

Safelane Insurance Brokers Ltd (Previously  
known as Safelane Insurance Consultants Ltd)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

**Safelane Insurance Brokers Ltd**  
**(Previously known as Safelane Insurance Consultants Ltd)**  
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**Safelane Insurance Brokers Ltd**  
**(Previously known as Safelane Insurance Consultants Ltd)**  
**Corporate data**

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		<b>Date of appointment</b>	<b>Date of Resignation</b>
<b>Directors</b>	Mrs. Valerie Ah-Chuen Juban	14 July 2022	05 October 2023
	Mr. Ah-Chuen Patrick Andrew Dean	14 July 2022	-
	Mr. Ah Yoong Sydney	18 October 2023	-
	Mr. Carosin Gregory	05 October 2023	-
<b>Company secretary</b>	ABC Professional & Secretarial Services Ltd Military Road ABC Centre, Port Louis Republic of Mauritius		
<b>Registered office</b>	C/o ABC Professional & Secretarial Services Ltd Military Road ABC Centre, Port Louis Republic of Mauritius		
<b>Auditor</b>	Charist Associates LLP 4, Stein Street Beau Bassin Republic of Mauritius		
<b>Bankers</b>	ABC Banking Corporation Ltd Port Louis Main,7, Duke of Edinburgh Avenue, Place D'Armes,Port Louis, Republic of Mauritius		
	Mauritius Commercial Bank Limited 9-15 Sir William Newton Street, Port Louis, Republic of Mauritius		

**Safelane Insurance Brokers Ltd  
(Previously known as Safelane Insurance Consultants Ltd)  
Annual Report 2025**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS.**

The directors are responsible for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the International Financial Reporting Standards (IFRS) and Companies Act 2001.

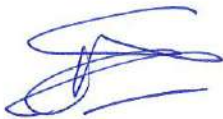
Company law requires the directors to prepare financial statements for the year ended 30 June 2025 which give a true and fair view of the financial position, the financial performance and cash flows of the Company for that year. In preparing the annual financial statements, the directors have:

- prepared the financial statements on a going-concern basis;
- maintained adequate accounting records;
- made judgements and estimates that are reasonable and prudent;
- selected suitable accounting policies and applied them consistently;
- stated whether International Financial Reporting Standards have been followed, subject to any material departures explained in the financial statements; and
- safeguarded the assets of the Company by maintaining accounting and internal control systems that are designed to prevent and detect fraud and errors.

**Directors' approval of the financial statements**

The financial statements have been prepared on a going concern basis and the directors have every reason to believe that the Company has adequate resources and financial support in place to continue as a going concern.

Approved by the Board of Directors on 18/09/2025 and signed on its behalf by:



-----  
Gregory Carosin  
Chairperson of the Board



-----  
Patrick Andrew Dean Ah-Chuen  
Managing Director

**Safelane Insurance Brokers Ltd**  
**(Previously known as Safelane Insurance Consultants Ltd)**  
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**Other Statutory Disclosures**

(Pursuant to Section 221 of the Companies Act 2001)

*Nature of business*

The principal activity of the Company is to provide insurance broker activities.

*Particulars of entries in the interests register*

The directors' interests in the capital of the Company as at 30 June 2025, were as follows:

<b>Directors</b>	<b>Direct Shareholding</b>
AH-CHUEN Patrick Andrew Dean	20%
CAROSIN Gregory	15%
AH YOONG Sydney	10%

*Directors' service contracts*

None of the directors have a service contract with the Company.

*Directors' remuneration*

The directors were not paid any remuneration during the financial year ended 30 June 2025 (2024: Nil)

*Donations*

No donations were made during the year (2024: Nil).

*Directors of the company*

The directors of the Company as 30 June 2025 were as follows:

Mr. Patrick Andrew Dean Ah-Chuen, *Managing Director*

Mr. Gregory Carosin, *Non-Executive Director*

Mr. Sydney Ah Yoong, *Independent Director*

*External audit fees*

Fees payable to Chartist Associates, external auditor of the Company, for the financial year ended 30 June 2025 were as follows:

	2025	2024
	Rs.	Rs.
Audit services	75,000	25,000
Other services	-	N/A

Approved by the Board of Directors on 18/09/2025 and signed on its behalf by:



Gregory Carosin  
Chairperson of the Board




Patrick Andrew Dean Ah-Chuen  
Executive Director

**Safelane Insurance Brokers Ltd**  
**(Previously known as Safelane Insurance Consultants Ltd)**  
**Secretary's Certificate 2025**

**Secretary's Certificate**

(Pursuant to Section 166(d) of the Companies Act 2001)

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies, for the financial year ended 30 June 2025, all such returns as are required of the Company under Companies Act 2001.

  
ABC Professional & Secretarial Services Ltd  
Company Secretary  
*Per Cindy Larose, ACIS*

**Date:** 18/09/2025

**Safelane Insurance Brokers Ltd**  
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**CORPORATE GOVERNANCE REPORT 2025**

**Corporate Profile**

Safelane Insurance Brokers Ltd (previously known as “Safelane Insurance Consultants Ltd”) (the “Company”) was incorporated on 14 July 2022 as a private company limited by shares and forms part of the ABC Financial Services Cluster. The Company has been set up with an aim to become a well-known brand in the field of insurance services in Mauritius by providing customised brokerage services to individual and corporate clients.

The Company is licensed by the Financial Services Commission and has obtained its Insurance Broker Licence pursuant to Section 70 of the Insurance Act 2005 and the Financial Services (Consolidated Licensing and Fees) Rules on 17 May 2024.

The Company is a public interest entity under the Financial Reporting Act 2004 and is hence required to adopt good governance practices in line with the National Code of Corporate Governance (the “Code”).

The Company has started its operations as an Insurance Broker as from 02 September 2024.

**Safelane Insurance Brokers Ltd**  
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**CORPORATE GOVERNANCE REPORT 2025**

**Corporate Information as at 30 June 2025**

<b>Registered Office &amp; Place of Business</b>	ABC Centre, Military Road, Port Louis
<b>Board of Directors</b>	Mr. Gregory Carosin, <i>Non-Executive Chairman</i> Mr. Patrick Andrew Dean Ah-Chuen, <i>Managing Director</i> Mr. Sydney Ah Yoong, <i>Independent Director</i>
<b>Company Secretary &amp; Share Registry</b>	ABC Professional & Secretarial Services Ltd ABC Centre Military Road Port Louis Mauritius
<b>External Auditors</b>	Chartist Associates LLP Chartered Certified Accountants 4, Stein Street, Beau Bassin, Mauritius
<b>Main Bankers</b>	ABC Banking Corporation Ltd The Mauritius Commercial Bank Ltd

**Safelane Insurance Brokers Ltd**  
**(Previously known as Safelane Insurance Consultants Ltd)**  
**CORPORATE GOVERNANCE REPORT 2025**

**CORPORATE GOVERNANCE**

This report outlines and explains the Company's corporate governance processes and application of the National Code of Corporate Governance for Mauritius, 2016 (the 'Code').

**PRINCIPLE 1 – GOVERNANCE STRUCTURE**

**Governance Framework**

The Board of Directors (the "Board") operates a framework designed to ensure that high standards of corporate governance are applied at all times. The Board is responsible for the oversight and management of the Company. The Board also assumes the responsibility for leading and controlling the organization and meeting all legal and regulatory requirements.

The Board of Directors as a whole is responsible for the stewardship of the Company and is ultimately accountable for the affairs and overall performance of the Company. As such, the Board is committed to upholding the highest standard of integrity, accountability and transparency in the governance of the Company. Its primary role is to protect and enhance the shareholders' interests and maximise long term value creation by ensuring that proper systems and controls are in place to safeguard the Company's assets and good reputation.

The Company maintains an organisational chart which is regularly updated and made available to the Board for their consideration.

Considering the size of the Company, the Board is of the view that a formal statement of accountabilities is not required. All new board members are subjected to an induction upon joining the Company and their responsibilities and accountabilities are discussed and explained during the said induction.

**PRINCIPLE 2 – STRUCTURE OF THE BOARD**

**Board of Directors**

The Board identifies key risk areas and endorses the strategic directions to be pursued, approves the Company's investments, operating and capital expenditure budgets, monitors the implementation of strategies whilst maintaining an effective corporate governance framework. In so doing, the Board may delegate certain duties to its management team. The Directors perform their duties and exercise their powers to the extent permitted by law.

