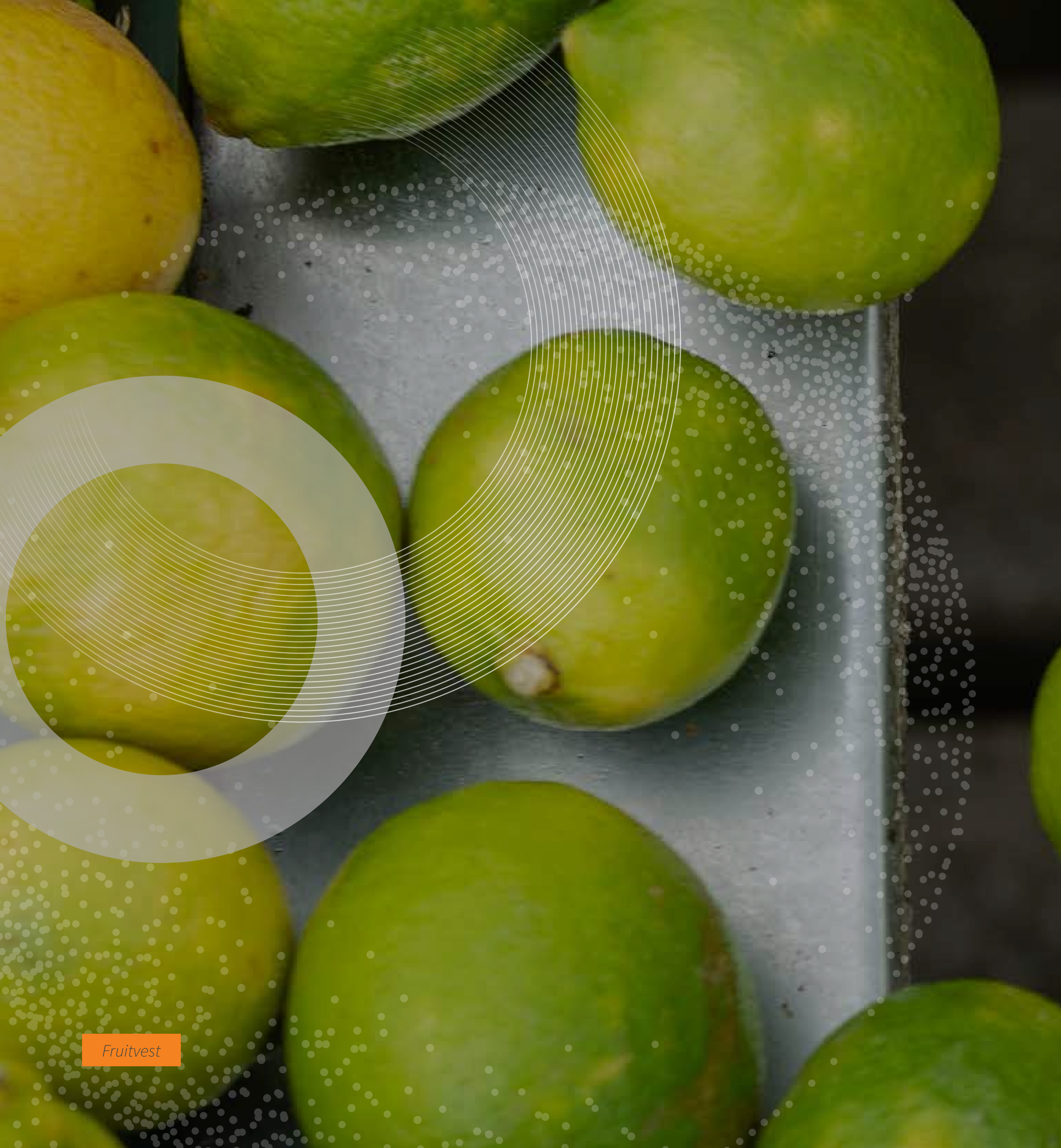
TADVEST

GROWTH THROUGH DIVERSITY

2025 Annual Report

For the year ended 31 December



Our Design Concept: Growth Through Diversity

The design of this report is inspired by the idea that meaningful growth happens when diverse strengths come together with purpose. The vibrant ring on our cover is formed from thousands of individual points of light, each representing one of the many businesses, people, and assets that make up Tadvest. On their own, these elements are powerful; together, they create a cohesive force that moves the group forward.

The circular form reflects the connections across our portfolio – the flow of knowledge, expertise and shared value that strengthens our collective momentum. Surrounding this core, the subtle outward ripples symbolise our growing influence and the widening impact of our strategy as we expand into new areas.

This visual story mirrors who we are: a group built on diversity, united by purpose and continuously driving growth through the combined energy of our people and businesses.

Contents

QR codes throughout this report link to additional online information. Scan them in the printed report or click them in the PDF to access the content.

01

About Us

About Us

At Tadvest Limited, we invest in attractive, high growth, cash-generative assets, providing shareholders with a combination of sustainable capital and income growth, through a portfolio that consists of private direct investments, listed investments and investment properties.

Diversity is Key To Our Growth

Our diversified portfolio of assets offers global exposure in tandem with a range of premium assets across top-performing sectors in the following countries: South Africa, Poland, Finland, United Kingdom, Germany and North America.

Our Unique Global Position

We invest globally through our primary listing on the Stock Exchange of Mauritius (SEM) and our secondary listing on the Namibian Stock Exchange (NSX). Our dual-listed structure allows investors to take advantage of unique global opportunities.

Corporate Values

We believe that our commitment to fostering corporate values influences growth and delivers significant long-term value to our shareholders and partners.

Vision

To emerge as a leading diversified investment holding company focused on investments with high growth potential across the globe.

Mission

To create long-term value for our shareholders through partnering with executive management teams of a diversified portfolio of assets in order to achieve sustainable growth and an increase in the value of our investments.

02 Group Overview

Country Mushrooms

Group Overview

Tadvest Limited (Mauritius)

Private Direct Investments

- 52.5% Topshell Group
- 70.2% Country Mushrooms
- 44% Alaris Group
- 33.3% Kemtek
- 58.9% Fruitvest
- 20% Sunbird Solar
- 60% Solve Group
- 40.5% Nuvo Energy

Property Investments

- 33.3% Hertford Office Park
- 25% Menlyn Central
- 17.8% Waterfall Ridge Precinct
- 16.7% Westend Office Park
- 15% Rosebank Towers
- 10.1% Trademarc
- 12.5% Centurion Junction

Industrial
Agro-Food Processing
Engineering
Aerospace & Defence
Energy Solutions
Commercial Property
Retail Property
Industrial Property

03

Chairman's Report

"2025 has shown the strength of our diversified model and the value of disciplined execution. By connecting the best of our businesses, we continue to create meaningful, sustainable growth for all our stakeholders."

Ian Chambers

It is with pleasure that I present Tadvest Limited's Annual Report for the year ended 31 December 2025, summarising the developments within the Company's portfolio of investments during what was a transformative year.

From a macroeconomic perspective, 2025 saw the global landscape transition from a restrictive monetary environment into a more accommodative phase. Global inflation cooled toward central bank targets, providing the necessary runway for the US Federal Reserve, the European Central Bank, and the Bank of England to implement long-awaited interest rate cuts. Despite ongoing geopolitical fragmentation, the broader global economy demonstrated remarkable resilience, sustaining demand across international private and public markets.

South Africa experienced a pivotal year where the initial optimism surrounding the Government of National Unity (GNU) solidified into tangible macroeconomic improvements. Structural reforms gained meaningful traction, most notably in the energy sector, which saw a sustained easing of historical power constraints. In a significant boost to investor confidence, South Africa was removed from the Financial Action Task Force (FATF) grey list, which contributed to a welcome sovereign credit rating upgrade. Furthermore, domestic inflation sharply, allowing the South African Reserve Bank to pivot to an easing cycle and steadily reduce the repo rate.

I am pleased to report that Tadvest's Net Asset Value (NAV) experienced exceptional growth, increasing from USD 82 million in 2024 to USD 119 million at the end of 2025. On a per-share basis, the NAV grew by 43.9% over the year, from USD 1.84 to USD 2.65. The Gross Asset Value ended the year at a commanding USD 171 million.

This impressive growth was primarily driven by broad-based resilience across our private direct investments and successful exits, which contributed an impressive 34.9% to the NAV gain. The property portfolio also made a net positive contribution of 1%. Unlike the previous year, currency movements provided a 7.7% tailwind to Tadvest's NAV in USD terms, driven by a generally weaker US Dollar and a strong South African Rand that gained 13% against the US Dollar.

In line with our investment philosophy, we continue to partner with skilled management teams to identify highly cash-generative businesses with strong fundamentals and substantial growth potential. Across the portfolio, we witnessed a highly active and successful year:

- Alaris had a landmark year, recording its strongest financial performance in the history of the group. The group also strategically restructured to establish new headquarters in the UK.
- Within our renewable energy assets, the Nuvo Group achieved significant milestones and project wins in the Solar PV Engineering, Procurement and Construction (EPC) space. Sunbird Solar substantially grew its presence and executed key projects across Spain, Poland, the UK, and Germany.
- The Topshell Group successfully consolidated its Cape and Gauteng businesses to achieve operational synergies and grew its rental fleet by over 25%.
- Fruitvest demonstrated continued strong operational and financial performance. Following its recent facility expansions, Country Mushrooms defended its market positioning and increased its production capacity to 100 tonnes of mushrooms per week.

> The year was also characterised by highly profitable exits that successfully crystallised value in long-held assets. Late in 2025, we sold our investment in Alphamin after almost seven years, yielding an exceptional return. Similarly, Trakka was sold after a holding period of more than a decade. In the European property segment, Trademarc achieved a major milestone with the successful exit of its 90,000 square metre industrial warehouse in Warsaw.

We remain continuously on the lookout for investments that meet our strict criteria, focusing our efforts on businesses with defensible moats, reliable management, and the ability to generate substantial cash over time. Given the strength of our diversified portfolio, I am confident that Tadvest will continue to navigate the global landscape and create sustainable increases in wealth for our shareholders.

