Federal Insurance Timor S.A

Statement of Financial Position

For the year ended 31 December 2025

	Notes	2025 US$	2024 US$
ASSETS			
Cash and bank balances	6	**3,459,215**	3,584,610
Term deposits	7	**7,643,566**	7,543,693
Other receivables and prepayments	14	**276,240**	3,600
Financial assets at amortised cost	13	**1,900,109**	1,003,547
Property and equipment	12	**199,865**	79,395
Total assets		**13,478,995**	**12,214,845**
EQUITY AND LIABILITIES			
Equity			
Share capital	22	**1,000,000**	1,000,000
Retained earnings		**3,393,086**	2,154,937
		4,393,086	**3,154,937**
Liabilities			
Insurance contract liabilities	8	**8,270,568**	8,599,881
Reinsurance contract liabilities	10	**-**	160,000
Deferred fronting income	15	**130,544**	106,961
Other liabilities	16	**433,265**	84,048
Income tax payable	21	**251,532**	109,018
Total liabilities		**9,085,909**	**9,059,908**
Total equity and liabilities		**13,478,995**	**12,214,845**

The financial statements were authorised for issue by the board of directors on 9th April 2026.

Alan Leighton Maiai Hutchison
Director

Momoe Salamasina Malietoa Hutchison
Director

The attached notes from 1 to 30 form part of the financial statements. The Independent auditor's report is set out on pages 7 to 8.

Federal Insurance Timor S.A

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

Statement of Profit or Loss	Notes	2025 US$	2024 US$
Insurance revenue	8	**5,842,222**	5,050,105
Insurance service expense	8	**(2,495,783)**	(2,325,380)
Insurance service result before reinsurance contracts held		**3,346,439**	2,724,725
Allocation of reinsurance premiums	10	**(1,561,640)**	(1,576,588)
Amounts recoverable from reinsurers for incurred claims		**-**	-
Net expense from reinsurance contracts held		**(1,561,640)**	(1,576,588)
Insurance service result		**1,784,799**	1,148,137
Investment income - net	17	**217,260**	156,797
Expected credit losses on financial assets	6 - 7 & 13	**(5,553)**	(4,715)
Total investment income		**211,707**	152,082
Insurance Finance (Expense)/ Income for Insurance Contracts Issued	18	**(356,770)**	(289,606)
Reinsurance finance expenses for reinsurance contracts held		**-**	-
Net financial result		**(356,770)**	(289,606)
Other operating income – net	19	**268,965**	114,071
Non attributable Expenses	20	**(288,535)**	(328,844)
Profit before tax		**1,620,166**	795,840
Income tax expense	21	**(162,017)**	(79,584)
Profit for the year		**1,458,149**	716,256
Other comprehensive income			
(Items that are or may be reclassified subsequently to profit or loss):			
Income / (expenses) recognised directly in equity		**-**	-
(Items that will not be reclassified to profit or loss):			
Income / (expenses) recognised directly in equity		**-**	-
Other comprehensive income		**-**	-
Total comprehensive income for the year		**1,458,149**	716,256

The attached notes from 1 to 31 form part of the financial statements. The Independent auditor's report is set out on pages 7 to 8.

Federal Insurance Timor S.A

Statement of Changes in Shareholders' Equity

For the year ended 31 December 2025

	Share capital	Retained Earnings	Total
	US$	US$	US$
At 1 January 2024	1,000,000	1,438,681	2,438,681
Profit for the year	-	716,256	716,256
Dividend paid	-	-	-
Total comprehensive income for the year	-	716,256	716,256
At 31 December 2024	**1,000,000**	**2,154,937**	**3,154,937**
At 1 January 2025	1,000,000	2,154,937	3,154,937
Profit for the year	-	1,458,149	1,458,149
Dividend paid	-	(220,000)	(220,000)
Total comprehensive income for the year	**-**	**1,238,149**	**1,238,149**
At 31 December 2025	**1,000,000**	**3,393,086**	**4,393,086**

The attached notes from 1 to 31 form part of the financial statements. The Independent auditor's report is set out on pages 7 to 8.