipulation in the software, the calculations performed in the software and the disclosure outputs.</li> <li>• Reviewed the governance documentation on the independent audit carried out on the Risk Integrity software and the controls embedded in the IFRS 17 actuarial processes.</li> <li>• Reviewed the data checks carried out before ingesting the data into Risk Integrity software.</li> <li>• Assessed the completeness and accuracy of the data utilised by management by reconciling these amounts to the underlying accounting records.</li> <li>• Independently replicated the outputs from Risk Integrity for a sample of the IFRS 17 Portfolios.</li> <li>• Tested a sample of claim payments and reserves to confirm the amounts recorded in the claims systems agree to the source data;</li> <li>• Tested the appropriateness of the methodology and assumptions used by the external actuary and management in estimation of reserves as at 31 December 2024 and performed rejections for a sample of reserves to validate estimates;</li> <li>• Tested management's calculation of the discount rate used to compute the present value of LIC and LRC.</li> <li>• Tested the methodology and assumptions used by management in estimating the risk adjustment;</li> <li>• Reconciled the claims data used by management to calculate the IFRS 17 LIC to the audited claims and premiums data.</li> <li>• Reviewed the CSM calculation and loss component for long-term contracts and measured under GMM and VFA and the estimation of the additional liability for onerous contracts.</li> <li>• Assessed the adequacy of disclosures in the financial statements.</li> </ul> <p>During the audit, we have been supported by external actuarial experts.</p>

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE SHAREHOLDERS OF SACOS GROUP LIMITED

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Description of Key Audit Matter	Audit response
<p><b>Investment property:</b></p> <p>The Group has a diverse portfolio of investment properties and applies either the market approach or the income approach depending on the property's highest and best use to determine the fair value.</p> <p>As at the reporting date 31 December 31 2024, land and building (including buildings on leasehold land) carries at fair value, classified as Investment properties amounted to SCR 399 Mn which is 37% of total assets.</p> <p>The group has recorded a fair value gain of SCR 10 Mn during the year, in respect of its investment property.</p> <p>As explained in Note 6 Management assessment of fair value of these investment properties is based on the valuation performed by a qualified independent property valuer in accordance with recognised industry standards.</p> <p>The fair values of the investment properties are highly sensitive to the changes in the underlying estimates and assumptions.</p>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"><li>• Assessed management's processes and controls over the valuation of investment properties, including the oversight from those charged with governance;</li><li>• Evaluated the objectivity, independence and expertise of the external independent valuation specialist.</li><li>• Assessed the appropriateness of the valuation methodology used and the applicable assumptions depending on the type of property.</li><li>• Agreed the carrying amounts and the related valuation gains/losses of the investment properties in the financial statements to the independent valuers' reports; and</li><li>• Assessed the adequacy of the disclosures in the Consolidated financial statements.</li></ul>

#### Other Information

Management is responsible for the other information. The other information comprises the director's report. Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

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

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

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE SHAREHOLDERS OF SACOS GROUP LIMITED**

7

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and requirements of the Seychelles Companies Act 1972 and the Insurance Act 2008, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 these consolidated financial statements.

As a 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 consolidated 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 Group's internal control.
- 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 Group'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 consolidated 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 group to cease to continue as a going concern.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE SHAREHOLDERS OF SACOS GROUP LIMITED

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- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

The Seychelles Companies Act 1972 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- a. we have obtained all the information and explanations necessary for the performance of our audit, and
- b. in our opinion
  - (i) proper books of accounting have been kept by the Group as far as appears from our examination of those records; and
  - (ii) the Group's consolidated statement of financial position and statement of comprehensive income are in agreement with the books of account and returns.

The financial statements have been prepared in accordance with requirements specified by the Insurance Act, 2008.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE SHAREHOLDERS OF SACOS GROUP LIMITED**

9

ACCA Membership Number of the engagement partner responsible for signing this independent auditors' report is 2673981

*Pool & Patel*  
**POOL & PATEL**  
**CHARTERED ACCOUNTANTS**  
16<sup>th</sup> December 2025



