CONCILIUM LIMITED AND ITS SUBSIDIARIES

REGISTRATION NUMBER 52236

ANNUAL FINANCIAL STATEMENTS

31 DECEMBER 2025

These annual financial statements were prepared by: ST Dawson (AGA) SA

Concilium Ltd and its Subsidiary Companies

(Registration number 52236)
Annual Financial Statements for the year ended 31 December 2025

General Information

Country of incorporation and domicile	Bermuda
Nature of business and principal activities	Investment holding
Directors	J A F Watlington Dr R J E Beale T L Craig
Registered office	Dorchester House 7 Church Street Hamilton HM 11 Bermuda
Business address	Dorchester House 7 Church Street Hamilton HM 11 Bermuda
Postal address	P O Box HM 1647 Hamilton HMGX Bermuda
Auditors	L Reyneke & Associates Inc Chartered Accountants Registered Auditors
Secretary	Alexander Management Ltd
Issued	27 August 2026

Index

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

Published
27 August 2026

Risk Management and Internal Audit Committee

1. Internal Audit

The Risk Management and Internal Audit Committees considered the effectiveness of the internal audit function and monitored adherence to the annual internal audit plan. All internal audit reports were reviewed and discussed at meetings and, where appropriate, recommendations were made to the Board.

Management has reviewed the internal control over internal financial controls, including disclosure and procedures, and presented their findings to the Audit and Risk Committee. Based on the review, nothing has come to the attention of the Committee to indicate that significant internal financial controls have not operated as intended.

2. Risk Management

The Committee reviewed the Company risk register prior to it being presented to the Board. The Committee also had two meetings dedicated to the risk during the year where matters were discussed.

3. Going Concern Status

The Committee has considered the going concern status of the Company on the basis of review of the annual financial statements and the information available to the Committee and recommended such going concern status for the adoption by the Board.

The Board statement on the going concern status of the Company is contained on page 9 in the statement of directors' responsibilities.

4. Discharge of Responsibilities

The Committee is satisfied that during the financial year under review it has conducted its affairs, discharged its legal and other responsibilities as outlined in its charter. The Board concurred with this assessment.

5. Annual Report

The Committee has considered all factors and risks that may impact the integrity of this annual report. The Committee has reviewed and discussed the audited financial statements with the external auditors and executive management as reported in the external assurance has been obtained for information contained in the annual report.

The Committee is satisfied that the report complies with the Bermuda Companies Act, 1981 and IFRS and has therefore recommended the annual financial statements for approval to the Board.

A D de Koker
Chairman of Risk Management Committee

Directors' Responsibilities and Approval

The directors are required in terms of the Bermuda Companies Act 1981 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB). The external auditors are engaged to express an independent opinion on the annual financial statements.

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

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

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

The external auditors are responsible for independently auditing and reporting on the group's annual financial statements. The annual financial statements have been examined by the group's external auditors and their report is presented on pages 5 to 7.

The annual financial statements set out on pages 8 to 37, which have been prepared on the going concern basis, were approved by the board of directors on 27 August 2026 and were signed on their behalf by:

Approval of financial statements

J A F Watlington

Dr R J E Beale

L. REYNEKE & ASSOCIATES INCORPORATED

Independent Auditor's Report

To the Shareholders of Concilium Limited and Its Subsidiary Companies

Opinion

We have audited the annual financial statements of Concilium Ltd and its Subsidiary Companies (the group) set out on pages 11 to 37, which comprise the statement of financial position as at 31 December 2025; and the statement of profit or loss and other comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the annual financial statements, including material accounting policy information.

In our opinion, the annual financial statements present fairly, in all material respects, the consolidated financial position of Concilium Ltd and its Subsidiary Companies as at 31 December 2025, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Bermuda Companies Act 1981.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1, 3 and 4A) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Bermuda. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Bermuda. 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 annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Concilium Ltd and its Subsidiary Companies annual financial statements for the year ended 31 December 2025", which includes the Directors' Report and the Audit Committee's Report as required by the Bermuda Companies Act 1981page 3. The other information does not include the annual financial statements and our auditor's report thereon.

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

L. REYNEKE & ASSOCIATES INCORPORATED Reg No: 1995/000503/21
Registered Auditors • Tax Advisors • Secretarial Practitioners • Management Consultants • Accountants
PHYSICAL ADDRESS: 5 Bauhinia Street, 30 Cambridge Office Park, Highveld Techno Park, Centurion, 0169
POSTAL ADDRESS: Postnet Suite 015, Private Bag X1007, Lyttleton, Gauteng, 0140 • **TELEPHONE:** (011) 315 4283
DIRECTOR: L. Reyneke, CA (SA) RA **ASSOCIATE:** ST Dawson, AGA (SA)

Independent Auditor's Report

The directors are responsible for the other information. The other information comprises the information included in the document titled 'Concilium Limited and Its Subsidiary Companies Integrated Report 2025', and in the document titled 'Concilium Limited and Its Subsidiary Companies Separate Financial Statements for the year ended 31 December 2025', which includes the Directors's Report, as required by the Bermuda Companies Act 1981. The other information does not include the consolidated or the separate financial statements and our auditor’s reports thereon.

Our opinion on the annual 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 annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual 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. We have nothing to report in this regard.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual 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. We have nothing to report in this regard.

