

Company Number: 608476

Heathwick Africa Investments Limited
Abridged Financial Statements
for the financial year ended 31 December 2023

Heathwick Africa Investments Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Independent Auditor's Special Report to the Directors	5 - 7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 15

Heathwick Africa Investments Limited
DIRECTORS AND OTHER INFORMATION

Directors	Bernard O'Rourke Marc Krens
Company Secretary	Bernard O'Rourke
Company Number	608476
Registered Office	11th Floor Riverpoint Bishops Quay Limerick
Auditors	McKeogh Gallagher Ryan Chartered Accountants and Statutory Audit Firm 45 O'Connell Street Limerick
Bankers	JP Morgan Chase 25 Bank Street London E14 5JP
Solicitors	MHP Sellors 6/7 Glentworth Street Limerick

Heathwick Africa Investments Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Marc Krens
Director

19 December 2025

Bernard O'Rourke
Director

19 December 2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF HEATHWICK AFRICA INVESTMENTS LIMITED pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Heathwick Africa Investments Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2023 on pages 8 to 15 which the directors of Heathwick Africa Investments Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 22 December 2025 we reported to the members on the company's financial statements for the financial year ended 31 December 2023 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Heathwick Africa Investments Limited ('the company') for the financial year ended 31 December 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF HEATHWICK AFRICA INVESTMENTS LIMITED pursuant to section 356(1) and 356(2) of the Companies Act 2014

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF HEATHWICK AFRICA INVESTMENTS LIMITED pursuant to section 356(1) and 356(2) of the Companies Act 2014

Auditor's responsibilities for the audit of the financial statements

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

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

Eoin Gallagher
for and on behalf of
MCKEOGH GALLAGHER RYAN
Chartered Accountants and Statutory Audit Firm
45 O'Connell Street
Limerick

22 December 2025

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Bernard O'Rourke
Secretary

19 December 2025

Marc Krens
Director

19 December 2025

Heathwick Africa Investments Limited

BALANCE SHEET

as at 31 December 2023

	Notes	2023 \$	2022 \$
Fixed Assets			
Tangible assets	7	<u>29,106</u>	<u>37,140</u>
Current Assets			
Debtors	9	-	3,471
Creditors: amounts falling due within one year	10	<u>(1,545,814)</u>	<u>(1,381,259)</u>
Net Current Liabilities		<u>(1,545,814)</u>	<u>(1,377,788)</u>
Total Assets less Current Liabilities		<u><u>(1,516,708)</u></u>	<u><u>(1,340,648)</u></u>
Capital and Reserves			
Called up share capital presented as equity		119	119
Retained earnings		<u>(1,516,827)</u>	<u>(1,340,767)</u>
Equity attributable to owners of the company		<u><u>(1,516,708)</u></u>	<u><u>(1,340,648)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Heathwick Africa Investments Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 19 December 2025 and signed on its behalf by:

Marc Krens
Director

Bernard O'Rourke
Director

Heathwick Africa Investments Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2023

	Called up share capital \$	Retained earnings \$	Total \$
At 1 January 2022	119	(1,111,513)	(1,111,632)
Loss for the financial year	-	(229,254)	(229,254)
At 31 December 2022	119	(1,340,767)	(1,340,648)
Loss for the financial year	-	(176,060)	(176,060)
At 31 December 2023	119	(1,516,827)	(1,516,708)

Heathwick Africa Investments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. GENERAL INFORMATION

These financial statements comprising the profit and loss account, the balance sheet, the statement of changes in equity, and the related notes constitute the individual financial statements of Heathwick Africa Investments Limited for the financial year ended 31 December 2023.

Heathwick Africa Investments Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 608476. The registered office of the company is 11th Floor, Riverpoint, Bishops Quay, Limerick. The principal activity of the company is that of an investment holding company. The company holds investment in two associates namely, DFS Somalia and Heathwick Medical Solutions Somalia who provide similar services as the group in Somalia. On 1 October 2022, the company became the sole shareholder with responsibility for the operation and management of DFS Somalia thereby acquiring management control over the then associate with effect from that date.

The company is a member of the Heathwick Europe Holding Limited Group of Companies (HEH), an international transportation and logistics group based in Europe, the Middle East and Africa. HEH is principally engaged in the business of providing transportation and logistics solutions to a diverse customer base including Governments, Commercial and Non-Profit Organisations, worldwide.

With effect from 25 March 2025 the name of the company was changed from DFS Africa Investments Limited to Heathwick Africa Investments Limited. The financial statements have been presented in US Dollar (\$) which is also the functional currency of the company.

The financial statements relate to the results of Heathwick Africa Investments Limited as an individual company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention, as modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Financial Assets

Financial assets consist of investments held in associates and are fixed assets stated at cost less provision for any permanent diminution in value. Income from financial assets together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable.

Going concern

The company recorded a loss of \$176,060 for the financial year ended 31 December 2023, and at that date, had net liabilities of \$1,516,708.

The directors believe that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements and that it is appropriate to adopt the going concern basis in preparing the financial statements. The intermediate parent company of the company, HEH, has also indicated in writing that they will continue to support the company for a period of at least 12 months from the date of approval of the financial statements. This support includes not recalling the intercompany balance owed to them, as set out in Note 10, until the company is in a position to settle this amount.