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T&Cs Apply\*

# Consolidated Statement

## OF FINANCIAL POSITION

As at 31 December 2024

Consolidated Statement of Financial Position	2024		2023	
	The Company	Consolidated	The Company	Consolidated
	SCR			
<b>Non-Current Assets</b>				
Equipment	6,734,311	6,751,126	9,242,211	9,245,538
Right of use asset	-	-	5,447,810	5,447,810
Investment properties	84,700,000	399,436,382	77,633,225	379,967,202
Intangible assets	7,331,496	8,525,524	12,046,908	12,055,769
Investment in subsidiaries	3,000,000	-	3,000,000	-
Investment in preference share	25,000,000	-	25,000,000	-
Investment in financial assets - non current	8,289,230	202,602,941	33,955,192	250,944,086
Deferred tax assets	649,708	649,708	671,638	2,196,019
Investment in associates	-	23,310,171	-	22,834,214
<b>Total Non-Current Assets</b>	<b>135,704,745</b>	<b>641,275,852</b>	<b>166,996,984</b>	<b>682,690,638</b>
<b>Current Assets</b>				
Investment in financial assets - current	15,142,137	37,267,246	13,791,619	35,166,849
Insurance contract assets	2,320	2,320	-	-
Reinsurance contract assets	215,784,017	232,402,763	257,149,984	274,121,501
Loans and receivables	659,128	659,128	349,793	349,793
Trade and other receivables	42,781,612	77,131,508	5,895,191	9,408,707
Intercompany receivables	303,679	-	20,875,500	-
Cash and cash equivalents	39,890,309	78,664,535	63,349,032	107,567,752
Current tax asset	3,073,526	5,145,671	1,962,448	1,962,448
<b>Total Current Assets</b>	<b>317,636,728</b>	<b>429,273,171</b>	<b>363,373,567</b>	<b>428,577,050</b>
<b>Total Assets</b>	<b>453,341,473</b>	<b>1,070,549,023</b>	<b>530,370,551</b>	<b>1,111,267,688</b>
<b>Equity</b>				
Share capital	70,000,000	70,000,000	70,000,000	70,000,000
Preference share	-	-	-	-
Solvency/Undistributed reserve	28,651,586	28,651,586	28,651,586	28,651,586
Retained earnings	81,838,076	147,195,619	54,117,065	114,019,522
Fair value reserve	-	-	11,778,582	11,778,582
<b>Total Equity</b>	<b>180,489,662</b>	<b>245,847,205</b>	<b>164,547,233</b>	<b>224,449,690</b>
<b>Non-Current Liabilities</b>				
Retirement benefit obligations	5,901,312	7,163,255	5,368,413	6,562,085
Deferred tax liabilities	-	787,157	-	-
Funds under management	643,175	643,175	643,175	643,175
<b>Total Non-Current Liabilities</b>	<b>6,544,487</b>	<b>8,593,587</b>	<b>6,011,588</b>	<b>7,205,260</b>

(Continued)

As at 31 December 2024

Consolidated Statement of Financial Position	2024		2023	
	The Company	The Company	The Company	Consolidated
<b>Current liabilities</b>				
Trade and other payables	26,941,918	41,626,487	15,092,272	27,132,574
Insurance contract liabilities	233,770,677	768,887,015	332,289,127	840,019,662
Reinsurance contract liabilities	5,594,729	5,594,729	6,833,089	6,833,089
Intercompany payables	-	-	-	-
Lease liability	-	-	5,597,244	5,597,244
Current tax liability	-	-	-	30,172
<b>Total Current Liabilities</b>	<b>266,307,324</b>	<b>816,108,231</b>	<b>359,811,732</b>	<b>879,612,741</b>
<b>Total Liabilities</b>	<b>272,851,811</b>	<b>824,701,818</b>	<b>365,823,319</b>	<b>886,818,001</b>
<b>Total Equity and Liabilities</b>	<b>453,341,473</b>	<b>1,070,549,023</b>	<b>530,370,553</b>	<b>1,111,267,690</b>

### Board Approval

These financial statements have been approved for issue by the Board of Directors on 16th December 2025.

DocuSigned by:  
*Patrice Bastide*  
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P Bastide  
Director

DocuSigned by:  
*Louis Rivalland*  
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L Rivalland  
Director

Signed by:  
*Priya Moulinié*  
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P Moulinié  
Director

Signed by:  
*Odile Vidot*  
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O Vidot  
Director

Signed by:  
*Davis Laporte*  
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Director

Signed by:  
*Dawn Bradburn*  
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D Bradburn  
Director

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*G. Capricieuse*  
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G. Capricieuse  
Director

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*Tacey Fumneau*  
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T Fumneau  
Director