The Chairman's main role is to effectively lead and monitor the work of the Board of Directors, to encourage active participation of Directors, to ensure smooth and timely flow of information to management and shareholders and to ensure the accurate documentation of proceedings. He is elected by the members of the Board at Board meetings.

**Safelane Insurance Brokers Ltd**  
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**CORPORATE GOVERNANCE REPORT 2025**

**PRINCIPLE 2 – STRUCTURE OF THE BOARD (Cont'd)**

**Board of Directors (Cont'd)**

All Directors, whether executive or non-executive are bound by fiduciary duties. They have both a legal and moral duty to act independently, in good faith, with due care and skill, and without fetter or instruction. The Directors' list of duties and responsibilities as laid down in the Mauritius Companies Act 2001 is duly endorsed by the Board and enable the Directors to better perform their duties and ensure that their contribution is fully effective and meets the standards expected from them in terms of independence, ethics and integrity.

Non-executive Directors perform their duties intermittently and have less regular access to the Company's books and records than executive Directors do but they play a particularly vital role in providing independent judgement in all circumstances. They are individuals of calibre and credibility and have the necessary skills and experience to constructively bring judgement, independent of management, on issues of strategy, performance evaluation, resources, transformation, equal opportunities and standards of conduct.

Board Composition

During the year ended 30 June 2025, the Board was headed by an effective unitary Board which comprises of three (3) directors classified as follows:

Mr. Gregory Carosin, *Non-Executive Chairman*  
Mr. Patrick Andrew Dean Ah-Chuen, *Managing Director*  
Mr. Sydney Ah Yoong, *Independent Director*

As the Company has obtained its Insurance Broker Licence on 17 May 2024 and has started operations as from 02 September 2024, it has not yet set up any sub-committees to assist the Board which is comprised of only three (3) directors for the time being. The Company is currently in a phase of building its resources and the recommendation to have more directors on the Board to be able to set up sub-committees like an Audit Committee shall be assessed annually.

The quorum for a Board meeting, in accordance with its constitution, is two (2) directors when the Board consists of three (3) members. The Directors have the power to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual Meeting of shareholders and shall then be eligible for re-election.

**Safelane Insurance Brokers Ltd**  
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**CORPORATE GOVERNANCE REPORT 2025**

**PRINCIPLE 2 – STRUCTURE OF THE BOARD (Cont'd)**

Company Secretary

All Directors have access to the advice and services of the Company Secretary who is responsible for ensuring that Board procedures are followed and for providing guidance and proper induction to Directors concerning their duties, responsibilities and powers. The

Company Secretary administers, attends and prepares minutes of all Board and shareholders' meetings. The Company Secretary assists the Chairman in ensuring that Board procedures are followed and relevant rules and regulations are complied with and in implementing and strengthening good governance and ethical practices within the Company with a view to enhance long-term shareholders' value.

The Company Secretary duties are currently filled by ABC Professional & Secretarial Services Ltd.

Board diversity

The Board is composed of directors of different background and of various experiences. The Company has the intention to ensure that no discrimination shall be made on the basis of disability, gender, sexual orientation, race, religion, belief and age. In line with same, the Company has the intention to ensure that its Board is composed of directors from both genders. As the Company grows in terms of size and scale of business activity, it shall be able to increase the size of its Board and ensure a gender balance on the Board.

Board meetings

Board meetings will normally be held on a quarterly basis and appropriate notice is given to the directors accordingly. Detailed agenda, together with management reports and such other relevant papers, are circulated in advance to the directors to allow focused and informed deliberations at meetings. For the year under review, the Board met two (2) times and all other important decisions taken between the meetings were confirmed by way of written resolutions, agreed and signed by all the directors of the Company. The attendance by directors is set out as per below:

Name of Directors	Attendance of board meetings held on:	
	23 August 2024	12 May 2025
CAROSIN Gregory ( <i>Chairperson of the Board</i> )	Present	Present
AH-CHUEN Patrick Andrew Dean	Present	Present
AH YOONG Sydney	Absent	Present

Mr. Gregory Carosin was the Chairman of the two (2) Board Meetings held during the financial year.

**Safelane Insurance Brokers Ltd**  
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**CORPORATE GOVERNANCE REPORT 2025**

**PRINCIPLE 2 – STRUCTURE OF THE BOARD (Cont'd)**

**Board meetings (Cont'd)**

Besides physical meetings, the Board also took decisions by way of written resolutions as permitted by its constitution and the Companies Act 2001.

**Board Committees**

The Board is of the view that for the time being, the size of the Board nor its financial affairs of such complexity to justify the formation of an Audit and Risk Committee. Management reports are tabled at the board meetings every quarter and the Board discusses these reports in detail. However, the Company intends to recruit two (2) independent directors so that an Audit & Risk Committee may be set up. Pending the appointment, all decisions are being made by the Board only and there is no delegation to sub-committees.

**PRINCIPLE 3 – DIRECTOR APPOINTMENT PROCEDURES**

The Company considers its directors to be an essential part to contributing to the development of its strategy and is committed to appointing the right people with the right skills and attitude whilst rewarding adequately, in line with the market practices and rates.

Below is a short biography of the current directors of the Company:

**Mr. Gregory Carosin**

Mr. Gregory Carosin brings over 15 years of international experience in France, China, and Mauritius. Currently the Head of Business Transformation and Marketing at ABC Banking, he previously served as the Chief Representative of the Bank in Hong Kong. Gregory's career began in hospitality with the Accor Group in Shanghai before joining ABC Group as Group Communications Manager in Mauritius. He later co-founded Nightlive in Shanghai and served as Head of Marketing for 247 Tickets in Shanghai and Hong Kong. Gregory holds a bachelor's degree in Law, Economics, and Management from Université de Poitiers, a master's degree in management from ISC Business School in Paris, and studied at Shanghai Jiao Tong University.

**Mr. Patrick Andrew Dean Ah-Chuen**

Mr. Dean Ah-Chuen holds a BA degree in Computer Science from the University of Sydney (Australia) and holds an MBA in International Business from the University of Western Sydney.

Dean Ah-Chuen worked for Westpac Banking Corporation (Australia) in the IT Division and for Clinton's Toyota before returning to Mauritius in 1994 where he joined ABC MOTORS COMPANY LIMITED as Business Development Manager. As at date, he is the Managing Director of ABC MOTORS COMPANY LIMITED, now listed on DEM with overall responsibility for the Automobile Cluster, and also Managing Director of the Shipping & Logistics, Property and Insurance clusters of the ABC Group of Companies. He is a Non-Executive Director of ABC Banking Corporation Ltd, listed on DEM. He is currently an independent director on the Board of Harel Mallac & Co Ltd, a listed company, a Board member of Lovebridge Ltd (a joint private / public project to assist poor income families) and also a Benefactor of the Court of the University of Mauritius since May 2019. Previously, he was a director of the Mauritius Post & Co-operative Bank Ltd. He was appointed to the Board of Directors in June 2002.

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**PRINCIPLE 3 – DIRECTOR APPOINTMENT PROCEDURES (Cont'd)**

**Mr. Sydney Ah Yoong**

Mr. Sydney Ah Yoong is a Fellow member of the Association of Chartered Certified Accountants since 1987. He is currently a director of P.O.L.I.C.Y Ltd. He has worked at Deloitte for more than 38 years and is a retired Partner since December 2012.

**PRINCIPLE 4 – DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE**

The Board is of the view that all directors should be aware of their duties as set out under the Companies Act 2001 as well as other legislations. All directors are required to exercise a degree of care, skill and diligence which a reasonably prudent and competent director in his or her position would exercise.

**Management of conflict of interest**

In line with best practices in corporate governance and transparency practices, the Company ensures that all business transactions take place in an environment of honesty, integrity, fair competition and comply with all prevailing laws, Regulations, Rules, Codes and the Company's policies, procedures and protocols. As such, the Company has drafted a Code of Interest Management Policy which includes a full description of how its directors and employees should behave when dealing with matters in which he or she has a personal interest.

