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, Ebène 72201, Mauritius
ISIN: MU0571S00002 ("**AGM**" or "**the Company**")
ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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 License in accordance with the Mauritius 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, Ebène 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 YEAR ENDED 31 MARCH 2026

The Company is issuing its audited financial statements, which comprises activity from 1 April 2025 to 31 March 2026, 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$10,595,708. The Company holds cash of US$633,695 (including an amount of US$300,000 placed in a fixed deposit account), representing 5.64% of total assets.

AGM has made two great investments, generating a net Internal Rate of Return ("net IRR") to date of 6% to the Company. The invested capital was deployed to 93 underlying portfolio companies across the emerging markets, 53% was invested in emerging Asia, 28% in Latin America and 19% in Africa. There are approximately 61 remaining active investments in the portfolio as of 31 March 2026. India remained one of the company's most important exposures, supported by strong domestic demand and services activity. While other emerging markets (EM) faced mixed results, India's GDP growth was projected at ~6.5% for the year, consistently outperforming developed economies. The Company sees India as offering the best near-term strategic and IPO exit prospects within its portfolio. Several Indian holdings were specifically targeted for exits in 2026 to capitalize on their "inflection points". India is expected to play a major role in the Company's broader objective to return 100% of invested capital and profits from its Avanz EM Direct Co-Investments Feeder III in the near term.

The Company reported a loss of US$1,367,625 for the year ended 31 March 2026 (2025: US$1,643,259) which comprised primarily of an unrealised loss on its investments of US$1,156,675 (2025: US$1,443,937). The Company's net asset value ("NAV") per share at 31 March 2026 was US$1.16 (2025: US$1.31). 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 license fees), which benefit all future shareholders of the Company, the adjusted NAV per share as of 31 March 2026 would be US$1.20 (2025: US$1.34).

Delisting from the Official Market of the Stock Exchange of Mauritius

The Board of Directors of the Company and its shareholders have, on 6 May 2026 and 18 June 2026 respectively resolved to proceed with the withdrawal of the Company's ordinary shares from the Official Market of the SEM (the "SEM Withdrawal") subject to the approval of the Listing Executive Committee ("LEC") of the SEM and the relevant Regulatory Authorities. Relevant application has already been submitted to the SEM. The market will be apprised once regulatory approvals have been obtained.

COMPANY OUTLOOK

As in previous quarters, the Company is focused on capital distributions and optimizing liquidity from its maturing global portfolio. With approximately 61 remaining active investments across Asia, Latin America, and Africa, the primary objective is to push these later-stage companies toward the scale required to attract strategic buyers or IPO prospects. Several portfolio companies are expected to reach their inflection point, potentially leading to successful exits. However, most of the portfolio is projected to wait for stronger tailwinds and a broader buyer pool expected in 2026. Absent any near-term external capital raises, the Company is prioritizing the distribution of generated liquidity to shareholders while maintaining all regulatory capital requirements. AEMPF II has returned 57% 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 61 remaining investee businesses.

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 31 MARCH 2026

	2026	2025
ASSETS	**US$**	US$
Non-current assets		
Financial assets at fair value through profit or loss	**10,595,708**	12,001,673
Current assets		
Other receivables	**14,791**	18,729
Loan receivable	**-**	50,000
Cash and cash equivalents	**633,695**	884,053
Total assets	**11,244,194**	12,954,455
EQUITY CAPITAL AND RESERVES		
Stated capital	**9,646,862**	9,646,862
Retained earnings	**1,505,332**	2,872,957
Total equity	**11,152,194**	12,519,819
CURRENT LIABILITIES		
Accruals and other payables	**92,000**	434,636
Total liabilities	**92,000**	434,636
Total equity and liabilities	**11,244,194**	12,954,455

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR 31 MARCH 2026

	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 year	**-**	**(1,367,625)**	**(1,367,625)**
At 31 March 2026	**9,646,862**	**1,505,332**	**11,152,194**
Number of ordinary shares in issue			***9,588,172***
Net asset value per share			***1.1631***
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
Number of ordinary shares in issue			*9,588,172*
Net asset value per share			*1.3058*

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	2026	2025
INCOME	**US$**	US$
~~Exchange Difference~~	~~113~~	~~140~~
Interest income	**2,998**	6,058
Total income	**3,111**	6,198
EXPENSES		
Professional fees	**(56,857)**	(52,278)
Travelling and accommodation fees	**-**	(14,163)
Audit fees	**(28,800)**	(22,650)
Accountancy fees	**(10,695)**	(11,100)
Other expenses	**(6,037)**	(4,278)
Directors' fees and CFO fees	**(99,661)**	(91,490)
License fees	**(7,562)**	(7,241)
Bank charges	**(1,382)**	(1,279)
Insurance cost	**(3,067)**	(1,041)
Net change in fair value of financial assets through profit or loss	**(1,156,675)**	(1,443,937)
Total expenses	**(1,370,736)**	(1,649,457)
Loss before income tax	**(1,367,625)**	(1,643,259)
Income tax expense	**-**	-
Loss and comprehensive income for the year	**(1,367,625)**	(1,643,259)

	2026	*2025*
Basic and diluted loss per share	***(0.1426)***	*(0.1714)*

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	2026	2025
	US$	US$
Net cash used in operating activities	**(199,684)**	(212,387)
Net cash from investing activities	**249,290**	399,843
Net cash used in financing activities	**(299,964)**	-
Net (decrease)/ increase in cash and cash equivalents	**(250,358)**	187,456
Cash and cash equivalents at beginning of the year	**884,053**	696,597
Cash and cash equivalents at end of year	**633,695**	884,053

NOTES TO THE FINANCIAL STATEMENTS

- The Company is required to publish its audited financial results for the year ended 31 March 2026 in terms of the SEM Listing Rule 12.14. The abridged audited financial statements for the year ended 31 March 2026 ("abridged audited financial statements") have been prepared in accordance with the measurement and recognition requirements of IFRS and the SEM Listing Rules.
- The abridged audited financial statements have been reviewed or reported on by the Company's external auditors, RSM (Mauritius) LLP. These abridged audited financial statements were approved by the Board on 19th August 2026.
- Copies of the abridged audited 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, Ebène 72201, Mauritius. Contact person: Mrs. Smitha Algoo-Bissonauth.
- This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.14. 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:19th August 2026

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Intercontinental Trust Ltd

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