# Consolidated Statement

## OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

As at 31 December 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income	2024		2023	
	The Company	Consolidated	The Company	Consolidated
	SCR		SCR	
<b>Insurance Finance Income or Expenses</b>				
Insurance Revenue	202,692,231	247,208,284	190,914,349	225,165,662
<b>Total Insurance Finance Income Or Expenses</b>	<b>15,140,494</b>	<b>(30,446,456)</b>	<b>26,164,247</b>	<b>(7,121,114)</b>
<b>Total Other Income &amp; Expenses</b>	<b>(7,140,945)</b>	<b>(14,237,240)</b>	<b>(13,530,463)</b>	<b>(23,254,174)</b>
<b>Profit Before Taxation</b>	<b>20,600,492</b>	<b>28,664,798</b>	<b>21,924,200</b>	<b>25,808,339</b>
Taxation	(4,658,063)	(7,267,283)	(6,898,421)	(8,552,740)
<b>Profit For The Year</b>	<b>15,942,429</b>	<b>21,397,515</b>	<b>15,025,779</b>	<b>17,255,599</b>
<b>Other Comprehensive Income/(Loss) For The Year</b>				
Fair value change on instruments measured at FVTOCI	-	-	2,276,202	2,276,202
Foreign exchange loss on instruments measured at FVTOCI	-	-	77,158	77,158
<b>Total Comprehensive Income For The Year</b>	<b>15,942,429</b>	<b>21,397,515</b>	<b>17,379,139</b>	<b>19,608,959</b>

# Consolidated Statement

## OF CHANGES IN EQUITY & STATEMENT

### OF LIFE ASSURANCE FUND

As at 31 December 2024

Consolidated Statement of Changes in Equity & Statement of Life Assurance Fund	Share Capital	Retained Earnings	Fair Values Reserve	Total
	SCR			
Balance at 1 January 2023	70,000,000	132,415,509	9,425,222	211,840,731
Total comprehensive income for the year	-	17,255,599	2,353,360	19,608,959
Dividends (note 45)	-	(7,000,000)	-	(7,000,000)
<b>At 31 December 2023</b>	<b>70,000,000</b>	<b>142,671,108</b>	<b>11,778,582</b>	<b>224,449,690</b>
Total comprehensive income for the year	-	21,397,515	-	9,748,949
Transfer from revaluation reserve	-	11,778,582	(11,778,582)	-
Dividends (note 45)	-	-	-	-
<b>At 31 December 2024</b>	<b>70,000,000</b>	<b>175,847,204</b>	<b>-</b>	<b>245,847,204</b>

The Company	Share Capital	Retained Earnings	Fair Values Reserve	Total
	SCR			
Balance at 1 January 2023	70,000,000	74,742,872	9,425,222	154,168,094
Total comprehensive income for the year	-	16,492,383	(9,518,494)	6,973,889
Dividends (note 45)	-	(10,000,000)	-	(10,000,000)
<b>At 31 December 2023</b>	<b>70,000,000</b>	<b>82,768,651</b>	<b>11,778,582</b>	<b>164,547,233</b>
Total comprehensive income for the year	-	15,942,429	-	15,942,429
Dividends (note 45)	-	-	-	-
Transfer from revaluation reserve	-	11,778,582	(11,778,582)	-
<b>At 31 December 2024</b>	<b>70,000,000</b>	<b>110,489,662</b>	<b>-</b>	<b>180,489,662</b>

# Consolidated Statement

## OF CASH FLOW

As at 31 December 2024

Consolidated Statement of Cash Flow	The Group		The Company	
	2024	2023	2024	2023
	SCR			
Cash Flows from Operating Activities				
Total Cash Flows from Operating Activities	(47,788,794)	57,472,720	(40,709,679)	31,521,200
Net tax paid	(8,147,210)	(6,466,245)	(5,747,211)	(3,935,487)
Interest received	13,130,907	9,244,135	-	-
Retirement benefit obligation paid	(46,154)	(327,681)	(46,154)	(208,893)
Net Cash Inflow / (outflow) from Operating Activities	(42,851,251)	59,922,928	(46,503,045)	27,376,819
Cash Flows from Investing Activities				
Net Cash Inflow from Investing Activities	11,948,033	1,066,565	23,044,321	19,397,244
Cash Flows from Financing Activity				
Dividends paid	-	(7,000,000)	-	(7,000,000)
Net Change in Cash and Cash Equivalents	(30,903,218)	53,989,493	(23,458,723)	39,774,063
Movement in Cash and Cash Equivalents				
At 1 January	107,567,752	53,578,259	63,349,032	23,574,969
At 31 December	76,664,535	107,567,752	39,890,309	63,349,032

