TADVEST LIMITED
(REGISTRATION NUMBER C126446)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

General Information

Country of incorporation and domicile	Mauritius
Nature of business and principal activities	Tadvest Limited was incorporated in Mauritius as an investment holding company. The company operates in Mauritius and holds investments across the globe.
Directors	Ian Andrew Chambers Bibi Shaheen Coowar Christiaan Brink Neser David Stanley Savage
Registered office	Safyr Utilis Corporate and Trust Services 7th Floor, Tower 1 NexTeracom Cybercity Ebene Republic of Mauritius 72201
Auditors	Lancasters Chartered Accountants Registered Auditors 14 Lancaster Court Lavoquer Street Port Louis Republic of Mauritius
Company registration number	C126446
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Mauritius Companies Act 2001.

Contents

The reports and statements set out below comprise the annual financial statements presented to the shareholder:

Audit and Risk Committee Report

This report is provided by the audit and risk committee appointed in respect of the 2025 financial year of Tadvest Limited.

1. Members of the Audit and Risk Committee

The members of the audit and risk committee are all directors of the company and include:

Name	
Michael John Gray	Resigned 19 February 2025
Ian Andrew Chambers	
Christiaan Brink Neser (Chairman)	

The committee is satisfied that the members thereof have the required knowledge and experience as set out in the Mauritius Companies Act 2001.

2. Meetings held by the Audit Committee

The audit and risk committee performs the duties laid upon it by the Mauritius Companies Act 2001 by holding meetings with the key role players on a regular basis and by the unrestricted access granted to the external auditors.

3. External auditor

The committee satisfied itself through enquiry that the external auditors are independent as defined by the Mauritius Companies Act 2001 and as per the standards stipulated by the auditing profession. Requisite assurance was sought and provided by the Mauritius Companies Act 2001 that internal governance processes within the firm support and demonstrate the claim to independence.

The audit and risk committee in consultation with executive management, agreed to the terms of the engagement. The audit fee for the external audit has been considered and approved taking into consideration such factors as the timing of the audit, the extent of the work required and the scope.

4. Annual financial statements

Following the review of the annual financial statements the audit and risk committee recommends board approval thereof.

5. Accounting practices and internal control

The audit and risk committee is of the opinion that the systems of internal financial and business controls are effective and form the basis for the preparation of reliable financial statements.

On behalf of the audit committee.

Christiaan Brink Neser
Chairman: Audit and Risk Committee

Directors' Responsibilities and Approval

The directors are responsible for the maintenance of adequate accounting records and for the preparation, integrity and objectivity of the Company's Annual Financial Statements.

The directors are required in terms of the Mauritius Companies Act 2001 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB). The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards, the listing requirements of the SEM and the requirements of the Mauritius Companies Act 2001 insofar as they are applicable to the Global Business Licensed companies and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2026 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 8 to 11.

The annual financial statements set out on pages 12 to 46, which have been prepared on the going concern basis, were approved by the directors on 27 March 2026:

Ian Andrew Chambers
Chairman

Company Secretary's Certification

In accordance with section 166(d) of the Mauritius Companies Act 2001, the Company's Secretary certifies, to the best of its knowledge and belief, that the company has logged with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 for the year ended 31 December 2025.

Safyr Utilis Corporate and Trust Services Ltd
Company Secretary: represented by Zeead Kaudeerally

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Tadvest Limited for the year ended 31 December 2025.

1. Nature of business

Tadvest Limited was incorporated in Mauritius and the principal activity of the Company is that of an investment holding company.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with and the requirements of the Mauritius Companies Act 2001. The accounting policies have been applied consistently compared to the prior year.

3. Dividends

No dividend has been declared for the financial year ended 31 December 2025 (2024: Nil).

4. Directorate

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

Directors	Changes
Ian Andrew Chambers	
Michael John Gray	Resigned Wednesday, 19 February 2025
Bibi Shaheen Coowar	
Christiaan Brink Neser	
David Stanley Savage	

5. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

6. Events after the reporting period

Trakka Group

Subsequent to December 31, 2025, the Company received final adjustment proceeds of USD 0.6m, representing the final payment on the sale of Trakka Group.

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

7. Going concern

The directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future and be able to meet its outstanding commitments. Accordingly, the Board adopted the going concern basis in preparing the annual financial statements.

8. Litigation statement

The Company is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

9. Company Secretary

The Board assessed Safyr Utilis Corporate and Trust Services Ltd competence, qualifications and performance and found Safyr to be competent and suitably qualified to act as Company Secretary.

Directors' Report

10. Auditor

The audit and risk committee recommend the auditor, Lancasters Chartered Accountants, who has expressed their willingness to continue in office, and Mr Priyaved Jhugroo, as the designated audit partner, who has expressed his willingness to be reappointed at the forthcoming AGM.

11. Board evaluation

The Board reviewed the performance of the directors during the reporting year, the Board as a whole and the Board Committees, and deemed the individual and collective performances satisfactory and is satisfied that the Board and its Committees have fulfilled their responsibilities in accordance with the respective charters.

Independent auditor's report to the shareholders of Tadvest Limited

Opinion

We have audited the accompanying financial statements of Tadvest Limited ('the Company'), which comprise the statement of financial position as at 31 December 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 significant accounting policies.

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	*How the matter was resolved during audit*
Investments valuation The Company's main objective is to invest in entities for capital growth and has been classified as an investment entity in accordance with IFRS 10. In assessing the carrying value of the investments, Directors have exercised judgement.	We have reviewed the Directors' assessment of fair value of the investments. We ensured that the ownership documents were in order. We reviewed and challenged by reference to documentations, assumptions and estimates regarding the Directors' fair value assessment process.
Impairment of assets In evaluating the Company's investments and loans receivable, circumstances may exist that indicate the need to impair these assets.	We have reviewed the Board of Directors' papers, management accounts, audited financial statements and prospectuses where relevant of entities in which investments have been made. We have enquired with the Directors as to the prospects of the investments. We reviewed the financial information of the companies in which investments have been made.

Independent auditor's report to the shareholders of Tadvest Limited (continued)

Other Information

The Directors are responsible for the other information included in the annual report. The other information comprises the Audit and Risk Committee Report, Directors' Responsibilities and Approval, Directors' Report and the Company Secretary's Certificate, but does not include the financial statements nor our Auditors' 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 on the other information obtained prior to the date of this Auditor's Report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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.

Independent auditor's report to the shareholders of Tadvest Limited (continued)

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

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

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

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

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.

Lancasters
Chartered Accountants

Independent auditor's report to the shareholders of Tadvest Limited (continued)

Other matter

This report is made solely for 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 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

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditors. We have obtained all the 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.