Ian Chambers

7 March 2026

Hertford Office Park

04

Board of Directors

Board of Directors

Ian Andrew Chambers

Executive Director

Prior to Ian Chambers' emigration to Mauritius in 2008, Ian was extensively involved in the property and industrial sector in South Africa, by virtue of his position as tax partner at FHS Chartered Accountants, Head of Project and Structured Finance at Credit Agricole Bank and tax partner at Routledge Modise Attorneys up to January 2008. Ian has an international consulting company providing advice on business advisory, tax and exchange control matters.

Christiaan Brink Neser

Non-Executive Director

Chris Neser has over a decade of experience in investment advisory and strategic involvement in Operating Entities, Investment Advisory and Group Restructuring. He has been extensively involved on boards of various investment entities with broad sector experience. He was directly involved in the listing of the Pivotal Fund (listed property fund on the Johannesburg Stock Exchange) in 2014 and Tadvest Limited (private direct investments) in 2016. Chris completed his studies in accounting at the University of Stellenbosch in 2010 and qualified as a CA(SA) in 2013.

David Stanley Savage

Non-Executive Director

Dave Savage has over 34 years of experience in the property industry, 29 of which have been dedicated to the growth of the Abcon Group, addressing commercial, residential and management of property as an asset class. He played an integral part in the formation and listing of the Pivotal Fund. He has been actively involved in the creation and growth of Tadvest, which constitutes the private direct investments arm of the group. Dave currently serves as CEO of the Abcon Group of companies. The Abcon Group has established numerous companies beyond property, all of which have excelled in their respective fields.

Bibi Shaheen Coowar

Non-Executive Director

Shaheen Coowar holds a B.A. (Hons) Law and Management degree. She is also a member of the Mauritius Institute of Directors. Over the past 15 years, she has held several important positions in the Mauritian global business sector. She worked at KPMG Peat Marwick International Ltd, Kross Border Trust Services Limited, Turnstone Corporate (Mauritius) Limited and Safyr Wealth Services Ltd. Shaheen is currently the Head of Client Services at Safyr Utilis. She has developed significant experience in company formation, corporate secretarial, corporate structuring, fund and trust administration as well as client servicing. As an experienced director, she sits on the board of a number of companies.

05

Portfolio Overview

Portfolio Overview

Who We Are

Tadvest Limited is a globally focused investment holding company with a diverse asset base spread across various sectors and regions. 2025 was a transformative year for Tadvest which saw its total Net Asset Value (NAV) increase from USD 82 million in 2024 to USD 119 million at the end of 2025, while the Gross Asset Value (GAV) ended the year at a commanding USD 171 million.

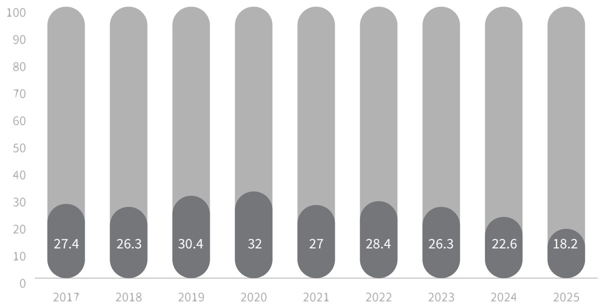
The major market segments which Tadvest's portfolio is invested as at 31 December 2025 are:

1. Aerospace and defence
2. Agro-food processing
3. Renewable energy
4. Storage and container solutions
5. Engineering solutions
6. Technology distribution
7. High-quality investment property in South Africa and Poland

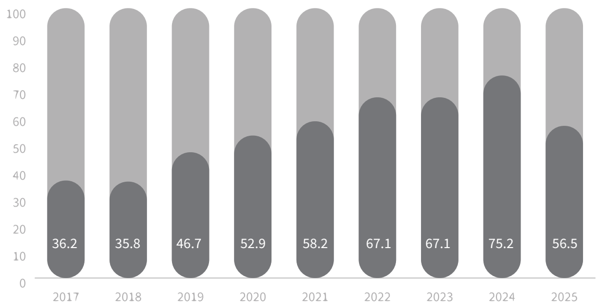
Our Objective

Our long-term objective is to create a sustainable increase in wealth for Tadvest's shareholders through the growth in the intrinsic value of a diversified portfolio of global investments. Tadvest targets a Compounded Annual Growth Rate of 12% of its NAV in USD terms over the long term.

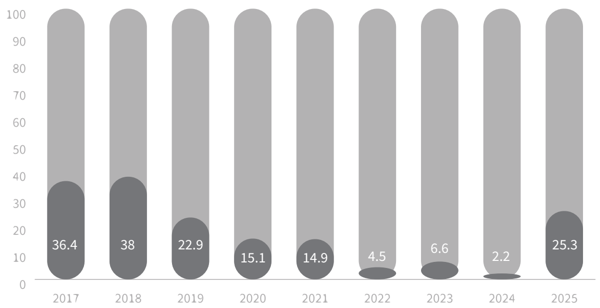
Property (%)



Private Direct Investments (%)



Cash (%)



Our Investment Philosophy

The Company's investment philosophy is to identify and invest in assets, both in the unlisted and listed space, with the following investment criteria:

1. A skilled and experienced management team with integrity, an excellent work ethic and skin in the game;
2. Strong business fundamentals, a defensible moat and a proven track record;
3. Highly cash generative, exhibiting the ability to turn profits into cash for reinvestment or return to shareholders;
4. High projected growth emanating from a combination of operations in attractive sectors (strong demand and high barriers to entry) and relative competitive advantages within those sectors; and
5. Alignment with other shareholders and management.

Tadvest's approach is to partner with the existing management team of the business to put in place a strategy to harness long-term sustainable capital and investment income growth which benefits all the stakeholders of the Company.

Tadvest is a long-term investor and values partnership with management and other key stakeholders in driving the strategic vision of the companies which it is invested in. Tadvest has no defined investment time horizon but will consider an exit from an investment should it be deemed as opportune and in the best interest of Tadvest shareholders.

Portfolio In Review

> Tadvest's NAV per share experienced exceptional growth, increasing over the year by 43.9% from USD 1.84 to USD 2.65 per share at 31 December 2025.

During 2025, the global macroeconomic landscape firmly transitioned from the restrictive monetary environment of previous years into a more accommodative phase. Globally, inflation finally cooled toward central bank targets, providing the necessary runway for the US Federal Reserve, the European Central Bank, and the Bank of England to implement long-awaited interest rate cuts. Despite ongoing geopolitical fragmentation and complex trade dynamics, the broader global economy demonstrated remarkable resilience, sustaining demand and supporting robust valuations across international private and public markets.

South Africa (SA) experienced a pivotal year where the initial optimism surrounding the Government of National Unity (GNU) solidified into tangible macroeconomic improvements. Structural reforms began to gain meaningful traction, most notably in the energy sector, which saw a sustained easing of historical power constraints and improved grid reliability. In a significant boost to foreign and local investor confidence, South Africa was successfully removed from the FATF grey list, which, alongside improved fiscal discipline, contributed to a welcome sovereign credit rating upgrade.

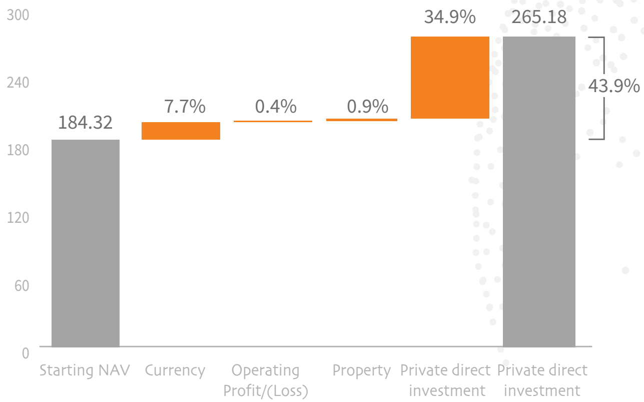
On the monetary front, SA inflation moderated sharply, tracking comfortably toward the South African Reserve Bank's newly revised 3% target. This stable price environment allowed the SARB to pivot to an easing cycle, steadily reducing the repo rate throughout the year. This much-needed reduction in borrowing costs, coupled with renewed business and consumer optimism, served as a powerful catalyst for the domestic economy.

Importantly for Tadvest, these combined factors provided the tailwinds that allowed the South African commercial property market to finally display some long-awaited green shoots, stabilising valuations and reviving activity across our resilient property nodes.

Favourable movements in key commodity prices which South Africa exports, namely platinum and gold, added to the strong performance of the South African Rand which gained 13% against the US Dollar which was generally weaker against most currencies.

The NAV waterfall graph shows the movements in the valuation of the subcomponents within the portfolio during the year. The net currency impact on Tadvest's NAV for 2025 of a weaker US Dollar across the board and stronger Euro, Rand, Australian Dollar, and Canadian Dollar was a 7.7% tailwind to Tadvest's Net Asset Value in US Dollar terms. The property portfolio made a net contribution to the NAV of 1.0%, with reasonable performance in the SA property portfolio and the Polish Industrial Property Fund, Trademarc. Undoubtedly, the highlight was the broad-based resilience across the portfolio of private direct investments, with robust operating performances leading to valuations improving in the South African and international portfolio. The private direct investments and the successful exits contributed an impressive 34.9% to the gain in Tadvest's NAV over the year, as seen in the waterfall chart below.

Change in Tadvest NAV in USD cents (%)

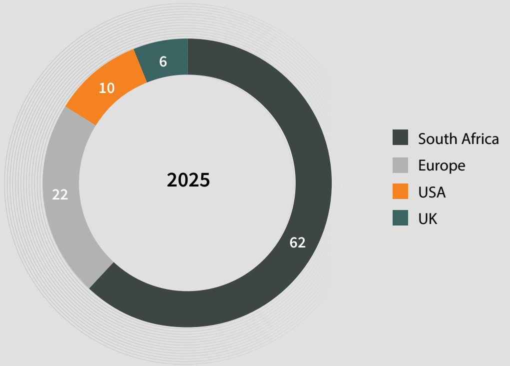


A breakdown of Tadvest's portfolio is presented on the right, illustrating which geographical regions the underlying portfolio companies or assets base their operations in as well as where these companies or assets earn their revenue from. The intention of these graphs is to show firstly the exposure to a specific country from an operational point of view and secondly to understand the exposure of revenue streams within the portfolio.

