AGM

AVANZ GROWTH MARKETS LIMITED

ANNUAL REPORT 2025

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CHAIRPERSON'S STATEMENT

During much of 2024, it appeared that the global economy was stabilizing, and a gradual recovery was possible across many countries in which we invest. However, we are again facing instability and uncertainty – this time led by trade disruptions, but also by the continued and growing conflicts around the world. Over the fiscal year ended 31 March 2025, emerging markets economies experienced different outcomes from the challenging global environment. The stronger performance came from those countries with strong fiscal and foreign exchange buffers, strong institutions or with exposure to near-shoring opportunities. The global funding environment grew more uncertain as markets realized interest rates would be higher for longer than expected, and the timing and pace of interest rate cuts was more uncertain. This raised EM borrowing costs and decreased capital flows. New U.S. tariff initiatives and frequent trade policy changes—announced or signaled in late-2024 and into early-2025—raised trade uncertainty, encouraged pre-import stockpiling, disrupted supply chains and pushed some investors toward safe assets. The IMF and market reports flagged tariffs as a material downside risk for global and EM growth in 2025. For Avanz Growth Markets Limited's ("AGM Ltd" or "AGM" or the "Company") portfolio across EMs this resulted in delays finding buyers for portfolio companies, as investors retreated.

India was one of the relatively brighter spots in the period, with strong GDP growth driven by investment, manufacturing and construction, and contained inflation. That resilience attracted capital and supported local currency and bond markets. China, another important country in our portfolio, showed weak household spending, a struggling property sector and slowing investment which resulted in GDP growth below targets. That weaker Chinese demand negatively affected regional trade, commodity markets and EM sentiment overall.

In Latin America, Brazil benefitted from strong commodity exports and domestic demand earlier in the period but showed signs of slowing into 2025. Domestic factors such as central bank tightening earlier in the period and tight capital markets affected some of our portfolio companies. Mexico's performance was also lower than many expected given weaker activity and policy uncertainty due to headwinds from tariff-related effects from U.S. policy. Unlike our exposure to other countries, however, the portfolio in Mexico is in the services sector, and has not been affected by the tariff effects thus far.

In the Africa region, growth was modest and uneven. World Bank and IMF regional updates noted only a gradual recovery with reduced private investment, elevated debt burdens in many countries, and renewed conflict episodes in some countries – factors limiting growth and investor interest.

Foreign exchange effects on the portfolio were less pronounced this fiscal year vs. last fiscal year. While most currencies continued to depreciate against the US Dollar over the fiscal year – the exception being the South African Rand, which slightly appreciated- only the Brazilian Real, Mexican Peso and Nigerian Naira depreciated over 10% each. This was accompanied by positive performance in the public markets globally with the MSCI EM Index increasing 5.7% year on year relative to the MSCI ACWI increase of 5.9%. Most markets to which AGM is exposed were stable over this period, with Brazil and Mexico underperforming.

"The challenging global context faced by EMDEs is compounded by the fact that foreign direct investment inflows into these economies have fallen to less than half of their peak level in 2008 and are likely to remain subdued."

Source: The World Bank Group, Global Economic Prospects, June 2025

CHAIRPERSON'S STATEMENT (CONTINUED)

AGM's investments in the Avanz EM Partnerships Feeder II and the Avanz Direct Co-investments Feeder III (the Funds), which are managed by Avanz Capital (the Manager), distributed US$ 449,843 to AGM Ltd. over the period. There was a drop in the fair value of the remaining portfolio primarily due to a Brazil-based fund which suffered from major local market disruptions that caused two portfolio companies to be written down. While we have seen the portfolio stabilize, the fund manager is actively working to recover value. It is noteworthy that the remaining assets in the Direct Co-investments portfolios have maintained IRRs above 30% through the period.

INVESTMENT ACTIVITY

AGM currently invests through the Avanz Capital managed Funds which allows AGM to benefit from the Avanz Capital global platform. Investment activity by the Funds during the period from 1 April 2024 to 31 March 2025 included no new underlying portfolio companies given that the underlying portfolio funds have reached the end of their investment period. To date, out of the 96 companies in which investments were made there remain 65 companies which are expected to deliver returns to our investors during the remaining divestment period. As we move forward, we expect to see more exits and an increase in liquidity enabling return of capital to investors.

OUTLOOK

As of the date of this letter, emerging markets face a mixed but cautiously optimistic economic outlook for the foreseeable future, shaped by diverging regional dynamics and the external environment. The U.S. Federal Reserve's recent 0.25% interest rate cut and its indication of more reductions in the near term could ease capital outflows for EMs and reduce currency pressures, improving conditions for growth and investment. This could also greatly improve market conditions for exiting portfolio companies as the fund managers are actively working on selling the remaining companies held. However, geopolitical risks, including supply chain realignments, regional conflicts, and trade fragmentation, could continue to weigh on investor sentiment toward EMs. At the same time, stabilization in commodity prices could offer some relief, particularly for import-dependent countries.

India continues to stand out with strong domestic consumption, infrastructure investment, and a favorable demographic profile, sustaining one of the fastest growth rates among major economies. In contrast, China's outlook remains constrained by structural headwinds—weak domestic demand, a struggling property sector, and sluggish private investment—though fiscal and monetary stimulus may help stabilize growth. Latin America benefits from relatively stable commodity prices and resilient labor markets, but fiscal pressures, political uncertainty, and uneven reform progress limit upside potential, with Brazil and Mexico expected to grow only modestly. Africa's outlook is supported by population growth, rising investment in energy and digital sectors, and improved agricultural performance in some regions. Nonetheless, high debt burdens, climate vulnerabilities, and governance challenges constrain broader growth momentum.

Overall, while emerging markets remain central to global growth, their performance will likely be uneven, with India and parts of Africa driving expansion, China managing a slowdown but achieving moderate growth, and Latin America navigating a low-growth environment.

AEMPF II already returned 45% of the Company's invested capital in that fund during this period, and the Company expects AEMF III to return 100% of invested capital and profits in the near term. This will create significant more liquidity for the Company that will allow the Company to pay additional dividends to our shareholders. There is a lot of value still to be generated by the fund managers from the 65 remaining investee businesses. Given the mature stage of the funds in which AGM invested, the focus is on crystalizing the value created and generating exit opportunities. With a more benign economic environment for EMs over the next 12 months, we anticipate a more favorable exit window than we saw in 2024 and so far in 2025.

ACKNOWLEDGMENTS

I sincerely thank my fellow Board members, our investors, and stakeholders for their continued support during this past year.

HAYDEE CELAYA
CHAIRPERSON

AGM'S APPROACH TO ESG AND SDG

The Company has no employees and the Board consists of Non-Executive Directors in addition to one Executive Director. As of April 2025, the Board comprised of five female Directors and one male Director.

As an investment holding company, AGM has no direct impact on the community or the environment. The investments to date made by the Company have been in two Avanz Capital funds. As the manager of these funds, Avanz Capital believes that long-term financial returns are enhanced by investing with consideration of environmental, social and governance (ESG) factors. Avanz Capital's commitment to manage these factors is embedded in its Code for Responsible Investment, a well-articulated Code which governs its ESG policies and practices. Avanz Capital seeks to generate economic value for Shareholders by supporting the sustainable growth of companies in emerging and frontier markets. Incorporating ESG attributes into investments in companies can ensure their long-term sustainability and enhance their commercial viability. Avanz Capital believes it is essential that its investments be managed with awareness and full consideration of the ESG issues associated with their operations, and that due oversight is evident in the conduct of their business. Through its due diligence process and its portfolio monitoring of funds and companies, Avanz Capital ensures compliance with ESG policies throughout its investment portfolio. Avanz Capital seeks to achieve positive and sustainable impact of its investments with a view to generating consistently high returns over the long term.

Avanz Capital believes that all investments have environmental and social impacts – some coincidental and some strategic, and investments with the greatest amount of positive change can be the most profitable. Avanz Capital continues to emphasize strong ESG policies and procedures that create value for its Shareholders.

CORPORATE STRATEGY

AGM Ltd. is an investment holding company focused on emerging markets (EM) private equity opportunities. The Company's objective is to acquire quality privately held investments and build a resilient portfolio with a view to achieving significant capital appreciation and long-term value for its shareholders. While the nature of private equity investments is that they are illiquid, they provide the opportunity to generate higher returns across emerging markets. The Company is highly selective in making strategic investments in target industries and prioritizes emerging market economies that also provide significant diversification for down-side protection.

AGM provides access to a broad number of emerging market investment opportunities by investing in funds of funds, primary private equity funds, private equity investments in the secondary market and direct co-investments in companies. Investment capital is provided for buyout, expansion and select early-stage investments with the primary objective of maximizing capital growth by investing in a diversified portfolio. Diversification by geography, industry sector and currency are key investment attributes.

AGM, as a listed holding company, aims to add complementary diversification to its shareholders by providing them exposure to industry sectors and spread across EM geographies not readily accessible through EM stock exchanges, such as the JSE (Johannesburg Stock Exchange). The JSE allocation is generally underweight broader EM with revenue exposure concentrated in South Africa and the China exposure is primarily derived from a single NASPERS' holding in Tencent.

While there are no set targets for industry exposure, AGM's strategy is to achieve diversification by sector across emerging Asia, Latin America and the entire African continent. The range of sectoral opportunities differ by region given the natural endowments of each region and the level of development of different industries. The sector weights will vary by market as certain geographies are naturally stronger in some sectors than others.

AGM believes that the most attractive investments are in companies that can grow to significant scale by serving local consumers and/or expanding regionally or globally in targeted industry sectors. AGM primarily invests in the middle market because of the large number of fast-growing mid-sized companies[1] available for investment that are seeking expansion capital and strategic partners to support their growth. AGM seeks exposure to mid-market focused funds generally ranging from $100-$500 million in size because those are adequately sized for the number and type of investment opportunities in emerging markets. The concentration of capital in large funds that target large companies will likely continue to be a substantial portion of emerging markets' available capital, however, AGM expects most investment opportunities to be in much smaller mid-sized companies and mid-market focused funds. AGM targets mid-sized funds with access to a greater number of exit options for portfolio companies that become attractive acquisitions for the large funds and strategic buyers.

The evidence strongly suggests that a mid-market strategy such as the one followed by the Company should result in substantially better performance than a strategy focused on large companies. In addition, a well-diversified portfolio across regions should provide superior risk-adjusted returns.

1 *Mid-sized companies are defined in the context of the economies in which they operate. In Brazil, a mid-sized company may be one with revenue of $100-$500 million, whereas in Kenya a mid-sized company may be one with revenue of $50-$250 million.*

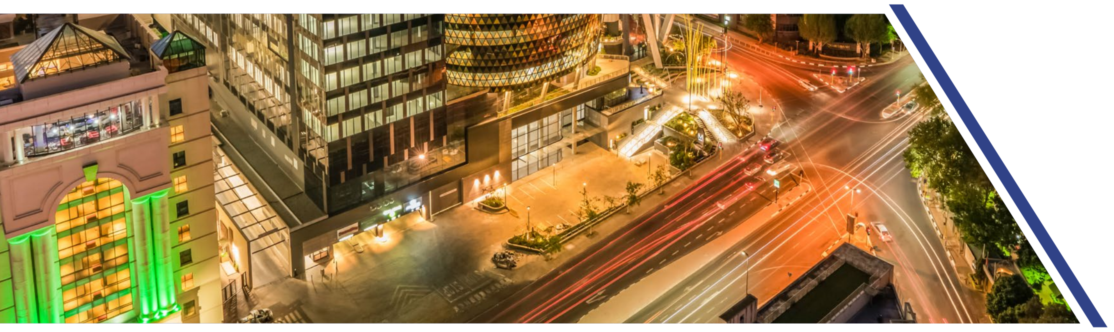
CORPORATE STRATEGY (CONTINUED)

MARKET UPDATE

Robust long-term growth drivers in select emerging markets continue to make them an attractive investment destination. AGM is focused on countries with larger populations and growing disposable income, which are those in which scale is achievable and diversification is available. The focus on such countries allows the Company to get to know these countries well, enhance local business networks, and track economic performance. Today, there are 22 countries whose potential continue to make them attractive investment destinations (shaded on the map below), representing a significant percentage (30%) of global GDP.

Target countries need to have sufficiently large populations with an established consumer base to build a pipeline of attractive PE deals; SMEs are being targeted for support by Central Banks and other financial organizations because these small, growth-oriented businesses will need private capital to survive and thrive in the short and medium term.

The Company is seeking to take advantage of the acceleration of change and technology adoption in emerging markets to support innovative management teams and companies capable of succeeding in the long-term thereby providing patient investors with outsized returns. In addition, current market conditions enable the Company to make investments at a time when valuations and emerging market currencies are attractively priced. Finally, the immediate retrenchment of global players from private equity in many emerging markets has reduced competition for new assets, and AGM seeks to take advantage of this gap to acquire attractive companies that would otherwise be bid-up by larger financial and strategic investors. AGM believes that making highly selective investments in excellent companies during a down-cycle gives it an extra opportunity to build value and profit when the crisis subsides.