Lancasters
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis 11328
Mauritius

Priyaved Jhugroo BFP FCA
Licensed by FRC

Date: 27 March 2026

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INDEPENDENT MEMBER

Statement of Financial Position as at 31 December 2025

Figures in US Dollar	Notes	2025	2024
Assets			
Non-Current Assets			
Loans receivable	3	-	793 864
Investments at fair value	4	85 272 754	76 535 503
		85 272 754	**77 329 367**
Current Assets			
Loans receivable	3	1 993 243	2 202 310
Trade and other receivables	5	23 802	25 896
Investments at fair value	4	8 868 522	2 058 925
Cash and cash equivalents	6	22 618 721	1 133 057
		33 504 288	**5 420 188**
Total Assets		**118 777 042**	**82 749 555**
Equity and Liabilities			
Equity			
Share capital	7	42 881 201	42 881 201
Retained income		75 832 299	39 675 343
		118 713 500	**82 556 544**
Liabilities			
Current Liabilities			
Trade and other payables	8	36 683	187 640
Current tax payable		26 859	5 371
		63 542	**193 011**
Total Equity and Liabilities		**118 777 042**	**82 749 555**

The net asset value per share for the year ended 31 December 2025 is USD 2,65 (31 December 2024: USD 1,84). (Refer to Note 9)

The annual financial statements and the notes on pages 12 to 46, were approved by the directors on the 27 March 2026 and were signed on its behalf by:

Ian Andrew Chambers
Chairman of the Board

Bibi Shaheen Coowar
Independent non-executive director

Statement of Profit or Loss and Other Comprehensive Income

Figures in US Dollar	Notes	2025	2024
Revenue	10	696 587	894 761
Other operating income	11	8 968 852	410 093
Other operating gains	12	27 632 390	7 076 242
Change in expected credit loss allowance - loan receivable	13	(506 823)	-
Other operating expenses		(790 460)	(510 409)
Operating profit	13	**36 000 546**	**7 870 687**
Investment income	14	262 509	121 032
Finance costs	15	(13 858)	(218)
Profit before taxation		**36 249 197**	**7 991 501**
Taxation	16	(92 241)	(9 537)
Profit for the year		**36 156 956**	**7 981 964**
Other comprehensive income		-	-
Total comprehensive income for the year		**36 156 956**	**7 981 964**

The earnings per share for the year ended 31 December 2025 is USD 0,81 (31 December 2024: USD 0,18). (Refer to Note 17)

Statement of Changes in Equity

Figures in US Dollar	Share capital	Retained income	Total equity
Balance at 01 January 2024	**42 881 201**	**31 693 379**	**74 574 580**
Profit for the year	-	7 981 964	7 981 964
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**7 981 964**	**7 981 964**
Balance at 01 January 2025	**42 881 201**	**39 675 343**	**82 556 544**
Profit for the year	-	36 156 956	36 156 956
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**36 156 956**	**36 156 956**
Balance at 31 December 2025	**42 881 201**	**75 832 299**	**118 713 500**
Note	7		

Statement of Cash Flows

Figures in US Dollar	Notes	2025	2024
Cash flows from operating activities			
Cash generated from operations	18	(796 544)	(230 930)
Interest income	14	262 509	121 032
Dividends received	10	696 587	894 761
Finance costs	15	(13 858)	(218)
Tax paid		(65 382)	(16 384)
Net cash from operating activities		**83 312**	**768 261**
Cash flows from investing activities			
Cash advanced in loans receivable (at amortised cost)		(1 069 760)	(103 541)
Cash receipts on repayments of loans receivable (at amortised cost)		1 892 047	-
Purchases of investments at fair value	4	(6 646 926)	(1 856 616)
Proceeds from sales of investments at fair value	4	27 289 433	2 149 952
Net cash from investing activities		**21 464 794**	**189 795**
Cash flows from financing activities			
Repayment of loan from subsidiary		(894 755)	-
Cash advance received on loan from subsidiary		884 956	-
Net cash from financing activities		**(9 799)**	**-**
Total cash movement for the year		**21 538 307**	**958 056**
Cash and cash equivalents at the beginning of the year		1 133 057	307 880
Foreign exchange gain on cash and cash equivalents		(52 643)	(132 879)
Cash and cash equivalents at the end of the year	6	**22 618 721**	**1 133 057**

Accounting Policies

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these annual financial statements.

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these annual financial statements and the Mauritius Companies Act 2001.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in US Dollars, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of annual financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. 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 estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Application of IFRS 10 - Investment entities

In accordance with IFRS 10, the Company continues to meet the definition of an investment entity. An investment entity is an entity that:

- obtains funds from one or more investor/s for the purpose of providing those investor/s with investment management services;
- commits to its investor/s that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

The characteristics, combined with the definition, are intended to allow for an appropriate balance between creating a clear scope and allowing judgement in assessing whether the entity is an investment entity. The characteristics are:

- holding more than one investment;
- having more than one investor;
- having investors that are not your entity's related parties; and
- having ownership interests in the form of equity in similar interests.

The absence of one or more of these characteristics does not prevent the entity from qualifying as an investment entity.

The entity will not be disqualified from being an investment entity where it also carries out any of the following activities:

- Providing investment-related services to third parties and to its investors, even when substantial; and
- Providing management services and financial support to its investees, but only when these do not represent a separate substantial business activity and are carried out with the objective of maximising the investment return from the entity's investees.

The Company's board members occupies positions on the boards of the investment entities as well as on the board of Tadvest Limited. These directors do not earn any directors fees or remuneration or any other compensation other than incidental cost recoveries or reimbursements for travel on behalf of the company. The instances where investors or investees could be considered to be related parties to the company, do not result in any other benefits to the investors, other than capital appreciation and/or investment income.

Accounting Policies

1.2 Significant judgements and sources of estimation uncertainty (continued)

Key sources of estimation uncertainty

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

Fair value estimation

The valuations of the company`s investments are assessed at the end of each reporting period and requires the company to exercise significant judgement when determining the fair value in the absence of quoted market prices, the nature of these investments, and change from the acquisition transaction price, such as changes in market conditions; changes to the regulatory environment; movements in interest rates, foreign exchange rates and other market variables.

Valuation methodologies used include discounted cashflow analysis, earnings multiples, industry accepted discounted cashflow and option pricing models, expected recovery models, net asset value and recent transaction price.

Impairment testing

The company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

1.3 Financial instruments

Financial instruments held by the company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the company ,as applicable, are as follows:

Financial assets which are equity instruments:
- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets which are debt instruments:
- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Derivatives which are not part of a hedging relationship:
- Mandatorily at fair value through profit or loss.

Financial liabilities:
- Amortised cost; or
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or

1.3 Financial instruments (continued)

- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

Note 20 Financial instruments and risk management presents the financial instruments held by the company based on their specific classifications.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the company are presented below:

Loans receivable at amortised cost

Classification

Loans receivable (note 3) are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because the contractual terms of these loans give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on these loans.

Recognition and measurement

Loans receivable are recognised when the company becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Application of the effective interest method

Interest income is calculated using the effective interest method, and is included in profit or loss in investment income (note 14).

The application of the effective interest method to calculate interest income on a loan receivable is dependent on the credit risk of the loan as follows:

- The effective interest rate is applied to the gross carrying amount of the loan, provided the loan is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.
- If a loan is purchased or originated as credit-impaired, then a credit-adjusted effective interest rate is applied to the amortised cost in the determination of interest. This treatment does not change over the life of the loan, even if it is no longer credit-impaired.
- If a loan was not purchased or originally credit-impaired, but it has subsequently become credit-impaired, then the effective interest rate is applied to the amortised cost of the loan in the determination of interest. If, in subsequent periods, the loan is no longer credit impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

Loans denominated in foreign currencies

When a loan receivable is denominated in a foreign currency, the carrying amount of the loan is determined in the foreign currency. The carrying amount is then translated to the US Dollar equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognised in profit or loss in the other operating gains (note 12).