All directors owe fiduciary duties to the Company under the Companies Act 2001 and must ensure that their interests do not compete with that of the Company. In accordance with the Code of Interest Management Policy, all directors shall make a declaration of interest, as to the existence of any actual, potential, direct or indirect interest in any transactions involving the Company. All declared interests are properly minuted and recorded.

Every Director of the Company shall, as a continuing duty, whenever a potential conflict of interest may arise or may have arisen, make a declaration of interest forthwith. No director shall participate in any discussion or vote on any matter in which he or she may have any interest.

**Information, Information Technology and Information Security Governance**

The Board of Directors of Safelane Insurance Brokers Ltd (SIB) recognises the importance of strong IT and information security governance in safeguarding client data and supporting business continuity. The Board provides overall strategic direction, while the operational management of Information Technology is delivered through the Group IT function, under the supervision of SIB's management team.

The Company's IT governance framework is reviewed annually and updated to reflect evolving regulations, industry best practices, and organisational needs. Governance mechanisms include annual IT planning with the Group IT function, KPI monitoring, structured budgetary controls, and regular management reviews to ensure services remain aligned with business objectives, adequately managed in terms of risk, and supportive of business continuity.

**PRINCIPLE 4 – DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE (Cont'd)**

Information, Information Technology and Information Security Governance (Cont'd)

**Key IT and Security Governance Focus Areas**

**1. Data Protection and Privacy Compliance**

SIB has successfully implemented a comprehensive data protection framework in full compliance with the Data Protection Act 2017. To ensure independence and regulatory adherence, the Data Protection Officer (DPO) role is outsourced to an external firm of data privacy experts. This arrangement provides expert supervision of data handling practices, reinforces accountability, and ensures that all processing of personal and client data adheres to the highest standards of privacy, transparency, and compliance.

**2. Cybersecurity and Threat Management**

With sensitive client and policyholder data at the core of its operations, SIB continues to strengthen its cybersecurity posture. The Group IT function deploys AI-driven monitoring tools, intrusion detection systems, and conducts Vulnerability Assessments and Penetration Testing (VAPT) on a regular basis, ensuring continuous identification, mitigation, and management of cyber risks.

**3. Cloud Solutions and Operational Resilience**

SIB leverages cloud-based platforms to enhance system scalability, resilience, and disaster recovery capabilities. All engaged cloud service providers are ISO 27001 certified and GDPR compliant, ensuring that data is stored and managed in line with international standards of security and regulatory compliance.

**4. Core Systems Modernisation**

The Company is progressively modernising its Enterprise Resource Planning (ERP) through structured collaboration with the Group IT function and selected technology partners. This includes digital workflow automation, process standardisation, and improved client interfaces to deliver efficiency and superior customer experience.

**5. Digital Transformation and Client Experience**

SIB is committed to leveraging technology to enhance its client engagement and service delivery. Initiatives include adopting electronic document management, enabling secure digital communication channels, and integrating client-centric digital platforms that improve responsiveness and overall customer satisfaction. In addition, the Company is maximising the optimum usage of its ERP system to support informed decision-making, enhance transparency, and ensure that client-facing processes are seamlessly connected with internal operations.

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**PRINCIPLE 4 – DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE (Cont'd)**

Information, Information Technology and Information Security Governance (Cont'd)

**Key IT and Security Governance Focus Areas (Cont'd)**

**6. IT Policies and Controls**

SIB maintains a comprehensive suite of IT policies and procedures covering system access, data handling, incident response, and IT resource usage. These policies are implemented in collaboration with the Group IT function and supervised by management. Effectiveness of controls is reviewed on an annual basis, supported by independent assurance activities where required.

Board evaluation and remuneration of directors

The Board is of the opinion that no formal assessment of the directors is required as the latter have been appointed keeping in mind their expertise and ability to add value to the Company's affairs. Individual directors' performances are generally evaluated and determined by the overall performance of the Board and are held accountable to the shareholders of the Company.

The effectiveness of the Board and the individual directors are constantly reviewed and assessed. Before recommending a member of the Board for re-election, the Board carefully considers his or her past performance on the Board.

As of now, the Board has not implemented a remuneration policy for directors, but intends to do so as the Board grows in size in the future.

**PRINCIPLE 5 – RISK GOVERNANCE AND INTERNAL CONTROL**

Risk Governance

Risk governance is a critical component of the overall corporate governance framework, ensuring that the Company effectively identifies, assesses, monitors, and manages risks to safeguard stakeholder interests and maintain operational stability. Adherence to robust risk governance practices is essential for compliance and sustainable growth as per the regulator of the Company, that is the Financial Services Commission (FSC).

The Company's risk governance framework is designed to promote a culture of prudent risk management aligned with industry best practices and regulatory requirements. It involves clear structures, responsibilities and processes to identify potential risks across our operations, including underwriting, claims handling, payment facilities, compliance and operational areas.

The Board of Directors holds ultimate oversight of risk governance, providing strategic direction and ensuring that effective risk management strategies are in place. The Board regularly reviews key risk indicators, policies, and emerging risks.

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**CORPORATE GOVERNANCE REPORT 2025**

**PRINCIPLE 5 – RISK GOVERNANCE AND INTERNAL CONTROL (Cont'd)**

Risk Governance (Cont'd)

The Compliance Officer together with senior management is responsible for the implementation and continuous improvement of the risk management framework, providing independent oversight and reporting directly to the Board. Business units are tasked with executing risk mitigation strategies and ensuring compliance with established policies.

The risk management process begins with risk identification, where potential risk losses are systematically recognized. Risk assessment involves evaluating the likelihood and potential impact of identified risks. Subsequently, mitigation strategies are developed and implemented, encompassing operational controls, risk transfer mechanisms and contingency planning.

Regular monitoring and reporting ensure that risk exposures are kept within acceptable limits.

The Company leverages technological tools to assist in real-time risk assessment and especially at the time of inception of business. Audit functions and internal controls further reinforce our risk governance, providing assurance over adherence and effectiveness.

Maintaining compliance with the Insurance Act 2005, FSC regulations and rules, and international best practices is integral to the risk governance of the Company. The Company fosters a risk-aware culture, emphasizing transparency, ethical conduct and accountability throughout the organization.

Effective risk governance underpins the commitment of the Board to sound and sustainable business practices. It ensures that risks are managed proactively, safeguarding the reputation of the Company, its financial stability and the trust of its clients and stakeholders.

Internal Control

The Company maintains a robust internal control system designed to ensure the integrity of financial reporting, compliance with applicable laws and regulations and the achievement of operational efficiency. The Company's internal control framework is founded on a well-defined organizational structure, clear delegation of authority and comprehensive policies and procedures that are regularly reviewed and updated to adapt to evolving risks and business needs.

Key elements of the internal control function include risk management practices, segregation of duties, regular internal and external audits and continuous monitoring of operational activities. The Company also emphasizes the importance of a strong ethical culture, with ongoing staff training and clear codes of conduct.

Furthermore, the Company's internal audit function conducts independent assessments of internal controls, reporting directly to the Board. This ensures transparency, accountability and prompt identification and mitigation of any internal control deficiencies.

The Company is committed to maintaining a sound internal control function and environment that supports sustainable growth, safeguards stakeholder interests and complies with the regulations of the Financial Services Commission (FSC) and other relevant laws and authorities.

**Safelane Insurance Brokers Ltd**  
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**CORPORATE GOVERNANCE REPORT 2025**

**PRINCIPLE 6 – REPORTING WITH INTEGRITY**

The Company is required to prepare financial statements which gives a true and fair view of the financial position, the financial performance and cash flows of the Company for any given financial year. The accounts must be prepared in accordance with internationally accepted accounting standards.

The Directors are responsible for the preparation and fair presentation of the financial statement, comprising the Company's statement of financial position, the statement of comprehensive income, and statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards ("IFRS") and the Companies Act 2001.

The Board ensures that a transparent, consistent and fair reporting of the affairs of the Company.

The Directors' responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The Directors make an assessment of the Company's ability to continue as a going concern and same is disclosed in the financial statements every year.

Arm's length transactions

All related party transactions are done on an arm's length basis and are also disclosed in the Financial Statements of the Company.

**PRINCIPLE 7 – AUDIT**

Internal Audit Function

Internal audit is an independent, objective assurance and consulting activity designed to evaluate the quality and effectiveness of internal controls over financial reporting. Audit and Risk Committee Members receive reports from the internal audit department on audit plans, methods, and results of auditing quarterly or whenever necessary.

