


SACOS GROUP LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2025

SACOS GROUP LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

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	THE GROUP			
	H1 2025		H1 2024	
	The Company SCR	Consolidated SCR	The Company SCR	Consolidated SCR
ASSETS				
Non-current assets				
Equipment	8,937,376	8,965,183	12,449,808	12,454,359
Right of use asset	8,290,470	8,290,470	2,723,905	2,723,905
Investment properties	84,700,000	400,630,410	77,633,225	380,021,203
Intangible assets	7,329,179	7,427,947	9,680,651	9,779,419
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	8,289,231	202,602,941	33,377,099	260,167,547
Deferred tax assets	671,638	2,196,019	671,638	2,196,019
Investment in associates	-	22,834,214	-	22,834,214
	<u>146,217,894</u>	<u>652,947,184</u>	<u>164,536,327</u>	<u>690,176,666</u>
Current assets				
Investment in financial assets - current	29,563,737	51,688,846	13,931,436	35,728,860
Insurance contract assets	2,320	2,320	-	-
Reinsurance contract assets	142,147,408	159,267,416	302,377,801	319,349,318
Loans and receivables	1,890,422	1,890,422	158,364	158,364
Trade and other receivables	39,199,189	73,171,810	9,606,560	14,377,495
Intercompany receivables	4,094,968	-	7,185,207	-
Cash and cash equivalents	43,318,372	73,405,453	27,260,531	57,347,612
Current tax asset	9,558,999	12,431,651	9,707,005	9,707,005
	<u>269,775,415</u>	<u>371,857,918</u>	<u>370,226,904</u>	<u>436,668,654</u>
Total assets	<u>415,993,309</u>	<u>1,024,805,102</u>	<u>534,763,230</u>	<u>1,126,845,321</u>
EQUITY AND LIABILITIES				
Capital and reserves				
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	76,723,622	145,596,973	40,036,590	108,253,090
Fair value reserve	-	-	11,778,582	11,778,582
Total equity	<u>175,375,208</u>	<u>244,248,559</u>	<u>150,466,758</u>	<u>218,683,258</u>
LIABILITIES				
Non-current liabilities				
Retirement benefit obligations	6,649,851	8,044,102	5,591,607	6,775,896
Deferred tax liabilities	-	-	-	-
Funds under Management	643,175	643,175	643,175	643,175
	<u>7,293,026</u>	<u>8,687,277</u>	<u>6,234,782</u>	<u>7,419,071</u>
Current liabilities				
Trade and other payables	12,860,524	16,843,514	26,900,814	37,255,531
Insurance contract liabilities	205,936,428	740,497,630	338,370,676	850,667,094
Reinsurance contract liabilities	6,115,054	6,115,054	9,637,876	9,637,876
Intercompany payables	-	-	-	-
Lease liability	8,413,069	8,413,069	3,152,325	3,152,325
Current tax liability	-	-	-	30,172
	<u>233,325,075</u>	<u>771,869,266</u>	<u>378,061,691</u>	<u>900,742,998</u>
Total liabilities	<u>240,618,100</u>	<u>780,556,542</u>	<u>384,296,472</u>	<u>908,162,068</u>
Total equity and liabilities	<u>415,993,309</u>	<u>1,024,805,102</u>	<u>534,763,230</u>	<u>1,126,845,321</u>


G Capriciu
 Director


T Furneau
 Director

SACOS GROUP LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2025

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	THE GROUP			
	H1 2025		H1 2024	
	The Company	Consolidated	The Company	Consolidated
	SCR	SCR	SCR	SCR
Insurance revenue	111,464,456	122,981,521	99,384,733	109,345,228
Insurance service expenses	(52,454,390)	(65,675,716)	(138,230,230)	(149,866,253)
Income or expense from reinsurance contracts held	(58,327,844)	(60,438,191)	29,252,382	27,227,715
Insurance service result	682,223	(3,132,386)	(9,593,115)	(13,293,310)
		-		-
Insurance finance income/(expenses) from insurance contracts issued	-	(8,136,200)	-	(6,918,416)
Finance income/(expenses) from reinsurance contracts held	-	450,361	-	329,185
		-		-
Total insurance finance income or expenses	682,223	(10,818,225)	(9,593,115)	(19,882,541)
Rental income	3,963,884	15,923,911	870,376	13,433,192
Investment income	(243,508)	8,210,817	(438,280)	13,333,306
Impairment on Financial Assets	-	-	-	-
Total Investment Income	3,720,376	24,134,729	432,096	26,766,499
Other Income	-	83,952	3,474,980	3,565,456
Other Expenses	(9,517,052)	(13,963,959)	(8,394,436)	(12,996,599)
Total Other Income & Expenses	(9,517,052)	(13,880,007)	(4,919,456)	(9,431,143)
Transfer from BSR	-	-	-	-
Profit before taxation	(5,114,453)	(563,503)	(14,080,475)	(2,547,185)
Taxation	-	(1,035,143)	-	(3,219,247)
Profit for the year	(5,114,453)	(1,598,646)	(14,080,475)	(5,766,432)
Profit attributable to equity holders of the parent	(2.56)	-	(7.04)	-