CORPORATE STRATEGY (CONTINUED)

INVESTMENT GUIDELINES

The following broad themes across the key focus regions of emerging Asia, Latin America and Africa inform the investment strategy:

In emerging Asia, the most attractive investment targets are innovation-led and technology-driven companies developing products and services to address the growing needs of an expanding and rapidly urbanizing middle-class. In China, opportunities exist to invest across the healthcare sector in services, "med-tech," research and development of pharmaceuticals and biologicals, and clinics (often in solutions for consumers outside the major cities). In India, the services sector (financial services, business services, IT/telecom) is addressing the needs of the new consumer by increasing access through digital channels, while education and healthcare continue to be popular themes. Across the region, many businesses offering local consumable products and services are taking market share away the global multi-national brands.

In Latin America, attractive investment opportunities exist in many types of consumer products and services, healthcare, agribusiness and environmental services driven by local consumer-led demand and governmental push to create globally competitive businesses. Many companies are rapidly adopting technological solutions to their business models. Changes in technology applied to communication, agribusiness and healthcare can benefit remote populations in countries like Brazil or Mexico much more rapidly than in developed markets.

In Africa, capitalizing on new trends with stable platform businesses can be leveraged to reach scale quickly across the region. Investments in traditional services where technology is lowering costs and expanding access (banking, insurance and healthcare delivery), the roll out of broadband technology to increase connectivity, and companies that offer basic consumer products (FMCG) are viable investment targets due to broad demand and scarcity.

AGM's global strategy taps into these different themes by following a common framework to build a globally diversified portfolio of investments with low correlation to each other and attractive risk-adjusted returns.

The Company will generally invest with managers who have an appropriate ESG policy. The Company does not invest in the production or trade in any products or activities deemed illegal, subject to international bans, harmful to the environment or harmful to or exploitative of people.

FINANCIAL HIGHLIGHTS FOR ANNUAL REPORT

PERFORMANCE FOR THE YEAR ENDED 31 MARCH 2025

The Company's investments in the Avanz EM Partnerships Feeder II, SPC ("AEMPF II") and Avanz EM Direct Co-Investments Feeder III, SPC ("AEMF III") had a current value of US$12,001,673 at 31 March 2025 (2024: US$13,895,453). The Company holds cash of US$884,053 (including an amount of US$550,000 placed on a fixed deposit account) representing 6.82% of total assets.

AGM has made two great investments, generating a net Internal Rate of Return ("net IRR") to date of 7% to the Company. The invested capital was deployed to 93 underlying portfolio companies across the emerging markets ("EM"), 53% was invested in emerging Asia, 28% in Latin America and 19% in Africa. There are approximately 65 remaining active investments in the portfolio as of 31 March 2025 (2024: 74). During the year ended 31 March 2025, the Company received distributions from AEMPF II of $449,843 (2024: $416,234).

During the year ended 31 March 2025, emerging markets economies grew around 4–4.5%, showing resilience and outperforming developed markets. The performance was mixed with countries like China, Brazil, Chile and South Africa outperforming and benefiting from tech gains, commodities, and capital inflows, while India continues to be a standout EM performer, with growth around 6.5%. The overarching narrative was one of resilience in the face of global uncertainty, supported by structural drivers. Global trade uncertainty continues to disrupt private markets investment activity. The dollar strengthened over the period on balance vs. most EM currencies with notable gains in Q2 and Q4.

The Company reported a loss of US$1,643,259 for the year ended 31 March 2025 (2024: US$384,193) which comprised primarily of an unrealised loss on its investments of US$1,443,937 (2024: US$193,424). The Company's net asset value ("NAV") per share at 31 March 2025 was US$1.3 (2024: US$1.51). Excluding the one-off set up costs of US$305,856 (out of which US$165,718 is classified under professional fees, US$137,898 under advisory fees and US$2,240 under licence fees), which benefit all future shareholders of the Company, the adjusted NAV per share at 31 March 2025 would be US$1.33 (2024: US$1.49).

COMPANY OUTLOOK

AEMPF II has returned 45% of the Company's invested capital as of 31 March 2025, and the Company expects AEMF III to return 100% of invested capital and profits in the near term. This will create significant liquidity for the Company while value is still to be generated by the fund managers from the 65 remaining investee businesses. Given the mature stage of the funds in which the Company invested, the focus is on crystalizing the value created and generating exit opportunities, as we have recently experienced. Most portfolio companies are in their later stages of pushing for growth to achieve the scale they need to attract buyers; a few are capitalizing on their inflection point and may see successful exits during 2025, but a majority will wait for more positive tailwinds and more potential buyers to emerge in 2026.

For EM, we expect steady but uneven growth (~3.7–3.9%), still outperforming developed economies. Leading the pack is India with solid growth (~6.5%) but moderating, followed by China (~4.5%). Africa and Latin America are expected to continue at a soft pace. For all EM, policy and trade uncertainty remain the main swing factors. Capital is flowing back into EM private markets selectively — secondaries/continuation funds are the primary near-term sources of exit liquidity (esp. China and Africa), India offers the best near-term strategic/IPO exit prospects, which is positive for the Avanz portfolio in India which is targeting a near term exit, while Latin America should see modest capital flow concentrated in commodity, fintech and consumer champions.

CORPORATE INFORMATION

DIRECTORS	DATE OF APPOINTMENT	DATE OF RESIGNATION
Smitha Algoo-Bissonauth	24 July 2017	–
Beatrice Chune Lien Lan Kung Wa	24 July 2017	–
Haydee Celaya	22 September 2017	–
Tchang Fa Wong Sun Thiong	09 July 2018	–
Miray Magdi Khalil Zaki	09 July 2018	–
Hany Assaad	24 July 2017	07 February 2025
Nada Mohamed Rafik Shousha	02 April 2025	–

COMPANY SECRETARY:

Intercontinental Trust Limited
Level 3, Alexander House
35 Cybercity
Ebène 72201
Republic of Mauritius

REGISTERED OFFICE:

c/o Intercontinental Trust Limited
Level 3, Alexander House
35 Cybercity
Ebène 72201
Republic of Mauritius

AUDITOR:

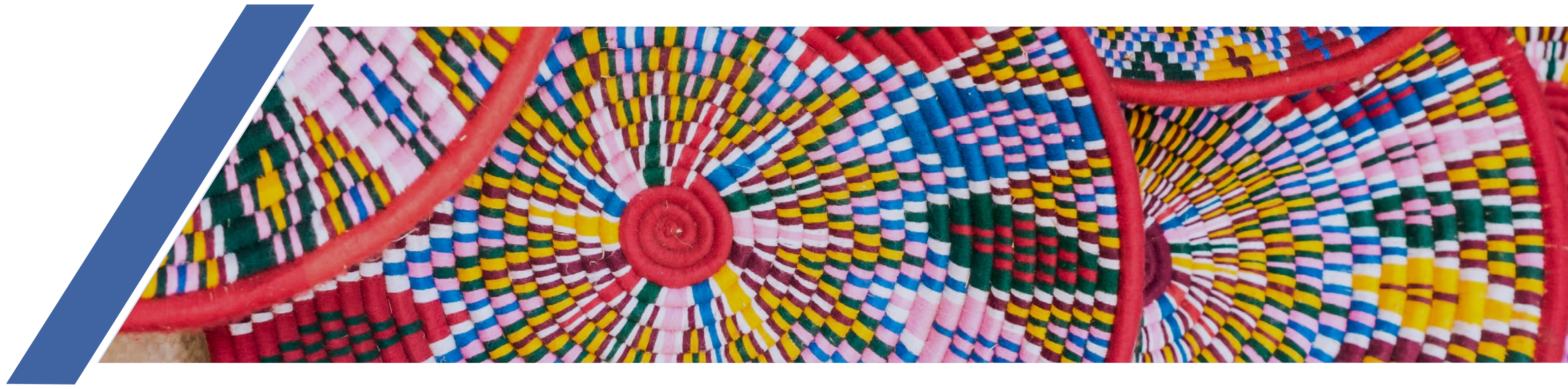
RSM (Mauritius) LLP
7th Floor, Carleton Tower Wall Street
Ebène
Republic of Mauritius

SEM AUTHORISED REPRESENTATIVE, SPONSOR AND TRANSACTION ADVISOR:

Perigeum Capital Ltd
Level 3, Alexander House
35 Cybercity
Ebène 72201
Republic of Mauritius

BANKER:

The Mauritius Commercial Bank Limited
Sir William Newton Street
Port Louis
Republic of Mauritius



COMMENTARY OF THE DIRECTORS

The directors present the audited financial statements and corporate governance report of Avanz Growth Markets Limited (the "Company") for the year ended 31 March 2025.

INCORPORATION AND LISTINGS

The Company was incorporated in the Republic of Mauritius on 24 July 2017 as a public company with liability limited by shares. The Company is listed on the Stock Exchange of Mauritius ("SEM") since 09 April 2018.

PRINCIPAL ACTIVITY

The principal activity of the Company is to acquire quality private equity investments, and to engage in any business or businesses which are not prohibited under the laws of Mauritius and the laws of the countries where the Company is transacting business and to do all such things as are incidental or conducive to the attainment of the above objects. These objects will apply exclusively to business as defined with regard to global business in the Financial Services Act 2007, for which a Global Business Licence is issued. The Company's investment strategy shall be focused on private equity investments in Africa, Latin America and Emerging Asia, in middle market growth capital and buyout opportunities. The Company seeks to invest through primary and secondary private equity fund investments, funds of funds as well as direct co-investments in companies.

RESULTS AND DIVIDENDS

The results for the year ended 31 March 2025 are shown in the statement of profit or loss and other comprehensive income as shown on page 12.

The directors recommended the payment of a dividend of USD 350,000 for the year under review (2024: USD Nil).

DIRECTORS

The present membership of the Board is set out on page 14.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritian Companies Act 2001 (as amended), International Financial Reporting Standards ("IFRS") Accounting Standards as issued by the IASB and the Financial Reporting Act 2004. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

AUDITOR

The auditor, RSM (Mauritius) LLP, has been appointed during the year under review and has indicated its willingness to continue in office and will be considered for re-appointment at the next Annual Meeting.

CORPORATE GOVERNANCE REPORT

COMPLIANCE STATEMENT

Corporate governance is a system of structuring, operating and controlling a company and involves a set of relationships between all of the entity's stakeholders. Sound principles of corporate governance are essential to ensure fairness, integrity, transparency and to achieve a high level of stakeholders' trust and confidence in the organisation.

Avanz Growth Markets Limited (the "Company") is a company incorporated under the laws of Mauritius and holds a Global Business License issued by the Financial Services Commission (the "FSC"). The Company is listed on the Official Market of the Stock Exchange of Mauritius Limited.

Avanz Growth Markets Limited is an investment holding company, focused on Emerging Markets private equity opportunities. The Company has been established with the objective of acquiring quality investments with a view to achieving significant capital appreciation and returns. While the nature of private equity investments is that they are illiquid, they are long term investments that generate capital gains and income and provide an opportunity to generate higher returns than investing in the public markets across Emerging Markets.

The Board of Directors (the "Board") is committed to the promotion and outcomes of good governance through the exercise of ethical and effective leadership. The Board is ultimately accountable and responsible for leading and controlling the Company and it assumes responsibility for the performance and affairs of the Company. A statement of accountabilities has been prepared which shall be considered and approved at the next Board meeting of the Company. The Board ensures that the Company complies with the legal and regulatory framework in Mauritius. The Directors are apprised of their legal duties by the Company Secretary. The Board adheres to the code of corporate practices and conduct, provided in the National Code of Corporate Governance for Mauritius 2016 (the "Code").

SHAREHOLDERS

The holding structure of the Company is as follows:

CORPORATE GOVERNANCE REPORT (CONTINUED)

ORGANISATIONAL CHART

DESCRIPTION OF INVESTEES' ACTIVITIES

Name of subsidiary	Activity
Avanz EM Partnerships Feeder II, SPC	Investment Holding
Avanz EM Direct Co-investments Feeder III, SPC	Investment Holding

SUBSTANTIAL SHAREHOLDERS

The following shareholders held more than 5% of the stated capital of the Company as at 31 March 2025:

Name of shareholder	Number of Ordinary Shares	% Holding
Momentum Securities (Pty) Limited	5,234,486	54.59
Water Utilities Corporation Pension Fund	3,926,952	40.96

SHAREHOLDERS' AGREEMENT AFFECTING GOVERNANCE OF THE COMPANY BY THE BOARD

No Shareholders' Agreement has been signed during the year under review.

