

**Avanz Growth Markets Limited**

(Incorporated in the Republic of Mauritius) Registration number: 149016 C1/GBL

Having its registered address at c/o Intercontinental Trust Limited, Level 3, Alexander House 35 Cybercity, Ebene 72201, Mauritius

ISIN: MU0571500002 ("AGM" or "the Company")

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 30 JUNE 2025

DIRECTORS' COMMENTARY**COMPANY OVERVIEW**

Avanz Growth Markets Limited ("AGM" or the "Company") was incorporated and began operating on 24 July 2017 in Mauritius and holds a Global Business Licence in accordance with the Mauritian Companies Act 2001 and the Financial Services Act 2007 of Mauritius. The Company's registered office address is at c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius. The Company is listed on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") since 9 April 2018 when its initial private placement was completed. AGM is an investment holding company focused on emerging markets private equity opportunities, primarily in Africa, Latin America, and emerging Asia. AGM makes investments with a view to achieving significant capital appreciation and returns.

COMPANY REVIEW FOR THE PERIOD ENDED 30 JUNE 2025

The Company is issuing its unaudited financial statements, which comprises activity from 1 April 2025 to 30 June 2025, as required under the SEM Listing Rules. The Company made its first investment in the Avanz EM Partnerships Feeder II, SPC ("AEMPF II") on 20 April 2018 and its second and third investments in the Avanz EM Direct Co-Investments Feeder III, SPC ("AEMF III") on 20 December 2018 and 20 December 2019, respectively. These investments have a current value of US\$12,001,673. The Company holds cash of US\$482,232 representing 3.84% of total assets. The Company anticipates raising additional capital to continue adding to the investment portfolio.

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 30 June 2025 (2024: 74).

During the period ended 30 June 2025, emerging markets 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—benefiting from tech gains, commodities, and capital inflows—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. In Q1 2025, it eased slightly from December's high.

The Company reported a loss of US\$46,687 for the 3 months ended 30 June 2025 (2024: US\$498,393). The Company's net asset value ("NAV") per share at 30 June 2025 was US\$1.30 (2024: US\$1.46). 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 as at 30 June 2025 would be US\$1.33 (2024: US\$1.49).

COMPANY OUTLOOK

AEMPF II has already returned 45% of the Company's invested capital in that fund, 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 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.

Any forecast statement above, and the forecasts underlying such statements, are the responsibility of the board of directors (the "Board") of the Company and have not been reviewed or reported on by the Company's external auditors. The forecast is based on assumptions, including assumptions about regional, political and economic environments, as well as that a stable global macro-economic environment will prevail.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	30 June 2025	31 March 2025
	US\$	US\$
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	12,001,673	12,001,673
Current assets		
Loan receivable	50,000	50,000
Other receivables	26,083	18,729
Cash and cash equivalents	482,232	884,053
Total assets	12,559,988	12,954,455
EQUITY CAPITAL AND RESERVES		
Stated capital	9,646,862	9,646,862
Retained earnings	2,826,270	2,872,957
Total equity	12,473,132	12,519,519
CURRENT LIABILITIES		
Accruals and other payables	86,856	434,636
Total liabilities	86,856	434,636
Total equity and liabilities	12,559,988	12,954,455

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

	2025	2024
	US\$	US\$
INCOME		
Interest income	(482)	-
Exchange difference	15	-
Total income	(467)	-
EXPENSES		
Professional fees	(8,960)	(20,318)
Audit fees	(8,250)	(11,213)
Accountancy fees	(2,794)	(2,725)
Other expenses	(648)	(1,450)
Directors' fees and CFO fees	(22,261)	(22,338)
Licence fees	(1,813)	(1,802)
Bank charges	(742)	(265)
Insurance cost	(752)	-
Net change in fair value of financial assets through profit or loss	-	(438,282)
Total expenses	(46,220)	(498,393)
Loss before income tax	(46,687)	(498,393)
Income tax expense	-	-
Loss and comprehensive income for the period	(46,687)	(498,393)

	2025	2024
	US\$	US\$
Basic and diluted loss per share	(0.0049)	(0.0520)

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025

	2025	2024
	US\$	US\$
Net cash used in operating activities	(51,857)	(61,760)
Net cash used in financing activities	(349,964)	-
Net decrease in cash and cash equivalents	(401,821)	(61,760)
Cash and cash equivalents at beginning of the period	884,053	696,597
Cash and cash equivalents at end of the period	482,232	634,837

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2025

	Stated capital	Retained earnings	Total equity
	US\$	US\$	US\$
At 01 April 2025	9,646,862	2,872,957	12,519,819
Loss and comprehensive income for the period	-	(46,687)	(46,687)
At 30 June 2025	9,646,862	2,826,270	12,473,132
Number of ordinary shares in issue			9,588,172
Net asset value per share			1.30
At 01 April 2024	9,646,862	4,866,216	14,513,078
Loss and comprehensive income for the period	-	(498,393)	(498,393)
At 30 June 2024	9,646,862	4,367,823	14,014,685
Number of ordinary shares in issue			9,588,172
Net asset value per share			1.46

NOTES TO THE FINANCIAL STATEMENTS

- The Company is required to publish its unaudited financial results for the period ended 30 June 2025 in terms of the SEM Listing Rule 12.19. The abridged unaudited financial statements for the period ended 30 June 2025 ("abridged unaudited financial statements") have been prepared in accordance with the measurement and recognition requirements of IFRS, the information contained in IAS 34: Interim Financial Reporting and the SEM Listing Rules.
- The abridged unaudited financial statements have been reviewed or reported on by the Company's external auditors, RSM (Mauritius) LLP. These abridged unaudited financial statements were approved by the Board on 27th August 2025.
- Copies of the abridged unaudited financial statements are available free of charge, upon request at the Registered Office of the Company at c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius. Contact person: Mrs. Smitha Algoo-Bissonauth.
- This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20. The Board accepts full responsibility for the accuracy of the information contained in this communiqué.

Intercontinental Trust Limited
Company Secretary
Perigeum Capital Ltd
SEM Authorised Representative and Sponsor
Date: 29th August 2025