To enhance the reliability of the financial reporting of Safelane Insurance Brokers Ltd, the internal audit, and accounting audit by Independent External Auditors help in conducting an effective and efficient audit through meetings held periodically and as necessary to share information through discussion on audit plans and results.

The Company has outsourced the internal audit function of the Company to CAYS LLP. The internal audit team operates within the framework of the Terms of Reference of the Audit and Risk Committee and in line with its approved audit plan. The Internal Auditor reports to the Audit and Risk Committee.

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**CORPORATE GOVERNANCE REPORT 2025**

**PRINCIPLE 7 – AUDIT (Cont'd)**

Internal Audit Function (Cont'd)

The internal audit function is independent from operations and finance, and is responsible to:

- Highlight control weakness and inefficiencies to management for corrective measures
- Provide independent testing & verification of efficacy of corporate standard and business line compliance
- Provide assurance that the risk management process is functioning as designed

Annual audit plans are presented in advance to the Committee and are based on an assessment of risk areas performed by the internal auditor based on his discussions with senior management and the Executive Director of the Company and his own independent appreciation of the key risks the Company is exposed to.

The audit plan covers the areas of risks that may arise in the business activities of the Company. Internal Audit reports submitted by CAYS LLP are circulated to the management and to the members of the Audit and Risk Committee.

Internal Audit reports together with follow up actions are normally presented on a quarterly basis to the Audit and Risk Committee. Management is responsible for acting on the findings of internal audit and implementing corrective actions in respect of the identified control weaknesses.

Thereafter, internal audit reviews management's actions in respect of the recommendations made and reports back on the effectiveness of the response through progress implementation reports. The internal audit process and management's response to the findings contribute to a continuous improvement culture in the Company's risk management approach.

Similarly, findings and follow up actions of Compliance Audits are normally presented on a quarterly basis to the Audit and Risk Committee.

External Auditor

In compliance with its licensing conditions, the Company shall have its statutory financial statements audited in Mauritius.

Auditors should observe the highest standards of business and professional ethics and the therefore the Board ensures that the independence of the external auditors are not impaired in any way. The Company does not have any agreements with the current external auditors for any non-audit services.

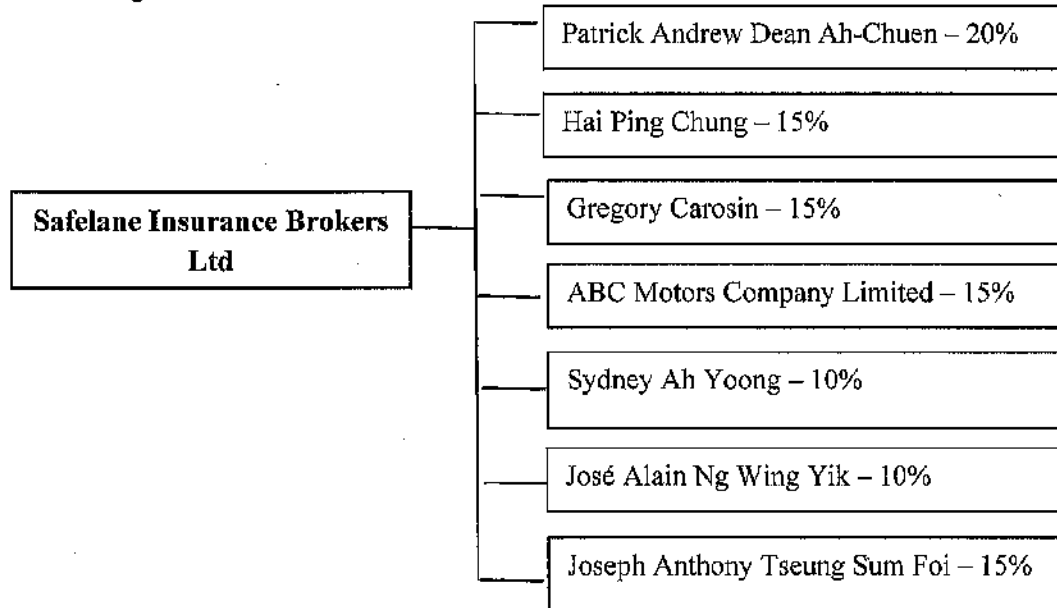
The current auditors are Chartist Associates LLP. Auditors are appointed and re-appointed at annual meetings or by way of a written resolutions of directors in lieu of an annual meeting of shareholders.

Fees payable to Chartist Associates LLP, external auditor of the Company, for the financial year ended 30 June 2025 are disclosed in the Statutory Disclosures Section on page 3 of the Annual Report.

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**PRINCIPLE 8 - RELATIONSHIP WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS**

Shareholding structure



The Company was initially established with a stated capital of MUR 1,000 divided into 100 Ordinary Shares of MUR 10 each. Following approval received from the Financial Services Commission, the Company increased its stated capital through a rights issue on 09 July 2024 and 25 March 2025, such that the stated capital now stands at 300,000 Ordinary Shares for a consideration of MUR 3,000,000. Mr. Patrick Andrew Dean Ah-Chuen, with 20% shareholding in the Company, as well as being the Managing Director, is thus identified as the Ultimate Beneficial Owner of the Company.

Responsiveness to the Shareholder and Stakeholders concerns

The Board ensures that its members stay in touch with the views of the shareholders and other stakeholders mostly by way of direct face-to-face contact. The views and opinions of the shareholders and stakeholders are regularly communicated to the Board.

Shareholder Information

The Board ensures that the shareholders are kept informed on the material events affecting the Company.

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**PRINCIPLE 8 - RELATIONSHIP WITH SHAREHOLDERS AND OTHER KEY  
STAKEHOLDERS (Cont'd)**

General Meetings

Taking into consideration the size of the Company, the Company passes resolutions in lieu of the annual meetings as prescribed under s117 (5) of the Companies Act 2001. The following matters are approved by written resolutions in lieu of holding an annual meeting:

- Consideration and approval the annual report
- Consideration of the auditor's report
- Re-election of directors
- Appointment and re-election of the external auditor

**Safelane Insurance Brokers Ltd**  
**(Previously known as Safelane Insurance Consultants Ltd)**  
**CORPORATE GOVERNANCE REPORT 2025**

**Statement of Compliance**  
**(Section 75 (3) of the Financial Reporting Act)**

**Name of Company:** Safelane Insurance Brokers Ltd (previously known as Safelane Insurance Consultants Ltd)

**Reporting Period:** 30 June 2025

**STATEMENT OF COMPLIANCE**

We, the Directors of the Company, confirm to the best of our knowledge that the Company has complied with its obligations and requirements under the National Code of Corporate Governance for Mauritius (2016) (the "Code"). The explanation for non-compliance of certain principles of the Code are as follows:

<b>Principle</b>	<b>Areas of non-compliance</b>	<b>Explanation for non-compliance</b>
<b>Principle 2:</b> Structure of the Board and Board Committees	Set up of Board Committees	For the time being, the Company does not have an Audit & Risk Committee. The Company is comprised of only 3 directors and it is the Board itself who takes all the decisions. However, the Company intends to recruit two independent directors and following which, will set up an Audit & Risk Committee.
<b>Principle 3:</b> Director's Appointment Procedures	Responsibilities for succession planning	The Company has not adopted any policy for succession planning. As and when directors resign, the management and shareholder of the Company look for possible replacements.
<b>Principle 4 :</b> Director Duties, Remuneration and Performance	Board evaluation	<p>The Board is of the opinion that no formal assessment of the directors is required as the latter have been appointed keeping in mind their expertise and ability to add value to the Company's affairs. Individual directors' performances are generally evaluated and determined by the overall performance of the Board and are held accountable to the shareholder of the Company.</p> <p>The effectiveness of the Board and the individual directors are constantly reviewed and assessed. Before recommending a member of the Board for re-election, the Board carefully considers his or her past performance and contribution to the Board.</p>

**Safelane Insurance Brokers Ltd**  
**(Previously known as Safelane Insurance Consultants Ltd)**  
**CORPORATE GOVERNANCE REPORT 2025**

**STATEMENT OF COMPLIANCE (Cont'd)**

<b>Principle 4 :</b> Director Duties, Remuneration and Performance	Remuneration of Directors	The Company has not set up a Remuneration Policy for the Directors. This will be implemented in due course. The Directors were not paid any remuneration for the financial year ended 30 June 2025.
<b>Principle 6:</b> Reporting with Integrity	Environmental, health & safety, social responsibility performance report	For the environmental and social aspect, the Board considers that the size of the Company and its business activities are not of such complexity as to justify the assessment of its environmental and social position in its financial statements.