DIVIDEND POLICY

Subject to the SEM Rules, the Company in a general meeting may declare dividends but may not declare a larger dividend than that declared by the Directors. No dividend shall be declared and paid except out of retained earnings and unless the Directors determine that immediately after the payment of the dividend:

i. The Company will be able to satisfy the solvency test in accordance with Section 6 of the Mauritian Companies Act 2001 (as amended); and

ii. The realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital

A total dividend distribution of USD 350,000 was declared on 7th February 2025 and paid during April 2025.

No shares of the Company are currently in issue with a fixed date on which entitlement to dividends arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

COMPANY'S REVIEW GOVERNANCE FINANCIALS ADMINISTRATION

CORPORATE GOVERNANCE REPORT (CONTINUED)

APPLICATION OF THE CODE OF CORPORATE GOVERNANCE

The Board assessed its corporate governance in terms of the eight corporate governance principles:

PRINCIPLE 1: GOVERNANCE STRUCTURE

The Board is ultimately accountable and responsible for the performance and affairs of the Company, whilst meeting the appropriate interests of its shareholders and stakeholders. To achieve this, the Board is responsible for establishing the objectives of the Company and setting a philosophy for investments, performance and ethical standards. In addition, the Board ensures that the Company complies with the relevant rules and regulations. Quarterly board meetings are held every year.

The Board collectively considers and implements the measures in respect of the Code and this is further strengthened by the presence of independent intermediaries like Auditors, who act as additional safeguards in meeting this principle. The main objectives and functions of the Board are inter alia to:

- determine, agree and develop the Company's general policy on corporate governance in accordance with the Code;
- prepare the Corporate Governance Report; and
- review the terms and conditions of all service agreements between the Company and its service providers.

The Board acknowledges that it should lead and control the organisation and be collectively responsible for its long-term success, reputation and governance. In so doing, the Board assumes responsibility for meeting all regulatory and legal requirements. The Board is responsible and accountable for all decisions of the Company where the duties of the Directors are carried out in line with the Mauritian Companies Act 2001 (as amended). The Company has delegated the day-to-day administrative functions to its Management Company and Company Secretary.

The Board is governed by its constitution, which dictates the powers and duties of the Directors, proceedings, operation and governance of the Board. The Board has adopted a Board charter dated 01 June 2020 and same was ratified at the Board meeting held on 24 August 2020. The Board charter will be reviewed and re-considered at the next Board meeting of the Company. The Company's organisational chart is commensurate with the sophistication and scale of the organisation. The Company has six Directors in appointment. The Board is satisfied that it has suitably discharged its responsibilities for the year under review, in respect of corporate governance.

ROLE OF THE CHAIRPERSON

The Board is headed by the Chairperson, Ms. Haydee Celaya, a non-executive Director. The role and function of the Chairperson is to preside over meetings of Directors, to ensure that appropriate time is spent on the key issues facing the Company and that Board members receive all information necessary for them to perform their duties. The Chairperson ensures that:

- The Board meetings are chaired in an effective manner;
- Minutes of Board and Committee meetings are properly kept;
- The Committees are functioning as per their mandates;
- The performance of the Board members is evaluated every year and any issues are addressed in a timely manner;
- Internal disputes and conflicts of interest concerning individual Board members and the possible resignation of such members as a result thereof are addressed; and
- The Board has proper contact with the executive members.

The responsibilities of the Chairperson are catered in the Board charter which has been approved by the Board of directors.

ROLE OF THE NON-EXECUTIVE AND INDEPENDENT DIRECTORS

Non-executive and independent Directors play a vital role in facilitating the exercise of independent and objective judgement on corporate affairs and to ensure that constructive discussion takes place on key issues. All Directors are bound by fiduciary duties and duties of care and skill.

CORPORATE GOVERNANCE REPORT (CONTINUED)

PRINCIPLE 2: STRUCTURE OF THE BOARD AND ITS COMMITTEES

BOARD COMPOSITION

The Company has a unitary Board, which comprises two independent non-executive Directors, three non-executive Directors and one executive Director. The determination of whether a Director is independent or not, and non-executive or not, is based on the criteria set out in the Code. The Directors do not have a relationship with the majority shareholders. The Company does not have a Chief Executive Officer and has only an executive Director. If the circumstances or the business model of the Company changes, consideration will be given to the appointment of a Chief Executive Officer and an additional executive Director. Given the geographical spread of the markets, and the size and activity of the Company, the Board is of the view that it is of sufficient size and balanced. The board of directors and audit committee members are as follows:

THE BOARD AND AUDIT COMMITTEE

Name	Gender	Country of Residence	Board Appointment	Date of Appointment	Directorship in other listed entities	Audit Committee member
Haydee Celaya	F	United States of America	Chairperson & Non-Executive Director	22 September 2017	—	—
Hany Assaad*	M	Canada	Non-Executive Director	24 July 2017	—	—
Zaki Miray Magdi Khalil	F	United Arab Emirates	Non-Executive Independent Director	09 July 2018	—	Chairperson of the Audit Committee
Tchang Fa Wong Sun Thiong (Cyril Wong)	M	Mauritius	Executive Director	09 July 2018	3	Member of the Audit Committee
Smitha Algoo-Bissonauth	F	Mauritius	Non-Executive Director	24 July 2017	2	—
Beatrice Lan Kung Wa	F	Mauritius	Non-Executive Director	24 July 2017	—	Member of the Audit Committee
Nada Mohamed Rafik Shousha	F	Egyptian	Non-Executive Independent Director	02 April 2025	—	—

**Mr. Hany Assaad has resigned as Director on 7th February 2025.*

For confidentiality purposes, details of the directorships held by the Directors in private companies have not been made public.

DIRECTORS' PROFILE

The names of all Directors, their profile and their categorisation as well as their directorship details in listed companies are provided thereafter.

HAYDEE CELAYA, BA, MA

(AMERICAN, CHAIRPERSON AND NON-EXECUTIVE DIRECTOR)

Ms. Celaya is co-founder of Avanz Capital, established in 2010 to pursue private equity investing opportunities across emerging markets, focusing on middle market growth capital and buyout investments. As CEO and Chief Investment Officer of Avanz Capital, Ms. Celaya leads product development, portfolio construction and investor relations. Ms. Celaya serves on numerous Advisory Committees of Avanz portfolio funds. Ms. Celaya is an accomplished investment manager with over 40 years of emerging markets expertise, including as the head of IFC's Private Equity and Investment Funds Group and Chairperson of its investment committee.

COMPANY'S REVIEW GOVERNANCE FINANCIALS ADMINISTRATION

CORPORATE GOVERNANCE REPORT (CONTINUED)

She brings experience in debt and equity investments in sectors such as financial services, agribusiness, healthcare, education, manufacturing, and energy. Ms. Celaya holds a BA from Georgetown University and a MA in Development Banking from The American University in Washington, D.C.

NADA MOHAMED RAFIK SHOUSHA

(EGYPTIAN, NON-EXECUTIVE INDEPENDENT DIRECTOR)

Nada has been appointed as Director of the Company on the 2nd of April 2025. Nada currently serves as Vice Chair and Investment Committee Member of the Egyptian American Enterprise Fund, a US$300 million fund allocated by the US Congress. She is also a Board Member and Chair of the Nomination Committee at Orascom Construction (plc), Board Member and Chair of the Governance Committee at Bank NXT (formerly Arab Investment Bank), Chair and Audit Committee Member at Dawi Clinics, and a member of the Investment Committee at Sawari Ventures, an international venture capital firm. Previously, she was the Regional Manager for Egypt, Libya, and Yemen at IFC, where she oversaw a regional portfolio exceeding $1 billion and led IFC's engagements in post-conflict markets such as Libya and Yemen. Nada began her career at IFC as an Investment Officer, executing over $800 million in transactions across MENA and Europe, pioneering several "firsts" in regional financial markets. Before IFC, she held a managerial position in Arthur Andersen's corporate finance practice. A committed advocate for gender empowerment, Nada has spoken at several international forums and led IFC's MENA Women Network from 2010 to 2016. Her thought leadership on women's financial inclusion and corporate governance has been published in International Banker.

MIRAY MAGDI KHALIL ZAKI MBA, CFA, PHD

(EGYPTIAN, NON-EXECUTIVE INDEPENDENT DIRECTOR)

Dr. Miray Zaki is a Managing Director for Pegasus Capital (a US-based global investor in eco-tourism, wellness, energy transition, food/water). She also chairs Planthesis (a Sustainability-focused global VC fund).

Prior to that, she managed over $18.5 billion for various firms- including as the Chief Investment officer of the Sheikh Zayed bin Sultan Al Nahyan Charitable & Humanitarian Foundation (2018-2019) and at the Abu Dhabi Investment Authority (ADIA, 2008-2018). Her prior experiences include VP at Endeavor Capital- a mid-market private equity firm in Chicago, Deutsche Bank in the UK, Orascom Telecom, and Schlumberger.

Miray is a twice-nominated Top 100 Most Influential Women in Finance by Dow Jones Financial News for both 2015 and 2016. She was an award-winning Fulbright Scholar and amongst the youngest nominated globally for the Aspen Institute.

She holds a PhD in Financial Management from SSBR, an MBA from the University of Chicago Graduate School of Business (Booth) and a Bachelor of Science from the American University in Cairo. She also obtained her CFA Charter in 2010.

TCHANG FA WONG SUN THIONG (CYRIL WONG) BSC (HONS), FCA

(MAURITIAN, EXECUTIVE DIRECTOR)

Cyril Wong Sun Thiong holds a First Class Honours degree in Physics from the University of Manchester and qualified as a Chartered Accountant with KPMG in the UK. He has extensive experience in executive management in multinational companies including Exxon, BAT, Barclays and Absa Bank. He was a senior executive with Absa Bank Mauritius Ltd (previously Barclays Bank Mauritius Ltd) for more than ten years. He also has an extensive experience in board leadership roles as a non-executive director in a number of listed and non-listed companies for more than twelve years. He is currently the Chairperson of Bank One Limited and a member of the Board of Sanlam Africa Core Real Estate Ltd and MDIT.

CORPORATE GOVERNANCE REPORT (CONTINUED)

SMITHA ALGOO-BISSONAUTH B.SC (HONS), ACG, MBA

(MAURITIAN, NON-EXECUTIVE DIRECTOR)

A dedicated professional with more than 15 years of experience, Smitha currently spearheads Onelink Ltd ("Onelink"), a corporate service provider in the industry since 30 years specializing in the setting up of domestic structures as well as providing company secretarial services to private, public and listed entities. Onelink also specializes as Registrar and Transfer Agent for bond and share registry services.

Before embarking her journey in Onelink Ltd as General Manager, she joined the Corporate Services Department of Intercontinental Trust Limited ("ITL") for nearly 10 years prior to heading the Listing Department that oversees companies listed on the SEM, NSX, JSE and LSE.

She has headed various teams and constructively led the operations division such as incorporation of companies, advising on company structures, regulatory matters, corporate administration as well as corporate governance matters in the global business sector and the domestic sector. Additionally, she sits as director on the boards of several global business companies as well as boards of Listed Companies and Special Licensed Companies by the Financial Services Commission. Smitha also serves the role of Money Laundering Officer of various companies and is a member of the Mauritius Institute of Directors.

Having a Master's degree in Innovation and Leadership from Ducere Global Business School and being an Associate member of the Corporate Governance Institute, she always brings valuable insights and innovative solutions to drive Onelink.

BEATRICE LAN KUNG WA B.SC (HONS), FCCA, MIPA

(MAURITIAN, NON-EXECUTIVE DIRECTOR)

Mrs. Lan Kung Wa worked for a leasing company in Mauritius before joining Intercontinental Trust Limited ("ITL") in 2005. She is today the General Manager of the Private Office team. Over the years, she has acquired extensive experience in the day-to-day administration of global business companies as well as domestic companies. She is also an active member of various ITL's internal committees. Mrs. Lan Kung Wa holds a BSc (Hons) Accounting and Finance from the University of Mauritius. She is also a Fellow Member of the Association of Chartered Certified Accountants and Member of the Mauritius Institute of Professional Accountants.

BOARD MEETINGS

The Board meetings are held once each quarter and at any additional times as the Company requires. Decisions taken between meetings are confirmed by way of resolutions in writing, agreed and signed by all Directors then entitled to receive notice.

The Board meetings are conducted in accordance with the Company's Constitution and the Mauritian Companies Act 2001 (as amended) and are convened by giving appropriate notice to the Directors. Detailed agenda, as determined by the Chairperson, together with other supporting documents are circulated in advance to the Directors to enable them to participate meaningfully in the decision-making process and make informed deliberations at Board meetings. In order to address specific urgent business needs, meetings are at times called at shorter notice. Furthermore, the Directors have the right to request independent professional advice at the Company's expense.

A quorum of three (3) Directors is currently required for a Board Meeting of the Company.

A Director of the Company who has declared his/her interest shall not vote on any matter relating to a transaction or proposed transaction in which he/she is interested and shall not be counted in the quorum present for the purpose of that decision.