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T&Cs Apply\*

# Notes To The Financial Statements

## DEFERRED TAX ASSETS / (LIABILITIES)

As at 31 December 2024

(a) Deferred income tax is calculated on all temporary differences under the liability method:	The Group		The Company	
	2024	2023	2024	2023
	SCR			
At January 1	2,196,019	3,349,915	671,638	2,001,387
Charge for the year (note 16(ii))	(2,333,467)	(1,153,896)	(21,930)	(1,329,749)
<b>At December 31</b>	<b>(137,448)</b>	<b>2,196,019</b>	<b>649,708</b>	<b>671,638</b>

(b) Deferred tax assets and liabilities are offset for the income taxes related to the same fiscal authority of the same entity. The following amounts are shown in the consolidated statements of financial position:	The Group		The Company	
	2024	2023	2024	2023
	SCR			
Deferred tax assets	10,651,186	12,105,194	7,179,743	7,787,717
Deferred tax liability	(10,788,634)	(9,909,175)	(6,530,036)	(7,116,079)
<b>At December 31</b>	<b>(137,448)</b>	<b>2,196,019</b>	<b>649,708</b>	<b>671,638</b>

(c) Deferred tax assets and liabilities during the year are attributable to the following items: (i) Deferred tax assets:	The Group	The Company
	Retirement Benefit Obligation & Other Provisions	Retirement Benefit Obligation & Other Provisions
	SCR	
At January 1, 2023	<b>11,200,739</b>	<b>9,059,000</b>
Charge to consolidated statement of profit or loss and other comprehensive income	904,455	(1,271,283)
At December 31, 2023	<b>12,105,194</b>	<b>7,787,717</b>
At January 1, 2024	<b>12,105,194</b>	<b>7,787,717</b>
Charge to consolidated statement of profit or loss and other comprehensive income	(1,454,008)	(607,974)
<b>At December 31, 2024</b>	<b>10,651,186</b>	<b>7,179,743</b>

# Notes To The Financial Statements

## DEFERRED TAX ASSETS / (LIABILITIES)

As at 31 December 2024

(Continued)

(c) Deferred tax assets and liabilities during the year are attributable to the following items: (ii) Deferred tax liability:	The Group	The Company
	Accelerated Tax Depreciation	Accelerated Tax Depreciation
	SCR	
At January 1, 2023	<b>(8,481,303)</b>	<b>(7,057,613)</b>
Charge to consolidated statement of profit or loss and other comprehensive income	(1,427,872)	(58,466)
At December 31, 2023	<b>(9,909,175)</b>	<b>(7,116,079)</b>
At January 1, 2024	<b>(9,909,175)</b>	<b>(7,116,079)</b>
Charge to consolidated statement of profit or loss and other comprehensive income	(879,459)	586,043
At December 31, 2024	<b>(10,788,634)</b>	<b>(6,530,036)</b>

# Notes To The Financial Statements

## CURRENT TAX ASSETS / (LIABILITIES)

As at 31 December 2024

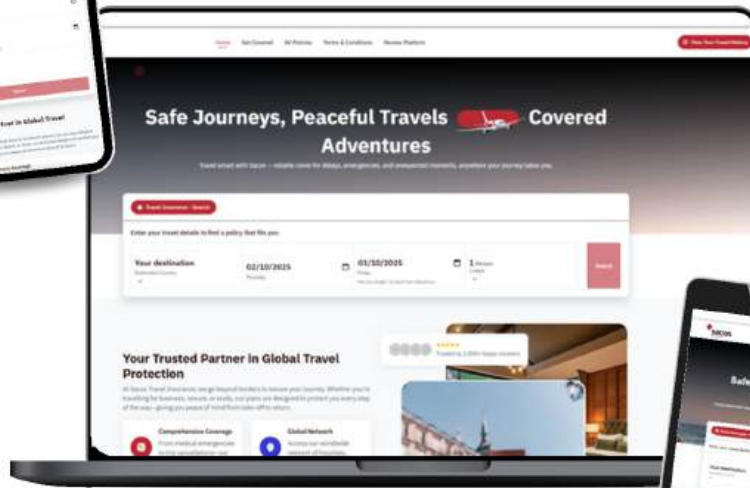
(Continued)

(a) Current tax assets (i) Statement of financial position	The Group		The Company	
	2024	2023	2024	2023
	SCR			
Current Tax Assets	5,145,671	1,962,448	3,073,526	1,962,448
Current Tax Liability	-	(30,172)	-	-
At December 31, 2023	5,145,671	1,932,276	3,073,526	1,962,448