Details of foreign currency risk exposure and the management thereof are provided in the financial instruments and risk management (note 20).

Accounting Policies

1.3 Financial instruments (continued)

Impairment

The company recognises a loss allowance for expected credit losses on all loans receivable measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective loans.

The company measures the loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk since initial recognition. If the credit risk on a loan has not increased significantly since initial recognition, then the loss allowance for that loan is measured at 12 month expected credit losses (12 month ECL).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a loan. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a loan that are possible within 12 months after the reporting date.

In order to assess whether to apply lifetime ECL or 12 month ECL, in other words, whether or not there has been a significant increase in credit risk since initial recognition, the company considers whether there has been a significant increase in the risk of a default occurring since initial recognition rather than at evidence of a loan being credit impaired at the reporting date or of an actual default occurring.

Significant increase in credit risk

In assessing whether the credit risk on a loan has increased significantly since initial recognition, the company compares the risk of a default occurring on the loan as at the reporting date with the risk of a default occurring as at the date of initial recognition.

The company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the counterparties operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information.

Irrespective of the outcome of the above assessment, the credit risk on a loan is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the company has reasonable and supportable information that demonstrates otherwise.

By contrast, if a loan is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk on the loan has not increased significantly since initial recognition.

The company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increases in credit risk before the amount becomes past due.

Definition of default

For purposes of internal credit risk management purposes, the company consider that a default event has occurred if there is either a breach of financial covenants by the counterparty, or if internal or external information indicates that the counterparty is unlikely to pay its creditors in full (without taking collateral into account).

Irrespective of the above analysis, the company considers that default has occurred when a loan instalment is more than 90 days past due unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write off policy

The company writes off a loan when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Loans written off may still be subject to enforcement activities under the company recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Accounting Policies

1.3 Financial instruments (continued)

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default, taking the time value of money into consideration.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. The exposure at default is the gross carrying amount of the loan at the reporting date.

Lifetime ECL is measured on a collective basis in cases where evidence of significant increases in credit risk are not yet available at the individual instrument level. Loans are then grouped in such a manner that they share similar credit risk characteristics, such as nature of the loan, external credit ratings (if available), industry of counterparty etc.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the company measures the loss allowance at an amount equal to 12 month ECL at the current reporting date, and visa versa.

An impairment gain or loss is recognised for all loans in profit or loss with a corresponding adjustment to their carrying amount through a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance (note 13).

Credit risk

Details of credit risk related to loans receivable are included in the specific notes and the financial instruments and risk management (note 20).

Derecognition

Refer to the "derecognition" section of the accounting policy for the policies and processes related to derecognition.

Any gains or losses arising on the derecognition of a loan receivable is included in profit or loss in derecognition gains (losses) on financial assets at amortised cost.

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 5).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

1.3 Financial instruments (continued)

Application of the effective interest method

For receivables which contain a significant financing component, interest income is calculated using the effective interest method, and is included in profit or loss in investment income (note 14).

The application of the effective interest method to calculate interest income on trade receivables is dependent on the credit risk of the receivable as follows:

- The effective interest rate is applied to the gross carrying amount of the receivable, provided the receivable is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.
- If a receivable is a purchased or originated as credit-impaired, then a credit-adjusted effective interest rate is applied to the amortised cost in the determination of interest. This treatment does not change over the life of the receivable, even if it is no longer credit-impaired.
- If a receivable was not purchased or originally credit-impaired, but it has subsequently become credit-impaired, then the effective interest rate is applied to the amortised cost of the receivable in the determination of interest. If, in subsequent periods, the receivable is no longer credit impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

Trade and other receivables denominated in foreign currencies

When trade and other receivables are denominated in a foreign currency, the carrying amount of the receivables are determined in the foreign currency. The carrying amount is then translated to the US Dollar equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognised in profit or loss in other operating gains (note 12).

Details of foreign currency risk exposure and the management thereof are provided in the trade and other receivables (note 5).

Impairment

The company recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Measurement and recognition of expected credit losses

The company makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

The receivables are assessed for expected credit losses based on their respective credit risk characteristics. Receivables with similar risk profiles are grouped and assessed on a collective basis. The loss allowance is calculated using expected credit loss rates derived from historical loss experience, adjusted for current and forward-looking information.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account.

Write off policy

The company writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the company recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Credit risk

Details of credit risk are included in the trade and other receivables note (note 5) and the financial instruments and risk management note (note 20).

1.3 Financial instruments (continued)

Derecognition

Refer to the derecognition section of the accounting policy for the policies and processes related to derecognition.

Any gains or losses arising on the derecognition of trade and other receivables is included in profit or loss in the derecognition gains (losses) on financial assets at amortised cost line item (note 5).

Investments in equity instruments

Classification

Investments in equity instruments are presented in note 4. They are classified as mandatorily at fair value through profit or loss. As an exception to this classification, the company may make an irrevocable election, on an instrument by instrument basis, and on initial recognition, to designate certain investments in equity instruments as at fair value through other comprehensive income.

The designation as at fair value through other comprehensive income is never made on investments which are either held for trading or contingent consideration in a business combination.

Recognition and measurement

Investments in equity instruments are recognised when the company becomes a party to the contractual provisions of the instrument. The investments are measured, at initial recognition, at fair value. Transaction costs are added to the initial carrying amount for those investments which have been designated as at fair value through other comprehensive income. All other transaction costs are recognised in profit or loss.

Investments in equity instruments are subsequently measured at fair value with changes in fair value recognised either in profit or loss or in other comprehensive income (and accumulated in equity in the reserve for valuation of investments) , depending on their classification. Details of the valuation policies and processes are presented in note 21.

Fair value gains or losses recognised on investments at fair value through profit or loss are included in (note 12).

Dividends received on equity investments are recognised in profit or loss when the company's right to received the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in investment income (note 10).

Investments denominated in foreign currencies

When an investment in an equity instrument is denominated in a foreign currency, the fair value of the investment is determined in the foreign currency. The fair value is then translated to the US Dollar equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognised in profit or loss as part of the fair value adjustment for investments which are classified as at fair value through profit or loss. Foreign exchange gains or losses arising on investments at fair value through other comprehensive income are recognised in other comprehensive income and accumulated in equity in the reserve for valuation of investments.

Details of foreign currency risk exposure and the management thereof are provided in the financial instruments and risk management (note 20).

Impairment

Investments in equity instruments are not subject to impairment provisions.

Derecognition

Refer to the derecognition section of the accounting policy for the policies and processes related to derecognition.

The gains or losses which accumulated in equity in the reserve for valuation of investments for equity investments at fair value through other comprehensive income are not reclassified to profit or loss on derecognition. Instead, the cumulative amount is transferred directly to retained earnings.

Accounting Policies

1.3 Financial instruments (continued)

Trade and other payables

Classification

Trade and other payables (note 8), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

They are recognised when the company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note 15).

Trade and other payables expose the company to liquidity risk and possibly to interest rate risk. Refer to note 20 for details of risk exposure and management thereof.

Trade and other payables denominated in foreign currencies

When trade payables are denominated in a foreign currency, the carrying amount of the payables are determined in the foreign currency. The carrying amount is then translated to the US Dollar equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognised in profit or loss in the other operating gains (note 12).