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Bermuda Companies Act 1981, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the group’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 group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 International Standards on Auditing 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 annual financial statements.

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

L. REYNEKE & ASSOCIATES INCORPORATED

Independent Auditor's Report

- Identify and assess the risks of material misstatement of the annual 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 group'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 group'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 annual 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the annual financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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.

L Reyneke & Associates Inc
Leonard Reyneke CA(SA) RA
31 August 2026

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Concilium Ltd and its Subsidiary Companies and the group for the year ended 31 December 2025.

1. Incorporation

Concilium Limited was incorporated in Bermuda under Registration Number 52236 on 18 January 2017.

2. Nature of business

Concilium Ltd and its Subsidiary Companies is an investment entity incorporated in Bermuda with interests in the Investment holding industry. The company does not trade, and all of its activities are undertaken through its principal subsidiaries, associates and joint arrangements. The group operates in Bermuda.

Concilium Limited is an investment holding company and listed on the Bermuda Stock Exchange (BSX). The business profile of Concilium Group includes fiduciary services, information technology and property.

Concilium Limited's registered office is located at Dorchester House, 7 Church Street, Hamilton, HM 11, Bermuda.

The BSX is a member of the World Federation of Exchanges (WFE), an affiliate member of the International Organisation of Securities Commission (IOSCO) and regulated by the Bermuda Monetary Authority (BMA). The BSX is recognised by the US Securities Exchange Commission as a Designated Offshore Securities Exchange (DOSM), and by the UK Financial Services (FSA) as a 'Designated Investment Exchange'.

There have been no material changes to the nature of the group's business from the prior year.

3. Accounting Practices

The financial statements for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, the IFRS Interpretations Committee (IFRS IC), interpretations applicable to companies reporting under IFRS, the Financial Reporting Standards Council. The financial statements are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

4. Review of financial results and activities

The consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Bermuda Companies Act 1981. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the group are set out in these consolidated annual financial statements.

5. Dividends

No dividends were declared or paid to shareholders during the year.

6. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Directors' Report

6. Going concern (continued)

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group.

7. Directorate

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

Directors
J A F Watlington
Dr R J E Beale
T L Craig

8. Directors' responsibilities

The responsibilities of the Company's directors are detailed on page 4 of this document.

9. Events after the reporting period

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

10. Subsidiaries

The Company has prepared consolidated financial statements of its subsidiaries for its shareholder.

11. Auditors

L Reyneke & Associates Incorporated acted as auditors for the Company and Group for 2025.

12. Secretary

The company secretary is Alexander Management Ltd.

Directors' Report

13. Interest in subsidiary companies

The holding of your company in its subsidiary companies is:	Cost USD	Held by company
Bandoree (Pty) Ltd	100	100%
Concilium Capital Limited	100	100%
Dobrich Engineering Limited	100	100%
Evolve Tech Limited	100	100%
Geneva Trust Corporation	1,670,915	100%
Geneva Trustees (Pty) Ltd	7	100%
GenTrust (Pty) Ltd	7	100%
Oceanic International Limited	100	100%
Property Nexus Limited	100	100%
Quantum Computer Solutions Limited	100	100%
Quantum Solutions (Mauritius) Limited	100	100%
Shomer SA	100	100%
Syminet (Pty) Ltd	7	100%
	1,671,836	

Statement of Financial Position as at 31 December 2025

		Group		Company	
Figures in US Dollar	Note(s)	2025	2024	2025	2024
Assets					
Non-Current Assets					
Property, plant and equipment	3	21,759,300	7	-	-
Investment property	4	218,112	218,112	-	-
Biological assets	5	1,656,835	-	-	-
Intangible assets	6	362,160	362,160	-	-
Investments in subsidiaries	7	-	-	1,671,836	1,671,736
Investments in associates	8	1,225,634	1,389,935	-	-
Other financial assets	9	6,617,131	4,736,500	-	-
Deferred tax	11	19,486	-	-	-
		31,858,658	**6,706,714**	**1,671,836**	**1,671,736**
Current Assets					
Inventories	10	216,361	-	-	-
Other financial assets	9	1,267,073	56,175	-	-
Trade and other receivables	12	2,735,128	524,546	-	-
Current tax receivable		437,260	-	-	-
Cash and cash equivalents	13	4,425,677	6,488,838	-	-
		9,081,499	**7,069,559**	**-**	**-**
Total Assets		**40,940,157**	**13,776,273**	**1,671,836**	**1,671,736**
Equity and Liabilities					
Equity					
Equity Attributable to Equity Holders of Parent					
Share capital Reserves	14	10,000	10,000	10,000	10,000
Distributable reserves		90,141	-	-	-
		13,899,511	9,002,114	1,660,536	1,660,536
		13,999,652	9,012,114	1,670,536	1,670,536
Non-controlling interest		3,193,686	-	-	-
		17,193,338	**9,012,114**	**1,670,536**	**1,670,536**
Liabilities					
Non-Current Liabilities					
Other financial liabilities	15	16,069,052	1,200	1,300	1,200
Deferred tax	11	1,053,289	-	-	-
Provisions	16	165,537	-	-	-
		17,287,878	**1,200**	**1,300**	**1,200**