(a) Current tax assets (ii) Statement of profit or loss	The Group		The Company	
	2024	2023	2024	2023
	SCR			
Tax charge on the adjusted profit for the year	(4,933,816)	(7,398,844)	(4,636,133)	(5,568,672)
Deferred tax (charge) / credit (note 11)	(2,333,467)	(1,153,896)	(21,930)	(1,329,749)
At December 31, 2023	(7,267,283)	(8,552,740)	(4,658,063)	(6,898,421)

(b) Applicable Tax Rates for 2024 are as follows:	The Group
	%
Taxable Income Threshold	
Less than or equal to SCR. 1,000,000	25%
More than or equal to SCR. 1,000,000	33%

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# Notes To The Financial Statements

As at 31 December 2024

## 1. General Information

Sacos Group Limited (collectively "the Group" and referred to as "the Company" for its separate financial statements here-after) was incorporated under the Companies Act, 1972 on 22 November 2005. Pursuant to order dated 23rd January 2019 of the Supreme Court of Seychelles, Sacos Group Company Limited and Sun Investment Limited have been amalgamated with the Company with effective 1st January 2017.

The principal activity of Sacos Group Limited (hereafter referred as 'Sacos Group or the Company') is that of Short-term Insurance Business. These activities have remained unchanged during the year under review. Activities of its 100% owned subsidiary Sacos Life Assurance Company Limited (hereafter referred as 'Sacos Life') is to underwrite life assurance policies.

The Group is domiciled in Republic of Seychelles and its registered office is Maison Esplanade, Rue De Possession, Victoria, Mahe, Seychelles.

These consolidated and separate financial statements will be submitted for approval at the forthcoming Annual General Meeting of the shareholders of the Group.

## 2. Basis of Preparation

The consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards and comply with the Companies Act 1972 and the Insurance Act 2008.

Apart from certain items that are carried at revalued and fair valued amounts such as land and buildings, financial assets and investment properties, the consolidated and separate financial statements have been prepared under the historical cost basis.

The consolidated and separate financial statements are presented in Seychellois rupee (SCR) and rounded to the nearest SCR, unless otherwise indicated.

This is the first set of the Group's annual financial statements in which IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments have been applied. The related changes to Material accounting policies are described in Note 2.4.

(Continued)

### **Basis of Consolidation**

The consolidated and separate financial statements comprise the financial statements of the Group and its subsidiary as at 31 December 2024. The Group controls an investee if and only if the Group has:

- Power over the investee (i.e. it holds existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full upon consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

# Notes To The Financial Statements

## CASH AND CASH EQUIVALENTS

As at 31 December 2024

Cash and cash equivalents	The Group		The Company	
	2024	2023	2024	2023
	SCR			
Cash in hand	42,814	42,814	35,273	35,273
Call account balances	1,675,014	38,903,471	1,675,014	38,903,471
Bank balances	74,946,707	70,676,666	38,180,022	25,728,670
Cash and bank balances	<b>76,664,535</b>	<b>109,622,951</b>	<b>39,890,309</b>	<b>64,667,414</b>
ECL IFRS-9	-	(2,055,199)	-	(1,318,382)
<b>At December 31</b>	<b>76,664,535</b>	<b>107,567,752</b>	<b>39,890,309</b>	<b>63,349,032</b>



# Householder's Insurance Policy

## > *What does it cover?*

- You can insure your **Building** and **Contents**, including your **Personal effects & jewellery**.
- Customers have the choice to choose between a **Householder's** or **Fire Only** policy.
- For **Greater Flexibility**, policy holder's have the choice to insure your **Building Only** or **Contents Only**, otherwise you can insure both.
- Our **Fire Only** policy is offered if a house is under **Construction**, **Unoccupied** or under **Renovation**.
- Funeral cover now available and public liability cover increased to SCR 400, 000.