Details of foreign currency risk exposure and the management thereof are provided in the financial instruments and risk management note (note 20).

Derecognition

Refer to the "derecognition" section of the accounting policy for the policies and processes related to derecognition.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

Bank overdrafts

Bank overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Accounting Policies

1.3 Financial instruments (continued)

Derecognition

Financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The company derecognises financial liabilities when, and only when, the company obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Reclassification

Financial assets

The company only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated.

The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

Financial liabilities

Financial liabilities are not reclassified.

1.4 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Accounting Policies

1.4 Tax (continued)

Tax expenses

Taxation consists of Mauritian income tax, chargeable on income related items only (capital gains are not taxed), and withholding taxes on foreign investment income earned (interest and dividends).

The company has no temporary differences between its accounting and taxable profits and hence no deferred tax has been provided.

1.5 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the company in which they are declared.

1.6 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Interest income from financial assets is recognised when it is probable that the economic benefits will flow the the company and the amount of the income can be measured reliably. Interest income is accrued and recognised in profit or loss, using the effective interest rate method.

Dividend income from investments are recognised in profit or loss when the company`s right to receive payment has been established.

1.7 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in US Dollars, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:
- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

In circumstances where the company receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the company initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, company determines a date of transaction for each payment or receipt of advance consideration.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in US Dollars by applying to the foreign currency amount the exchange rate between the US Dollar and the foreign currency at the date of the cash flow.

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Lack of exchangeability - amendments to IAS 21

The amendments apply to currencies which are not exchangeable. The definition of exchangeable is provided as being when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. The amendments require an entity to estimate the spot exchange rate at measurement date when a currency is not exchangeable into another currency. Additional disclosures are also required to enable users of financial statements to understand the impact of the non-exchangeability on financial performance, financial position and cash flow.

The effective date of the amendment is for years beginning on or after 01 January 2025.

The company has adopted the amendment for the first time in the 2025 annual financial statements.

The impact of the amendment is not material.

2.2 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company’s accounting periods beginning on or after 01 January 2026 or later periods:

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

If a parent loses control of a subsidiary which does not contain a business, as a result of a transaction with an associate or joint venture, then the gain or loss on the loss of control is recognised in the parents' profit or loss only to the extent of the unrelated investors' interest in the associate or joint venture. The remaining gain or loss is eliminated against the carrying amount of the investment in the associate or joint venture. The same treatment is followed for the measurement to fair value of any remaining investment which is itself an associate or joint venture. If the remaining investment is accounted for in terms of IFRS 9, then the measurement to fair value of that interest is recognised in full in the parents' profit or loss.

The effective date of the amendment is to be determined by the IASB.

It is unlikely that the amendment will have a material impact on the company's annual financial statements.

Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures

Amendments were made to this disclosure-based Standard, resulting in further changes to the disclosures required of subsidiaries qualifying under IFRS 19. The amendments to IFRS 19 become effective concurrently with the original Standard.

The effective date of the amendment is for years beginning on or after 01 January 2027.

The company expects to adopt the amendment for the first time in the 2027 annual financial statements.

It is unlikely that the standard will have a material impact on the company's annual financial statements.

2. New Standards and Interpretations (continued)

IFRS 18 Presentation and Disclosure in Financial Statements

This is a new standard which replaces IAS 1 Presentation of Financial Statements and introduces several new presentation requirements. The first relates to categories and subtotals in the statement of financial performance. Income and expenses will be categorised into operating, investing, financing, income taxes and discontinued operations categories, with two new subtotals, namely "operating profit" and "profit before financing and income taxes" also being required. These categories and sub totals are defined in IFRS 18 for comparability and consistency across entities. The next set of changes requires disclosures about management-defined performance measures in a single note to the financial statements. These include reconciliations of the performance measures to the IFRS defined subtotals, as well as a description of how they are calculated, their purpose and any changes. The third set of requirements enhance the guidance on grouping of information (aggregation and disaggregation) to prevent the obscuring of information.

The effective date of the standard is for years beginning on or after 01 January 2027.

The company expects to adopt the standard for the first time in the 2027 annual financial statements.

It is unlikely that the standard will have a material impact on the company's annual financial statements.

Amendments to IFRS 7 Financial Instruments: Disclosures

Annual Improvements to IFRS Accounting Standards - Volume 11 - Gain or loss on derecognition - Amendment to delete an obsolete reference that remained in IFRS 7 after the publication of IFRS 13 Fair Value Measurement, as well as to improve consistency of wording of the requirements of IFRS 7 with IFRS 13 concepts regarding disclosure of a gain or loss on derecognition.

The effective date of the amendment is for years beginning on or after 01 January 2026.

The company expects to adopt the amendment for the first time in the 2026 annual financial statements.

It is unlikely that the amendment will have a material impact on the company's annual financial statements.

Amendments to IAS 7 Statement of Cash Flows

Annual Improvements to IFRS Accounting Standards - Volume 11 - Cost method - Amendment to replace the term 'cost method' with 'at cost' following the earlier removal of the definition of cost method from IFRS Accounting Standards.

The effective date of the amendment is for years beginning on or after 01 January 2026.

It is unlikely that the amendment will have a material impact on the company's annual financial statements.

Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments

The amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features, as such features could affect whether the assets are measured at amortised cost or fair value. The amendment also clarifies the date on which a financial asset or financial liability is derecognised in cases where liabilities are settled through electronic payment systems.

The effective date of the amendment is for years beginning on or after 01 January 2026.

The company expects to adopt the amendment for the first time in the 2026 annual financial statements.

It is unlikely that the amendment will have a material impact on the company's annual financial statements.

3. Loans receivable

Loans receivable are presented at amortised cost, which is net of loss allowance, as follows:

Notes to the Annual Financial Statements

Figures in US Dollar	2025	2024

3. Loans receivable (continued)

Sunbird Solar Solutions Limited The loan EUR denominated is unsecured, bears interest at 8.5% per annum and is repayable on or before 1 April 2026.	246 374	201 789
Trakka Corp The loan AUD denominated was unsecured, bore interest at 3% per annum, and was repaid on 27 October 2025.	-	1 301 184
Tadvest Cyprus The loan EUR denominated was unsecured, interest free and was repaid on 18 February 2025.	-	289 797
Sunbird Solar International (Cyprus) Limited The three EUR denominated loans are unsecured, with varying interest rates per annum, and final repayments on or before: - USD 128,521 (EUR 100,000) 17 April 2026 at 8.5% per annum - USD 724,044 (EUR 525,000) 1 June 2026 at 8.5% per annum - USD 894,305 (EUR 750,000) 30 September 2026 at 7.05% per annum.	1 746 869	696 581
Trakka Tech US The loan USD denominated is unsecured, interest free and is repayable on demand. The full loan receivable balances has been provided for under the Expected Credit Loss model. Refer to the credit loss allowance disclosure below.	-	506 823
	1 993 243	**2 996 174**

Split between non-current and current portions

Non-current assets	-	793 864
Current assets	1 993 243	2 202 310
	1 993 243	**2 996 174**

Exposure to credit risk

Loans receivable inherently exposes the company to credit risk, being the risk that the company will incur financial loss if counterparties fail to make payments as they fall due.