Statement of Financial Position as at 31 December 2025

		Group		Company	
Figures in US Dollar	Note(s)	2025	2024	2025	2024
Current Liabilities					
Trade and other payables	17	3,229,839	10,632	-	-
Other financial liabilities	15	33,363	-	-	-
Finance lease liabilities	18	16,645	-	-	-
Current tax payable		18,594	10,766	-	-
Trust payables		3,158,333	4,741,561	-	-
Bank overdraft	13	2,167	-	-	-
		6,458,941	**4,762,959**	**-**	**-**
Total Liabilities		**23,746,819**	**4,764,159**	**1,300**	**1,200**
Total Equity and Liabilities		**40,940,157**	**13,776,273**	**1,671,836**	**1,671,736**

Statement of Profit or Loss and Other Comprehensive Income

		Group		Company	
Figures in US Dollar	Note(s)	2025	2024	2025	2024
Revenue	19	10,959,423	4,208,299	-	-
Direct costs		(1,951,239)	(1,848,945)	-	-
Gross profit		**9,008,184**	**2,359,354**	**-**	**-**
Other operating income	20	1,273,124	167,259	-	-
Other operating gains	21	5,487,628	-	-	-
Other operating expenses	22	(7,808,187)	(1,112,237)	-	-
Operating profit		**7,960,749**	**1,414,376**	**-**	**-**
Investment income	23	686,301	249,150	-	-
Finance costs	24	(286,988)	-	-	-
Profit before taxation		**8,360,062**	**1,663,526**	**-**	**-**
Taxation	25	(268,880)	(6,068)	-	-
Profit for the year		**8,091,182**	**1,657,458**	**-**	**-**
Other comprehensive income:					
Items that may be reclassified to profit or loss:					
Exchange differences on translating foreign operations		90,141	-	-	-
Other comprehensive income for the year net of taxation		**90,141**	**-**	**-**	**-**
Total comprehensive income for the year		**8,181,323**	**1,657,458**	**-**	**-**
Profit attributable to:					
Owners of the parent		4,897,496	1,657,458	-	-
Non-controlling interest		3,193,686	-	-	-
		8,091,182	**1,657,458**	**-**	**-**
Total comprehensive income attributable to:					
Owners of the parent		4,987,637	1,657,458	-	-
Non-controlling interest		3,193,686	-	-	-
		8,181,323	**1,657,458**	**-**	**-**

Statement of Changes in Equity

Figures in US Dollar	Share capital	Foreign currency translation reserve	Distributable reserves	Total attributable to equity holders of the group/company	Non-controlling interest	Total equity
Group						
Balance at 01 January 2024	**10,000**	**-**	**7,344,656**	**7,354,656**	**-**	**7,354,656**
Profit for the year	-	-	1,657,458	1,657,458	-	1,657,458
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**1,657,458**	**1,657,458**	**-**	**1,657,458**
Balance at 01 January 2025	**10,000**	**-**	**9,002,014**	**9,012,014**	**-**	**9,012,014**
Profit for the year	-	-	4,897,497	4,897,497	3,193,686	8,091,183
Other comprehensive income	-	90,141	-	90,141	-	90,141
Total comprehensive income for the year	-	**90,141**	**4,897,497**	**4,987,638**	**3,193,686**	**8,181,324**
Balance at 31 December 2025	**10,000**	**90,141**	**13,899,511**	**13,999,652**	**3,193,686**	**17,193,338**
Note(s)	14					
Company						
Balance at 01 January 2024	**10,000**	**-**	**1,660,536**	**1,670,536**	**-**	**1,670,536**
Profit for the year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Balance at 01 January 2025	**10,000**	**-**	**1,660,536**	**1,670,536**	**-**	**1,670,536**
Profit for the year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Balance at 31 December 2025	**10,000**	**-**	**1,660,536**	**1,670,536**	**-**	**1,670,536**
Note(s)	14					

Statement of Cash Flows

		Group		Company	
Figures in US Dollar	Note(s)	2025	2024	2025	2024
Cash flows from operating activities					
Cash generated /(used in) from operations	26	327,518	(7,638,392)	-	-
Interest income	23	686,301	249,151	-	-
Finance costs	24	(286,988)	-	-	-
Tax paid	27	(207,485)	(651)	-	-
Net cash from operating activities		**519,346**	**(7,389,892)**	**-**	**-**
Cash flows from investing activities					
Increase in other financial assets		(1,938,891)	(3,715,321)	(100)	-
Business Combination Acquisition		(2,108,103)	-	-	-
Net cash from investing activities		**(4,046,994)**	**(3,715,321)**	**(100)**	**-**
Cash flows from financing activities					
(Decrease) / Increase in other financial liabilities		1,462,320	(120,000)	100	-
Total cash movement for the year		**(2,065,328)**	**(11,225,213)**	-	**-**
Cash and cash equivalents at the beginning of the year		6,488,838	17,714,051	-	-
Cash and cash equivalents at the end of the year	13	**4,423,510**	**6,488,838**	**-**	**-**

Accounting Policies

Corporate information

Concilium Ltd and its Subsidiary Companies is a public limited company incorporated and domiciled in Bermuda.

The consolidated and separate annual financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on .

1. Material accounting policies

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

1.1 Basis of preparation

The consolidated and separate annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these annual financial statements and the Bermuda Companies Act 1981 as amended.

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

These accounting policies are consistent with the previous period.

1.2 Consolidation

Basis of consolidation

The consolidated annual financial statements incorporate the annual financial statements of the company and all subsidiaries. Subsidiaries are entities which are controlled by the group.