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 Gregory Carosin  
 Chairperson of the Board



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 Patrick Andrew Dean Ah-Chuen  
 Executive Director

Date: 18/09/2025

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Safelane Insurance Brokers Ltd (previously known as Safelane Insurance Consultants Ltd)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Safelane Insurance Brokers Ltd (previously known as Safelane Insurance Consultants Ltd) (the "Company") set out on pages 24 to 44 which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, these financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and comply with the Companies Act 2001.

#### Basis of 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' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The directors are responsible for the other information. The other information comprises of the corporate data, annual report, secretary's certificate as required by the Companies Act 2001, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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, 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.

**INDEPENDENT AUDITOR'S REPORT**

*To the Shareholders of Safelane Insurance Brokers Ltd (previously known as Safelane Insurance Consultants Ltd)*

**Report on the Audit of the Financial Statements (Continued)***Responsibilities of the Directors for the Financial Statements*

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and in compliance with the requirements of the Companies Act 2001, and for such internal control as the directors determine are 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 directors are 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 the directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the 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 these 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 a collusion, forgery, intentional omission, 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director'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.
- 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.

**INDEPENDENT AUDITOR'S REPORT**

*To the Shareholders of Safelane Insurance Brokers Ltd (previously known as Safelane Insurance Consultants Ltd)*

**Report on the Audit of the Financial Statements (Continued)**

*Auditor's Responsibilities for the Audit of the Financial Statements (continued)*

We communicate with the directors 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.

**Use of our report**

This report is made solely to the Company's shareholders, as a body, in accordance with section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders, as a body those matters, 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 Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Report on Other legal and Regulatory Requirements**

*Financial Services Act Circular Letter CL281021*

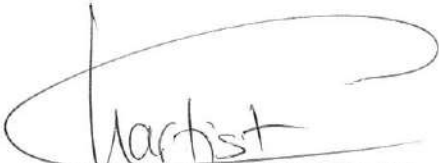
Our responsibility under the Financial Services Act Circular Letter CL281021 is to report on the compliance with the Code of Corporate Governance disclosed in the financial statements and assess the explanations given for non-compliance with any requirement of the Code. In our opinion, the disclosure in the annual report is consistent with the requirements of the code.

*Companies Act 2001*

We have no relationship with or interests in the company other than in our capacity as auditor and as tax advisor.

We have obtained all other 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.



**CHARTIST ASSOCIATES LLP  
CHARTERED CERTIFIED ACCOUNTANTS  
BEAU BASSIN**



**K. WONG KEE CHUAN – FCCA, ACA  
Licensed by FRC**

**Date: 18<sup>th</sup> September 2025**

Safelane Insurance Brokers Ltd  
(Previously known as Safelane Insurance Consultants Ltd)  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2025

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	<u>Notes</u>	<u>2025</u> <u>Rs</u>	<u>2024</u> <u>Rs</u>
<b>ASSETS</b>			
<i>Non-current assets</i>			
Property, plant and equipment	5	641,992	-
Intangible assets	5.1	2,389,645	-
Right of use assets	6 & 6.1	860,143	-
<b>Total non-current assets</b>		<u>3,891,780</u>	<u>-</u>
<i>Current assets</i>			
Trade and other receivables	8	41,109,687	1,107,400
Cash and bank		4,427,994	449,660
<b>Total current assets</b>		<u>45,537,681</u>	<u>1,557,060</u>
<b>Total assets</b>		<u>49,429,461</u>	<u>1,557,060</u>
<b>EQUITY AND LIABILITIES</b>			
<i>Capital and reserves</i>			
Stated capital	9	3,000,000	1,500,000
Accumulated losses		(4,256,842)	(50,550)
<b>Shareholders' deficit / retained earnings</b>		<u>(1,256,842)</u>	<u>1,449,450</u>
<i>Non-current liabilities</i>			
Loan from related parties	11	2,675,000	-
Lease liabilities	12.1	865,014	-
Retirement benefit obligation	7	440,446	-
<b>Total non-current liabilities</b>		<u>3,980,460</u>	<u>-</u>
<i>Current liabilities</i>			
Trade and other payables	10	42,875,219	107,610
Loan from related parties	11	1,325,000	-
Bank overdraft	13	2,311,956	-
Lease liabilities	12.1	193,668	-
<b>Total current liabilities</b>		<u>46,705,843</u>	<u>107,610</u>
<b>Total equity and liabilities</b>		<u>49,429,461</u>	<u>1,557,060</u>

Approved by the Board of Directors on ..... 18/09/2025

Directors:  .....



(Previously known as Safelane Insurance Consultants Ltd)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2025**

	<u>Notes</u>	<u>2025</u> <u>Rs</u>	<u>2024</u> <u>Rs</u>
<b>Revenue</b>			
Commission received	16	12,921,747	-
Other income	17	774,464	-
		<u>13,696,211</u>	<u>-</u>
<b>Less:</b>			
Administrative expenses	18	(16,566,114)	(50,020)
Retirement benefit obligation	7	(233,197)	-
Depreciation and amortisation	5, 5.1 & 6	(619,712)	-
Finance costs	14	(276,231)	-
		<u>(17,695,254)</u>	<u>(50,020)</u>
Loss before tax		(3,999,043)	(50,020)
Income tax expense	15	-	-
<b>LOSS FOR THE YEAR</b>		<u>(3,999,043)</u>	<u>(50,020)</u>
<b>Other comprehensive loss, net of tax</b>			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Remeasurement of defined benefit obligation	7	(207,249)	-
Other comprehensive loss for the year, net of tax		<u>(207,249)</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<u>(4,206,292)</u>	<u>(50,020)</u>

(Previously known as Safelane Insurance Consultants Ltd)

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2025**

	Stated capital Rs	Accumulated losses Rs	Total Rs
Balance at 14 July 2022 (Date of incorporation)	1,000	-	1,000
Loss for the period	-	(530)	(530)
Balance at 1 July 2023	1,000	(530)	470
Issue of shares	1,499,000	-	1,499,000
Loss for the year	-	(50,020)	(50,020)
Balance at 30 June 2024	1,500,000	(50,550)	1,449,450
<b>Balance at 1 July 2024</b>	<b>1,500,000</b>	<b>(50,550)</b>	<b>1,449,450</b>
Issue of shares	1,500,000	-	1,500,000
Loss for the year	-	(3,999,043)	(3,999,043)
Other comprehensive loss for the year	-	(207,249)	(207,249)
Total other comprehensive loss for the year	-	(4,206,292)	(4,206,292)
<b>Balance at 30 June 2025</b>	<b>3,000,000</b>	<b>(4,256,842)</b>	<b>(1,256,842)</b>

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**Safelane Insurance Brokers Ltd**  
**(Previously known as Safelane Insurance Consultants Ltd)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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	<u>Notes</u>	<u>2025</u> <u>Rs</u>	<u>2024</u> <u>Rs</u>
<b>Cash flows from operating activities</b>			
Loss before tax		(3,999,043)	(50,020)
<i>Adjustments for:</i>			
Depreciation and amortisation	5, 5.1 & 6	619,712	-
Provision for retirement benefit obligation	7	233,197	-
Finance cost	14	276,231	-
		<u>(2,869,903)</u>	<u>(50,020)</u>
<i>Movements in working capital</i>			
Increase in trade and other receivables		(40,002,285)	(57,060)
Increase in trade and other payables		42,764,144	107,080
Interest paid		(261,497)	-
Net cash generated from operating activities		<u>(369,541)</u>	<u>-</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	5	(711,146)	-
Purchase of intangible assets	5.1	(2,910,543)	-
Net cash used in investing activities		<u>(3,621,689)</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	9	1,500,000	449,660
Proceeds from loan from related parties	11	4,000,000	-
Proceeds from government (rebate)		200,000	-
Lease liability payments	6.1	(42,392)	-
Net cash from financing activities		<u>5,657,608</u>	<u>449,660</u>
Net increase in cash and cash bank balances		1,666,378	449,660
Cash and bank balances at the beginning of the year		449,660	-
Cash and bank balances at the end of the year		<u>2,116,038</u>	<u>449,660</u>
Cash and bank balances comprise of:			
Cash at bank		4,427,994	449,660
Bank overdraft		(2,311,956)	-
Net bank balance		<u>2,116,038</u>	<u>449,660</u>

**1 General information**

Safelane Insurance Brokers Ltd is a private limited company incorporated on the 14th July 2022 in Mauritius. The address of its registered office and principal place of business is ABC Centre, Military Road, Port Louis. The Company acts as a insurance broker. The Company is presenting its financial statements for the year ended 30 June 2025. The financial statements were authorised for issue by the Board of directors on the date stamped on page 24.