After making enquiries and considering the above facts, the directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Heathwick Africa Investments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

Impairment

A review for indicators of impairments is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Tangible assets and depreciation

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	-	20% Straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Trade and other debtors

Trade and other debtors are initially recognised at transaction price (including transaction costs) unless a financing agreement exists in which case they are measured at the present value of the future receipts discounted at a mark rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Heathwick Africa Investments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designed hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Ordinary share capital

The ordinary share capital of the company is presented as equity. Incremental costs directly attributable to the new issue of ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgements and estimates. The directors believe that no key estimates were applied in the preparation of these financial statements.

Impairment of financial assets

Investments in unlisted financial assets are shown at historical cost less provision for impairments in value. The directors regularly review the carrying value of its investments. Any impairment required has been disclosed in the profit and loss account.

4.	OPERATING LOSS	2023	2022
		\$	\$
	Operating loss is stated after charging/(crediting):		
	Depreciation of tangible assets	8,034	2,124
	Loss/(profit) on foreign currencies	997	(60)
		<u> </u>	<u> </u>

Heathwick Africa Investments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

5. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 2, (2022 - 2).

	2023 Number	2022 Number
Directors	<u>2</u>	<u>2</u>

6. DIRECTORS REMUNERATION

The directors received no remuneration for their services to the company during the financial year (2022: \$Nil).

7. TANGIBLE ASSETS

	Fixtures, fittings and equipment \$	Total \$
Cost		
At 1 January 2023	<u>40,170</u>	<u>40,170</u>
At 31 December 2023	<u>40,170</u>	<u>40,170</u>
Depreciation		
At 1 January 2023	3,030	3,030
Charge for the financial year	<u>8,034</u>	<u>8,034</u>
At 31 December 2023	<u>11,064</u>	<u>11,064</u>
Net book value		
At 31 December 2023	<u>29,106</u>	<u>29,106</u>
At 31 December 2022	<u>37,140</u>	<u>37,140</u>

8. INVESTMENTS

	Subsidiary undertakings shares	Total
	\$	\$
Investments		
Cost or Valuation		
At 1 January 2023	735,000	735,000
Revaluations	<u>(735,000)</u>	<u>(735,000)</u>
At 31 December 2023	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2023	<u>-</u>	<u>-</u>
At 31 December 2022	<u>-</u>	<u>-</u>

Heathwick Africa Investments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

9. DEBTORS	2023	2022
	\$	\$
Taxation	-	3,471
	<u> </u>	<u> </u>

All debtors fall due within one year.

10. CREDITORS	2023	2022
Amounts falling due within one year	\$	\$
Amounts owed to group undertakings (Note 13)	1,522,369	1,351,815
Amounts owed to related parties (Note 13)	17,445	17,445
Accruals	6,000	11,999
	<u> </u>	<u> </u>
	1,545,814	1,381,259
	<u> </u>	<u> </u>

The repayment terms of creditors vary between on demand and ninety days. No interest is payable on trade creditors.

The terms of accruals are based on the underlying contracts.

Amounts due to group undertakings and related parties are unsecured, interest free and payable on demand.

11. INCOME STATEMENT

	2023	2022
	\$	\$
At 1 January 2023	(1,340,767)	(1,111,513)
Loss for the financial year	(176,060)	(229,254)
	<u> </u>	<u> </u>
At 31 December 2023	(1,516,827)	(1,340,767)
	<u> </u>	<u> </u>

12. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2023.

13. RELATED PARTY TRANSACTIONS

	Balance	Movement	Balance	Maximum in
	2023	in year	2022	year
	\$	\$	\$	\$
DFS Ocean Services LLC	-	15,300	(15,300)	-
Freight Management Services Inc	(17,445)	(15,300)	(2,145)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(17,445)	-	(17,445)	

The company has availed of the exemption under FRS 102 in relation to the disclosures of transactions with companies which are wholly owned within the group.

DFS Africa Investments Limited and Freight Management Services Inc. are deemed to be related parties as John W. Rodenhouse Jr. is the ultimate beneficial owner of both.

DFS Africa Investments Limited and DFS Ocean Services LLC are deemed to be related parties as John W. Rodenhouse Jr. is the ultimate beneficial owner of both.

Heathwick Africa Investments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

14. CONTROLLING INTEREST

The company regards Hillview Aviation Limited as its immediate parent company and Heathwick Europe Holding Limited as its intermediate parent company.

The company's ultimate controlling party is John W. Rodenhouse Jr., a resident of the United States, by virtue of his shareholding in the parent company Hillview Aviation Limited and Heathwick Europe Holding Limited.

The parent of the largest group in which the results are consolidated is Heathwick Europe Holding Limited, a company registered in Ireland.

15. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the financial year-end.

16. RESERVES

The profit and loss account represents the cumulative gains and losses recognised in the profit and loss account, net of dividends paid.

17. KEY MANAGEMENT PERSONNEL

The following persons were those having authority and responsibility for planning, directing and controlling the activities of the company during the financial year ended 31 December 2023:

- John W. Rodenhouse Jr.
- Marc Krens
- Bernard O'Rourke

Key management personnel consist of those people who have authority and responsibility for planning, directing and controlling the activities of the company and include the company's directors.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 December 2025.