The group has control of an entity when it is exposed to has rights to variable returns from involvement with the entity and it has the ability to affect those returns through use its power over the entity.

The results of subsidiaries are included in the consolidated annual financial statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the annual financial statements of subsidiaries to bring their accounting policies in line with those of the group.

All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests in the net assets of subsidiaries are identified and recognised separately from the group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions and are recognised directly in the Statement of Changes in Equity.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the company.

Accounting Policies

1.2 Consolidation (continued)

Where control of a subsidiary is lost and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Business combinations

The group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity which are included in equity.

The acquiree's identifiable assets, liabilities and contingent liabilities are recognised at their fair values at acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale which are recognised at fair value less costs to sell.

On acquisition, the acquiree's assets, liabilities and contingent liabilities which meet the recognition conditions of IFRS 3 business combinations recognised at their fair values at acquisition date, except for non current assets that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, which are recognised at fair value less costs to sell.

Non-controlling interests in the acquiree are measured on an acquisition-by-acquisition basis either at fair value or at the non- controlling interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This treatment applies to non-controlling interests which are present ownership interests, and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. All other components of non-controlling interests are measured at their acquisition date fair values, unless another measurement basis is required by IFRS's.

In cases where the group held a non-controlling shareholding in the acquiree prior to obtaining control, that interest is measured to fair value as at acquisition date. The measurement to fair value is included in profit or loss. Where the fair value adjustments on the existing interest were previously recognised in other comprehensive income, the cumulative fair value adjustments recognised previously to other comprehensive income and accumulated in equity are recognised in profit or loss as a reclassification adjustment.

Goodwill is determined as the consideration paid, plus the fair value of any shareholding held prior to obtaining control, plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree. If, in the case of a bargain purchase, the result of this formula is negative, then the difference is recognised directly in profit or loss.
Goodwill is not amortised but is tested on an annual basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

Goodwill arising on acquisition of foreign entities is considered an asset of the foreign entity. In such cases the goodwill is translated to the functional currency of the group at the end of each reporting period with the adjustment recognised in equity through to other comprehensive income.

Accounting Policies

1.3 Significant judgements and sources of estimation uncertainty

The preparation of consolidated annual financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

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

Taxation
The tax expense and liability in managements' estimate of the final tax liability of the entity, which will be finalised once assessed by the Revenue Services.

Management believes that the estimates and assumptions that were used in respect of tax assets and liabilities at the end of the reporting period are reasonable.

1.4 Property, plant and equipment

Property, plant and equipment is initially measured at cost.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the group. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses except for land which is not depreciated.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Land	Not depreciated	
Buildings	Straight line	20 years
Plant and equipment	Straight line	5 years
Motor vehicles	Straight line	6 years
Furniture and fittings	Straight line	6years
Firearms and radios	Straight line	Infinite
IT equipment	Straight line	3 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Accounting Policies

1.4 Property, plant and equipment (continued)

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

There were no indicators of impairment for property, plant and equipment and no impairment tests were performed.

1.5 Investment property

Investment property consists of land and building held to earn rentals or for capital appreciation or both, rather than use in the production or supply of goods or services or for administrative purposes, or for the sale in the ordinary course of business. In addition, only investments property whose fair value can be measured reliably without undue cost or effort on an ongoing basis is included in investment property. All other investment property is included in property, plat and equipment.

Investment property is initially recognised at cost, including transactions costs.

The cost of investment property comprises of its purchase price and directly attributable costs incurred to bring the asset to the condition necessary for it to be capable of operating in the manner intended by management. If payment is deferred beyond normal credit terms, the cost is the present value of all future payments.Costs include costs incurred initially to acquire an investment property and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of investment property, the carrying amount of the replaced item is derecognised.

The initial estimate of the costs of dismantling and removing an asset and restoring the site on which it is located is also included in the cost of investment property, when such dismantling, removal and restoration is obligatory.

Subsequent to initial measurement, investment property is measured at fair value, with changes in fair value recognised in profit or loss in the period in which it arises.

Gains or losses arising from a change in fair value, as well as gains or losses on disposal of investment property are included in profit or loss for the period in which they arise.

1.6 Biological assets

Biological assets for which fair value is determinable without undue cost or effort are measured at fair value less costs to sell, with changes in fair value recognised in profit or loss. All other biological assets are measured at cost less accumulated depreciation and accumulated impairment losses.

Biological assets comprise game stock and is written off in the year of purchase and reflected as biological assets in the statement of financial position at directors' valuation. Movement in the value of game stock is processed in profit or loss.

Item	Depreciation method	Average useful life
Game	Straight line	1 year

Accounting Policies

1.7 Intangible assets

Intangible assets are initially recognised at cost and subsequent at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are subsequently measured at cost less any accumulated amortisation and impairment losses.

No amortisation is provided to write down the intangible assets, as the intangible asset is currently being developed and will be amortised as and when the intangible asset starts generating income.

Item
Computer software

1.8 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment losses.

1.9 Investments in associates

An associate is an entity over which the group has significant influence, and which is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. It generally accompanies a shareholding of between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method, except when the investment is classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates are carried in the Statement of Financial Position at cost adjusted for post-acquisition changes in the group's share of net assets of the associate, less any impairment losses.