Loans receivable are subject to the impairment provisions of IFRS 9 Financial Instruments, which requires a loss allowance to be recognised for all exposures to credit risk. The loss allowance for loans receivable is calculated based on twelve month expected losses if the credit risk has not increased significantly since initial recognition. In cases where the credit risk has increased significantly since initial recognition, the loss allowance is calculated based on lifetime expected credit losses. The loss allowance is updated to either twelve month or lifetime expected credit losses at each reporting date based on changes in the credit risk since initial recognition. If a loan is considered to have a low credit risk at the reporting date, then it is assumed that the credit risk has not increased significantly since initial recognition. On the other hand, if a loan is in arrears more than 90 days, then it is assumed that there has been a significant increase in credit risk since initial recognition.

In determining the amount of expected credit losses, the company has taken into account any historic default experience, the financial positions of the counterparties as well as the future prospects in the industries in which the counterparties operate or are employed. This information has been obtained from the counterparties themselves, as well as from economic reports, financial analyst reports and various external sources of actual and forecast data and is applied to estimate a probability of default occurring as well as estimating the loss upon default.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The company does not hold collateral or other credit enhancements against loans receivable.

Notes to the Annual Financial Statements

Figures in US Dollar	2025	2024

3. Loans receivable (continued)

Credit loss allowances

The following tables set out the carrying amount, loss allowance and measurement basis of expected credit losses for loans receivable by credit rating grade:

2025

Instrument	Basis of loss allowance	Gross Carrying amount	Loss allowance	Amortised cost
Sunbird Solar Solutions Ltd	12m ECL	246 374	-	246 374
Sunbird Solar International (Cyprus) Limited	12m ECL	1 746 869	-	1 746 869
Trakka Tech US	12m ECL	506 823	(506 823)	-
		2 500 066	**(506 823)**	**1 993 243**

2024

Instrument	Basis of loss allowance	Gross Carrying amount	Loss allowance	Amortised cost
Sunbird Solar Solutions Ltd	12m ECL	201 789	-	201 789
Trakka Optics	12m ECL	142 408	(142 408)	-
Trakka Corp	12m ECL	1 301 184	-	1 301 184
Tadvest Cyprus	12m ECL	289 797	-	289 797
Sunbird Solar International (Cyprus) Limited	12m ECL	696 581	-	696 581
Trakka Tech US	12m ECL	506 823	-	506 823
		3 138 582	**(142 408)**	**2 996 174**

Exposure to currency risk

US Dollar amount		
AUD	-	1 301 184
US Dollar	-	506 823
Euro	1 993 243	1 188 167
	1 993 243	**2 996 174**

Fair value of loans receivable

The fair value of loans receivable approximates their carrying amounts.

Notes to the Annual Financial Statements

Figures in US Dollar	2025	2024

4. Investments at fair value

Designated at fair value through profit or loss:		
Tadvest SA	39 248 177	31 704 696
Alaris	34 726 237	16 571 780
Trakka Group	99	9 276 228
Alphamin	-	9 202 893
Nuvo Energy	3 174 928	2 796 998
Tadvest Cyprus	5 243 364	5 653 729
Blackrock Liquidity Fund	8 844 559	2 036 119
Kemtek	812 765	915 011
Sunbird Solar International	2 067 183	414 166
Old Mutual Money Market Fund	23 963	22 806
Bounty Brands	-	1
Broadacres Development	1	1
	94 141 276	**78 594 428**

Split between non-current and current portions

Non-current assets	85 272 754	76 535 503
Current assets	8 868 522	2 058 925
	94 141 276	**78 594 428**

Investments at cost		
Tadvest SA	5 893 650	5 893 650
Alaris	-	11 251 376
Alaris RFT *	12 942 658	-
Trakka Group	-	4 788 224
Alphamin	-	2 160 000
Tadvest Cyprus	4 027 812	5 319 802
Blackrock Liquidity Fund	8 415 264	2 654 141
Kemtek	1 937 681	1 937 681
Sunbird Solar International	424 630	424 630
Old Mutual Money Market	19 883	19 883
Bounty Brands	-	2 947 573
Broadacres Development	1	1
Nuvo Energy	1 856 616	1 856 616
	35 518 195	**39 253 577**

* During June 2025 the Alaris Holding (Pty) Ltd ("AHL" or "Alaris), a South African based company, underwent a strategic group reorganisation which resulted in the establishment of Alaris The RF Technology Group Ltd ("Alaris RFT"), a new group headquartered in the United Kingdom. As part of the reorganisation, the company's investment in Alaris, previously denominated in South African Rand, was transferred to the Alaris RFT.

Notes to the Annual Financial Statements

Figures in US Dollar		2025	2024

4. Investments at fair value (continued)

Fair value of investments in local currency

Tadvest SA	ZAR	650 040 075	597 652 542
Alaris	ZAR	-	312 387 996
Alaris RFT	GBP	25 766 868	-
Trakka Group	USD/AUD	99	14 988 529
Alphamin	CAD	-	13 233 760
Tadvest Cyprus	EUR	4 464 200	5 460 371
Kemtek	ZAR	13 461 258	17 248 506
Sunbird Solar International	EUR	1 760 000	400 002
Bounty Brands	GBP	-	1
Broadacres Development	ZAR	17	19
Nuvo Energy	ZAR	52 584 110	52 725 090
Blackrock Liquidity Fund	USD	8 844 559	2 036 119
Old Mutual Money Market	USD	23 963	22 806

Notes to the Annual Financial Statements

Figures in US Dollar	2025	2024

4. Investments at fair value (continued)

	Investment value		
Non-current investments Investment Name	***Component***	***31 December 2025 USD***	***31 December 2024 USD***
Tadvest SA	Opening balance	31 704 696	28 727 137
	Fair value	3 540 359	4 888 168
	FX adjustment	4 003 122	(851 954)
	Return of capital	-	(1 058 655)
	Closing balance	**39 248 177**	**31 704 696**
Kemtek	Opening balance	915 011	942 979
	Fair value	(228 666)	-
	FX adjustment	126 420	(27 968)
	Closing balance	**812 765**	**915 011**
Alaris	Opening balance	16 571 780	15 466 819
	Transfers	(17 734 625)	-
	Fair value	480 317	1 563 699
	FX adjustment	682 528	(458 738)
	Closing balance	**-**	**16 571 780**
Alaris RFT	Opening balance	-	-
	Additions	43 751	-
	Fair value	17 283 302	-
	FX adjustments	(335 441)	-
	Transfers	17 734 625	-
	Closing balance	**34 726 237**	**-**
Trakka Group	Opening balance	9 276 228	8 499 125
	Profit on disposal	7 271 186	
	Disposal	(17 098 980)	-
	Fair value	-	1 559 783
	FX adjustment	551 665	(782 680)
	Closing balance	**99**	**9 276 228**
Sunbird Solar International	Opening balance	414 166	442 138
	Fair value	1 597 367	-
	FX adjustment	55 650	(27 972)
	Closing balance	**2 067 183**	**414 166**
Bounty Brands	Opening balance	1	1
	Disposal	(1)	-
	Closing balance	**-**	**1**
Alphamin Resources	Opening balance	9 202 893	8 428 704
	Fair value	(1 969 330)	1 602 352
	FX adjustment	99 605	(828 163)
	Profit on disposal	1 565 295	-
	Disposal	(8 898 463)	
	Closing balance	**-**	**9 202 893**
Nuvo Energy	Opening balance	2 796 998	-
	Additions	-	1 856 616
	Fair value	(8 513)	936 315
	FX adjustment	386 443	4 067
	Total at Fair Value	**3 174 928**	**2 796 998**
Broadacres Development	Opening balance	1	1
	Closing balance	**1**	**1**
Tadvest Cyprus	Opening balance	5 653 729	5 311 113
	(Disposal)/Addition	(1 291 990)	690 702
	Fair value	121 950	-
	FX adjustment	759 675	(348 086)
	Closing balance	**5 243 364**	**5 653 729**
Nova NCP	Opening balance	-	1
	Disposal	-	(1)
	Total at Fair Value	**-**	**-**