A list of Directors' interests is maintained by the Company Secretary and is available to shareholders upon request to the Company Secretary. The Directors confirm that the list is correct at each quarterly Board meeting.

During the year under review, the Board met three (3) times. Decisions were also taken by way of resolutions in writing, agreed and signed by all Directors then entitled to receive notice of the meeting.

CORPORATE GOVERNANCE REPORT (CONTINUED)

The minutes of the proceedings of each Board meeting are recorded by the Company Secretary, Intercontinental Trust Limited and are entered in the Minutes Book of the Company. The minutes of each Board meeting are submitted for confirmation at the next meeting, and these are then signed by the Chairperson of the Board.

BOARD COMMITTEES

As the focal point, the Board is ultimately responsible and accountable for the performance and affairs of the Company. A committee is a mechanism for assisting the Board and its Directors in discharging their duties through a more comprehensive evaluation of specific issues. Delegating authority to the Board committee or management does not in any way absolve the Board of its duties and responsibilities. So far, only an Audit Committee has been set up to assist the Board in the effective performance of its duties and it is governed by its charter which has been approved by the Board of Directors.

AUDIT COMMITTEE

The Audit Committee (the "Committee") is a committee of the Board of Directors of the Company established to assist the Board in discharging its responsibilities as follows:

- The Committee will examine and review the quality and integrity of the financial statements of the Company, including its annual and interim reports and any formal announcement relating to the Company's financial performance;
- The Committee shall review and report to the Board on significant financial reporting issues and judgements which the financial statements contain having regard to matters communicated to the Committee by the auditor;
- The Committee shall review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable;
- The Committee shall
    - ▷ consider and make recommendations to the Board, in relation to the appointment, re-appointment and removal of the Company's external auditor;
    - ▷ ensure that at least once every seven years the audit services contract is put out to tender;
    - ▷ ensure the rotation of the audit partner at least every five years;
    - ▷ if an auditor resigns, investigate the issues leading to this and decide whether any action is required;
    - ▷ oversee the relationship with the external auditor;
    - ▷ review the scope of the audit engagement;
    - ▷ consider whether any significant ventures, investments or operations are not subject to external audit;
    - ▷ seek assurance from the external auditor(s) that adequate accounting records are being maintained;
    - ▷ review the findings of the audit with the external auditor;
    - ▷ review any representation letter(s) requested by the external auditor before they are presented to the Board;
    - ▷ review the management letter and Board's response to the auditor's findings and recommendations, if applicable;
    - ▷ ensure the appropriateness and effectiveness of the Company's system of internal controls;
    - ▷ ensure the quality and integrity of financial reporting and disclosures, and the risks related thereto.

The Committee consists of one independent non-executive Director (Miray Magdi Khalil Zaki), one executive Director (Cyril Wong Sun Thiong) and one non-executive Director (Beatrice Lan Kung Wa). The Committee shall meet at least four times a year. The Company has held three meetings for the period April 2024 to March 2025. The Committee's responsibilities and duties are governed by the Audit Committee charter that was approved by the Board and which is reviewed at least each year. The Committee provides feedback to the Board following all meetings and no significant issues were identified.

CORPORATE GOVERNANCE REPORT (CONTINUED)

BOARD ATTENDANCE AT MEETINGS

The Board meets as and when required to discuss routine and other significant matters to ensure that the Directors maintain overall control and supervision of the Company's affairs.

The following table gives the record of attendance at Board meetings and Committee meetings of the Company for the year under review:

Director	Board	Audit Committee
Haydee Celaya	3/3	N/A
Hany Assaad	3/3	N/A
Zaki Miray Magdi Khalil	3/3	3/3
Tchang Fa Wong Sun Thiong (Cyril Wong)	3/3	3/3
Smitha Algoo-Bissonauth	3/3*	N/A
Beatrice Lan Kung Wa	3/3	3/3

**Mr. Mohsin Ramjeet alternated for Mrs. Smitha Algoo-Bissonauth for the Board meetings held on 29th August 2024 and 13th November 2024.*

The Directors are able to allocate sufficient time and focus to the Company's affairs in order to discharge their responsibilities effectively.

CONTRACTS OF SIGNIFICANCE

During the year under review, there was no contract of significance to which the Company was a party and in which a director of the Company was materially interested either directly or indirectly, except as disclosed otherwise.

DIRECTORS' INTEREST IN THE SHARE CAPITAL OF THE COMPANY AS AT 31 MARCH 2025

Dealing in the Company's securities by Directors is regulated and monitored as required by the SEM listing rules. The Directors follow the principles of the model code on securities transactions by directors as detailed in Appendix 6 of the SEM Listing Rules.

Directors shall act in the best interest of the Company and its business, taking into consideration the interests of the stakeholders. The Directors shall consider addressing any conflicts of interest issues between the Company and members of the Board. Any conflict of interest or potential conflict of interest shall be reported to the Chairperson of the Board and all relevant information shall be provided. A register of Directors' interests is maintained by the Company Secretary. The interest register is available to shareholders upon written request to the Company Secretary.

The Directors' interests in the shares of the Company as at 31 March 2025 are as follows:

Name of Director	Direct holding (shares)	Indirect holding (shares)	Amount of shares held in the Company
Haydee Celaya	–	–	–
Zaki Miray Magdi Khalil	–	–	–
Tchang Fa Wong Sun Thiong (Cyril Wong)	–	–	–
Smitha Algoo-Bissonauth	–	–	–
Beatrice Lan Kung Wa	–	–	–

COMPANY SECRETARY

Intercontinental Trust Limited (ITL) is a suitably qualified, experienced and competent Company Secretary that is appropriately empowered to fulfil duties and provide assistance to the Board. The Company Secretary is responsible to the Board for ensuring that procedures and regulations are complied with and that Directors are conversant with their duties and responsibilities. The Company Secretary provides the Board as a whole and Directors individually with detailed guidance on the discharging of their responsibilities in the best interest of the Company.

The Board has considered the competence, qualifications and experience of the Company Secretary, and deemed it fit to continue in the role as Company Secretary for the Company. The Company Secretary also acts as Secretary to the board committee. The Company Secretary is subject to annual evaluation by the Board.

CORPORATE GOVERNANCE REPORT (CONTINUED)

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES

DIRECTORS' SELECTION

Shareholders are ultimately responsible for electing or removing Board members upon recommendation of the Board. The Directors have been appointed by the Board and submitted themselves for re-appointment at the Annual General Meeting. Board members are selected to achieve a mix of skills and knowledge appropriate to the Company's business. The Chairperson arranges for a meeting with any new Director to brief on the Company's activities and governance requirements and expectations. The Board assumes the responsibilities for succession planning. No formal succession planning policy has been adopted since the Company has been incorporated. Any vacancies on the Board in the meantime shall be dealt with on an ad-hoc basis.

PRINCIPLE 4: DIRECTOR DUTIES, REMUNERATION AND PERFORMANCE

The Directors of the Company are aware of their duties under the Mauritian Companies Act 2001 (as amended) and the Constitution of the Company and exercise sufficient care, diligence and skills for the good conduct of the business. The Board meets regularly (frequency depending on nature of business and operations) to discuss and approve the Company's operational, regulatory and compliance matters. The Directors are provided appropriate notice and materials to help them in their decision-making.

DIRECTORS' INTERESTS

Directors have a legal obligation to act in the best interest of the Company and make every effort to avoid situations where there may be a potential conflict of interest or situations where others might perceive there to be a conflict of interest. They must ensure that their personal interest do not take precedence over those of the Company and its shareholders. The Company Secretary keeps a register of Directors' interests and ensures that the register is updated regularly. The interest register is available to the shareholders of the Company upon request to the Company Secretary.

REMUNERATION

The Board endeavours to ensure that the Directors are provided with appropriate incentives to improve the Company's performance and that their remunerations are in accordance with market rates. The Board has the responsibility of determining the adequate remuneration to be paid to the Non-Executive Chairperson of the Board, the Independent Non-Executive Directors, the Non-Executive Directors and the Executive Director. The Company's underlying philosophy is to set remuneration at an appropriate level to attract, retain and motivate high calibre personnel and Directors. The Directors have not received remuneration in the form of share options or bonuses associated with the Company's performance. The total fees to each Director for the year under review are as follows:

Directors	Board Meeting USD	Audit Committee USD
Haydee Celaya	-	-
Hany Assaad	-	-
Zaki Miray Magdi Khalil	12,000	7,200
Tchang Fa Wong Sun Thiong (Cyril Wong)	30,869	-
Smitha Algoo–Bissonauth[1]	-	-
Beatrice Lan Kung Wa[1]	-	-

[1] *Smitha Algoo-Bissonauth and Beatrice Lan Kung Wa's remuneration is incorporated into the fees paid by the Company to Intercontinental Trust Limited, The Company's Company Secretary.*

CORPORATE GOVERNANCE REPORT (CONTINUED)

EMPLOYEE SHARE OPTION PLAN

The Company does not have an employee share option scheme.

RELATED PARTY TRANSACTIONS

The Company has not entered into transactions with any of its Directors, other than Directorship contracts, which are at arm's length and at market related rates. The related party transactions have been set out in note 13 of these financial statements.

BOARD EVALUATION

The Board as a whole and individual Directors have their overall performance annually reviewed in order to identify areas for improvement in the discharge of the board's and individual director's responsibilities on an annual basis. This review is undertaken by the Board and, if so determined by the Board, an independent service provider. The last review of the Board was conducted in August 2024 and the next review will be conducted at the next Board meeting of the Company.

DIRECTORS' ETHICS AND CODE OF CONDUCT

The Board of Directors is mindful of the interest of other stakeholders such as suppliers, clients and the public at large when running its operations and is committed to high standards of integrity and ethical conduct in dealing with them. Furthermore, the Company and its directors / executives must, at all times, comply with all applicable laws and regulations. The Company will not condone the activities of directors / executives who achieve results through violation of the law or unethical business dealings. This includes any payments for illegal acts, indirect contributions, rebates, and bribery. The Company does not permit any activity that fails to stand the closest possible public scrutiny.

All business conduct should be above the minimum standards required by law. Accordingly, directors/executives must ensure that their actions cannot be interpreted as being, in any way, in contravention of the laws and regulations governing the Company's operations. Directors / executives uncertain about the application or interpretation of any legal requirements should refer the matter to their superior, who, if necessary, should seek the advice of someone at the highest level of the Company's hierarchy. The Company is committed to the highest standards of integrity and ethical conduct when dealing with all its stakeholders. This commitment, which is actively endorsed by the Board, is based on a fundamental belief that business should be conducted honestly, fairly and legally. Given the size and activity of the Company, it does not have a significant footprint with regards to environmental, health and safety and social issues. No reporting is therefore required. The Company has adopted a Code of Ethics and the Board is committed to the high integrity and ethical conduct in dealing with all its stakeholders and the board regularly monitors and evaluates compliance with its code of ethics.

INFORMATION POLICY

The Board is ultimately responsible for information and technology ("IT") governance. The Board relies on the IT framework of the different service providers. The Company Secretary ensures that the correct information flows within the Board and provides accurate, timely and clear information to the Board as and when required. The Directors ensure strict confidentiality with respect to information obtained while exercising their duties. The Company Secretary keeps all records of the Company and has proper information technology policies in place. Accordingly, the Company places reliance on the controls implemented by the Company Secretary and deems that it is not necessary for the Company to have its own frameworks. there are no cost associated to any expenditure by the Company on information technology.

The Directors ensure strict confidentiality with respect to information obtained and shared while exercising their duties.

CORPORATE GOVERNANCE REPORT (CONTINUED)

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

Risk management is the discipline by which risks are identified, assessed and prioritised. It is essential to understand the multiple dimensions of risks in order to manage them effectively, with the aim of increasing shareholder value.

The Directors are responsible for maintaining an effective system of internal control and risk management. The Board confirms that there is an ongoing process for identifying, evaluating and managing the various risks faced by the Company.

Day-to-day activities are undertaken by the Company Secretary, ITL, which needs to ensure that the necessary structures, processes and methods for identifying and monitoring any risks are in place. Hence, the Company relies on the internal controls of ITL which is subject to an internal control review and reporting by external auditors. On a yearly basis, an ISAE 3402 Type II Audit is conducted, and the latest report was issued for the period from 1 April 2024 to 31 March 2025.

There are no risks that threaten the solvency and liquidity of the Company. The Directors assess the Company's ability to continue as a going concern and same is disclosed in the financial statements every year.

Risk management is an integral part of the Company's strategic management and is the mechanism through which risks associated with the Company's activities are addressed. The key objectives of the risk management system include:

- the identification, assessment and mitigation of risks on a timely basis;
- the provision of timely information on risk situations and appropriate risk responses;
- the identification of potential opportunities which would result in increasing firm value; and
- the installation of a culture of risk management throughout the Company.