**2 SUMMARY OF MATERIAL ACCOUNTING POLICIES****2.1 New standards, amendments and interpretations adopted during the year**

In the current year, the Company has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 July 2023.

- Amendments to IAS 1 and IFRS practice statement 2 - Disclosure of accounting policies
- IAS 8 - Definition of accounting estimates
- IFRS 17 - Insurance contracts
- Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 12 - International Tax Reform - Pillar Two Model Rules
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- Classification of liabilities as current or non-current (Amendments to IAS 1)

The adoption of the above new and amended standards and interpretations has no impact on the financial statements of the Company, except for the amendments to IAS 1 and IFRS Practice Statement 2, which had an impact on the accounting policies disclosures.

**2.2 Accounting standards and interpretations issued but not yet effective**

The following standards, amendments to existing standards and interpretations were in issue but not yet effective. They are mandatory for accounting periods beginning on the specified dates, but the Company has not early adopted them:

<i>New or revised standards and interpretations:</i>	<i>Effective for accounting period</i>
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	01-Jan-24
Lack of exchangeability (Amendments to IAS 21)	01-Jan-25
Presentation and Disclosure in Financial Statements (Amendments to IFRS 18)	01-Jan-27

The amendments are not expected to have a material impact on the Company's financial statements.

**3 Summary of material accounting policies****3.1 Statement of compliance**

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standard Board and its compliance with the Companies Act 2001.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

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**3 Summary of material accounting policies (Cont'd)**

**3.2 Basis of preparation**

The financial statements have been prepared on the historical cost and incorporate material accounting policies as set out below:

The financial statements are presented in Mauritian Rupee.

**3.3 Revenue recognition**

Revenue is measured at the fair value of consideration received or receivable.  
Sales of services are recognised when services are rendered.

**3.3.1 Commission income**

The Company earns revenue principally from commission income received from insurers in respect of insurance policies arranged for clients.

In accordance with IFRS 15 – Revenue from Contracts with Customers, commission income is recognised as follows:

Contract with customer – The Company has valid agreements with insurers that create enforceable rights and obligations to receive commission on placement of insurance contracts.

Performance obligation – The Company's sole performance obligation is to arrange insurance cover for clients with the insurer, which is a distinct service.

Transaction price – The commission percentage agreed with insurers represents the consideration receivable, net of any clawbacks or adjustments.

Allocation of transaction price – As there is only one performance obligation, the full transaction price is allocated to this obligation.

Satisfaction of performance obligation – The performance obligation is satisfied at a point in time, being the inception of the insurance policy, at which stage commission income is recognised.

Accordingly, commission income is recognised as revenue at the inception of the related insurance policy. Any administrative or service fees charged separately to clients are recognised over time as the related services are performed.

**3.3.2 Brokerage Fees**

Brokerage fees are recognised as and when service are being provided to clients.

**3.4 Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**3.4.1 Current tax**

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

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**3 Summary of material accounting policies (Cont'd)**

**3.4 Taxation (Cont'd)**

**3.4.2 Deferred tax**

Deferred tax assets and liabilities are recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases. Deferred tax is measured using the tax rates expected to apply when the temporary differences reverse, based on tax laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized.

**3.5 Property, plant and equipment**

All plant and equipment are stated at a historical cost less depreciation and impairment. Such cost includes all expenditure that is directly attributable to the acquisition of the items.

The carrying values of plant and equipment are reviewed for impairment at each reporting date or when events or changes in circumstances indicate that the carrying value may not be recoverable. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Depreciation is calculated on the straight line method to write off the cost of each asset, or the revalued amount, to its residual values over its estimated useful life as follows:

	Rate per annum
Building and Improvement to building	2%
Computer software	20%
Computer equipment	20%
Furniture and fittings	10%
Office equipment	20%
Motor vehicles	20%

Assets held under lease are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful life.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**3.6 Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

### 3 Summary of material accounting policies (Cont'd)

#### 3.6 Intangible Assets (Cont'd)

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

#### 3.7 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### 3.8 Financial assets

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### 3 Summary of material accounting policies (Cont'd)

#### 3.8 Financial assets(Cont'd)

##### *Financial assets at amortised cost*

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

And

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised modified or impaired

The company's financial assets at amortised cost include trade and other receivables and cash and cash equivalents.

#### 3.9 Financial liabilities

##### *Initial recognition*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

##### *Subsequent measurement*

The measurement of financial liabilities depends on their classification as follows:

- Financial liabilities at amortised cost
- Trade and other payables and lease liabilities

After initial recognition these financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well through the EIR amortization process.

#### 3.10 Derecognition of financial assets and liabilities

##### *Financial assets*

A financial asset (or, where applicable a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised where:

- the rights to receive cash flows from the asset have expired;

Or

### 3 Summary of material accounting policies (Cont'd)

#### 3.10 Derecognition of financial assets and liabilities(Cont'd)

##### *Financial assets(Cont'd)*

- the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the receive cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset or has entered into a pass – through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

##### *Financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### 3.11 Impairment of financial assets

Impairment provisions for trade receivables arising from services rendered to customers are not recognized, as the credit risk associated with these receivables is borne by third-party insurers. The contractual arrangements stipulate that the insurers are responsible for covering any defaults by the customers. As a result, the Company does not anticipate any credit losses on these balances, and no provision is recorded under the ECL model.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset.

#### 3.12 Leases

At the inception of a contract the Company assesses whether a contract is, or contains a lessee. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement of on modification of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of its relative standalone price. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of -use asset is initially measured at cost, which comprises the initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove any improvements made to the office premises.

The right-of-use is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

**3 Summary of material accounting policies (Cont'd)**

**3.12 Leases(Cont'd)**

The right-of-use is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by analysing its borrowings from various external sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments and
- Amounts expected to be payable under a residual value guarantee.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use has been reduced to zero.

**3.13 Share capital**

Ordinary shares are classified as equity.

**3.14 Cash and bank balances**

Cash & Cash equivalents include cash in hand, deposits held with banks and are measured at amortised cost.

**3.15 Expenses recognition**

All expenses are accounted for in the statement of profit or loss and other comprehensive income on the accrual basis.

**3.16 Retirement benefit obligation**

**(a) Defined contribution plans**

A defined contribution plan is a pension plan under which the Company pay fixed contributions into a separate entity. The Company have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Company operate a defined contribution retirement benefit plan for all qualifying employees. Payments to defined contribution retirement plan are recognised as an expense when employees have rendered services that entitle them to the contributions.

**(b) Gratuity on retirement**

For employees who are not covered (or who are insufficiently covered by the above pension plan), the net present value of gratuity on retirement payable under the Workers' Rights Act 2019 is calculated by the directors and provided for. The obligations arising under this item are not funded.

**4 Key sources of estimation uncertainty**

In the application of the company's policies in note 3, the directors of the company are required to make judgements and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**4.1 Useful lives of property, plant and equipment**

The cost of the property, plant and equipment is depreciated over the estimated useful life of the asset. The estimated useful life is based on expected usage of the asset and expected physical wear and tear, which depends on operational factors. Management has not considered any residual value as it is deemed immaterial.

**4.2 Pension and post-employment benefits**

The cost of defined benefit pension plans and other post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long term nature of these plans, such estimates are subject to significant uncertainty.