Notes to the Annual Financial Statements

Figures in US Dollar	2025	2024

4. Investments at fair value (continued)

Total non-current investments	**85 272 754**	**76 535 503**

	Investment value		
Current investments Investment Name	***Component***	***31 December 2025 USD***	***31 December 2024 USD***
Old Mutual Money Market	Opening balance	22 806	21 534
	Fair value	1 157	1 272
	Closing balance	**23 963**	**22 806**
Blackrock Liquidity Fund	Opening balance	2 036 119	2 734 859
	Additions	6 603 175	-
	Fair value	205 265	109 364
	Disposal	-	(808 104)
	Closing balance	**8 844 559**	**2 036 119**

Total current investments	**8 868 522**	**2 058 925**

5. Trade and other receivables

	2025	2024
Financial instruments:		
Trade receivables	13 127	11 907
Non-financial instruments:		
Refundable taxes	-	1 844
Prepayments	10 675	12 145
Total trade and other receivables	**23 802**	**25 896**

Split between non-current and current portions

Current assets	23 802	25 896

Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	13 127	11 907
Non-financial instruments	10 675	13 989
	23 802	**25 896**

Exposure to currency risk

The net carrying amounts, in US Dollar, of trade and other receivables, excluding non-financial instruments, are denominated in the following currencies. The amounts have been presented in US Dollar by converting the foreign currency amount at the closing rate at the reporting date.

US Dollar Amount		
US Dollar	13 127	11 907

6. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	22 618 721	1 133 057

Notes to the Annual Financial Statements

Figures in US Dollar	2025	2024

6. Cash and cash equivalents (continued)

Exposure to currency risk

US Dollar amount		
US Dollar	18 860 047	347 156
Euro	420 870	2 385
ZAR	120 049	5 445
CAD	3 217 755	778 071
	22 618 721	**1 133 057**

7. Share capital

Issued		
Ordinary	42 881 201	42 881 201

8. Trade and other payables

Financial instruments:		
Accruals	36 683	187 640

Financial instrument and non-financial instrument components of trade and other payables

At amortised cost	36 683	187 640
	36 683	**187 640**

Exposure to currency risk

The net carrying amounts, in US Dollar, of trade and other payables, excluding non-financial instruments, are denominated in the following currencies. The amounts have been presented in US Dollar by converting the foreign currency amount at the closing rate at the reporting date.

US Dollar Amount		
US Dollar	36 683	187 640

9. Net asset value per share

Net asset value	118 713 500	82 556 544
Weighted average number of shares	44 790 947	44 790 947
Net asset value per share	**2,65**	**1,84**

10. Revenue

Dividends received	696 587	894 761

11. Other operating income

Guarantee fee income	120 440	115 616
Other income	8 848 412	294 477
	8 968 852	**410 093**

Other income has increased significantly from the prior year due to the profit on sale Trakka Group and Alphamin Resources. Refer to note 4 for further detail.

Notes to the Annual Financial Statements

Figures in US Dollar	2025	2024

12. Other operating gains

Foreign exchange gains (losses)		
Net foreign exchange gains (losses)	279 516	(263 217)
Fair value gains (losses)		
Financial assets designated as at fair value through profit or loss	20 436 781	10 660 954
Foreign exchange losses on investments at fair value	6 916 093	(3 321 495)
	27 352 874	**7 339 459**
Total other operating gains	**27 632 390**	**7 076 242**

13. Operating profit

Operating profit for the year is stated after charging (crediting) the following, amongst others:

Auditor's remuneration - external		
Audit fees	33 984	36 407
Remuneration, other than to employees		
Administrative and managerial services	233 604	207 455
Consulting and professional services	433 205	186 039
	666 809	**393 494**
Executive and Non-executive fees		
Directors fees	28 852	35 800
Impairment losses		
Investment at fair value	1	-
Movement in credit loss allowances		
Loans receivables at amortised cost	506 823	-

14. Investment income

Interest income		
Loans receivable	262 509	121 032

15. Finance costs

Other interest paid	13 858	218

Notes to the Annual Financial Statements

Figures in US Dollar	2025	2024

16. Taxation

Major components of the tax expense

Current		
Local income tax - current period	26 859	4 166
Withholding tax - foreign interest & dividends	65 382	5 371
	92 241	**9 537**

Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

Accounting profit	36 249 197	7 991 501
Tax at the applicable tax rate of 15% (2024: 15%)	5 437 380	1 198 724
Tax effect of adjustments on taxable income		
Corporate Climate Responsibility (2%)	16 899	-
Exempt income	(1 369 789)	(160 579)
Foreign tax credits	(116 783)	(39 515)
Non-allowable expenses	203 434	600 513
Non-taxable income	(4 144 282)	(1 599 143)
	26 859	**-**

17. Earnings per share

Profit for the year	36 156 956	7 981 964
Weighted average number of shares	44 790 947	44 790 947
Earnings per share	**0,81**	**0,18**

18. Cash used in operations

Profit before taxation	36 249 197	7 991 501
Adjustments for non-cash items:		
Profit on sale of shares	(8 826 074)	(283 192)
Losses/(gains) on exchange differences	(279 516)	263 217
Fair value adjustment on investment	(27 352 874)	(7 339 459)
Other non-cash items	506 823	11 754
Adjust for items which are presented separately:		
Interest income	(262 509)	(121 032)
Dividends received	(696 587)	(894 761)
Finance costs	13 858	218
Changes in working capital:		
Movement in trade and other receivables	2 094	(10 209)
Movement in trade and other payables	(150 956)	151 033
	(796 544)	**(230 930)**

Notes to the Annual Financial Statements

Figures in US Dollar	2025	2024

19. Related parties

Related party balances

Loan accounts - Owing by related parties		
Trakka Group	506 823	1 808 007
Sunbird Solar	1 993 244	898 370
Tadvest Cyprus	-	289 797

Related party transactions

Compensation to directors and other key management		
Directors fees	28 852	35 800

20. Financial instruments and risk management

Categories of financial assets

2025

	Notes	Fair value through profit or loss - Designated	Amortised cost	Total	Fair value
Loans receivable	3	-	1 993 243	1 993 243	1 993 243
Investments at fair value	4	94 141 276	-	94 141 276	94 141 276
Trade and other receivables	5	-	13 127	13 127	13 127
Cash and cash equivalents	6	-	22 618 721	22 618 721	22 618 721
		94 141 276	**24 625 091**	**118 766 367**	**118 766 367**