STATEMENT OF CHANGES IN EQUITY

THE GROUP

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Fair value reserve</u>	<u>Total</u>
	<u>SCR</u>	<u>SCR</u>	<u>SCR</u>	<u>SCR</u>
Balance at 1 January 2024	70,000,000	142,671,108	11,778,582	224,449,690
Total comprehensive income for the year	-	21,397,515	-	21,397,515
Dividends (note 45)	-	-	-	-
Transfer from revaluation reserve	-	11,778,582	(11,778,582)	-
At 31 December 2024	70,000,000	175,847,204	-	245,847,204
Total comprehensive income for the year	-	(1,598,646)	-	(1,598,646)
Dividends (note 45)	-	-	-	-
At 30 June 2025	70,000,000	174,248,558	-	244,248,558

THE COMPANY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Fair value reserve</u>	<u>Total</u>
	<u>SCR</u>	<u>SCR</u>	<u>SCR</u>	<u>SCR</u>
Balance at 1 January 2024	70,000,000	82,768,651	11,778,582	164,547,233
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)	-
At 31 December 2024	70,000,000	110,489,662	-	180,489,662
Total comprehensive income for the year	-	(5,114,453)	-	(5,114,453)
Dividends (note 45)	-	-	-	-
At 30 June 2025	70,000,000	105,375,208	-	175,375,208

SACOS GROUP LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 JUNE 2025

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Notes	THE GROUP		THE COMPANY	
	H1 2025	H1 2024	H1 2025	H1 2024
	SCR	SCR	SCR	SCR
Cash flows from operating activities:				
Profit/(Loss) before taxation	(563,503)	(2,547,185)	(5,114,453)	(14,080,475)
Profit/(Loss) before taxation attributable to shareholders	(563,503)	(2,547,185)	(5,114,453)	(14,080,475)
<i>Adjustments for:</i>				
Depreciation and Amortisation	3,489,176	1,089,916	3,512,432	1,091,143
Change in fair value of investment in financial assets	(10,840,893)	937,689	-	1,643,051
Amortisation of intangible asset	2,351,472	2,276,350	2,351,472	2,366,258
Movement in Right of Use Asset	(5,566,565)	2,723,905	(5,566,565)	2,723,905
Movement in retirement benefit obligations	1,268,206	213,811	1,058,244	223,194
Interest income	(790,518)	(6,568,067)	(790,518)	(560,000)
Effect of change in exchange rates	(720,562)	(2,163,633)	(205,941)	(644,777)
	(11,373,187)	(4,037,213)	(4,755,330)	(7,237,700)
<i>Changes in working capital:</i>				
- (Increase) / Decrease in Trade and other receivables	(58,794,314)	(4,968,788)	(26,502,390)	9,978,924
- (Increase)/ Decrease in Insurance contract assets	(2,320)	-	(2,320)	-
- (Increase)/ Decrease in Reinsurance contract assets	160,081,902	(45,227,817)	160,230,393	(45,227,817)
- Increase / (Decrease) in Trade and other payables	(20,412,017)	10,122,961	(14,040,290)	11,808,543
- Increase/ (Decrease) in Lease Liability	5,260,744	(2,444,919)	5,260,744	(2,444,919)
- (Increase)/ Decrease in Insurance contract liabilities	(71,226,929)	10,647,432	(102,411,343)	6,081,549
- (Increase)/ Decrease in Reinsurance contract liabilities	(3,522,822)	2,804,787	(3,522,822)	2,804,787
	11,053	(33,103,558)	14,256,639	(24,236,634)
Net tax paid	(3,789,961)	(10,963,804)	148,006	(7,744,557)
Interest received	-	2,413,802	-	-
Retirement benefit obligation paid	-	-	-	-
Net cash inflow / (outflow) from operating activities	(3,778,909)	(41,653,561)	14,404,645	(31,981,191)
Cash flows from investing activities:				
Purchase of equipment	-	(4,298,740)	-	(4,298,740)
Purchase of intangible assets	-	-	-	-
Proceed from loans and receivables	(2,307,486)	(180,496)	(2,307,486)	(180,496)
Disbursement loans and receivables	575,428	371,925	575,428	371,925
Additions to investment in financial assets	(28,843,200)	-	(14,421,600)	-
Reclassification/additions to investment properties	(20,609,207)	(54,001)	(7,066,775)	-
Redemption of investment in financial assets	71,021,215	(4,405,268)	24,873,630	-
Net cash inflow from investing activities	19,836,749	(8,566,579)	1,653,197	(4,107,310)
Cash flows from financing activity:				
Dividends paid	-	-	-	-
Net cash outflow from financing activity	-	-	-	-
Net change in cash and cash equivalents	16,057,841	(50,220,140)	16,057,842	(36,088,501)
Movement in cash and cash equivalents:				
At 1 January	57,347,612	107,567,752	27,260,531	63,349,032
Change	16,057,841	(50,220,140)	16,057,842	(36,088,501)
At 31 December	73,405,453	57,347,612	43,318,372	27,260,531