**4.3 Going concern**

As at 30 June 2025, the Company had a shareholders' deficit of Rs. 1.26M(2024: a surplus of Rs.1.45M) and a net current liability position of Rs.1.168M (2024: net position of Rs.1.45M). The directors have evaluated the Company's cash flow forecasts and are satisfied that the Company will be able to discharge its liabilities as and when they fall due from the ordinary course of operations. In addition, the Company has obtained a letter of financial support from Fleetleader (Mauritius) Ltd confirming its commitment to provide financial assistance when required. On this basis, the financial statements have been prepared on a going concern assumption.

Safelane Insurance Brokers Ltd  
 (Previously known as Safelane Insurance Consultants Ltd)  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

5 Property, plant and equipment

	Improvement to building 2%		Computer equipment 20%		Furniture and fittings 10%		Office equipment 20%		Total	
	Rs		Rs		Rs		Rs		Rs	
<b>COST</b>										
At 1 July 2024	-		-		-		-		-	
Additions	88,000		244,364		166,813		211,969		711,146	
Disposals	-		-		-		-		-	
At 30 June 2025	<u>88,000</u>		<u>244,364</u>		<u>166,813</u>		<u>211,969</u>		<u>711,146</u>	
<b>DEPRECIATION</b>										
At 1 July 2024	-		-		-		-		-	
Charge for the year	1,467		26,061		13,149		28,477		69,154	
Disposals	-		-		-		-		-	
At 30 June 2025	<u>1,467</u>		<u>26,061</u>		<u>13,149</u>		<u>28,477</u>		<u>69,154</u>	
<b>NET BOOK VALUE</b>										
At 30 June 2025	<u>86,533</u>		<u>218,303</u>		<u>153,664</u>		<u>183,492</u>		<u>641,992</u>	
At 30 June 2024	-		-		-		-		-	

5.1 Intangible assets

	<u>Computer Software</u> 20%	<u>Total</u>
	Rs	
<b><u>COST</u></b>		
At 1 July 2024	-	-
Additions	2,910,543	-
Disposals	-	-
<b>At 30 June 2025</b>	<b><u>2,910,543</u></b>	<b><u>-</u></b>
<b><u>AMORTISATION</u></b>		
At 1 July 2024	-	-
Charge for the year	520,898	-
Disposals	-	-
<b>At 30 June 2025</b>	<b><u>520,898</u></b>	<b><u>-</u></b>
<b><u>NET BOOK VALUE</u></b>		
At 30 June 2025	<b><u>2,389,645</u></b>	<b><u>-</u></b>
At 30 June 2024	<u>-</u>	<u>-</u>

Intangible assets relates to computer software which is amortised at 20%.

6 Right of use assets

6.1 Company as lessee

The company has lease contracts for assets in its operations. Leases of assets are depreciated over their remaining terms or useful lives.

Set out below are the carrying amounts of right-of-use asset on Motor Vehicle recognised and the movements during the year:

	<u>2025</u> <u>Rs</u>	<u>2024</u> <u>Rs</u>
As at 01 July	-	-
Addition during the year	889,803	-
Depreciation for the year	<u>(29,560)</u>	<u>-</u>
<b>As at 30 June</b>	<b><u>860,143</u></b>	<b><u>-</u></b>

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

	<u>2025</u> <u>Rs</u>	<u>2024</u> <u>Rs</u>
As at 1 July	-	-
Lease liability recognised during the year	1,089,803	-
Accretion of Interest	11,271	-
Payments	<u>(42,392)</u>	<u>-</u>
<b>As at 30 June</b>	<b><u>1,058,682</u></b>	<b><u>-</u></b>
Repayable within 1 year	1,936,688	-
Repayable after 1 year	<u>(878,006)</u>	<u>-</u>
	<b><u>1,058,682</u></b>	<b><u>-</u></b>

**6 Right of use assets(Cont'd)****6.1 Company as lessee(Cont'd)**

The following are the amounts recognised in profit or loss:

	<u>2025</u>	<u>2024</u>
	<u>Rs</u>	<u>Rs</u>
Depreciation expense of right-of-use assets	29,660	-
Interest expense on lease liabilities	11,271	-
<b>Total amount recognised in profit or loss</b>	<u>40,931</u>	<u>-</u>

**7 Retirement benefit obligation**

Post retirement benefits comprise gratuity payable on retirement to employees under Employment Right Act 2008. Feber Associates has provided actuarial valuation for the year ended 30 June 2025.

Pension Benefits - Actuarial Valuation	<u>2025</u>	<u>2024</u>
	<u>Rs</u>	<u>Rs</u>
Amount recognised in statement of financial position:		
Present Value of obligations	440,446	-
Fair value of plan assets	-	-
Effect on asset ceiling	-	-
Deficit on obligations	<u>440,446</u>	<u>-</u>

Net cost for the year recognised in total comprehensive income:

	<u>2025</u>	<u>2024</u>
	<u>Rs</u>	<u>Rs</u>
Current service cost	77,188	-
Net interest cost	8,503	-
Net cost for the year recognised in profit & loss	<u>85,691</u>	<u>-</u>
Remeasurement recognised in OCI	<u>207,249</u>	<u>-</u>
<b>Net Cost for period</b>	<u>292,940</u>	<u>-</u>

**Net interest cost for the year:**

	<u>2025</u>	<u>2024</u>
	<u>Rs</u>	<u>Rs</u>
Interest on obligation	8,503	-
Expected return on plan assets	-	-
<b>Net Interest cost</b>	<u>8,503</u>	<u>-</u>

**Remeasurement recognised in other comprehensive income for the period:**

	<u>2025</u>	<u>2024</u>
	<u>Rs</u>	<u>Rs</u>
Actuarial losses on the obligation	<u>(207,249)</u>	<u>-</u>
Remeasurement recognised in OCI - losses	<u>(207,249)</u>	<u>-</u>

**7 Retirement benefit obligations (Cont'd)**

Changes in the Present Value of the Obligation	<u>2025</u>	<u>2024</u>
	<u>Rs</u>	<u>Rs</u>
Present value of obligation at start of the period	-	-
Restatement	147,506	-
Interest cost	8,503	-
Current service cost	77,188	-
Expected obligation at end of period	<u>233,197</u>	-
Present value of obligation at end of year	<u>(440,446)</u>	-
Remeasurement recognised in OCI at end of year - losses	<u>(207,249)</u>	-

Discount Rate	<u>2025</u>	<u>2024</u>
5 Years	5.41%	4.69%
10 Years	5.67%	4.99%
15 Years	5.90%	5.26%
20 Years	6.11%	5.56%

**Experience adjustments on:**

Plan Assets (Rs)	-	-
Plan liabilities (Rs)	-	(307,028)

**Sensitivity**

1% Increase/ (decrease) in discount rate (Rs)	232,276	(719,845)
1% Increase/ (decrease) in salary assumption (Rs)	674,863	(265,986)
Effect of changing Longevity (Rate up)/ (rate down)	426,058	(453,961)

**8 Trade and other receivables**

	<u>2025</u>	<u>2024</u>
	<u>Rs</u>	<u>Rs</u>
Trade receivables 1 to 60 days	22,534,405	-
Trade receivables 61 to 90 days	1,872,111	-
Trade receivables 91 to 180 days	11,331,766	-
Trade receivables > 180 days	4,459,062	-
Trade receivables	<u>40,197,344</u>	-
Prepayments	221,607	57,100
Other receivables	690,736	1,050,300
	<u>41,109,687</u>	<u>1,107,400</u>

The Company acts as an insurance broker and collects premiums from clients on behalf of insurers, which are then remitted in accordance with contractual agreements with the respective insurers.

Trade receivables presented in the financial statements represent premiums collected or collectible from policyholders, which are held in trust for onward remittance to insurers. In view of the nature of these receivables and the contractual arrangement that the Company's obligation is limited to collection and transfer of premiums, no Expected Credit Loss ("ECL") has been recognised on these balances.

9 Stated capital

	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Number of shares		Rs	Rs
Issued and fully paid ordinary shares	<u>300,000</u>	<u>150,000</u>	<u>3,000,000</u>	<u>1,500,000</u>

The ordinary shares are entitled to dividend and one share carry one voting right.