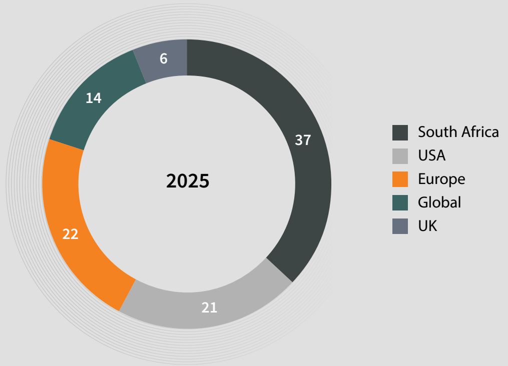
The core focus remains on the following elements for each portfolio company and investment:

1. Cash generation
2. Sustainable and profitable operating performance
3. Long-term strategic planning to defend and grow market positions
4. Growth forecast and capital allocation plans
5. Scalability and diversification
6. Succession planning and management alignment with various strategies

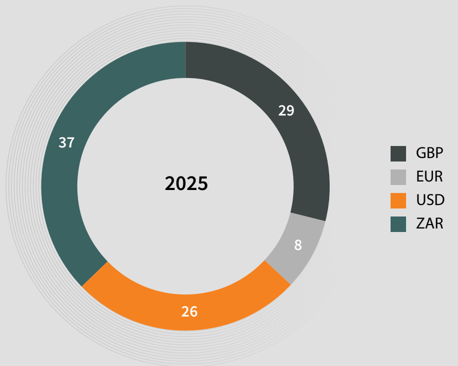
NAV exposure based on underlying assets' operations (excl. cash holding) (%)



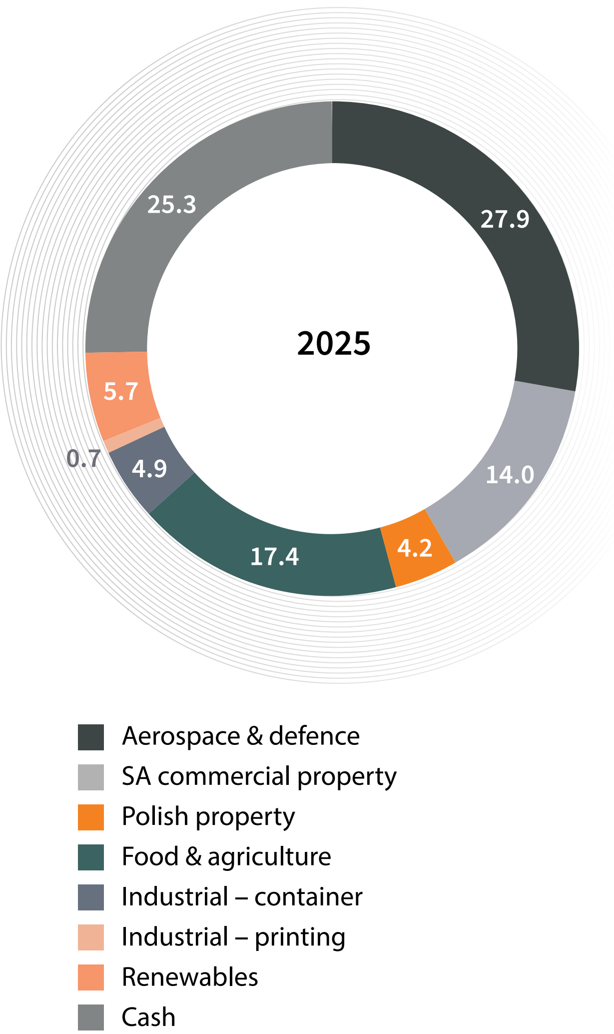
NAV exposure based on underlying assets' revenue (%)



Net asset value currency exposure (%)



Sector exposure based on NAV for 2025 (%)



Within our private direct investment portfolio, we witnessed a highly active and successful year marked by significant strategic developments, operational milestones, and the profitable realisation of long-held investments.

Alaris had a landmark year, recording its strongest financial performance in the history of the group. Revenue increased by an impressive 40% to R788 million, while Profit After Tax surged by 140% to R130 million. This record performance was driven by the high relevance of its radio frequency (RF) technology and antenna products in the global market, particularly as defence spending increases worldwide and the group capitalises on a growing customer base across Europe, the United Kingdom, North America, and parts of Asia. Strategically, Alaris restructured to establish new group headquarters in Lincoln, UK, following an investment by a UK-based company. This move aims to future-proof the company, align it with global investors who highly value technology operators in the defence sector and position it closer to key international clients. It also saw the launch of Alaris Edge, a dedicated global Research and Development hub.

The Nuvo Group achieved significant milestones during the year, securing great project wins for substantial solar installations to service the mining and industrial industries. The business has now firmly established itself as a formidable player in the 5MW to 30MW Solar PV EPC space.

Within the European Solar PV space, Sunbird Solar grew their presence substantially in Spain, Poland, the UK and Germany with key projects executed on in these regions. Its offering of sustainable and affordable energy solutions to key clients in the commercial and industrial space in Europe was evident during the year as they grew their team in each of the regions in which they operate and have built a formidable pipeline to be executed on in the years ahead.

In the storage and container solutions segment, 2025 saw the strategic consolidation of the Topshell Cape and Topshell Gauteng businesses into a unified Topshell Group. This consolidation is designed to achieve operational synergies and drive the broader strategy of the business, which is now positioned to seamlessly service the Western Cape, Southern Cape, Gauteng, Limpopo, and Mpumalanga markets. The container count increased 25% over the year to over 4,000 units, illustrative of the demand of Topshell's products in the market in which it serves.

Solve Engineering and Xceed, previously divisions of Topshell Gauteng, were established as standalone entities to simplify structures and refine their focus as being trusted and preferred suppliers to several multinational engineering companies, data centre providers and global mining houses. Their increasingly complex and impressive products focus on switchgear, Electrical Houses (E-Houses), data centre and UPS solutions.

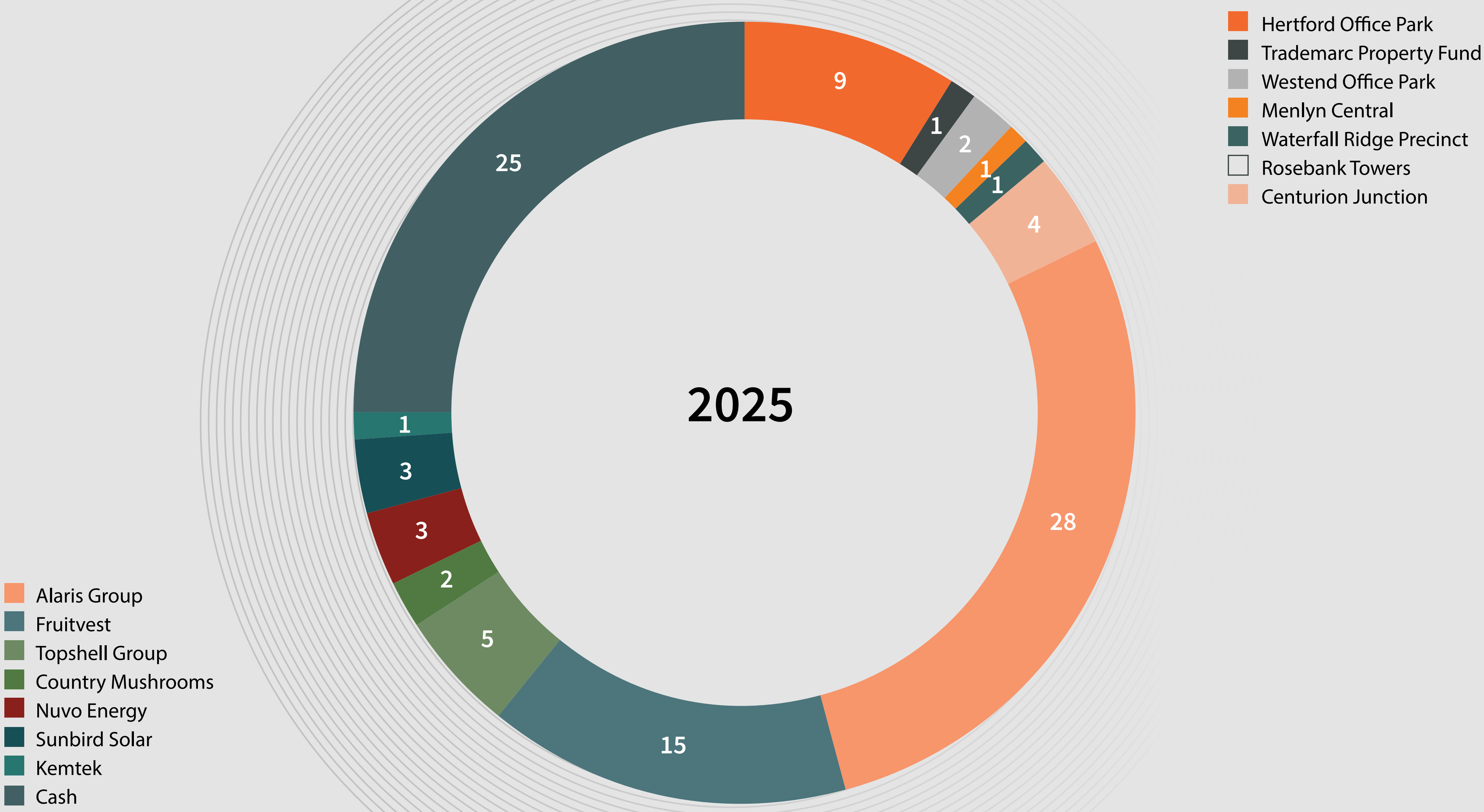
The year was also characterised by highly profitable exits that successfully crystallised value in long-held assets and provided cash for reinvestment in the years ahead. Late in 2025, Tadvest sold its investment in the tin miner, Alphamin, after a holding period of almost seven years. This exit yielded an exceptional money multiple of 5.6x and a 30% Internal Rate of Return (IRR) over the investment period. Similarly, Trakka was sold out of the portfolio after Tadvest had been invested for more than a decade, achieving a solid money multiple of 3x and a 9.5% IRR.