INTERNAL AUDIT

The Board does not consider that the Company needs to have an internal audit function given the size and nature of its business. Internal audit work will be outsourced to external audit firms on an ad hoc basis should the Audit Committee deem it necessary.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board, through the Audit Committee, maintains overall responsibility for risk management and is ultimately responsible for the Company's system of internal control and for reviewing its effectiveness. The Board also relies on the internal control system of the Company Secretary. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks, subject to risk limits and other controls.

CORPORATE GOVERNANCE REPORT (CONTINUED)

This section describes the risk factors which are considered by the Company to be material. However, these factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks not presently known to the Company or that the Company currently considers to be immaterial may also adversely impact the Company's business operations. The business, growth prospects, financial condition and/or results of operations of the Company could be materially adversely affected by any of these risks. The risks of the Company are all the risks that would typically be associated with investing in private assets across Emerging Markets. The Company understands these inherent risks and will take reasonable and appropriate steps, where possible, to mitigate these risks such as those described below:

Risk Category	Risk Description	Risk Mitigation
POLITICAL AND ECONOMIC RISKS	Each economy in Emerging Markets has different risks relative to each other and, in many cases, the economies are uncorrelated. By diversifying investments across multiple geographic regions, the overall portfolio risk on a political and macro-economic level is reduced.	There are several ways for the Company and its underlying investment managers to reduce exposure to investors from political and economic risks in Emerging Markets including: 1.1 understanding political and economic risks in the target countries; 1.2 diversifying across different countries, regions, industries, companies and economic systems and focusing on appropriate portfolio construction; 1.3 targeting best in class investors, private equity managers and companies; 1.4 placing a strong focus on integrity, ethics and good business practices; 1.5 avoiding investing with or investments associated with politically exposed people; and 1.6 taking into consideration political and economic risks in the way investments are structured (e.g. type of investment instruments, term, exit routes, and other financial instruments).
CURRENCY RISKS	The Company invests primarily in USD and Euro. However, underlying currency risks exist at several levels and currency fluctuations could impact the total return to shareholders.	The Company invests with managers in private equity who take this currency conversion risk in consideration and look for ways to manage this risk, particularly since the investments are medium- to long-term in nature. The high growth sectors targeted by the managers have the potential to generate returns that not only exceed the average growth of companies in the target country but also would give a high return to foreign currency-based investors. Convertibility restrictions and exchange control restrictions are a key consideration when the Company considers appropriate jurisdictions for investment.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Risk Category	Risk Description	Risk Mitigation
EXPROPRIATION RISKS	Historically in developing economies and emerging markets with immature or volatile political systems, one of the risks faced by investors was that of expropriation. The chief concern was the possibility that host governments would seize foreign-owned assets.	Today, this risk is significantly reduced in the more developed of the emerging markets, which include all the target countries of the Company. In a more interconnected world of business and trade, governments have learnt that expropriation is not the most appropriate intervention. The risks are thus more regulatory and not that of outright expropriation. Regulatory risk is carefully assessed for all investments made by the Company and its investment managers.
ENVIRONMENTAL AND SOCIAL RISKS	Such risks include environmental risks such as spills, accidents, dirty energy, effluents, water contamination, climate change leading to water shortages, natural disasters, destruction of natural habitat or biodiversity; and social risks such as labour unrest, human accidents, ill-health and diseases, child labour, and displacement of people, to name only a few.	The Company has a high standard for environmental and social risk management and as such, invests only with managers who are well experienced to address environmental and social risks and who consider appropriate mitigants to these risks.
CORPORATE GOVERNANCE RISK	Corporate governance risk occurs where founders, management, or even the government has a greater voice in the firm than other shareholders.	The Company ensures that the governance of the Board and the private equity funds and companies in which it invests are appropriately managed.
TAX AND REGULATORY RISK	Any tax legislation and its interpretation, and the legal and regulatory regimes which apply in relation to an investment in the Company as well as the Investments may change during the life of the Company and the underlying investments. Accounting practice may also change, which may affect, in particular, the manner in which the Investments are valued and/or the way in which income or capital gains are recognised.	The Company stipulates in the legal agreements with its invested funds or companies that its investments will comply with local laws and regulations. The Company also ensures that the accounts of its investments are prepared in accordance with the requirements of either IFRS or US GAAP including annual valuations and audits.

The Board has established and maintains an effective compliance monitoring plan, policies, procedures, and controls, as may be appropriate and effective to review its obligations under the laws, the rules and regulations, having full regard to the risk complexity and diversity of its clients and services. The Board has effective responsibility for compliance with the rules, the law and any other rules made under the law.

The Board is responsible for the adoption of strategic plans and policies, monitoring the operational performance, establishing policies and processes that ensure integrity of the Company's internal controls and risk management.

The Audit Committee is responsible to examine and review the quality and integrity of the financial statements of the Company, including its annual and half-yearly reports, interim reports and any other formal announcement relating to the Company's financial performance.

The Company Secretary conducts regular file reviews on the Company.

The Board ensures that there are effective and appropriate policies, procedures and controls in place which allow the Board to meet their obligations with regard to the nature, size and complexity of the business and includes a requirement for sample testing of the policies and procedures to ensure that they are robust. When a review of compliance is discussed by the Board, at appropriate intervals, the necessary action is taken to remedy any identified deficiencies and to provide adequate resources to ensure that these are subject to regular monitoring and testing, as required.

CORPORATE GOVERNANCE REPORT (CONTINUED)

WHISTLEBLOWING PROCEDURE

Having due regards to its size, the Board does not consider the need to have a whistleblowing procedure. It shall consider the merits of implementing a whistleblowing policy if the circumstances of the Company changes.

PRINCIPLE 6: REPORTING WITH INTEGRITY

The Directors are responsible for preparing the audited financial statements of the Company that fairly present the state of affairs and financial performance of the Company on a yearly basis in accordance with applicable law and regulations.

The Company recognises the importance of being a responsible corporate citizen and operating in a socially responsible manner. In so doing, the Company takes into consideration the economic, environmental, ethical, social, and health factors affecting the communities in which it operates. The Company has taken all measures to reduce any negative social and environmental impact of its operations. Further, the Board is committed to ethical behaviour in all its transactions.

The Company is committed to the general rules and regulations governing the health, safety and environmental issue. The Company has a high standard for environmental and social risk management and as such, invests only where environmental and social risks are considered and appropriately mitigated. The Company is committed to minimising any adverse effect of its operations on the health and safety of its employees and the community in which it operates.

The financial statements are prepared under IFRS, which is a generally accepted accounting principle by the FSC. A corporate governance report is included in the audited financial statements.

The audited financial statements of the Company will be filed with the SEM by 29th August 2025 and with the FSC by 30th September 2025. The Company has received an extension from the SEM for the filing of the audited financial statements by that date.

The quarterly unaudited financial statements of the Company will be on the SEM website by 29th August 2025. Since the Company is no longer a Reporting Issuer, there is no requirement to file the quarterly unaudited financial statements with the FSC. The annual report of the Company is published in full on the Company's website.

The Company made no charitable or political donations during the year under review.

CORPORATE GOVERNANCE REPORT (CONTINUED)

PRINCIPLE 7: AUDIT

RSM (Mauritius) LLP have been appointed as auditors of the Company on 21st May 2025. The auditors provide only audit services to the Company.

The Audit Committee oversees the relationship with the external auditor including:

1. Assessing annually their independence and objectivity taking into account relevant professional and regulatory requirements;
2. Satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the organisation, other than in the ordinary course of business, which could adversely affect the auditor's independence and objectivity.
3. Significant issues identified during the audit. However, none was identified in relation to the financial statements.

A key factor that may impair auditors' independence is a lack of control over non-audit services provided by the external auditors.

In essence, the external auditors' independence is deemed to be impaired if the auditors provide a service which:

- results in auditing of own work by the auditors;
- results in the auditors acting as a manager or employee of the Company;
- puts the auditors in the role of advocate for the Company; or
- creates a mutuality of interest between the auditors and the Company.

The Company addresses this issue through three primary measures, namely:

- disclosure of the extent and nature of non-audit services;
- the prohibition of selected services;
- prior approval by the Audit Committee of non-audit services.

Other safeguards encapsulated in the policy include:

- the external auditors are required to assess periodically, in their professional judgement, whether they are independent of the Company;
- the Audit Committee ensures that the scope of the auditors' work is sufficient and that the auditors are fairly remunerated;
- the Audit Committee has primary responsibility for making recommendations to the Board on the appointment, reappointment and removal of the external auditors.

The Audit Committee approved the external auditors' terms of engagement, scope of work, the annual audit and the applicable levels of materiality. Based on written reports submitted, the committee reviewed, with the external auditors, the findings of their work and confirmed that all significant matters had been satisfactorily resolved. The Audit Committee has satisfied itself as to the suitability of the external auditors for reappointment for the ensuing year.

Given the size, complexity and nature of the business, the Board is of the view that the Company does not need an internal audit function and hence no internal Audit Committee has been set up. The Board relies on the system of internal controls developed jointly by the Company Secretary and its advisor as well as the external audit that is conducted annually.

AUDITOR'S REMUNERATION

The fees payable to the auditors of the Company for audit services are as follows:

	2025 USD	2024 USD
Audit fees	**28,696**	30,000
At 31 March	**28,696**	30,000

CORPORATE GOVERNANCE REPORT (CONTINUED)

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

The shareholders of the Company are the key stakeholders and the Company regularly engages with the latter and other stakeholders through the publication of its announcements, at the annual general meeting and by holding meetings.

The annual meeting of the shareholders of the Company will be held within 6 months from the reporting date in line with Section 115 of the Mauritian Companies Act 2001 (as amended) to adopt the annual report including the financial statements.

The Company has a website, whereby the policies and documents required by the Code have been available to the public.

Shareholders may write to the Company Secretary to request governance documents such as Code of Ethics and other Company policies that have been approved by the Board. The Board will also consider the merits of such written requests by other stakeholders.

TIME TABLE OF IMPORTANT EVENTS

Month	Events
March 2025	Financial year end
August 2025	Filing of abridged audited financial statements for the year ended 31 March 2025 with the SEM
September 2025	Filing of audited financial statements for the year ended 31 March 2025 with the FSC
September 2025	Annual General Meeting

COMPANY'S REVIEW GOVERNANCE FINANCIALS ADMINISTRATION

STATEMENT OF COMPLIANCE

(SECTION 75 (3) OF THE FINANCIAL REPORTING ACT)

Name of Company: Avanz Growth Markets Limited

Reporting Year: for the year ended 31 March 2025

We, the undersigned being the Directors of Avanz Growth Markets Limited, the 'Company", confirm that, to the best of our knowledge, the Company has complied with the Code of Corporate Governance (the 'Code').

On behalf of the Board

DIRECTOR
Date: 27/08/2025

DIRECTOR
Date: 27/08/2025

CERTIFICATE FROM THE SECRETARY

UNDER SECTION 166 (D) OF THE COMPANIES ACT 2001

We certify to the best of our knowledge and belief that Avanz Growth Markets Limited (the "Company") has filed with the Registrar of Companies all such returns as are required of the Company under Section 166 (d) of the Companies Act 2001 for the year ended 31 March 2025.

Mohsin Ramjeet

INTERCONTINENTAL TRUST LIMITED
Company Secretary
Date: 27.08. 2025

Level 3
Alexander House
35 Cybercity
Ebene 72201
Republic of Mauritius

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AVANZ GROWTH MARKETS LIMITED

OPINION

We have audited the financial statements of Avanz Growth Markets Limited (the "Company") set out on pages 37 to 48, which comprise the statement of financial position as at 31 March 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 a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and of its financial performances and its cash flows for the year then ended in accordance with IFRS Accounting Standards (IFRSs) as issued by the International Accounting Standards Board ("IASB") and in compliance with the requirements of the Companies Act 2001 of Mauritius.

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 Accountant's International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, and we have fulfilled our other ethical responsibilities that are relevant to our audit of the financial statements in Mauritius. We have fulfilled our other ethical responsibilities in accordance with these requirements and to 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.

Valuation of investments held at fair value through profit or loss

The Company's investments are in two Feeder Funds that have invested in two Master Funds, which in turn have invested in unquoted portfolio funds and portfolio companies. As noted in note 6 in the financial statements, the fair value of the Company's investment in the Feeder Funds is the Company's share of the net assets of the Feeder Funds which include the fair values of the underlying investments in the portfolio funds and portfolio companies.

These investments are valued every quarter based on valuation methods and techniques applied by the investment manager of the respective portfolio funds and the portfolio companies. The inputs into these models are often subject to a level of subjectivity and judgement when they are not observable. As at 31 March 2025, the directors have fair valued the Company's investments using a rollover methodology described in note 6 of the financial statements, staiting with the audited financial statements of the Feeder Funds as at 31 December 2024.