2024

	Notes	Fair value through profit or loss - Designated	Amortised cost	Total	Fair value
Loans receivable	3	-	2 996 174	2 996 174	2 996 174
Investments at fair value	4	78 594 428	-	78 594 428	78 594 428
Trade and other receivables	5	-	11 907	11 907	11 907
Cash and cash equivalents	6	-	1 133 057	1 133 057	1 133 057
		78 594 428	**4 141 138**	**82 735 566**	**82 735 566**

Categories of financial liabilities

2025

	Notes	Amortised cost	Total	Fair value
Trade and other payables	8	36 684	36 684	36 684

2024

	Notes	Amortised cost	Total	Fair value
Trade and other payables	8	187 640	187 640	187 640

Figures in US Dollar

Notes to the Annual Financial Statements

20. Financial instruments and risk management (continued)

Gains and losses on financial assets

2025

	Notes	Fair value through profit or loss - Designated	Amortised cost	Total
Recognised in profit or loss:				
Interest income	14	-	262 509	262 509
Other foreign exchange gains	12	279 516	-	279 516
Gains on valuation adjustments	12	27 352 874	-	27 352 874
Net gains		**27 632 390**	**262 509**	**27 894 899**

2024

	Notes	Fair value through profit or loss - Designated	Amortised cost	Total
Recognised in profit or loss:				
Interest income	14	-	121 032	121 032
Gains on valuation adjustments	12	7 339 459	-	7 339 459
Other foreign exchange losses	12	(263 217)	-	(263 217)
Net gains		**7 076 242**	**121 032**	**7 197 274**

Gains and losses on financial liabilities

2025

	Notes	Amortised cost	Total
Recognised in profit or loss:			
Finance costs	15	(13 858)	(13 858)

2024

	Notes	Amortised cost	Total
Recognised in profit or loss:			
Finance costs	15	(218)	(218)

Notes to the Annual Financial Statements

Figures in US Dollar		2025	2024

20. Financial instruments and risk management (continued)

Capital risk management

The company's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the company's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The company manages capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

Trade and other payables	8	36 683	187 640
Cash and cash equivalents	6	(22 618 721)	(1 133 057)
Net cash		**(22 582 038)**	**(945 417)**
Equity		118 713 500	82 556 544

Financial risk management

Overview

The company is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

The directors have overall responsibility for the establishment and oversight of the company's risk management framework. The board has established the audit and risk committee, which is responsible for developing and monitoring the company's risk management policies. The committee reports quarterly to the directors on its activities.

The company's audit and risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The company's risk and audit committee oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the company.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The company is exposed to credit risk on loans receivable, trade and other receivables and cash and cash equivalents.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The company only deals with reputable counterparties with consistent payment histories. Sufficient collateral or guarantees are also obtained when necessary. Each counterparty is analysed individually for creditworthiness before terms and conditions are offered. The analysis involves making use of information submitted by the counterparties as well as external bureau data (where available). Counterparty credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

Credit risk exposure arising on cash and cash equivalents is managed by the group through dealing with well-established financial institutions with high credit ratings.

Figures in US Dollar 2025 2024

20. Financial instruments and risk management (continued)

Credit loss allowances for expected credit losses are recognised for all debt instruments, but excluding those measured at fair value through profit or loss. Credit loss allowances are also recognised for loan commitments and financial guarantee contracts.

In order to calculate credit loss allowances, management determine whether the loss allowances should be calculated on a 12 month or on a lifetime expected credit loss basis. This determination depends on whether there has been a significant increase in the credit risk since initial recognition. If there has been a significant increase in credit risk, then the loss allowance is calculated based on lifetime expected credit losses. If not, then the loss allowance is based on 12 month expected credit losses. This determination is made at the end of each financial period. Thus the basis of the loss allowance for a specific financial asset could change year on year.

Management apply the principle that if a financial asset's credit risk is low at year end, then, by implication, the credit risk has not increased significantly since initial recognition. In all such cases, the loss allowance is based on 12 month expected credit losses. Credit risk is assessed as low if there is a low risk of default (where default is defined as occurring when amounts are 90 days past due). When determining the risk of default, management consider information such as payment history to date, industry in which the customer is employed, period for which the customer has been employed, external credit references etc. In any event, if amounts are 30 days past due, then the credit risk is assumed to have increased significantly since initial recognition. Credit risk is not assessed to be low simply because of the value of collateral associated with a financial instrument. If the instrument would not have a low credit risk in the absence of collateral, then the credit risk is not considered low when taking the collateral into account. Trade receivable and contract assets which do not contain a significant financing component are the exceptions and are discussed below.

Where necessary, the assessment for a significant increase in credit risk is made on a collective basis. Management typically adopt this approach when information relevant to the determination of credit risk is not available on an individual instrument level. Often, the only information available on individual instruments which could indicate an increase in credit risk, is "past due" information. It is typical that more forward-looking information is generally more readily available on a collective basis. Therefore, making the determination on a collective basis, helps to ensure that credit loss allowances are determined on the basis of lifetime expected credit losses before they reach the point of being past due. Forward looking, macro-economic information is applied on a collective basis when it is readily available without undue cost or effort. When loss allowances are determined on a collective basis, management determines the loss allowances by grouping financial instruments on the basis of shared credit risk characteristics.

For trade receivables and contract assets which do not contain a significant financing component, the loss allowance is determined as the lifetime expected credit losses of the instruments. For all other trade receivables, contract assets and lease receivables, IFRS 9 permits the determination of the credit loss allowance by either determining whether there was a significant increase in credit risk since initial recognition or by always making use of lifetime expected credit losses. Management have chosen as an accounting policy, to make use of lifetime expected credit losses. Management does therefore not make the annual assessment of whether the credit risk has increased significantly since initial recognition for trade receivables, contract assets or lease receivables.

The maximum exposure to credit risk is presented in the table below:

		2025			2024		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loans receivable	3	2 500 066	(506 823)	1 993 243	3 138 582	(142 408)	2 996 174
Investments at fair value through profit or loss	4	94 141 276	-	94 141 276	78 594 428	-	78 594 428
Trade and other receivables	5	13 127	-	13 127	11 907	-	11 907
Cash and cash equivalents	6	22 618 721	-	22 618 721	1 133 057	-	1 133 057
		119 273 190	**(506 823)**	**118 766 367**	**82 877 974**	**(142 408)**	**82 735 566**

20. Financial instruments and risk management (continued)

Amounts are presented at amortised cost or fair value depending on the accounting treatment of the item presented. The gross carrying amount for debt instruments at fair value through other comprehensive income is equal to the fair value because the credit loss allowance does not reduce the carrying amount. The credit loss allowance is only shown for disclosure purposes. Debt instruments at fair value through profit or loss do not include a loss allowance. The fair value is therefore equal to the gross carrying amount.

Liquidity risk

The company is exposed to liquidity risk, which is the risk that the company will encounter difficulties in meeting its obligations as they become due.

The company manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and long and short term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

2025

		Less than 1 year	Total	Carrying amount
Current liabilities				
Trade and other payables	8	36 683	36 683	36 683
		36 683	**36 683**	**36 683**

2024

		Less than 1 year	Total	Carrying amount
Current liabilities				
Trade and other payables	8	187 640	187 640	187 640
		187 640	**187 640**	**187 640**

Foreign currency risk

The company is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising foreign forward exchange contracts where necessary. The foreign currencies in which the company deals primarily are AUD, CAD, GBP, EUR and ZAR.