In the European property segment, Trademarc achieved a major milestone with the successful exit of its largest asset, a 90,000 square metre industrial multi-tenanted warehouse located in the north of Warsaw. Domestically, our South African property exposure benefited from the macroeconomic green shoots, with declining interest rates stabilising the commercial property market and boosting optimism.

Within the South African private direct investment space, Fruitvest demonstrated continued strong operational and financial performance, as the management team continued with plant upgrades and processing optimisation and capitalised on trading opportunities within a dynamic global market.

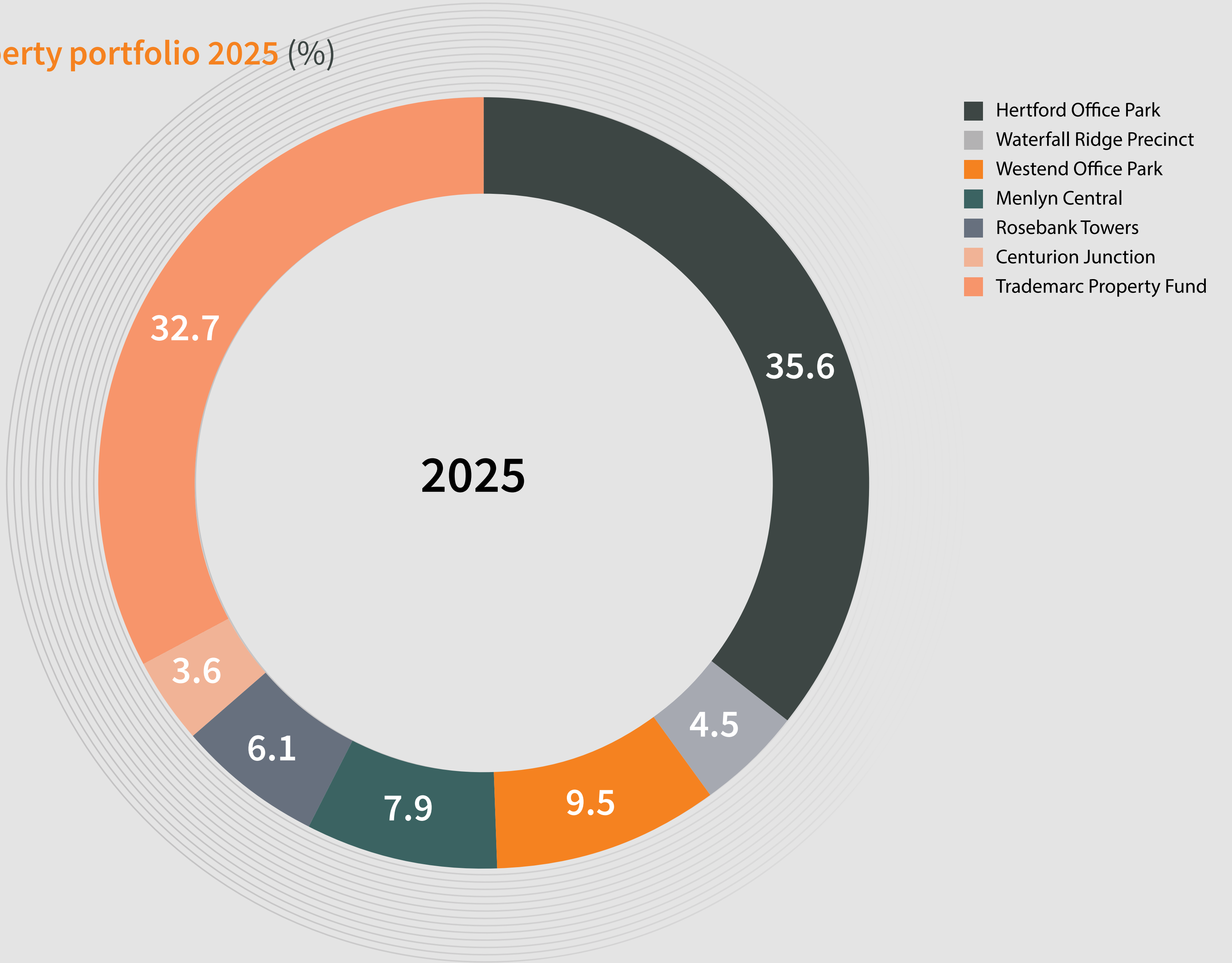
Country Mushrooms continued to defend and grow its market positioning, albeit in a tough consumer environment, building on the significant expansion in production facilities completed in 2023. The expanded facilities in Gauteng have increased production capacity to 100 tonnes of mushrooms per week.

Investment overview 2025 (%)



Tadvest is continuously on the lookout for investments which meet our strict investment criteria. Efforts over the coming years will be focused on making investments which demonstrate defensible moats, have strong and reliable management, and possess the ability to generate substantial amounts of cash over time. These will include businesses and investments geared for long-term growth and exposed to longer-term secular growth trends in global markets.

Investment property portfolio 2025 (%)



06

Investment Companies

Alaris Group

Alaris Group

Alaris Group is a global radio frequency (RF) technology holding and investment company. Focused on developing its own products and retaining its own Intellectual Property (IP), the Group provides technologically advanced solutions and products to customers across multiple markets from defence, aviation, marine and wireless to industrial, healthcare, research communities and governmental institutes.

Alaris' strategic objective of being a trusted technical advisor and partner in the RF technology domain is evident in the customer centric approach adopted by all its subsidiaries.

Alaris has a global footprint with subsidiaries in Finland, Germany, South Africa, the United Kingdom and the United States.

All subsidiaries develop their own IP and products which are provided to the following segments of the RF market: medical, communication, commercial, frequency spectrum monitoring, testing and measurement, electronic warfare and Counter Unmanned Aircraft Systems (C-UAS).

alaris.tech

Fruitvest

Fruitvest is a South African holding company that manages two fruit processing plants in the Lowveld area. The first of Fruitvest's plants is Hoedspruit Fruit Processors, situated in Hoedspruit and focuses mainly on the production of citrus juice NFC (not from concentrate), subtropical preserved and frozen pulps and concentrates. Newly added to their range of products are citrus fruit cells, cold press oils, comminute and D-Limonene.

The second plant in their portfolio is BronPro. Located in Nelspruit, BronPro produces high-quality aseptically packed subtropical pulps and concentrates. The plant also manufactures concentrated, high-quality, formulated juices and nectars for use by industry to produce quality single strength beverages as well as citrus juice NFC and concentrates.

Fruitvest prides itself on sourcing much of its fruit from South African farmers, driving the local and informal agricultural industries in the areas surrounding its processing plants.

bronpro.co.za

Country Mushrooms

Originally established in 1986 on the Wattlewood farm in the Bapsfontein area, South Africa, Country Mushrooms has always been in the pursuit of growing only the finest quality mushrooms in South Africa.

With the addition of the new growing room project, Country Mushrooms is one of the biggest producers of fresh mushrooms in South Africa, producing up to 100 tonnes per week.

The farm has a modern packhouse where all mushrooms are packaged and then distributed to retailers and wholesalers across South Africa.

countrymushrooms.co.za

Solve Engineering Solutions

Solve Engineering Solutions specialises in custom engineering and manufacturing solutions. The company initially evolved out of a division of Topshell Gauteng, a leading container rental company and is now fully independent with its own state-of-the-art warehouse and factory.

Solve Engineering Solutions works closely with customers and end users across Africa to develop and deliver custom-built solutions to fulfil unique and specialised engineering requirements. Solve Engineering Solutions prides itself on its in-house engineering and manufacturing capabilities. The company has a vision to become a leading manufacturer of custom engineering solutions by being flexible, solution-driven and adaptive to multiple industries and to serve respected businesses and brands. Industries that are currently its biggest growth-drivers are mobile substations, Mobile Cloud Computing technologies and Electrical Houses.

Planning, attention to detail and craftsmanship are all values that Solve Engineering Solutions instils in all projects it undertakes to ensure the highest quality when delivering turnkey solutions.

Solvesmart.co.za

Nuvo Energy

Nuvo Energy provides renewable energy solutions including full EPC services to the commercial, industrial, agricultural and residential sectors where scale is warranted. Its systems and solutions include grid-tied solar, commercial battery energy storage (BES), peak shaving, commercial off-grid systems, solar and generator integration, energy assessments, smart metering, and proactive operations and maintenance.

The solutions offered are all from tier 1 manufacturers who have an established track record in the industry, ensuring system longevity and providing optimal performance while still being cost-effective.

The Nuvo team is comprised of highly experienced professionals, collectively possessing over 200 years of expertise. It specialises in various disciplines, including project, cost and green management, as well as electrical, mechanical and industrial engineering. The focus is specifically on renewable energy solutions, allowing Nuvo to provide specialised services in this field.

nuvoenergyafrica.com

Sunbird Solar

Launched in 2022, Sunbird Solar is a renewable energy solutions company focused on the development and ownership of Commercial and Industrial (C&I) Solar Assets in select European countries.

Its model is to provide EPC services as well as taking direct ownership stakes in solar energy assets on C&I facilities. Sunbird has recently made substantial progress in rolling out developing projects in Poland, Spain, Germany and the UK.

sunbird.eu

Topshell Group

Over 20 years, Topshell has built a reputation as South Africa's leading creative container solutions business, specialising in container rentals, custom-design, manufacturing, installation and commissioning of container complexes and container self-storage.