The company's share of post-acquisition profit or loss is recognised in profit or loss, and its share of movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. Losses in an associate in excess of the group's interest in that associate, including any other unsecured receivables, are recognised only to the extent that the group has incurred a legal or constructive obligation to make payments on behalf of the associate.

Any goodwill on acquisition of an associate is included in the carrying amount of the investment, however, a gain on acquisition is recognised immediately in profit or loss.'

Profits or losses on transactions between the group and an associate are eliminated to the extent of the group's interest therein. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the company.

When the group reduces its level of significant influence or loses significant influence, the group proportionately reclassifies the related items which were previously accumulated in equity through other comprehensive income to profit or loss as a reclassification adjustment. In such cases, if an investment remains, that investment is measured to fair value, with the fair value adjustment being recognised in profit or loss as part of the gain or loss on disposal.

1.10 Financial instruments

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

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The material accounting policies for each type of financial instrument held by the group are presented below:

Accounting Policies

1.10 Financial instruments

Loans receivable at amortised cost

Management have assessed and classified loans to group companies, loans to shareholders, loans to directors, managers and employees, and other financial assets as financial assets at amortised cost.

The amortised cost, calculated using the effective interest method, is the amount recognised initially, minus principal repayments, plus cumulative amortisation of interest, adjusted for any loss allowance.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the loan in the application of the effective interest method. The gross carrying amount is the amortised cost before adjusting for a loss allowance.

Refer to the loss allowances and write offs accounting policy for impairment of loans receivable.

Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

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

The accounting policy for impairment of trade and other receivables is set out in the loss allowances and write offs accounting policy.

Impairment - Expected credit losses and write offs

A provision matrix is used as a practical expedient when determining expected credit losses. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions.

The measurement of expected credit losses incorporates the probability of default, loss given default and the exposure at default, taking the time value of money, historical data and forward-looking information into consideration.

The movement in credit loss allowance is recognised in profit or loss with a corresponding adjustment to the carrying amount of the instrument through a loss allowance account.

The group writes off an instrument when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Instruments written off may still be subject to enforcement activities under the group's recovery procedures. Any recoveries made are recognised in profit or loss.

Trade and other payables

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

Cash and cash equivalents

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

Accounting Policies

1.10 Financial instruments (continued)

Derecognition

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

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

Reclassification

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

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

Financial liabilities are not reclassified

1.11 Leases

The group assesses whether a contract is, or contains a lease, at the inception of the contract.

No contracts were identified that required specific judgement as to whether they contained leases.

Group as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the group is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

Accounting Policies

1.11 Leases (continued)

Group as lessor

Leases for which the group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease classification is made at inception and is only reassessed if there is a lease modification.

Finance leases

Amounts due from lessees are recognised from commencement date at an amount equal to the net investment in the lease.

The net investment in the lease is initially measured at the present value of the lease payments that are not received at the commencement date, discounted by using the rate implicit in the lease.

The group recognises finance income over the lease term, based on a pattern that reflects a constant periodic rate of return on the net investment in the lease. The finance income is included in investment income in profit or loss.

The accounting policy for impairment on lease receivables is included in the financial instruments impairment section.

1.12 Tax

Current tax assets and liabilities

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

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

Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

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

The deferred tax rate applied to assets is determined by the expected manner of recovery. Where the expected recovery of the asset is through sale, the capital gains tax rate is applied. The normal tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

Deferred tax assets are reviewed at each reporting date and are reduced if it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The review by management has not resulted in the reduction of the deferred tax assets.

Accounting Policies

1.12 Tax (continued)

Tax Expenses

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

1.13 Share capital and equity

Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

1.14 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis.

1.15 Impairment of assets

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs.

Goodwill is tested for impairment annually by allocating it to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the business combination.

An impairment loss is recognised for an asset (or a cash-generating unit) if the recoverable amount of the asset or cash generating unit is less than the carrying amount. The impairment loss is determined as the difference between the two amounts. For cash generating units, the impairment loss is allocated to reduce the carrying amount of goodwill included in the cash- generating unit and then to the other assets on a pro-rata basis.

Impairment losses are recognised immediately in profit or loss.

1.16 Provisions and contingencies

The group recognises provisions in circumstances where it has a present obligation resulting from past events, which can be measured reliably and for which it is probable that the group will be required to settle the obligation.

There is always a degree of estimation uncertainty involved with provisions as they are measured at management's best estimate of the amount which will be required to settle the obligation. When the effect of discounting is material, the provision is measured at the present value of such amounts.

Contingent assets and contingent liabilities are not recognised.

1.17 Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control of a product or service to a customer.

Accounting Policies

1.18 Employee benefits

Short-term employee benefits

Short-term employee benefits, which consist of (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

Defined contribution plans

Payments are charged as an expense as they fall due.

Termination benefits

Termination benefits are recognised as an expense with its resulting liability when the entity is demonstrably committed either:
- to terminate the employment of an employee or group of employees before the normal retirement date; or
- to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The termination benefits are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

1.19 Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

1.20 Translation of foreign currencies

Foreign currency transactions

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

Foreign currency monetary items are translated at the end of the reporting period using the closing rate.

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

Refer to the individual accounting policies for financial instruments for the detailed foreign exchange accounting policies.

Notes to the Annual Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

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

IAS 21 The Effects of Changes in Foreign Exchange Rates

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

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

The company expects to adopt the amendment for the first time in the 2025 financial statements.