The company has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the company's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

There have been no significant changes in the foreign currency risk management policies and processes since the prior reporting period.

Exposure in US Dollar

The net carrying amounts, in US Dollar, of the various exposures, are denominated in the following currencies. The amounts have been presented in US Dollar by converting the foreign currency amounts at the closing rate at the reporting date:

Figures in US Dollar	2025	2024

20. Financial instruments and risk management (continued)

Exposure in foreign currency amounts

The net carrying amounts, in foreign currency of the above exposure was as follows:

Assets:		
South African Rands	43 355 919	51 993 931
Australian Dollar	1	10 577 297
US Dollar	27 739 342	2 938 915
Euro	9 724 661	7 258 447
Canadian Dollar	3 217 755	9 980 964
Pound Sterling	34 739 364	1
Liabilities:		
US Dollar	(63 542)	(193 011)
Net US Dollar exposure	**118 713 500**	**82 556 544**

Exchange rates		
Foreign currency per US Dollar		
ZAR	16,560	18,851
EUR	0,850	0,966
Pound Sterling	0,740	0,799
Australian Dollar	1,500	1,616
Canadian Dollar	1,370	1,438

21. Fair value information

Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the company can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Notes to the Annual Financial Statements

Figures in US Dollar		2025	2024

21. Fair value information (continued)

Levels of fair value measurements

Level 1

Recurring fair value measurements

Assets	*Note*		
Financial assets mandatorily at fair value through profit or loss			
Listed shares	4	-	9 202 893
Total		**-**	**9 202 893**

Level 2

Recurring fair value measurements

Assets	*Note*		
Financial assets designated at fair value through profit (loss)			
Unlisted investments	4	43 594 759	28 821 945
Total		**43 594 759**	**28 821 945**

Unlisted shares fair values have been derived using a discounted cash flow model (DCF). The DCF significant inputs included are unit prices of underlying unlisted assets, bond rates and an assessment by the company of risk premiums and appropriate risk free rate based on the economic environment in which the investments operate.

Level 3

Recurring fair value measurements

Assets	*Note*		
Financial assets designated at fair value through profit (loss)			
Unlisted investments	4	50 546 517	40 569 590
Total		**50 546 517**	**40 569 590**

The entity's policy is to recognise transfers into and transfers out of Level 3 as of the date of the event or change in circumstances that caused the transfer.

Reconciliation of assets and liabilities measured at level 3

	Note	Opening balance	Fair value adjustment	Closing balance
2025				
Assets				
Financial assets designated at fair value through profit (loss)	*4*			
Unlisted shares		40 569 590	9 976 927	50 546 517
Total		**40 569 590**	**9 976 927**	**50 546 517**

Notes to the Annual Financial Statements

21. Fair value information (continued)

2024

Assets

Financial assets designated at fair value through profit (loss)	*4*			
Unlisted shares		34 480 390	6 089 200	40 569 590
Total		**34 480 390**	**6 089 200**	**40 569 590**

The fair value of private equity investments are performed by the company's investment advisors and directors, on an annual basis. The valuation reports are discussed with the Audit and Risk Committee in accordance with the Company's reporting policies.

Information about valuation techniques and inputs used to derive level 3 fair values

The tables that follow describe the valuation technique and significant unobservable inputs for the Level 3 investments and illustrates the potential impact on the fair value due to changes in unobservable inputs in the company's internal valuation model as at 31 December 2025.

Notes to the Annual Financial Statements

21. Fair value information (continued)

Investments	*Fair value of investments*	*Valuation technique*	*Significant unobservable inputs*	*Sensitivity Factor*	*Hypothetical change effect on fair value measurement*
2025					
Tadvest Cyprus	5 243 364	Expected recovery model Discounted cash flow and option pricing model	Discount rates Long- term growth rate	increase / (decrease) 5%	262168 / (262168)
Nuvo Energy	3 174 928	Expected recovery model Discounted cash flow and option pricing model	Discount rates Long- term growth rate	increase / (decrease) 5%	158746 / (158746)
2024					
Tadvest Cyprus	5 653 729	Expected recovery model Discounted cash flow and option pricing model	Discount rates Long- term growth rate	increase / (decrease) 5%	282686 / (282686)
Nuvo Energy	2 796 998	Expected recovery model Discounted cash flow and option pricing model	Discount rates Long- term growth rate	increase / (decrease) 5%	139850 / (139850)

Discount rate: Were based on the company’s assessment of risk premiums to the appropriate risk-free rate of the economic environment in which the investments operates. Long term growth rates were based on the expected long term sustainable growth rate of the economic environment and sectors in which the investments operates.

Long-term growth rate: Were based on the expected long term sustainable growth rate of the economic environments and sectors in which the investment operates.

The following investments have been excluded from the sensitivity analysis above as the company determined that there were no significant unobservable inputs suited for a sensitivity analysis for the investment in common shares, or in the case of the investments in loans, the impact of the sensitivity analysis is not significant.

Notes to the Annual Financial Statements

21. Fair value information (continued)

Investments	*Valuation technique at 31 December 2025*	*Valuation technique at 31 December 2024*	*Fair value of investment at 31 December 2025*	*Fair value of investment at 31 December 2024*
Tadvest SA	Adjusted Net Asset Value	Adjusted Net Asset Value	39 248 177	31 704 696
Sunbird Solar International	Adjusted Net Asset Value	Adjusted Net Asset Value	2 067 183	414 166
Broadacres Development	Adjusted Net Asset Value	Adjusted Net Asset Value	1	1
Bounty Brands	Adjusted Net Asset Value	Adjusted Net Asset Value	-	1

22. Events after the reporting period

Trakka Group

Subsequent to December 31, 2025, the Company received final adjustment proceeds of USD 0.6m, representing the final payment on the sale of Trakka Group.

Other

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

Detailed Income Statement

Figures in US Dollar	Notes	2025	2024
Revenue			
Dividends received	10	696 587	894 761
Other operating income			
Guarantee fee income		120 440	115 616
Other income		8 848 412	294 477
	11	**8 968 852**	**410 093**
Other operating gains			
Other foreign exchange (losses) gains		279 516	(263 217)
Fair value gains		27 352 874	7 339 459
	12	**27 632 390**	**7 076 242**
Change in expected credit loss allowance - loan receivable	13	(506 823)	-
Other operating expenses			
Accounting fees		10 800	10 000
Administration fees		233 604	207 455
Auditor's remuneration	13	33 984	36 407
Bank charges		27 281	4 159
Directors fees		28 852	35 800
Impairment loss		1	-
Insurance		6 533	6 332
License fees		2 400	2 125
Listing fees		13 800	13 800
Other expenses		-	7 587
Professional fees		433 205	186 039
Travel - local		-	705
		790 460	**510 409**
Operating profit	13	**36 000 546**	**7 870 687**
Investment income	14	262 509	121 032
Finance costs	15	(13 858)	(218)
Profit before taxation		**36 249 197**	**7 991 501**
Taxation	16	(92 241)	(9 537)
Profit for the year		**36 156 956**	**7 981 964**

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Final Audit Report 2026-03-30

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