With offices in Cape Town, George and Johannesburg and a reach into Africa, Topshell prides itself on being the provider for complete site rental infrastructure establishment, boasting a fleet of eleven different customised rental products that include site offices, on-site storage, accommodation units, ablutions and single-phase refrigeration units.

topshell.co.za

Kemtek

Kemtek has been evolving for over 36 years as part of its constant drive to deliver the best possible outcomes to their customers.

They have grown from being an equipment supplier into a trusted, multifaceted technology solutions partner. Working with their principals, among whom you will find world-class, innovative Original Equipment Manufacturers, they have pivoted their business to focus on several key areas: Auto ID Solutions, Labelling Solutions, Digital Print Solutions, Digital Finishing Solutions, Large Format Printing Solutions, Office & Creative Products and Additive Manufacturing Technology.

kemtek.co.za

Xceed Infrastructure Technologies

XCEED Infrastructure Technologies specialises in bespoke power solution design and engineering.

Our experienced, hands-on team partners with customers across Africa to solve complex challenges and meet growing energy demands. We deliver scalable systems that support AI computing, mining, and data centre operations, strengthened by deep local knowledge and proven expertise.

xceedit.co.za

07

Investment Properties

Hertford Office Park

Hertford Office Park

Located in the heart of the sought-after Waterfall node in South Africa, Hertford Office Park is ideally situated on the corner of Allandale and Bekker Roads and connects seamlessly to the N1 highway.

Upon completion, Hertford will offer approximately 75,000m² of premium office space surrounded by beautiful, landscaped gardens, with access to a coffee shop and Planet Fitness gym. Building H measuring 6,700m² is currently under development with completion in November 2026. The office is within walking distance of Mall of Africa and Waterfall Ridge Precinct as well as various hotels and other amenities.

To improve sustainability and reliance on the municipal electrical grid, Hertford has installed solar power plants with a combined capacity of 647 kWp, which generates 1,034,496 kWh annually, or the equivalent of powering 96 houses.

Location	Midrand, Gauteng
Sector	Offices
Ownership	33.33%
GRA	58,588m²
Key Tenants	Kyocera, Roche Diagnostics, Westcon Cosmopolitan, Planet Fitness

Rosebank Towers

Rosebank is a vibrant, pedestrian-friendly, mixed-use node. Known for hosting many corporate headquarters and offering P grade office space, it attracts significant investment.

This premium office space and 4-Star Green Rated building includes a Virgin Active gym and is within walking distance of the Mall of Rosebank, Starbucks Coffee and other amenities.

Location	Rosebank, Gauteng
Sector	Offices
Ownership	15%
GRA	26,737m^2
Key Tenants	Virgin Active, Computershare, Bryte Insurance

Menlyn Central

Menlyn Central, situated in the heart of the Menlyn Maine precinct in Pretoria, South Africa, offers 12,000m² of premium office space and 16,387m² of dealership.

The offices boast some of the most advanced building features for businesses. The 4-Star Green Rated building is equipped with modern security systems, lower energy consumption features and interiors designed to facilitate greater productivity and flexibility. Its central location connects seamlessly with the N1 highway and has access to excellent local amenities such as top retail shops, hotels, conference facilities, health clubs and a variety of value-added services.

Location	Midrand, Gauteng
Sector	Mixed Use
Ownership	25%
GRA	12,000m² Office space 16,837m² Dealership
Key Tenants	Menlyn Toyota, Vertice Healthcare, Abheka Investments, Intercare Corporate Services

Waterfall Ridge Precinct

Waterfall Ridge offers a charming and convenient retail experience for shoppers.

Conveniently located just off the Allandale off-ramp in Vorna Valley, Midrand, Waterfall Ridge is a revitalised neighbourhood shopping destination focused on ease, accessibility, and daily convenience.

Anchored by Food Lover's Market and Market Liquors, the centre is enhanced by a refreshed retail mix, including new line shops such as The Crazy Store, PEP, Baby's Closet, and Colours of India, strengthening the centre's family, value, and lifestyle offering.

With a modernised layout, excellent visibility, and ample parking, Waterfall Ridge continues to evolve as a relevant, high-performing convenience centre within the greater Waterfall precinct.

Location	Waterfall, Midrand, Gauteng
Sector	Retail
Ownership	17.8% Tadvest
GRA	13,120m^2
Key Tenants	Food Lovers Market, The Crazy Store, PEP

Waterfall Walk

Waterfall Walk enhances the broader Waterfall precinct with a curated mix of premium convenience retail, destination dining, and lifestyle offerings. The centre delivers a high-quality shopping and social experience.

Anchored by Woolworths Food and Clicks, and supported by popular dining and lifestyle tenants such as Tiger's Milk, Bakehouse, and speciality retailers, Waterfall Walk has established itself as a vibrant, modern neighbourhood shopping centre, forming a key component of a well-integrated retail precinct that offers quality and convenience.

The precinct is underpinned by a strong sustainability focus, incorporating an on-site solar power plant with a capacity of approximately 1,318 kWh, generating meaningful energy savings and reducing carbon emissions annually.

Location	Waterfall, Midrand, Gauteng
Sector	Retail
Ownership	17.8% Tadvest
GRA	4,433m^2
Key Tenants	Woolworths Food, Tigers Milk, Bakehouse, Clicks

Westend Office Park

Westend Office Park is located on the banks of the Hennops River in Centurion, South Africa.

This A-Grade Office Park provides everything that the corporate tenant desires, such as excellent security and easy access to major highways, all within walking distance of the Centurion Gautrain station. The office park also includes various amenities and is within close proximity of Centurion Mall.

Location	Centurion, Gauteng
Sector	Offices
Ownership	16.67%
GRA	32,275m^2
Key Tenants	Sanlam, Brolink, Hello Group, Syngenta

Trademarc Property Fund

Trademarc Property Fund is an investment fund focused on investing in and developing industrial real estate in Poland, in conjunction with local development and investment partners. Its investment strategy has been to pursue off-market, high capital growth real estate development and investment opportunities, with the intention of trading and recycling capital. The Fund has successfully completed and exited two warehouse and logistics developments totalling approximately 125,000m² of gross leasable area around the greater Warsaw region.

These developments have a Building Research Establishment Environmental Assessment Method (BREEAM) Very Good® green rating and are in prime logistics nodes around the city.

Trademarc is also assembling highly strategically located parcels of land near the Warsaw airport which it anticipates to be developed over the following two years.

08 Corporate Governance

Corporate Governance

1. Governance Structure

Tadvest Limited (“Tadvest’’ or the “Company’’) has complied with the Code of Corporate Governance for Mauritius (the “Code’’) in all material respects.

The Board of Directors (“the Board”) is committed to conducting the Company with the highest standards of integrity in accordance with generally accepted corporate governance practices. This includes ensuring timely, relevant and meaningful communication and reporting to shareholders and all other stakeholders, while providing a transparent and objective perspective of the Company and its activities.

The Board strives to ethically manage the Company by applying sound corporate governance principles. The Board has implemented controls and procedures to ensure the enhanced accuracy and integrity of accounting records, as well as the safeguarding of assets.

The Board is pleased to present the Company’s report on Corporate Governance. This report describes the main corporate governance framework and compliance of the Company with the disclosures required under the Code. Reasons for non-compliance are provided in the Corporate Governance Report, where applicable.

2. Company Profile

The Company is a public limited liability company incorporated on 5 November 2014 and registered in Mauritius with company registration number C126446. The Company holds a Global Business Company with Licence Number C114013769 issued by the Financial Services Commission. The Company is listed on the Stock Exchange of Mauritius (SEM) with a secondary listing on the Namibian Stock Exchange (NSX).

The Registered Address of the Company is C/O SAFYR UTILIS Corporate and Trust Services Ltd, 7th Floor, Tower 1, NexTeracom, Cybercity, Ebene, Republic of Mauritius.

The principal activity of the Company is that of an international investment holding company.

3. Company Constitution

The Company adopted its constitution on 29 September 2015. For the year under review, no amendment was brought to the constitution of Tadvest and there is no provision in the constitution that restricts the transfer of shares.

4. Board Structure

The Company’s Board consists of a mix of Executive and Non-Executive Directors, all entrusted to act in the best interests of the Company’s stakeholders. The Board is comprised of four Directors under the chairmanship of Ian Chambers. The Chairman of the Board is elected by the Directors.

In line with the Company’s commitment to sound corporate governance, the Board is ultimately responsible and accountable for the Company’s success and sustainability.

Its primary role is to provide leadership and exercise independent judgement when considering the Company’s strategic direction and overall performance, while always considering the best interests of all stakeholders. The Board as of 31 December 2025 comprised one Executive Director and three Non-Executive Directors as listed on next page.

The Board ensures that it has the right balance of skills, experience, independence and business knowledge necessary to effectively discharge its responsibilities. It also maintains diversity in terms of age, educational background and professional qualifications of the Directors for better decision-making.

The Board is responsible for leading and overseeing the Company, ensuring compliance with all legal and regulatory requirements. In accordance with the Code, all Directors stand for re-election at the Annual General Meeting of shareholders. The names of all Directors, their profiles and categories as well as their Directorships in other listed companies are set out on next page.

4.1. Common Directors

	Executive	Non-Executive
Ian Chambers	✓	
Dave Savage		✓
Chris Neser		✓
Shaheen Coowar		✓

	Tadvest	Matrix NSX	CRH	Lightside	Namib Gate	Tadvest SA
Ian Chambers	✓				✓	
Dave Savage	✓	✓		✓		✓
Chris Neser	✓		✓			✓
Shaheen Coowar	✓					

4.2. Board Meetings

The Board is responsible for providing strategic direction to the Company and its underlying investments and ensures that the Company achieves its targeted growth in its net asset value and consequently growth in both yield and share price. Regular meetings of the Board are held to discuss the performance and day-to-day functioning of the Company and its investments.

The Board meetings are conducted in an environment that encourages constructive feedback and open discussions among all members. The Chairman, in collaboration with the Company Secretary and investment advisors, set the meeting agendas. Directors are aware of their duty to attend each Board meeting unless under exceptional circumstances. More detail on the meeting attendance of the Directors has been provided in section 4.9.