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

2.2 Standards and interpretations not yet effective

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

IFRS 7 Financial Instruments: Disclosure

Amendments to the classification and measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
The amendments to IFRS 7 introduce additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets.

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

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

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

Annual Improvements to IFRS Accounting Standards - Volume 11 - Gain or loss on derecognition

Narrow scope amendment to delete an obsolete reference that remained in IFRS 7 following the publication of IFRS 13 Fair Value Measurement and to make the wording of the requirements of IFRS 7 relating to disclosure of a gain or loss on derecognition consistent with the wording and concepts in IFRS 13.

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

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

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

Notes to the Annual Financial Statements

2. New Standards and Interpretations (continued)

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

Narrow scope amendments to address diversity in accounting practice by making the classification and measurement requirements of IFRS 9 more understandable and consistent, by:

Clarifying the classification of financial assets with environmental, social and corporate governance (ESG) and similar features; and

Clarifying the date on which a financial asset or financial liability is derecognised when a liability is settled through electronic payment systems.

These amendments also introduce an accounting policy option to allow a company to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

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

The company expects to adopt the amendment for the first time in the 2026 financial statement

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

Annual Improvements to IFRS Accounting Standards - Volume 11

Two narrow scope amendments were made to IFRS 9: Derecognition of lease liabilities. The amendment clarifies that a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to recognise any resulting gain or loss arising from the difference between the carrying amount of the lease liability extinguished or transferred and any consideration paid in profit or loss.

Transaction price. Removal of an inconsistency between the requirements of IFRS 9 and the requirements in IFRS 15 Revenue from Contracts from Customers in relation to the initial measurement of trade receivables at their transaction price. The amendment clarifies that trade receivables must be measured at the amount determined by applying IFRS 15.
The effective date of the amendment is for years beginning on or after 01 January 2026.

The company expects to adopt the amendment for the first time in the 2026 financial statement

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

IAS 7 Statement of Cash Flows

Annual Improvements to IFRS Accounting Standards - Volume 11 - Cost Method

Narrow scope amendment to replace the term of 'cost method' with ' at cost' following the earlier removal of the definition of 'cost method' from IFRS Accounting Standards.

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

The company expects to adopt the amendment for the first time in the 2026 financial statement

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

Notes to the Annual Financial Statements

3. Property, plant and equipment

Group	2025			2024		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land and buildings	20,940,659	(53,263)	20,887,396	-	-	-
Plant and machinery	308,487	(120,815)	187,672	-	-	-
Furniture and fixtures	384,281	(375,492)	8,789	-	-	-
Motor vehicles	842,999	(448,340)	394,659	-	-	-
Office equipment	6,229	(6,226)	3	-	-	-
IT equipment	63,344	(42,974)	20,370	17,572	(17,565)	7
Storeroom and facilities	256,981	-	256,981	-	-	-
Firearms and radios	3,430	-	3,430	-	-	-
Total	**22,806,410**	**(1,047,110)**	**21,759,300**	**17,572**	**(17,565)**	**7**

Reconciliation of property, plant and equipment - Group - 2025

	Opening balance	Acquisition through business combination	Fair value adjustment	Depreciation	Total
Land and buildings	-	11,296,332	9,698,122	(107,060)	20,887,396
Plant and machinery	-	214,044	-	(26,372)	187,672
Furniture and fixtures	-	8,789	-	-	8,789
Motor vehicles	-	421,450	-	(26,791)	394,659
Office equipment	-	3	-	-	3
IT equipment	7	20,585	-	(222)	20,370
Storeroom and facilities	-	256,981	-	-	256,981
Firearms and radios	-	3,430	-	-	3,430
	7	**12,221,616**	**9,698,122**	**(160,445)**	**21,759,300**

Reconciliation of property, plant and equipment - Group - 2024

	Opening balance	Depreciation	Total
IT equipment	1,145	(1,138)	7

Details of properties

Remaining Extent of Portion 38 of the Farm Harmony 140 KT, Maruleng Local Municipality, Limpopo - Registered to Mandulia Beleggings (Pty) Ltd

Portions 204 to 219 of the Farm Harmony 140 KT, Maruleng Local Municipality, Limpopo - Registered to Mandulia Beleggings (Pty) Ltd

Remaining Extent of Portion 31 of the Farm Harmony 140 KT, Maruleng Local Municipality, Limpopo - Registered to Makoetsi Estate (Pty) Ltd

Portion 71 of the Farm Harmony 140 KT, Maruleng Local Municipality, Limpopo - Registered to Makoetsi Estate (Pty) Ltd

Notes to the Annual Financial Statements

3. Property, plant and equipment (continued)

Portion 193 o 199 of the Farm Harmony 140 KT, Maruleng Local Municipality, Limpopo - Registered to Makoetsi Estate (Pty) Ltd

Portion 95 of the Farm Harmony 140 KT, Maruleng Local Municipality, Limpopo - Registered to Chartaprops 4 (Pty) Ltd

Portion 91 of the Farm Harmony 140 KT, Maruleng Local Municipality, Limpopo - Registered to Impulupudi Game Lodge (Pty) Ltd

Portion 369 of the Farm Harmony 140 KT, Maruleng Local Municipality, Limpopo - Registered to Chartaprops 4 (Pty) Ltd

Details of valuation

The effective date of the revaluation was 9 September 2025. The properties were inspected on 5 August 2025. The revaluation was performed by Mr Duncan Velleman, Professional Valuer (SACPVP Registration No. 7734) , of Panoramic Property Valuation Services (Pty) Ltd.