Given that audited financial information of the portfolio funds and portfolio companies as at 31 March 2025 are not necessarily available at the time of preparing the financial statements of the Company, the directors have also made significant judgements and assumptions with regards to the rollover period since 31 December 2024.

The valuation of the Company's unquoted financial assets held at fair value through profit or loss (the "Company's investment") was therefore a key area of audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

How the matter was addressed in our audit

We obtained the audited financial statements of the Feeder Funds as at 31 December 2024 and reconciled the net assets value of the Feeder Funds to the investment balances as at 31 December 2024.

We obtained the rollover of the investment balances from 31 December 2024 to 31 March 2025. We agreed the net asset values (NAVs) at 31 March 2025 to the capital account statements reported by the Feeder Funds as of the same date and agreed a sample of capital transactions during that period with the Feeder Funds to supporting evidence.

We evaluated the design effectiveness and implementation of the controls exercised by the directors as well as portfolio officers at the level of Master Funds around the valuation of the portfolio funds and portfolio companies' investments as at 31 March 2025.

In order to gain comfort on the value of the underlying investments, we also gained and understanding on the assumptions and estimates made in respect of the valuation of those investments as disclosed in the valuation reports.

We performed a trend analysis of the fair value movement of the portfolio funds and portfolio company investments by quarter. Also, we received and reviewed the valuation policy of Avanz Capital which states that each portfolio investment shall be valued according to the International Private Equity and Venture Capital Valuation Guidelines.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the Corporate Information, the Commentary of the Directors, the Corporate Governance Report, the Statement of Compliance and the Certificate from the Company Secretary. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Else, we have nothing to report in this regard.

When we read the other information which have not been made available to us prior to the date of our report, if we conclude that there is a material misstatement therein, we are required to communicate this matter to those charged with governance.

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 IFRSs and in compliance with the Companies Act 2001 of Mauritius and the Financial Reporting Act, 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve 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 directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied

From the matters communicated with the directors, 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 rep01t 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..

USE OF OUR REPORT

This report is made solely to the Company's shareholders, as a body, in accordance with Section 205 of the Mauritius 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 opinion we have formed.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

The Mauritius Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- We have no relationship with, or interests in the Company other than in our capacity as auditor and dealings in the ordinary course of business;
- We have obtained all information and explanations we have required; and
- 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

Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance (the "Code") 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 Company has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.

RSM (Mauritius)
LLP Ebene, Mauritius
Date: 24th September 2025

Prashant Calcutteea, FCA
Licensed by FRC

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 USD	2024 USD
Assets			
Non-current assets			
Financial assets at fair value through profit or loss	6	**12,001,673**	13,895,453
Current assets			
Loan receivable	12	**50,000**	–
Other receivable	7	**18,729**	6,628
Cash and cash equivalents		**884,053**	696,597
Total current assets		**952,782**	703,225
Total assets		**12,954,455**	14,598,678
EQUITY			
Capital and reserves			
Stated capital	8	**9,646,862**	9,646,862
Retained earnings		**2,872,957**	4,866,216
Total equity		**12,519,819**	14,513,078
LIABILITIES			
Current liabilities			
Accruals and other payables	10	**434,636**	85,600
Total current liabilities		**434,636**	85,600
Total equity and liabilities		**12,954,455**	14,598,678

Approved by the Board of Directors and authorised for issue on 27.08.2025 and signed on its behalf by:

DIRECTOR

DIRECTOR

The notes on pages 37 to 48 form an integral part of these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 USD	2024 USD
Income			
Exchange difference		140	–
Interest income	7	6,058	–
		6,198	–
Expenses			
Professional fees		(52,278)	(38,251)
Travelling and accommodation fees		(14,163)	–
Audit fees		(22,650)	(49,450)
Accountancy fees		(11,100)	(10,900)
Other expenses		(4,278)	(3,630)
Directors' and CFO fees		(91,490)	(79,000)
Licence fees		(7,241)	(7,238)
Bank charges		(1,279)	(2,300)
Insurance cost		(1,041)	–
Net unrealised loss on financial assets at fair value through profit or loss	6	(1,443,937)	(193,424)
		(1,649,457)	(384,193)
Loss before income tax		(1,643,259)	(384,193)
Income tax expense	11	–	–
Loss and comprehensive income for the year		(1,643,259)	(384,193)
Basic and diluted loss per share	9	(0.1714)	(0.0401)

The notes on pages 37 to 48 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Stated capital USD	Retained earnings USD	Total equity USD
At 01 April 2024	9,646,862	4,866,216	14,513,078
Loss and comprehensive income for the year	–	(1,643,259)	(1,643,259)
Dividend payable	–	(350,000)	(350,000)
At 31 March 2025	9,646,862	2,872,957	12,519,819

	Stated capital USD	Retained earnings USD	Total equity USD
At 01 April 2023	9,646,862	5,250,409	14,897,271
Loss and comprehensive income for the year	–	(384,193)	(384,193)
At 31 March 2024	9,646,862	4,866,216	14,513,078

The notes on pages 37 to 48 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 USD	2024 USD
Cash flows from operating activities			
Loss before income tax		**(1,643,259)**	(384,193)
Adjustments for:			
Net unrealised loss of financial assets at fair value through profit or loss	6	**1,443,937**	193,424
Working capital adjustments:			
Increase in receivables and prepayments		**(12,101)**	(370)
Decrease in accruals and other payables		**(964)**	(45,364)
Cash used in operations		**(212,387)**	(236,503)
Tax refund	11	**–**	27,714
Net cash used in operating activities		**(212,387)**	(208,789)
Cash flows from investing activities			
Investment in financial assets at fair value through profit or loss	6	**–**	(14,112)
Non-recallable distribution of investment proceeds	6	**449,843**	416,234
Loan advanced to related party	13(ii)	**(50,000)**	–
Net cash from investing activities		**399,843**	402,122
Net increase in cash at bank		**187,456**	193,333
Cash at bank at beginning of year		**696,597**	503,264
Cash at bank at end of year		**884,053**	696,597

The notes on pages 37 to 48 form an integral part of these financial statements.

COMPANY'S REVIEW GOVERNANCE FINANCIALS ADMINISTRATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Avanz Growth Markets Limited (the "Company") was incorporated in the Republic of Mauritius on 24 July 2017 as a public company with liability limited by shares. The Company holds a Global Business Licence issued by the Financial Services Commission. The Company has its registered office at Level 3, Alexander House, 35 Cybercity, Ebène 72201, Republic of Mauritius.

The Company is listed on the Stock Exchange of Mauritius Ltd ("SEM") since 09 April 2018.

The principal activity of the Company is to acquire quality private equity investments, and to engage in any business or businesses which are not prohibited under the laws of Mauritius and the laws of the countries where the Company is transacting business and to do all such things as are incidental or conducive to the attainment of the above objects. The Company's investment strategy is currently focused on private equity investments in Africa, Latin America and Emerging Asia, in middle market growth capital and buyout opportunities. The Company seeks to invest through primary and secondary private equity fund investments, funds of funds as well as direct co-investments in companies.

2. BASIS OF PREPARATION

The financial statements of the Company are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

3. MATERIAL ACCOUNTING POLICIES

Standards and amendments to existing standards effective for annual periods beginning on 01 April 2024:

The Company classifies its financial assets on the basis of both the entity's model business for managing the financial assets and the contractual cash flow characteristics of the financial assets.

New standards and interpretations and amendments to existing standards not yet effective and not yet adopted by the Company.

A number of new standards, amendments to standards and interpretations were in issue but not yet effective for annual period beginning after 01 April 2024. None of these are expected to have a significant impact on the financial statements of the Company.

A. FINANCIAL ASSETS

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Company classifies its financial assets on the basis of both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The portfolio of equity financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. FINANCIAL ASSETS (C0NTINUED)

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (C0NTINUED)

A financial asset is measured at FVTPL if:

- its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- at initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

RECOGNITION AND DERECOGNITION

Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Company commits to purchase or sell the asset. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all the risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in profit or loss within 'net unrealised (loss)/gain in fair value of financial assets at fair value through profit or loss' in the year in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss within dividend income when the Company's right to receive payments is established. Interest on debt securities at FVTPLis recognised in statement of profit or loss.

Loan receivable

The Company classifies its loan receivables as financial assets under IFRS 9: Financial Instruments. Loan receivables are initially recognized at fair value when the loan is granted, which represents the transaction price, including any transaction costs directly attributable to the loan. These loans are subsequently measured at amortized cost using the effective interest method unless they meet the criteria for classification at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVTOCI).

B. FINANCIAL LIABILITIES

Accruals and other payables

Accruals and other payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

C. FOREIGN CURRENCY TRANSLATIONS

(I). FUNCTIONAL AND PRESENTATION CURRENCY

The primary objective of the Company is to generate returns and capital growth in USD for the benefit of its shareholders. The assets and liabilities of the Company and the cash flows are predominantly USD denominated. The Company's performance is evaluated in USD and the Board of Directors considers USD as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. Therefore, the Company's functional and presentation currency is the USD.

COMPANY'S REVIEW GOVERNANCE FINANCIALS ADMINISTRATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(II). TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are re-translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses arising from translation are included in statement of profit or loss.

Foreign exchange gains and losses relating to the financial assets carried at FVTPL are presented in statement of profit or loss within 'net unrealised (loss)/gain in fair value of financial assets at fair value through profit or loss'.

D. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash which are subject to an insignificant risk of change in value. These comprise of cash at bank and fixed deposit amount.

E. STATED CAPITAL

No par value ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds, net of tax, if applicable.

F. CURRENT AND DEFERRED INCOME TAX

The tax expense for the year comprises current and deferred income tax. Tax is recognised in profit or loss, except to the extent it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period in the countries where the Company operates and generates taxable income. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. They establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Deferred income tax is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

G. REVENUE RECOGNITION

The following specific criteria must also be met before revenue is recognised:

(I). INTEREST INCOME

Interest income is recognised in statement of profit or loss for all interest-bearing financial instruments using the effective interest method. Interest income includes interest from fixed deposits. Interest from financial assets at fair value through profit or loss includes interest from loan receivable.

(II). DIVIDEND INCOME

Dividend income from financial assets at fair value through profit or loss is recognised in statement of profit or loss within dividend income when the Company's right to receive payments is established.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. EXPENSE RECOGNITION

All expenses are accounted for on an accrual basis.

I. OPERATING SEGMENT

The board of directors under the advice of the investment manager makes the strategic resource allocations on behalf of the Company. The Company has determined the operating segments based on the reports reviewed by the board of directors, which are used to make strategic decisions.

The board of directors is responsible for the Company's entire portfolio and considers the business to have a single operating segment, fund of funds investments.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these accompanying disclosures, the assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future years.

ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Fair value of financial assets not quoted in an active market

Avanz EM Partnerships Feeder II, SPC (the "Feeder II") was incorporated as a private company limited by shares organized as a segregated portfolio company under the provisions of the Companies Law of the Cayman Islands on 26 August 2015. Feeder II invests in Avanz EM Partnerships Fund II, SPC (the "Fund II"), a segregated portfolio company incorporated as a private company in the Cayman Islands with limited liability on 26 August 2015. Feeder II held its initial closing on 10 September 2015. Feeder II and Fund II will continue until the earlier of eleven years from initial closing or one year after the date by which all of such segregated portfolio's portfolio investments have been liquidated.

Avanz EM Direct Co-Investments Feeder III, SPC (the "Feeder III") was incorporated as a private company limited by shares organized as a segregated portfolio company under the provisions of the Companies Law of the Cayman Islands. Feeder III invests in Avanz EM Partnerships Fund III, SPC (the "Fund III"), a segregated portfolio company incorporated as a private company in the Cayman Islands with limited liability. The Feeder Fund held its initial closing on 20 December 2018.

At 31 March 2025, the Company had unquoted investments in Feeder II and Feeder III which invest in master funds namely the Fund II and the Fund III, respectively. The master funds in turn invest in portfolio funds or portfolio companies that are also not quoted. The master funds' investments in the portfolio funds and portfolio companies are valued every quarter based on valuation methods and techniques applied by the investment manager of the respective portfolio funds and the portfolio companies. The inputs into these models are often subject to a level of subjectivity and judgement when they are not observable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The directors are required to make assumptions and estimates that are significant when determining the fair value of the Company's unquoted investments. Avanz Growth Markets Limited shall estimate the fair value of investments that do not have a readily determinable fair value. The directors have estimated the fair value of the Company's investments based on the ending capital account balance reported by the investment manager as at the end of the reporting period, where these are available.