4.3. Board Performance Evaluation

The Board reviewed the performance of both individual Directors and the Board as a whole, including its Committees during the reporting year. The Board 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.

4.4. Indemnities and Insurance

The Directors and Officers of the Company are covered by a Directors’ and Officers’ liability insurance policy which provides for the risks arising from acts or omissions of its Directors and Officers. The policy does not cover the Company against fraudulent, malicious or wilful acts or omissions by Directors and Officers.

4.5. Directors’ Remuneration

Directors are remunerated based on their knowledge, experience and insight provided to the Board. The Board has the authority to set Directors’ remuneration in alignment with their individual as well as joint contribution towards the achievement of the Company’s objective and performance, while considering the current market conditions and company’s financial performance. At this stage, there is no Director approaching retirement.

	Board & Committee Meetings USD	Annual Retainer USD	Total USD
Ian Chambers	9,000	8,000	17,000
Dave Savage	3,000	–	3,000
Chris Neser	5,000	–	5,000
Shaheen Coowar	3,500	–	3,500

4.6. Board Charter

The Board has adopted a Board Charter and is satisfied that it has fulfilled its responsibilities in accordance with the Charter for the reporting period. The Board is the link between the Company and its shareholders and is collectively responsible to lead and control the Company to enable it to attain its strategic objectives. The Board is guided by the interests of all stakeholders in discharging its duties.

4.7. Board Sub-Committees

The Board has two sub-committees, which have been established to assist the Board in discharging its responsibilities. These committees listed hereunder play an important role in ensuring good corporate governance and improving internal controls, thus enhancing the performance of the Company.
The Company Secretary acts as secretary to all the committees.

Committees	Composition	Main Responsibilities
Corporate Governance Committee	Ian Chambers (Member) Shaheen Coowar (Member)	**To advise and make recommendations** to the Board on all aspects of corporate governance that should be followed by the Company, so that the Board remains effective while complying with sound corporate governance practices and principles. The Committee advises the Board on key appointments at the Board top management level and reviews the remuneration structure of the Company.
Audit and Risk Committee	Chris Neser (Chairman) Ian Chambers (Member)	**To assist the Board** in fulfilling its oversight responsibilities and to ensure that adequate checks and balances are in place and risks are properly identified and managed. **The responsibilities include:** Considering and reviewing the reliability and accuracy of financial information and appropriateness of accounting policies and disclosure practices, the quarterly financial results, annual financial statements or any other documentation to be published in compliance with the Company's accounting standards; Reviewing compliance with applicable laws and best corporate governance practices and regulatory requirements and the adequacy of accounting records and internal control systems, considering the independence of the external auditors and making recommendations to the Board on the appointment or dismissal of the external auditors; and Reviewing risk management strategies, ensuring that strategies to address potential threats to the Company's success have been identified, estimated and approved and that threats are regularly re-assessed to determine the impact of foreseeable events on the Company's situation.

4.8. Board Diversity

The Board annually assesses the skills of the Board as a whole, to identify any weaknesses that may exist. The Board believes that, as a whole, it currently represents an appropriate balance of skills, outlook, experience and knowledge to conduct its roles and responsibilities.

The Board also believes that diversity of experience, culture and outlook, including gender and race diversity, among Board members is of great importance. It is the Board's policy to give careful consideration to issues of Board balance and diversity when making new appointments and to do so on merit.

4.9. Board and Committee Attendance

During the year under review, four Board meetings, four Audit and Risk Committee meetings and one Corporate Governance meeting were held, and attendance is provided below:

	Board Meetings	Audit & Risk Committee	Corporate Governance Committee
Ian Chambers	4	4	1
Dave Savage	4	–	–
Chris Neser	4	4	–
Shaheen Coowar	4	–	1

5. Shareholders' Communications

It will be the policy of Tadvest to meet regularly with shareholders and investment analysts for discussion on the performance and management of the Company. The Board encourages shareholders to attend the Annual General Meeting through effective communication whether by means of the press or otherwise. The last Annual Meeting of shareholders was held on 27 June 2025. The next meeting will be held not later than 15 months after that date and within 6 months of 31 December 2025.

6. Dividend Declaration

No dividend was declared for the year under review.

7. Company Secretary

Safyr Utilis Corporate and Trust Services Ltd is the Company Secretary. The Company Secretary acts as a vital bridge between the Board and the executive management. The Company Secretary oversees that the Board follows the correct procedures and complies with its obligations under the law and the Company's constitution.

The Company Secretary assists the Chairman of the Board in organising the Board's activities (including providing information, preparing an agenda, reporting of meetings, evaluations and training programmes).

8. Appointment of the External Auditor

The Board of the Company recommended to the shareholders that Lancasters Chartered Accountants be reappointed as auditors of the Company for the year ending 31 December 2026.

The appointment of Lancasters Chartered Accountants was approved by the shareholders.

9. Administration and Advisory

Tadvest has an Administration and Advisory Agreement with its investment advisor. The investment advisor is primarily responsible for providing recommendations to the Board in relation to the identification, negotiation and implementation of all investment-related transactions to be effectuated by the Company.

10. Risk Governance and Internal Control

10.1 The Board is responsible for overseeing the Company's system of internal control and risk management;

10.2 The Board is committed to continuously maintaining adequate internal control procedures to safeguard the assets of the Company. Areas with high residual risks are continuously assessed and reviewed with the assistance of the Company's investment advisor;

10.3 The Board ensures continuous implementation of effective internal controls and also ensures that the processes and systems used are operating satisfactorily;

10.4 The Board derives assurance that the internal control systems are effective through the management of the Company and for potential investments which will be appraised regularly in respect of performance and operations;

10.5 The Board is responsible for the implementation of internal controls at all levels of the Company;

10.6 The Board believes that the Company's systems of internal control and risk management provide reasonable assurance that control and risk issues are identified, reported on and dealt with appropriately; and

10.7 The Board oversees the assessment of the Company's information, information technology and that information security policies are in place.

11. Information Technology

The Company relies on information technology, an aspect of its business operations, to enhance performance. The Board recognises that information technology is a vital part of the Company's strategy.

The Company is focused on increasing flexibility, efficiency and innovation as well as improving productivity and maintaining competitiveness while controlling costs.

Modernising the IT infrastructure is a key element in enabling the Company to respond faster to changing business needs and thereby improving operational efficiency and process optimisation.

The Board ensures that appropriate technology is implemented to maintain confidentiality and integrity. Security systems include virus scanners, firewall systems, access controls at operating system and application level, redundant systems as well as regular data backups. The Company has an operational website which can be viewed at **www.tadvest.com**

12. Related Party Transactions

For information on related party transactions, please refer to note 19 of the Annual Financial Statements.

13. Code of Ethics

The Code of Ethics sets out the Company's stance with regard to ethics i.e. "Doing the right thing even when no one is looking". The Code of Ethics puts forward 10 principles which are underpinned by the core values of the Company. Shareholders will also be apprised of related party transactions through the issue of circulars and press releases by the Company in compliance with the Listing Rules of the Stock Exchange of Mauritius.

14. Statement of Directors' Responsibilities in Respect of Financial Statements

Company law requires the Directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance and cashflow of the Company. In preparing those financial statements, the Directors are required to:

14.1 Select suitable accounting policies and then apply them consistently;

14.2 Make judgements and estimates that are reasonable and prudent;

14.3 State whether International Financial Reporting Standards (IFRS) have been followed and complied with;

14.4 Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business; and

14.5. Ensure that the Code of Corporate Governance has been adhered to and in case of non-compliance, reasons have been provided accordingly.

15. Reporting with Integrity

The Directors confirm that they have complied with the requirements outlined above in preparing the Company's financial statements. The external auditors are responsible for reporting on whether the financial statements are fairly presented. The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Company at any time and enable them to ensure that the financial statements comply with The Companies Act 2001 and IFRS. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The Board is committed to continuously maintaining a sound system of risk management and adequate control procedures with a view to safeguarding the assets of the Company.

Nothing has come to the Board's attention to indicate any material breakdown in the functioning of the internal controls and systems during the period under review which could have a material impact on the business. The financial statements are prepared from the accounting records on the basis of consistent use of appropriate accounting policies supported by reasonable and prudent judgement and estimates that fairly present the state of affairs of the Company.

Statement of Compliance to Code

Section 75 (3) of the Financial Reporting Act

Principle 2: Boards and its Committees

The title, function and role of the Chairperson should be separate from that of the CEO.

The Board of Directors advised that the roles of Chairperson and CEO are not separate, because the Company is a holding company and does not require a CEO for its operations.