10 Trade and other payables

	<u>2025</u>	<u>2024</u>
	Rs	Rs
Trade payables - Insurers	37,875,366	-
Trade payables - Others	3,671,873	-
Other payables	<u>1,327,980</u>	<u>107,610</u>
	<u><u>42,875,219</u></u>	<u><u>107,610</u></u>

11 Loan from related parties

	<u>2025</u>	<u>2024</u>
	Rs	Rs
Within one year (Current)	2,675,000	-
Between one and five years (Non current)	<u>1,325,000</u>	-
Total borrowings	<u><u>4,000,000</u></u>	<u><u>-</u></u>

The Company has obtained an unsecured loan from its related party, Fleetleader (Mauritius) Ltd. The loan bears interest at a floating rate of 7.90% per annum, with interest payable on a monthly basis throughout the loan period.

The loan is classified as a financial liability measured at amortised cost in accordance with IFRS 9.

Related Party Disclosure (IAS 24): Fleetleader (Mauritius) Ltd is a related party of the Company by virtue of common ownership and common directorship. The loan transaction has been entered into at arm's length terms.

12 Leases

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract, conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*Company as a lessee*

The company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. The company recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

*(i) Right-of-use assets*

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the estimated useful lives of the assets.

*(ii) Lease liabilities*

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company's exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

**12 Leases (Cont'd)**

**12.1 Lease liabilities**

	<u>2025</u>	<u>2024</u>
	<u>Rs</u>	<u>Rs</u>
<u>Minimum lease repayments</u>		
Within one year	254,350	-
Between one and five years	975,009	-
	<u>1,229,359</u>	-
Less: Future finance charges	(170,677)	-
Present value of minimum lease repayment	<u>1,058,682</u>	-
 <u>Representing lease liabilities</u>		
Within one year	193,668	-
Between one and five years	865,014	-
	<u>1,058,682</u>	-

**13 Bank overdraft**

The Company has a bank overdraft facility with The Mauritius Commercial Bank Ltd (MCB), which is secured by a charge over a financial asset of a related party company. Interest is at a floating rate of 8% per annum, payable monthly.

**14 Finance costs**

	<u>2025</u>	<u>2024</u>
	<u>Rs</u>	<u>Rs</u>
Interest on bank overdraft	58,363	-
Interest on lease liabilities	11,271	-
Interest on borrowings from related party	206,597	-
	<u>276,231</u>	-

**15 Taxation**

No provision for income tax has been made for the year ended 30 June 2025 (2024: Nil) as the Company incurred a loss for the year. The Company also has accumulated tax losses carried forward from prior years, which will be used to offset future taxable profits.

	<u>2025</u>	<u>2024</u>
	<u>Rs</u>	<u>Rs</u>
Loss before tax	(3,999,043)	(50,020)
Tax effect of:		
Expenses that are not deductible in determining taxable profit	1,468,828	-
Allowable deductions	(1,978,608)	-
Deffered tax not recognised	4,508,823	50,020
Tax charge for the year	<u>-</u>	<u>-</u>

The accumulated tax losses available for carry forward as at 30 June 2025 amount to MUR 4,508,823 (2024: MUR 50,020).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

**16 Commission received**

Revenue includes commission income received from insurers in respect of insurance policies arranged for

	<u>2025</u>	<u>2024</u>
	<u>Rs</u>	<u>Rs</u>
Commission from:		
Motor Insurances	7,782,791	-
Non Motors Insurances	4,302,281	-
Medical Insurances	806,120	-
Life Insurances	30,555	-
	<u>12,921,747</u>	<u>-</u>

**17 Other income**

Other income represents broker service fees charged directly to clients. These fees are earned by the Company for providing advisory services in identifying and arranging the most appropriate insurance products and pricing from insurers with whom the Company has agreements. The broker fee is subject to Value Added Tax (VAT) at a rate of 15%.

**18 Administrative expense**

Administrative expenses for the year comprise the following:

	<u>2025</u>	<u>2024</u>
	<u>Rs</u>	<u>Rs</u>
Staff costs	9,601,411	-
Commission Paid	1,248,560	-
Licenses and subscriptions	1,231,333	-
Other administrative expenses	4,484,810	-
	<u>16,566,114</u>	<u>-</u>

**19 Financial risk management**

**19.1 Capital management**

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of net debt (borrowings and bank overdraft as detailed in note 11, 12 and 13 offset by cash and bank balances) and equity of the company (comprising issued capital and retained earnings).

**19.1.1 Gearing ratio**

	<u>2025</u>	<u>2024</u>
	<u>Rs</u>	<u>Rs</u>
Debt (i)	7,370,638	-
Equity (ii)	<u>(1,256,842)</u>	<u>1,449,450</u>
Net debt to equity ratio	<u>N/A</u>	<u>N/A</u>

(i) Debt is defined as long and short term borrowings as described in notes 11,12,13.

(ii) Equity includes all capital and reserves of the company that are managed as capital.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

**19 Financial risk management(Cont'd)**

19.2 Categories of financial instruments	<u>2025</u>	<u>2024</u>
	<u>Rs</u>	<u>Rs</u>
Financial assets at amortised cost:		
Cash and bank balances	4,427,994	449,660
Trade and other receivables	41,109,687	1,107,400
	<u>45,537,681</u>	<u>1,557,060</u>
Financial liabilities at amortised cost:		
Trade and other payables	42,875,219	107,610
Loan from related parties	4,000,000	-
Bank overdraft	2,311,956	-
Lease Liabilities	1,058,682	-
	<u>50,245,857</u>	<u>107,610</u>

**19.3 Interest rate risk management**

The Company's exposure to interest rate risk arises primarily from its borrowings, namely the loan from a related party and the bank overdraft facility, which both bear floating interest rates. Changes in market interest rates may affect the Company's finance costs and cash flows.

The Company also has a lease liability of MUR 1,058,682 which bears interest at a fixed rate. Accordingly, this liability is not subject to interest rate risk and has been excluded from the sensitivity analysis.

**19.3.1 Interest rate sensitivity analysis**

The sensitivity analysis have been based on the exposure to interest rates at the end of the reporting period. For floating rate, analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

As at 30 June 2025, the Company's total borrowings subject to floating interest rates amounted to MUR 6,311,956 (2025: Loan from related party – MUR 4,000,000; Bank overdraft – MUR 2,311,956).

A change of +/-100 basis points (1%) in interest rates, with all other variables held constant, would have resulted in an approximate change of MUR 63,120 in the Company's profit before tax for the year.

Management considers the Company's exposure to interest rate risk to be moderate and manageable.

**19.4 Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

The cash at bank is maintained with reputable financial institution having a Baa3 and P-1 Moody's credit rating.

Cash and cash equivalent are held with reputable banks.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

**20 Related party transactions**

The following balances were outstanding at the end of the reporting period:

20.1 <u>Amount due by related parties</u>	<u>2025</u>	<u>2024</u>
	<u>Rs</u>	<u>Rs</u>
Trade Receivables	32,609,488	-
Unpaid Share Capital	-	1,050,300
	<u>32,609,488</u>	<u>1,050,300</u>
20.2 <u>Amount due to related parties</u>	<u>2025</u>	<u>2024</u>
	<u>Rs</u>	<u>Rs</u>
Loan from Fleetleader(Mauritius) Ltd	4,000,000	-
Trade Payables - Others	4,350,853	-
	<u>8,350,853</u>	<u>-</u>

The loan from Fleetleader is unsecured and bears interest at a floating rate of 7.90% per annum, with interest payable on a monthly basis throughout the loan period.

Capital repayment:

Rs 1,325,000 payable on 30th June 2026.

Rs 1,325,000 payable on 30th June 2027.

Rs 1,350,000 payable on 30th June 2028.

**21 COMPARATIVE FIGURES**

Where necessary, comparative figures have been reclassified to conform to the current year's presentation.

**22 INJUNCTION BY MAURITIUS UNION ASSURANCE CO. LIMITED**

There is an ongoing proceeding before the Supreme Court of Mauritius against the Company. The latter has been advised by its legal counsel that it is only possible but not probable, that the action will follow. Accordingly, no provision for any liability has been made in these financial statements. There is a real and reasonable prospect that the matter may be resolved amicably, without the need for further contested disputes.

**23 EVENTS AFTER THE REPORTING PERIOD**

There has been no significant events after the reporting date which need disclosures in or amendments to the financial statements for the year ended 30 June 2025.