For investments with an ending capital account balance date that is different from the reporting period for the Company or for which the ending capital account balance was not available at the time of preparing the financial statements, the following steps are taken to estimate the fair value of investments:

- The fair value of the ending capital account reported by the investment manager at the end of the most recent quarter available;
- adjust for the cost of amounts invested since the date of the ending capital account balance and the end of current reporting period; and
- adjust for new information or events that have occurred since the date of the ending capital account balance and the end of the reporting period that could impact the fair value estimation based on the roll-over methodology

Unobservable inputs include the net asset value of the Feeder Funds and fair value adjustments arising from new information or events that have a significant impact on the fair value estimation.

In addition, each Portfolio Investment is valued according to the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines in effect as of the valuation date, as established by the IPEV Association. The IPEV Guidelines have been prepared in light of the requirements and implications of the US GAAP and IFRS. This has been done in order to provide a framework for arriving at a Fair Value for private equity and venture capital investments, which is consistent with these accounting principles. In estimating the fair value for an investment, the Company applies a technique or techniques that is/are appropriate in light of the nature, facts, and circumstances of the investment and uses reasonable current market data and inputs combined with assumptions shared by the investees.

The master funds have controls in place to challenge the robustness of the valuations carried out by the investment managers of the portfolio funds and companies. Adjustments to the value of the underlying investments are made where necessary.

The Company is exposed to equity securities price risk because of investments held by the Company and classified as financial assets at fair value through profit or loss, for which prices based on the net asset value of the Feeder Funds in the future are uncertain. The Company's policy is to invest in private equity investments with the objective of achieving good returns while reducing the extent of price fluctuations. Through regular interactions with portfolio companies, management understands the opportunities for growth of the portfolio companies and will decide on whether to exit or retain the investment in the Feeder funds. There has been no change in policies and objectives from prior year.

Given the inherent uncertainty in valuing the investment, the resulting fair value of the financial asset through profit or loss could differ from the value that would have been used had a ready market for these similar assets existed or from the value at which these assets could have been exchanged in an arm's length transaction. Such difference could be material.

Given that the Company invests in Funds, it is exposed to price concentration risk.

At 31 March 2025, if the net asset value of the Feeder Fund II increased/decreased by 5%, loss before income tax and equity would have decreased/increased by **USD 237,282** respectively (2024: USD 293,853).

At 31 March 2025, if the net asset value of the Feeder Fund III increased/decreased by 5%, loss before income tax and equity would have decreased/increased by **USD 362,802** respectively (2024: USD 400,920).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. FINANCIAL RISK MANAGEMENT

FINANCIAL RISK FACTORS

A. CREDIT RISK

Credit risk is the risk that a counterparty will be unable to pay amounts in full when they fall due. At 31 March 2025, the Company's exposure to credit risk was:

	2025 USD	2024 USD
Loan receivable	**50,000**	–
Other receivables	**6,058**	–
Cash at bank	**884,053**	696,597
	940,111	696,597

There is no significant credit risk associated with the cash at bank and fixed deposits since the Company maintains its bank accounts with a reputed financial institution. At 31 March 2025, the Company's funds were deposited with The Mauritius Commercial Bank Limited (credit rating by Moody's in 2025: Baa3). As such, the directors believe exposure to credit risk to be minimal. The loan and related interest receivable are with related party. The Company has assessed the recoverability of the receivables and has confirmed that the counterparty will repay their dues.

B. LIQUIDITY RISK

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. Given that the Company's financial liabilities mature within a year, the exposure to liquidity risk is minimal.

C. CAPITAL RISK MANAGEMENT

The capital of the Company is represented by the equity of the Company. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid, buy back shares, or issue new shares.

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

COMPANY'S REVIEW GOVERNANCE FINANCIALS ADMINISTRATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

D. FAIR VALUE ESTIMATION

The carrying value of all the financial assets and financial liabilities of the Company approximate their fair values.

Categories of financial instruments	2025 USD	2024 USD
Financial assets		
At fair value through profit or loss:		
Investment in equity (Note 6)	**12,001,673**	13,895,453
At amortised cost:		
Cash at bank	**884,053**	696,597
Loan receivable	**50,000**	–
Other receivables	**6,058**	–
	12,941,784	14,592,050
Financial liabilities		
At amortised cost:		
Accruals and other payables (Note 10)	**434,636**	85,600

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Name of investee companies	Country of incorporation	Nature of activity	Number and type of shares	% Holding	Fair value 2025 USD	Fair value 2024 USD
As at 31 March						
Avanz EM Partnerships Feeder II, SPC	Cayman Islands	Segregated portfolio company	4,562.7400 Class A Shares (2024: 4,562.7400)	**8.68%**	**4,745,630**	5,877,061
Avanz EM Direct Co-investments Feeder III, SPC	Cayman Islands	Segregated portfolio company	4,797.4263 Class A Shares (2024: 4,797.4260)	**100%**	**7,256,043**	8,018,392
Total					**12,001,673**	13,895,453

FAIR VALUE HIERARCHY

Both investments are classified within the level 3 of the fair value hierarchy. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation on technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

TRANSFERS BETWEEN LEVELS

There was no transfer between fair value hierarchies during the period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

RECONCILIATION OF RECURRING FAIR VALUE MEASUREMENTS OF LEVEL 3 FINANCIAL INSTRUMENTS

The Company carries unquoted equity shares classified as financial assets at fair value through profit or loss instruments. A reconciliation of the beginning and closing balances including movements of investment in equity classified as Level 3 within the fair value hierarchy is summarised below:

	2025 USD	2024 USD
Avanz EM Partnerships Feeder II, SPC		
At beginning of year	5,877,061	6,046,083
Additions	-	14,112
Fair value loss	(681,588)	233,100
Return of capital	(449,843)	(416,234)
At end of year	4,745,630	5,877,061
Avanz EM Direct Co-investments Feeder III, SPC		
At beginning of year	8,018,392	8,444,916
Fair value loss	(762,349)	(426,524)
At end of year	7,256,043	8,018,392

VALUATION TECHNIQUES

The Company invests in companies which are not quoted in an active market. Transactions in such investments do not occur on a regular basis. Valuation methods, significant inputs, assumptions and critical accounting estimates and sensitivity to the net asset value of the feeder funds are disclosed in Note 4.

7. OTHER RECEIVABLE

	2025 USD	2024 USD
Prepayments	12,671	6,628
Interest receivable on fixed deposit	5,668	–
Interest receivable on loan (Note 13(iii))	390	–
	18,729	6,628

8. STATED CAPITAL

The stated capital shall comprise no par value ordinary shares.

Subject to the provisions of the Listing Rules of the Stock Exchange of Mauritius Ltd ("SEM Rules") or the requirements of any other exchange on which the Company is listed and pursuant to Section 52 of the Mauritian Companies Act, 2001, the Board may only issue shares where shares of that particular class are listed and/or grant options if such shares have first been offered to existing Members in proportion to their shareholding on such terms and in accordance with such procedures as the Board may determine. Notwithstanding the foregoing, Members in a meeting of Members may authorise the directors to issue shares, and/or grant options to subscribe for shares, as the directors in their discretion deem fit, provided that the corporate action(s) to which any such issue or grant of options relates, has/have to the extent required been approved by the Stock Exchange of Mauritius Ltd ("SEM").

COMPANY'S REVIEW GOVERNANCE FINANCIALS ADMINISTRATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As per the Company's Constitution, no shares or any interest or right to the shares shall be issued or granted by the Company to bearer. Where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares.

Where the Company issues shares with different voting rights, the Company shall designate each class of shares, other than those with the most favourable voting rights, by inserting the words "restricted voting" or "limited voting". The shares shall unless otherwise stated be fully paid up when issued and rank pari passu in all respects as amongst themselves including as to participation in the profits of the Company.

As stated in the Company's Constitution, the Board may issue no par value ordinary shares and having attached to them the following rights:-

i. The right to one vote on a poll at a meeting of the Company on any resolution;
ii. The right to an equal share in dividends authorised by the Board; and
iii. The right to an equal share in the distribution of the surplus assets of the Company.

	Number of shares	USD
At beginning and end of year	9,588,172	9,646,862

9. BASIC AND DILUTED LOSS PER SHARE

	2025 USD	2024 USD
Loss for the year	(1,643,259)	(384,193)
Weighted average number of ordinary shares in issue	9,588,172	9,588,172
Basic and diluted loss per share	(0.1714)	(0.0401)

The Company has not issued any instruments that are considered to have dilutive potential during the year.

10. ACCRUALS AND OTHER PAYABLES

	2025 USD	2024 USD
Payable to related parties (Note 13(i))	15,656	13,150
Other payables	35,980	27,600
Audit fees due	33,000	44,850
Dividend payable	350,000	–
	434,636	85,600

All amounts due are interest free, unsecured and repayable within one year.

On 10 February 2025, the Board of Directors of the Company declared a dividend of **USD 350,000** for the financial year ended 31 March 2025. The dividend per share was USD 0.0365. The dividend was paid to shareholders in April 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. INCOME TAX EXPENSE

The Company holds a GBL Licence issued on 16 August 2017 and is subject to 15% income tax in Mauritius according to the provisions of the Income Tax Act 1995. The Income Tax (Foreign Tax Credit) Regulations 1996 provides for setting off the higher of any qualifying underlying tax, withholding tax or tax sparing credit against the 15% tax. Alternatively, and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018), and such guidelines issued by the Financial Services Commission (FSC), the Company is also entitled to an exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income.

Further, the Company is exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to shareholders or in respect of redemptions or exchanges of shares.

The Company monitors proposed and issued tax laws, regulations and cases to determine the impact on uncertain tax positions.

Corporate Climate Responsibility

The Income Tax Act of Mauritius has been amended to include the Corporate Climate Responsibility("CCR") levy. Every company shall in every year be liable to pay an equivalent of 2% of its current year's chargeable income, as CCR levy to support national initiatives to protect, manage, invest and restore the country's natural ecosystem and combat the effect of climate change. The CCR levy shall be paid in respect of the year of assessment commencing on 1 July 2024 and in respect of every subsequent year of assessment. The CCR levy is payable by a company with respect to a year of assessment where the turnover exceeds Mauritian Rupees 50 million (equivalent USD 1,075,000). For the year ended 31 March 2025, CCR levy was not applicable for the Company.

At 31 March 2025, the Company had no chargeable income (2024: USD Nil). Losses incurred in an income period may be carried forward to be set off against net income of the following 5 years only.

A numerical reconciliation between the loss before income tax and the income tax charge is as follows:

	2025 USD	2024 USD
Loss before income tax	**(1,643,259)**	(384,193)
Tax calculated at the rate of 15%	**(246,489)**	(57,629)
Impact of:		
Expenses not deductible for tax purposes	**218,239**	31,672
Tax losses not recognised	**28,250**	25,957
Income tax expense	**–**	–
At beginning of year	**–**	(27,714)
Tax refunded	**–**	27,714
At end of year	**–**	–

Tax losses for the year	Tax losses USD	Expiry date
31 March 2023	**(183,807)**	**31 March 2028**
31 March 2024	**(173,049)**	**31 March 2029**
31 March 2025	**(188,334)**	**31 March 2030**
	545,190	

DEFERRED TAX ASSET

The unrecognised deferred tax asset at 31 March 2025 amounted to **USD 81,779** (2024: USD 53,528)

12. LOAN RECEIVABLE

	2025 USD	2024 USD
Loan receivable from related party (Note 13(ii))	**50,000**	–
	50,000	–

The loan receivable is unsecured, bears interest at a rate of 3% and is repayable upon lender's demand.

13. RELATED PARTY TRANSACTIONS

During the year ended 31 March 2025, the Company transacted with related party entities. The nature, volume of transactions and the balance with the related entities are as follows:

		2025 USD	2024 USD
(i)	**Intercontinental Trust Limited – Administrator and Company Secretary**		
	Administration fees and director fees payable		
	At beginning of year	**13,150**	30,289
	Fees charged for the year	**56,427**	44,244
	Fees paid during the year	**(53,921)**	(61,383)
	At end of year (Note 10)	**15,656**	13,150
(ii)	**Avanz EM Partnerships Fund III SPC – Group company**		
	Loan receivable		
	At beginning of year	**–**	–
	Loan advanced during the year	**50,000**	–
	At end of year (Note 12)	**50,000**	–
(iii)	**Avanz EM Partnerships Fund III SPC – Group company**		
	Interest receivable		
	At beginning of year	**–**	–
	Interest charged during the year	**390**	–
	At end of year (Note 7)	**390**	–

SECRETARIAL AND ADMINISTRATION FEES

The Company has engaged Intercontinental Trust Limited to provide administrative services for a fee. The total fees for administrative and secretarial services (including directors' fees) for the year under review amounted to **USD 56,427** (2024: USD 44,244) with **USD 15,656** (2024: USD 13,150) in outstanding of accrued fees due to Intercontinental Trust Limited at the end of the reporting year.

COMPANY'S REVIEW GOVERNANCE FINANCIALS ADMINISTRATION

13. RELATED PARTY TRANSACTIONS (CONTINUED)

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Smitha Algoo-Bissonauth and Beatrice Lan Kung Wa are directors of the Company, as well as a director and officer, respectively, at Intercontinental Trust Limited, the Company's Administrator and Company Secretary.