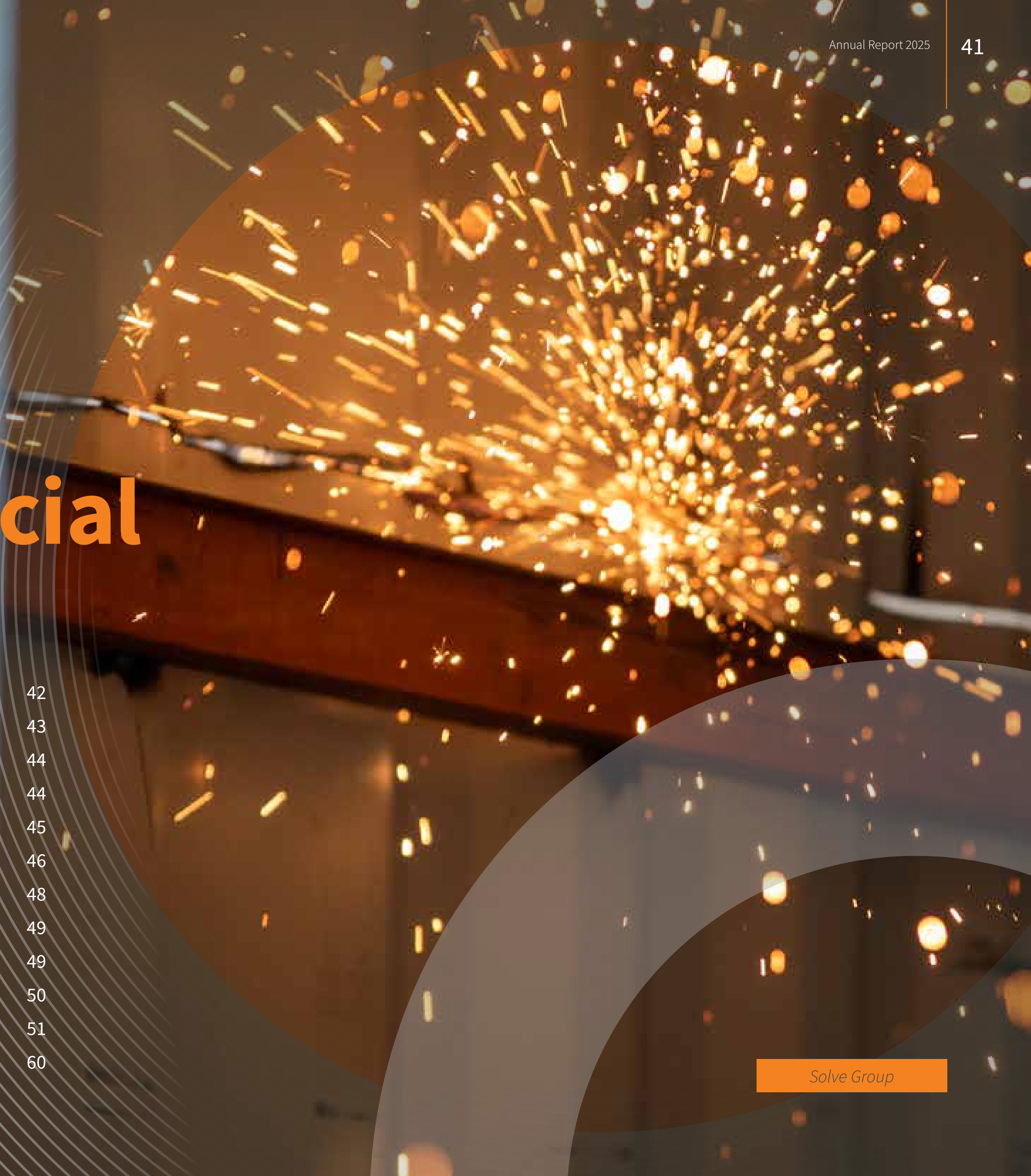
The Board of Directors should have female representation to be compliant with the diversity requirements of the Code. The Board has started a process to identify suitable female candidates that can be added to the Board to complement the skillset of the Board and to comply with diversity requirements.

Ian Andrew Chambers
Chairman of the Board

Bibi Shaheen Coowar
Non-Executive Director

09

Annual Financial Statements



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 Ltd 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

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:

- 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 and Risk 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 and Risk 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 46 to 47.

The annual financial statements set out on pages 48 to 74, 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 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.

Zeead Kaudeerally

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:

- 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.

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 judgement, 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 have reviewed the financial information of the companies in which investments have been made.

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' Report, the Corporate Governance Report, the Statement of Compliance 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 and those charged with Governance 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional 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 and those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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.

Financial Reporting Act 2004

Our responsibility is to report on the compliance with the Code of Corporate Governance disclosed in the Annual Report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the Annual Report, the entity has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.

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

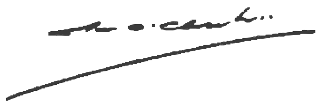
Priyaved Jhugroo BFP FCA
Licensed by FRC
27 March 2026

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 48 to 73, 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
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.

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.

1.2 Significant judgements and sources of estimation uncertainty cont.

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
- 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.

1.3 Financial instruments cont.

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).

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.

1.3 Financial instruments cont.

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.

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 vice 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.

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).

1.3 Financial instruments cont.

Recognition and measurement *cont.*

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 customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade and other receivables in totality.

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).

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

1.3 Financial instruments cont.

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.

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.

1.3 Financial instruments cont.

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.

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 to 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.

2.2 Standards and interpretations not yet effective cont.

Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures cont.

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.

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 subtotals 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.

Notes to the Annual Financial Statements

3. Loans receivable

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

Figures in US Dollar	2025	2024
Sunbird Solar Solutions Limited	246 374	201 789
The loan EUR denominated is unsecured, bears interest at 8.5% per annum and is repayable on or before 1 April 2026.		
Trakka Corp	–	1 301 184
The loan AUD denominated was unsecured, bore interest at 3% per annum, and was repaid on 27 October 2025.		
Tadvest Cyprus	–	289 797
The loan EUR denominated was unsecured, interest free and was repaid on 18 February 2025.		
Sunbird Solar International (Cyprus) Limited	1 746 869	696 581
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		
Trakka Tech US	–	506 823
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.		
	1 993 243	**2 996 174**

Figures in US Dollar	2025	2024
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.

3. Loans receivable cont.

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.

4. Investments at fair value

Figures in US Dollar	2025	2024
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**

4. Investments at fair value cont.

Figures in US Dollar	2025	2024
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.*

Fair value of investments in local currency		2025	2024
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

4. Investments at fair value cont.

Non-current investments

Investment name	Component	Investment value 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**

Investment name	Component	Investment value 31 December 2025 USD	31 December 2024 USD
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	–	–
Total non-current investments		**85 272 754**	**76 535 503**
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

Figures in US Dollar	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.

Figures in US Dollar	2025	2024
US Dollar Amount		
US Dollar	13 127	11 907

6. Cash and cash equivalents

Figures in US Dollar	2025	2024
Cash and cash equivalents consist of:		
Bank balances	22 618 721	1 133 057
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.

Figures in US Dollar	2025	2024
US Dollar Amount		
US Dollar	36 683	187 640

9. Net asset value per share

Figures in US Dollar	2025	2024
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.

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

Figures in US Dollar	2025	2024
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

16. Taxation

Figures in US Dollar	2025	2024
Major components of the tax expense		
Current		
Local income tax – current period	26 859	4 166
Withholding tax – foreign interest and 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

Figures in US Dollar	2025	2024
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)**

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

Figures in US Dollar	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

Figures in US Dollar	Notes	Amortised cost	Total	Fair value
Trade and other payables	8	36 683	36 683	36 683

2024

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

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**

20. Financial instruments and risk management cont.

2024

Figures in US Dollar	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)

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.

Figures in US Dollar	Notes	2025	2024
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.

20. Financial instruments and risk management cont.

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.

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 considers 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 adopts 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 has 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.

20. Financial instruments and risk management cont.

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

	Notes	2025 Gross carrying amount	2025 Credit loss allowance	2025 Amortised cost/fair value	2024 Gross carrying amount	2024 Credit loss allowance	2024 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**

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

	Notes	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

	Notes	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.

20. Financial instruments and risk management cont.

Exposure in foreign currency amounts

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

Figures in US Dollar	2025	2024
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.

Figures in US Dollar	Notes	2025	2024
Levels of fair value measurements			
Level 1			
Recurring fair value measurements			
Assets			
Financial assets mandatorily at fair value through profit /(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**

21. Fair value information cont.

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.

Figures in US Dollar	Notes	2025	2024
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

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

21. Fair value information cont.

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 illustrate 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.

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)

Investments	Fair value of investments	Valuation technique	Significant unobservable inputs	Sensitivity Factor	Hypothetical change effect on fair value measurement
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 operate. Long-term growth rates were based on the expected long-term sustainable growth rate of the economic environment and sectors in which the investments operate.

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.

	Valuation technique at		**Fair value of investment at**	
Investments	**31 December 2025**	31 December 2024	**31 December 2025**	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 31 December 2025, the Company received final adjustment proceeds of USD 0.6 million, 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**

Figures in US Dollar	Notes	2025	2024
Operating profit		**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**

The supplementary information presented does not form part of the annual financial statements and is unaudited.

10 Risk Analysis

Waterfall Ridge

Risk Analysis cont.

Sustainable:	Risks that are acceptable and manageable within existing resources and mitigating factors; no immediate action required.
Moderate:	Risks that require monitoring and possibly some mitigation strategies from the Audit and Risk Committee.
Severe:	High-priority risks that require immediate attention and action plans to mitigate their impact. The Audit and Risk Committee will prioritise and monitor closely to avoid risk for the Company.
Critical:	Extremely high risks that pose a significant threat and must be addressed urgently to prevent potential disaster. Audit and Risk Committee will address these risks with the highest priority to ensure the Company is in compliance and avoid any financial or legal implications.

Risk assessment change from 2024 to 2025	
↑	Increase
↔	Stable
↓	Decrease
○	Identified in current year

Risk categorisation and identification			**Risk management: mitigation and control measures and residual risk assessment**		
Risk group	**Risk identity**	**Inherent risk**	**Risk mitigation**	**Residual risk level**	**Risk assessment change from 2024 to 2025**
Regulatory, Compliance or Reputational	Non-compliance with SEM and NSX listing requirements, including failure to issue appropriate and timely announcements to SEM and NSX		• Appointment of and reliance on advice provided by appropriately qualified sponsor and Company Secretary to ensure compliance • Staff training on listing requirements • Timeous identification and submission of reports/returns • A review process for all announcements implemented		↔
	Non-compliance with statutory laws and regulations		• Obtain legal counsel before engaging unknown jurisdictions and entering into unknown tax jurisdictions as part of any due diligence process • Regular audits conducted • Continuous monitoring of regulatory changes • Financial Health Reports for group companies consistently prepared		↔
	Conflict of interest at Board level		• Sufficient independence on board with appropriate governance processes followed at all times • Declarations and recusal at voting if necessary • Appointment of appropriately qualified Company Secretary to ensure compliance • Appoint directors with appropriate qualifications and experience		↔
Tax Compliance	Non-compliance with transfer pricing regulations at holding company or portfolio company level and failure to perform adequate due diligence on foreign tax implications		• Transfer pricing policy implemented at Group level • External benchmarking and documentation • Portfolio-level monitoring of intercompany charges or group charges and ensuring that transactions are at arm's-length • Due diligence performed by specialists as and when transactions are planned/evaluated		○
Financial, Strategic or Operational	Portfolio companies or investments not performing according to budgets and forecasts		• Active involvement in review of budgets and forecasts, including 12-month forecasted cash flows • Provide support and resources to portfolio companies as and when needed		↔
	Deterioration of asset values over time, which remain part of the portfolio and retention of non-performing assets		• Regular benchmarking of asset and portfolio performance and identification of assets to be sold in the short to medium term • Conduct regular valuations on portfolio companies • A detailed portfolio overview is presented to the Board on a bi-annual basis • Continuous monitoring of portfolio investments and market conditions by external advisors		↔