Panoramic Property Valuation Services (Pty) Ltd is an external independent valuation firm. The valuation report states that neither the valuer nor the valuation firm has any present or contemplated interest in the properties or other interests that would affect the values reported, and the valuation was undertaken on an independent basis.

The valuation was preformed on an open market value basis. The lodge component was valued using the Income Capitalisation / Profits Method, based on the affordable rental that the lodge operations could support in continuation of their existing use. The land vacant eco - residential stands were valued using the Comparable Sales Method.

The Independent valuer determined a market value for the lodge component and the vacant stands, resulting in an aggregate market value as at 9 September 2025.

4. Investment property

Group	2025			2024		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Investment property	218,112	-	218,112	218,112	-	218,112

Reconciliation of investment property - Group - 2025

	Opening balance	Total
Investment property	218,112	218,112

Reconciliation of investment property - Group - 2024

	Opening balance	Total
Investment property	218,112	218,112

Property represents Section 126, 104 on Creek, Riverglen Township, Province of Gauteng.

Notes to the Annual Financial Statements

5. Biological assets

Group	2025			2024		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Biological assets	1,656,835	-	1,656,835	-	-	-

Reconciliation of biological assets - Group - 2025

	Opening balance	Additions through business combinations	Total
Biological assets	-	1,656,835	1,656,835

Net biological assets

Non-current assets	1,656,835	-	-	-

Biological assets represent game animals held across the Group's reserve in Karongwe Game (Pty) Ltd valued at directors' valuation.

6. Intangible assets

Group	2025			2024		
	Cost / Valuation	Accumulated amortisation	Carrying value	Cost / Valuation	Accumulated amortisation	Carrying value
Computer software	362,160	-	362,160	362,160	-	362,160

Reconciliation of intangible assets - Group - 2025

	Opening balance	Total
Computer software	362,160	362,160

Reconciliation of intangible assets - Group - 2024

	Opening balance	Total
Computer software	362,160	362,160

7. Investment in subsidiaries

The carrying amounts of subsidiaries are shown net of impairment losses.

Notes to the Annual Financial Statements

	Group		Company	
Figures in US Dollar	2025	2024	2025	2024

7. Investment in subsidiaries (continued)

Company

	Carrying amount 2025	Carrying amount 2024
Shares at carrying value	1,671,836	1,671,736

8. Investments in associates

The following table lists all of the associates in the group:

Group

	Carrying amount 2025	Carrying amount 2024
M & O Guardian International	1,225,634	1,389,935

The carrying amount of associate is shown at cost plus company's share of post-acquisition profit and loss.

9. Other financial assets

Other financial assets are presented at amortised cost, which is net of loss allowance, as follows:

Loans receivable			-	-
Loans	7,789,034	4,697,505	-	-
Investments at cost				
Nyalazone Solutions Limited	1,076	1,076	-	-
Alpha Whiskey Limited	94,094	94,094	-	-
	7,884,204	**4,792,675**	-	-

Split between non-current and current portions

Non-current assets	6,617,131	4,736,500	-	-
Current assets	1,267,073	56,175	-	-
	7,884,204	**4,792,675**	-	-

10. Inventories

Work in progress	24,253	-	-	-
Inventories	192,108	-	-	-
	216,361	-	-	-

Notes to the Annual Financial Statements

	Group		Company	
Figures in US Dollar	2025	2024	2025	2024

11. Deferred tax

Deferred tax liability

Property plant and equipment	(67,860)	-	-	-
Leasehold assets	(9,243)	-	-	-
Fair value adjustments	(972,330)	-	-	-
Other deferred tax liability	(3,856)	-	-	-
Total deferred tax liability	**(1,053,289)**	**-**	**-**	**-**

Deferred tax asset

Leave pay	15,346	-	-	-
Assessed loss	4,140	-	-	-
Total deferred tax asset	**19,486**	**-**	**-**	**-**

Deferred tax liability	(1,053,289)	-	-	-
Deferred tax asset	19,486	-	-	-
Total net deferred tax liability	**(1,033,803)**	**-**	**-**	**-**

12. Trade and other receivables

Financial instruments:

Trade receivables	1,057,183	524,546	-	-
Deposits	1,484,837	-	-	-
Other receivables	193,108	-	-	-
Total trade and other receivables	**2,735,128**	**524,546**	**-**	**-**

Split between non-current and current portions

Current assets	2,735,128	524,546	-	-

13. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash and bank balances	4,425,677	6,488,838	-	-
Bank overdraft	(2,167)	-	-	-
	4,423,510	**6,488,838**	**-**	**-**

Current assets	4,425,677	6,488,838	-	-
Current liabilities	(2,167)	-	-	-
	4,423,510	**6,488,838**	-	-

Notes to the Annual Financial Statements

	Group		Company	
Figures in US Dollar	2025	2024	2025	2024

14. Share capital

Authorised
1000 Class A Voting Shares of par value of $0.001 and 49 999 000 Class B Non - Voting Shares of par value of $0.001.