Out of **USD 91,490** (2024: USD 79,000), directors' fees amounting to **USD 8,946** (2024: USD 8,500) for the year ended 31 March 2025 in relation to services rendered by Smitha Algoo-Bissonauth and Beatrice Lan Kung Wa are included within fees charged by the Company Secretary. However, these fees are not paid to these directors but to the Company Secretary. During the current year, **USD 30,869** (2024: USD 24,000) were charged as director fees to Tchang Fa Wong Sun Thiong (Cyril Wong) and **USD 12,000** (2024: USD 12,000) as director fees to Miray Magdi Khalil Zaki.

All transactions were entered into in the normal course of business. The Company does not have any employees and the day to day administration of the Company is outsourced to the Administrator.

The payable amounts are unsecured, non-interest bearing and have no fixed repayment terms.

14. SUBSEQUENT EVENTS

The directors of the Company are not aware of any events occurring between the reporting date and the date of approval of the financial statements that may require any adjustment or disclosure in the financial statements.

Avanz Growth Markets Limited
(Incorporated in the Republic of Mauritius)
Registration number: 149016 C1/GBL
Having its address at
C/o Intercontinental Trust Limited,
Level 3, Alexander House
35 Cybercity, Ebene 72201, Mauritius
ISIN: MU0571S00002
("Avanz" or **the "Company")**

NOTICE IS HEREBY GIVEN THAT the Annual Meeting of shareholders of Avanz Growth Markets Limited is being scheduled for **MONDAY 22nd December 2025 at 17 00 Mauritian Time** in Mauritius, for the purpose of transacting the following business set out in the agenda below:

ORDINARY RESOLUTION NUMBER 1: CONSIDERATION AND ADOPTION OF THE AUDITED FINANCIAL STATEMENTS, RECEIVING OF THE AUDITOR'S REPORT AND CONSIDERATION OF THE ANNUAL REPORT

IT IS RESOLVED THAT after having received and considered the Auditor's report and the Annual Report, the Audited Financial Statements for the financial year ended 31 March 2025 be hereby adopted.

ORDINARY RESOLUTION NUMBERS 2.1-2.4: RE-ELECTION OF DIRECTORS

IT IS RESOLVED THAT the following directors, who retire and offer themselves for re-election in accordance with section 12.4.2 of the Company's Constitution be re-elected each by way of a separate vote:

2.1. Smitha Algoo-Bissonauth (Non-Executive Director)
2.2. Haydee Celaya (Non-Executive Director)
2.3. Tchang Fa Wong Sun Thiong (Cyril Wong) (Executive Director)
2.4. Miray Magdi Khalil Zaki (Independent Non-executive Director)

A brief profile of the above directors has been included in the annual report.

ORDINARY RESOLUTION NUMBER 3: ELECTION OF MRS. NADA MOHAMED RAFIK SHOUSHA AS DIRECTOR

THAT the election of Mrs. Nada Mohamed Rafik Shousha be approved until further notice, nominated by the Board of Directors and who offers herself for election. Mrs. Nada Mohamed Rafik Shousha was appointed as Director on 2nd April 2025 post year end.

ORDINARY RESOLUTION NUMBER 4: RE – APPOINTMENT OF AUDITORS

THAT RSM (Mauritius) LLP **("RSM"),** the independent auditor of the Company with Mr. Prashant Calcutteea as the designated audit partner, be re-appointed until the conclusion of the Company's next Annual Meeting.

ORDINARY RESOLUTION NUMBER 5: REMUNERATION OF INDEPENDENT AUDITOR

THAT the Board of Directors **(the "board")** be authorised to determine the remuneration of the independent auditor.

ORDINARY RESOLUTION NUMBER 6: REMUNERATION OF EXECUTIVE AND NON-EXECUTIVE DIRECTORS

THAT fees to be paid by the Company to the executive and non-executive directors for their services as directors of up to USD 30,000 per executive and non-executive director per year of service or a pro rata share thereof be approved.

ORDINARY RESOLUTION NUMBER 7: ISSUE OF SHARES

THAT the board be authorised, in terms of paragraph 4.2 of the Constitution, to issue up to 100,000,000 ordinary shares at any time to any person and in any number as it thinks fit pursuant to the Mauritian Companies Act 2001 and the SEM Listing Rules, and that such authority given to the directors shall be valid for a period of twelve months from the date of this approval.

ORDINARY RESOLUTION NUMBER 8: AUTHORITY OF DIRECTORS

THAT any director of the Company be and is hereby authorised to do all such things and sign all such documentation as is necessary to give effect to the resolutions set out in this notice, hereby ratifying and confirming all such things already done and documentation already signed.

SPECIAL RESOLUTION NUMBER 1 – GENERAL AUTHORITY TO ISSUE SHARES ON A NON-PRE-EMPTIVE BASIS

THAT subject to the applicable provisions of the Mauritian Companies Act 2001 (as amended), the Constitution and the SEM Listing Rules from time to time, the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue Shares, to such person/s on such terms and conditions and at such times as the directors may, from time to time, in their discretion deem fit and that the authority conferred hereby shall include authority to issue options or convertible securities that are to be converted into Shares, save that the pre-emption rights on issue in the Constitution, the Mauritian Companies Act 2001 (as amended) or otherwise applicable shall not apply to any such issue.

The reason for Special Resolution Number 1 is to obtain the required approval of shareholders to authorise the directors to allot and issue Shares up to the limits specified in this Special Resolution as if the pre-emption rights in the Constitution, the Mauritian Companies Act 2001 or otherwise applicable did not apply to any such issue or sale.

The Directors consider that the passing of ordinary resolutions number 1 to 7 and special resolution number 1 is in the best interests of the Company and its shareholders as a whole, and accordingly recommend that you vote in favour of all the resolutions to be proposed at the Annual Meeting.

Ordinary resolutions number 1 to 7 will require the support of not less than 50% of the total votes exercisable by members of the Company, present in person or by proxy to pass these resolutions.

Special resolution number 1 will require the support of not less than 75% of the total votes exercisable by members of the Company, present in person or by proxy to pass this resolution.

ATTENDING THE MEETING VIRTUALLY

The Annual Meeting will also be held by way of electronic platform in accordance with the provisions of Section 3 of the Fifth Schedule of the Mauritian Companies Act 2001 (as amended).

Shareholders who wish to attend and participate in the Annual Meeting or who wish to submit any questions relating to the business set out in this notice, are requested to contact the company secretary at avanz@intercontinentaltrust.com or, alternatively, on +230 403 0800 no later than 16 00 on Friday 19th December 2025.

Key dates and times for the Annual General Meeting of Shareholders:

Key events	Date
Distribution of Notice of Annual General Meeting	1st December 2025
Last day to lodge forms of proxy for the Annual General Meeting by 16h00 (Mauritian time)	19th December 2025
Annual General Meeting at 17h00 (Mauritian time)	22nd December 2025

ANNEXURE 1

INSTRUCTIONS FOR MEMBERS HOLDING SHARES

A form of proxy is attached for the convenience of any member of the Company holding shares who cannot or does not wish to attend the Annual Meeting but who wishes to be represented thereat. Forms of proxy may also be obtained on request from the Company's registered office.

Members of the Company may elect to:

- attend and vote at the Annual Meeting; or alternatively
- may appoint an individual as a proxy (who need not also be a member of the Company) to attend, participate in, speak and vote in your stead at the Annual Meeting by completing the attached form of proxy and returning it to the addresses below, to be received by no later than 16h00 Mauritian time on 19th December 2025:

The Company Secretary
Avanz Growth Market Limited
C/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.
Fax: (230) 403 0801
Email: avanz@intercontinentaltrust.com

Alternatively, the form of proxy may be sent to the chairperson of the Annual Meeting at any time prior to the commencement of the Annual Meeting. Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy.

Please note that the completed form of proxy must be delivered to the addresses above or to the chairperson of the Annual Meeting prior to the dates and times indicated, before your proxy may exercise any of your rights as a member of the Company at the Annual Meeting.

Please note that any member of the Company that is a company may authorise any person to act as its representative at the Annual Meeting.

Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the Annual Meeting should the shareholder subsequently decide to do so.

ELECTRONIC PARTICIPATION AT THE SHAREHOLDERS' MEETING

Shareholders or their proxies may participate in the annual meeting by way of a teleconference call and, if they wish to do so:

- must contact the company secretary (by email to avanz@intercontinentaltrust.com) by no later than 16h00 on Friday 19th December 2025 in order to obtain a secure code and instructions to access the conference call;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the Annual Meeting, provided that shareholders and their proxies will not be able to vote telephonically at the annual meeting and will still need to appoint a proxy to vote on their behalf at the annual meeting.

VOTING AT THE ANNUAL MEETING

In order to more effectively record the votes and give effect to the intentions of members, voting on all resolutions will be conducted by way of a poll.

By order of the Board
Intercontinental Trust Ltd
Company Secretary
Mauritius

Date: 1st December 2025

Avanz Growth Markets Limited
(Incorporated in the Republic of Mauritius)
Registration number: 149016 C1/GBL
Having its address at
C/o Intercontinental Trust Limited,
Level 3, Alexander House
35 Cybercity, Ebene 72201, Mauritius
ISIN: MU0571S00002
("Avanz" or **the "Company")**

AGM

FORM OF PROXY

Important information regarding the use of this form of proxy

Shareholders are advised to read the instructions for completing this form of proxy contained in the notice of the Annual Meeting to which this form of proxy is attached, in addition to the notes to this form of proxy.

Dear Sir/Madam,

I/We ______________________________

being shareholder(s) of Avanz Growth Markets Limited hereby appoint:

1. ______________________________ or failing him/her;
2. ______________________________ or failing him/her;
3. the chairperson of the Annual Meeting

as my/our proxy to vote for me/us at the Annual Meeting of the Company to be held on 22nd September 2025 at **17 00 Mauritius Time** at C/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius, and at any adjournment of the meeting, which will be held for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions and the special resolution to be proposed thereat as detailed in the notice of Annual Meeting; and to vote for and/or against such resolutions and/or to abstain from voting for and/or against the resolutions in respect of the shares registered in my/our name in accordance with the following instructions:

Resolution	For	Against	Abstain
Ordinary resolution number 1 (Adoption of 2025 Annual Report)			
Ordinary resolution number 2.1 (Re-appointment of Smitha Algoo Bissonauth as director)			
Ordinary resolution number 2.2 (Re-appointment of Haydee Celaya as director)			
Ordinary resolution number 2.3 (Re-appointment of Cyril Wong Sun Thiong as director)			
Ordinary resolution number 2.4 (Re-appointment of Miray Magdi Khalil Zaki as director)			
Ordinary resolution number 3: Election of Mrs. Nada Mohamed Rafik Shousha as director			
Ordinary resolution number 4: Re-appointment of auditors			
Ordinary resolution number 5: Remuneration of independent auditor			
Ordinary resolution number 6: (Approval of executive and non-executive directors' fees)			
Ordinary resolution number 7: (Issue of shares)			
Ordinary resolution number 8: (Authority of directors)			
Special resolution number 1 (General authority to issue shares on a non-pre-emptive basis)			

FORM OF PROXY (CONTINUED)

Notes:

1. *A member entitled to attend and vote at the Annual Meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company;*
2. *Notwithstanding the appointment of a proxy by a member who is a natural person, such member may attend the Annual Meeting in person and vote thereat, to the exclusion of the appointed proxy;*
3. *Any alteration or correction made to this form of proxy must be initialed by the signatory(ies);*
4. *Such proxy (ies) appointed pursuant to this form of proxy may participate in, speak and vote at the Annual Meeting in the place of that member at the Annual Meeting. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is named on a lodged form of proxy, the chairperson shall be deemed to be appointed as the proxy;*
5. *A member or his/her proxy is not obliged to use all the votes exercisable by the member, but the total of the votes cast or abstained may not exceed the total of the votes exercisable in respect of the shares held by the member; and*
6. *Documentary evidence appointing a proxy or establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company or the company secretary or waived by the chairperson of the Annual Meeting.*

CORPORATE DIARY

	Date
Notice of Annual Meeting	1st December 2025
Last day to lodge forms of proxy for the Annual Meeting by 16h00 Mauritian time	19th December 2025
Annual Meeting at 17h00 Mauritian time	22nd December 2025
Quarter 1 2025	**Date**
Quarter end	30th June 2025
Announcement of quarterly results	27th August 2025
Quarter 2 2025	**Date**
Quarter end	30th September 2025
Announcement of results	13th November 2025
Quarter 3 2025	**Date**
Quarter end	31st December 2025
Announcement of quarterly results	7th February 2026 (tentative)
Year end 2026	**Date**
Year end	31st March 2026
Announcement of results	30th June 2026 (tentative)