Risk categorisation and identification			Risk management: mitigation and control measures and residual risk assessment		
Risk group	**Risk identity**	**Inherent risk**	**Risk mitigation**	**Residual risk level**	**Risk assessment change from 2024 to 2025**
Financial, Strategic or Operational	New acquisitions or investments do not meet the company's criteria for capital growth and/or investment income		• Robust due diligences and approval process required for all acquisitions • An investment strategy exists that guides the investment process and decisions • Bi-annual strategic sessions defining future acquisitions into the portfolio • Ongoing evaluation of potential investment opportunities		↓
	Insufficient controls at the portfolio company level		• Regular site visits to understand on the ground issues/challenges • Attendance of portfolio company board meetings and shareholder meetings • Financial Health Reports are prepared consistently for portfolio companies		↓
	Excessive risk-taking at Board level		• Board is well balanced between executive and non-executive board members • Board comprised of experienced directors who understand risk management processes • Board composition is reviewed on a regular basis to ensure the necessary experience levels and objectivity is maintained		↔
	Inadequate performance by service providers		• Service level agreements are in place with all service providers • External service providers report directly to the Board of Directors • Maintaining open communication channels for feedback and issue resolution		↔
Human Capital and Succession Risk	Over reliance on key individuals and inadequate succession planning		• Implementation of clear succession plan and key person risk management strategies within each investment underway • Bi-annual review and adjustment of the key person risk strategy underway • Regular review of organisational structures and staffing arrangements		↔
Liquidity	Inability to raise sufficient funding for capital and operational requirements and inability to exit illiquid assets timeously		• Timeous application for refinancing at banks • Management of liquidity risk is performed, including diversified sources of funding and regular review of cashflow forecasts • Regular review of sureties and funding terms in place • Bi-annual strategic meetings reviewing exit strategies of investments • Implementing clear strategic targets for the respective investments • Active monitoring of market conditions		↓
	Inability to achieve strategic investment objectives due to ineffective cash allocation		• Effective cash flow management using 12-month rolling forecasts • Ongoing evaluation of potential investment opportunities to ensure excess cash is invested appropriately • Quarterly reporting to the Board on management strategies and outcomes, cashflow management		↔

Risk Analysis cont.

Risk categorisation and identification			Risk management: mitigation and control measures and residual risk assessment		
Risk group	**Risk identity**	**Inherent risk**	**Risk mitigation**	**Residual risk level**	**Risk assessment change from 2024 to 2025**
Geopolitical	Lack of sufficient knowledge of political and economic risks in countries where foreign investments are held		• Continuous monitoring of the economic and political status in relevant country • Assessment of in-country management of the portfolio/asset • Training for investment teams on global risks and their implications annually • Reduction in exposure due to sale of investments within those jurisdictions		↓
	Overexposure to specific industries or countries, certain companies and/or stock		• Regular review of portfolio composition and identification of high-risk industries and countries • Bi-annual strategic meetings reviewing exit strategies of investments • Reduction in exposure to high-risk industries and jurisdictions following the disposal of certain investments • Portfolio diversification strategies implemented to limit concentration in individual investments		↓
	Risk of business interruption due to load-shedding		• Ensures each business has a reliable data backup system in place that regularly backs up all data, documents, email, and software • Investments in alternative power sources such as generator, inverter, solar systems, battery storage systems and/or UPS, to minimise downtime and disruption		↓
Environmental, Social and Governance (ESG) Risks	Non-compliance with evolving ESG regulations and standards, including failure to integrate ESG factors into investment decisions		• Regular training and compliance monitoring implemented • Rigorous due diligence on third parties to ensure compliance • Attendance of portfolio company board meetings and shareholder meetings • Regular review of portfolio companies management reports and compliance • Regular audits conducted at the Company level, ensuring compliance with laws and regulations		↔
Reporting	Lack of sufficient reporting from portfolio companies		• Monthly review of management packs which include cash flow management and forecasts, with ongoing feedback provided to management team • Regular site visits to understand on the ground issues/challenges • Attendance of portfolio company board meetings and shareholder meetings • Technology platforms used to streamline reporting processes and improve data accessibility		↔
IT Security & Cyber Risk	Risk of inadequate information technology security controls at Group or portfolio company level		• Implementation of IT security controls across Group systems, including email security, antivirus protection, firewalls, and user access management • Ongoing monitoring and management of cyber security risks, supported by phishing awareness and preventative measures, IT training provided • Defined incident response and escalation procedures to manage cyber security events and limit operational disruption • Risk-based reviews and audits conducted on selected portfolio companies to assess the effectiveness of IT controls and cyber security practices		○

11

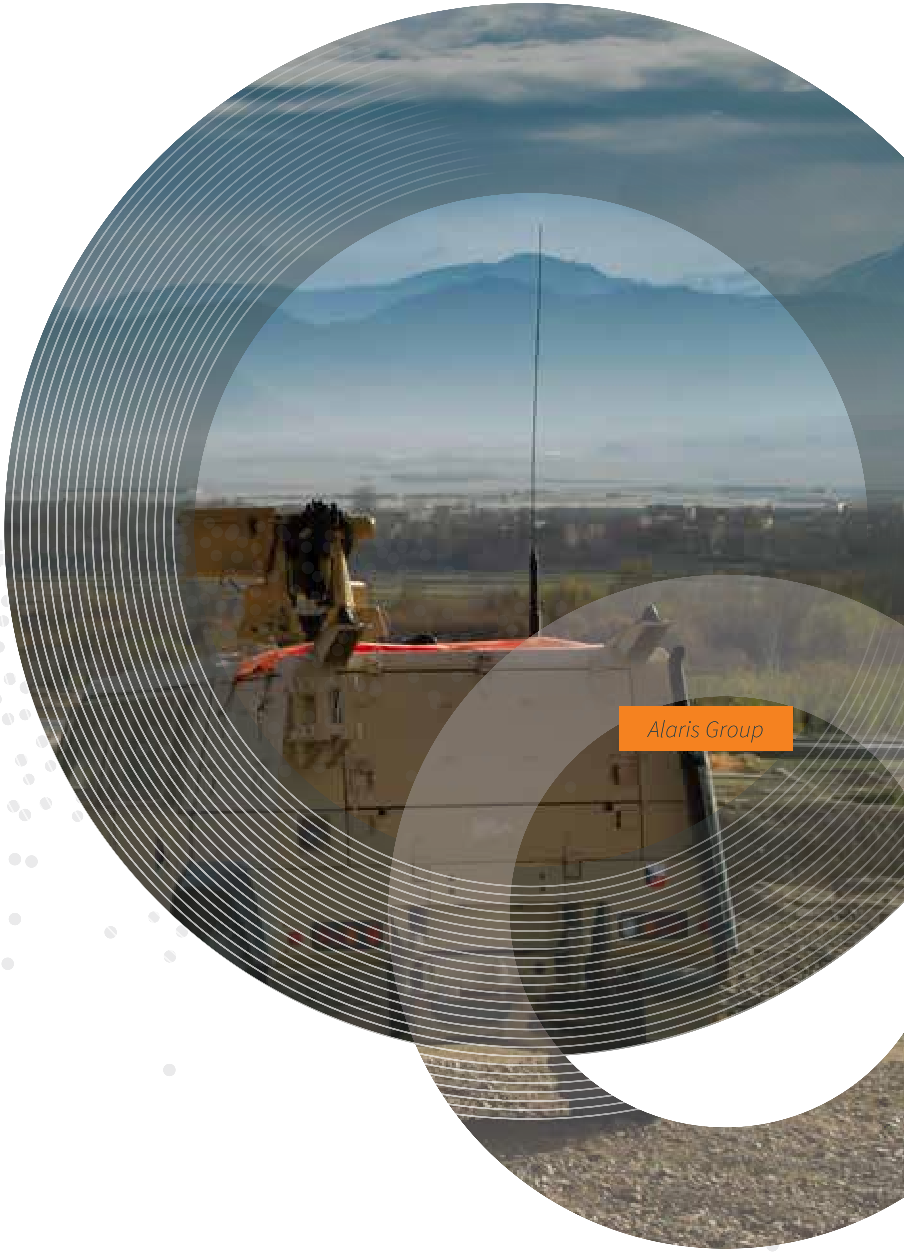
Administration

Topshell

Administration

Tadvest Limited
(Incorporated in the Republic of Mauritius)

SEM Share Code:	TADN0000
NSX Share Code:	TAD
ISIN:	MS0510N00001
Registration Number:	C126446
Directors:	Ian Andrew Chambers Christiaan Brink Neser* David Stanley Savage* Bibi Shaheen Coowar* *Non-Executive
Registered Office:	SAFYR UTILIS Corporate and Trust Services Ltd, 7th Floor, Tower 1, NeXteracom, Cybercity, Ebene 72201, Republic of Mauritius
Telephone:	+230 403 4250
Website:	www.tadvest.com
Tax Account Number:	27308962
Country of Incorporation:	Republic of Mauritius
Email:	info@tadvest.com
Auditors:	Lancasters Chartered Accountants, 4 Lancaster Court, Lavoquer Street Port Louis, Republic of Mauritius
Commercial Bankers:	Julius Baer Group AG The Standard Bank (Mauritius) Ltd
Company Secretary:	SAFYR UTILIS Corporate and Trust Services Ltd
International Investment Advisor:	Tadman (Pty) Ltd
Sponsors:	SAFYR Capital Partners Ltd *(SEM Authorised Representative)* PSG Wealth Management (Pty) Ltd *(NSX Authorised Representative)*


Alaris Group

TADVEST

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