Issued

Class A - Voting Shares	-	-	-	-
Class B - Non Voting Shares	10,000	10,000	10,000	10,000
	10,000	**10,000**	**10,000**	**10,000**

15. Other financial liabilities

At fair value through profit (loss)

Other loans	16,102,415	1,200	1,300	1,200

Split between non-current and current portions

Non-current liabilities	16,069,052	1,200	1,300	1,200
Current liabilities	33,363	-	-	-
	16,102,415	**1,200**	**1,300**	**1,200**

16. Provisions

Reconciliation of provisions - Group - 2025

	Opening balance	Addition through business combination	Total
Provision	-	165,537	165,537

Provisions comprise the Group's obligations for provident fund contributions, audit fees,leave pay entitlements and other employee-related obligations.

17. Trade and other payables

Financial instruments:

Deposits held	2,486,442	-	-	-
Other payables	743,397	10,632	-	-
	3,229,839	10,632	-	-

Notes to the Annual Financial Statements

	Group		Company	
Figures in US Dollar	2025	2024	2025	2024

18. Lease

Finance lease liabilities

The maturity analysis of lease liabilities is as

follows: Within one year	16,645	-	-	-
Current liabilities	16,645	-	-	-

19. Revenue

Revenue from contracts with customers				
Sale of goods	10,959,423	4,208,299	-	-

20. Other operating income

Other income	811,297	39,655	-	-
Profit share from associates	150,387	127,604	-	-
Recoupments and services rendered	122,657	-	-	-
Gains on foreign exchange differences	188,783	-	-	-
	1,273,124	**167,259**	-	-

21. Other operating gains

Gain on business acquisition	5,487,628	-	-	-

22. Operating profit

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

Auditors remuneration	28,129	10,830	-	-
Office bearer and director remuneration	98,425	71,733	-	-
	126,554	**82,563**	-	-
Depreciation and amortisation				
Depreciation of property, plant and equipment	160,445	1,138	-	-
Impairment losses				
Impairment of loan	249,804	560,000	-	-

Notes to the Annual Financial Statements

	Group		Company	
Figures in US Dollar	2025	2024	2025	2024
22. Operating profit (continued)				
Expenses				
Fair value and foreign exchange	146,189	86,888	-	-
Operating lease - Land and Buildings	25,610	22,795	-	-
Loss on disposal of investment in associate	-	99,897	-	-
	171,799	**209,580**	-	-
23. Investment income				
Interest income				
Investments in financial assets:				
Bank and other cash	209,143	248,54	-	-
Loans receivable	477,158	3 607	-	-
Total interest income	**686,301**	**249,150**	-	-
24. Finance costs				
Interest paid	286,988	-	-	-
25. Taxation				
Major components of the tax expense				
Current				
Local income tax - current period	215,313	6,068	-	-
Deferred				
Deferred tax	53,567	-	-	-
	268,880	**6,068**	-	-

Notes to the Annual Financial Statements

	Group		Company	
Figures in US Dollar	2025	2024	2025	2024

26. Cash (used in)/generated from operations

Profit before taxation	8,360,062	1,663,525	-	-
Adjustments for non-cash items:				
Depreciation	160,445	1,138	-	-
Impairment of loan	249,804	560,000	-	-
Gains on exchange differences	(188,783)	-	-	-
Loss on disposal of investment in associate	-	99,897	-	-
Gain on a bargain purchase in a business combination (Before Tax)	(5,487,628)	-	-	-
Share of (profit) or loss in associate	(150,387)	(127,603)	-	-
Adjust for items which are presented separately:				
Interest income	(686,301)	(249,151)	-	-
Finance costs	286,988	-	-	-
Changes in working capital:				
Trade and other receivables	(652,823)	1,110,384	-	-
Trade and other payables	19,369	(199,489)	(100)	-
Trust payables	(1,583,228)	(10,497,093)	-	-
	327,518	(7,638,392)	(100)	-

27. Tax paid

Balance at beginning of the year	(10,766)	(5,349)	-	(5,349)
Current tax recognised in profit or loss	(215,313)	(6,068)	-	(6,068)
Balance at end of the year	(418,666)	10,766	-	10,766
	(644,745)	**(651)**	-	**(651)**

28. Related parties

Relationships

Bandoree (Pty) Ltd	Wholly owned subsidiary
Concilium Capital Limited	Wholly owned subsidiary
Dobrich Engineering Limited	Wholly owned subsidiary
Evolve Tech Limited	Wholly owned subsidiary
Geneva Trust Corporation	Wholly owned subsidiary
Geneva Trustees (Proprietary) Limited	Wholly owned subsidiary
Oceanic International Limited	Wholly owned subsidiary
Property Nexus Limited	Wholly owned subsidiary
Quantum Computer Solutions Limited	Wholly owned subsidiary
Shomer SA	Wholly owned subsidiary
Syminet (Pty) Ltd	Wholly owned subsidiary
Quantum Solutions (Mauritius) Limited	Wholly owned subsidiary
Savannah Africa Holdings Ltd	Partly owned subsidiary
M & O Guardian International	Investment in associates

Notes to the Annual Financial Statements

29. Risk management

Liquidity risk

The company’s risk to liquidity is a result of the funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

Interest rate risk

Deposit and all attract interest at rates that vary with prime. The company policy is to manage interest rate risk so that fluctuations in variable rates do not have a material impact on profit/(loss).

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents and trade debtors. The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Management evaluated credit risk relating to customers on an ongoing basis.