(+248) 429 5000

# Shareholding Profile

**SACOS GROUP LTD**

As at 30 June 2025

Number of Share Accounts	Share Status	Number of Shares in Issue	%Shareholding
248	Dematerialized*	1,334,740	67%
5,875	SACOS Held	665,260	33%
<b>6,123</b>		<b>2,000,000</b>	<b>100%</b>

Number of Share Accounts	Share Status	Number of Shares in Issue	%Shareholding
2,694	1 - 100	64,845	3.24%
3,024	101 - 200	450,170	22.51%
315	201 - 400	85,604	4.28%
9	401 - 500	4,390	0.22%
20	501 - 1000	16,534	0.83%
20	1001 - 2000	29,832	1.49%
32	2001 - 5000	105,729	5.29%
9	Over 5000	1,242,896	62.14%
<b>6,123</b>		<b>2,000,000</b>	<b>100.00%</b>

Number of Share Accounts	Share Status	Number of Shares in Issue	%Shareholding
1	Opportunity Investment Co Ltd	386,313	19.32%
1	Swan General Ltd	372,123	18.61%
1	Mark Inch	200,800	10.04%
1	Swan International	161,513	8.08%
1	Loz Ltd	47,500	2.38%
1	Seychelles Pension Fund	26,569	1.33%
1	ERNESTA Dolor Camille	22,861	1.14%
1	Radley Webber	20,000	1.00%
3	France Gonzalve Bonte	7,130	0.36%
1	Raghvani Ravji Premji	5,217	0.26%
6,111	Others all <5000 Shares	749,974	37.50%
<b>6,123</b>		<b>2,000,000</b>	<b>100%</b>

Shares NOT in public hands (beneficial holdings of shares by shareholders >10% shares & director holdings) = 59.74%



**sacos**

Here for you

*Welcomes you to our*  
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**8:30 AM - 4:00 PM**

*Lunch Break:*

**12:00 PM - 01:00 PM**

*Weekends & Public Holidays:*

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**quotes@sacos.sc | general@sacos.sc**



## Form of Proxy for Annual General Meeting to be held on 14<sup>th</sup> January 2026

The Company Secretary  
SacOS Group Limited

I/We

(full names in block capitals)

of

(address in block capitals)

Being member/members of the above-named company, hereby appoint the chairman of the meeting or see note 1 below)

Name of Proxy

Number of ordinary shares proxy appointed over

as my/our proxy to vote for me/us on my/our behalf at the AGM of the Company to be held at 10.30am on 14 January 2026 and at any adjournment thereof.

Please indicate with an "X" for each resolution below how you wish your vote to be cast  
(for each resolution mark "X" in the appropriate box below):

		FOR	AGAINST	WITHHELD*
1	To receive the Chairman's Report			
2	To receive Directors' Report, Auditor's Report and the Annual Financial Statements for the year ended 31st December 2024.			
3	To approve the declaration of a final dividend of SCR5.50 per share for the financial year ended 31 December 2024			
4	To reappoint Patrice Bastide a director			
5	To reappoint Louis Rivalland a director			
6	To reappoint Doreen Bradburn a director			
7	To reappoint Priya Moulinié a director			
8	To reappoint Davis Laporte a director			
9	To reappoint Odile Vidot a director			
10	To reappoint Georgette Capricieuse a director			
11	To reappoint Tacey Furneau a director			
12	That the Chief Executive Officer's remuneration SCR 1,755,600 be approved.			
13	That the Chief Financial Officer's remuneration SCR 1,426,200 be approved.			
14	That the Non-Executive Directors' remuneration of SCR1,380,000 be approved			
15	To reappoint Pool & Patel as auditors until the next AGM and to authorise the directors to fix their remuneration.			

\*The vote "Withheld" option is to enable you to abstain on any of the specified resolutions. Please note that a vote "Withheld" has no legal effect and will not be counted in the votes "For" and "Against" a resolution.

Signature

Date

### NOTES

1. If you want to appoint a proxy other than the chairman, just cross out "the chairman of the meeting or" above and insert the name of the person you want to appoint as proxy.
2. A member is entitled to appoint a proxy, who need not also be a member, to attend and vote in his or her stead.
3. All appointments of proxies must be delivered to the registered office of the Company at Maison Esplanade, Rue de la Possession, Victoria or share via email to [registrar@azercorporate.com](mailto:registrar@azercorporate.com) no later than 48 hours before the time at which the meeting will commence.
4. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 10.30am on Monday 12<sup>th</sup> January 2026 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting).

# Useful Contacts



Sacos Group Limited

### Headquarters

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Francis Rachel Street,  
Victoria, Mahé, Seychelles

**T +248 429 5000**

### Providence Branch

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Sacos Group Limited

### Praslin Branch

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Sacos Group Limited

### La Digue Branch

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Life Assurance	life@sacos.sc	+248 429 5039
Investments & Property Management	investments@sacos.sc	+248 429 5015
Human Resources & Admin	hr@sacos.sc	+248 429 5048
Claims	claimsmail@sacos.sc	+248 429 5067
Finance	accounts@sacos.sc	+248 429 5017



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