



2024

# CREATING VALUE, DRIVING IMPACT





## OUR VISION

**WE ENVISION A NEPAL THAT IS  
FINANCIALLY & SOCIALLY EMPOWERED  
& A BEACON OF INCLUSIVITY & CLIMATE  
RESILIENCE**

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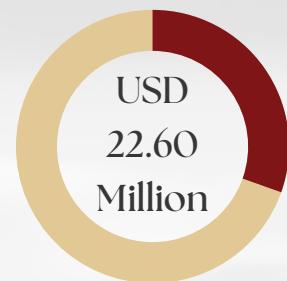
## KEY MILESTONES

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### Fund Size

USD  
**36.6**  
Million

### Committed Capital

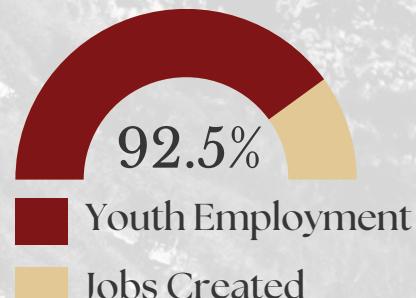


### Capital Mobilized (USD)



### Portfolio Companies

8



## KEY MILESTONES

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Lifetime Power Production

7,556 GwH

Annual Power Production

254 GwH/Yr

Installed Capacity

47.5 MW

Capital Mobilized for Clean Energy (USD)

66.84  
Mn

Electricity Provided To

1,822,201  
People

240,622 TCo2eq

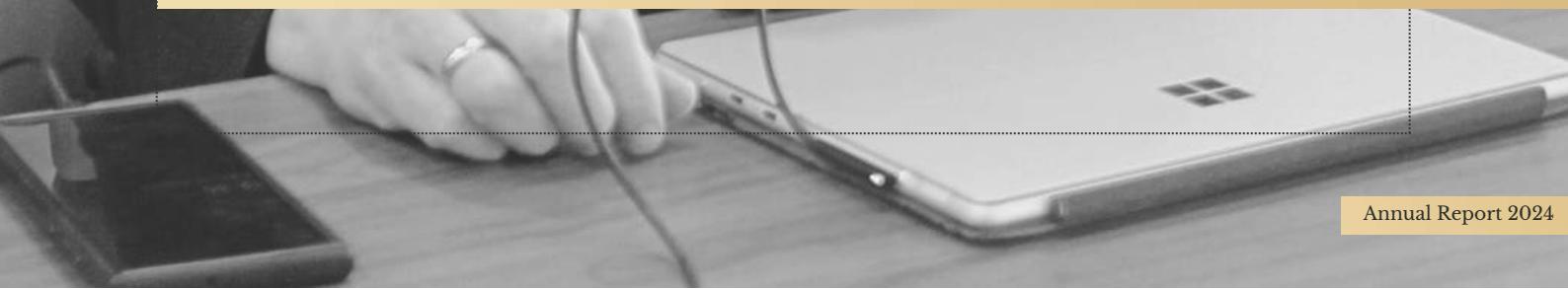
■ GHG Emissions Avoided Annually



## Tim Gocher OBE DL

A decade on, our investments are transforming lives, creating thousands of jobs, and building companies that serve both national needs and global markets.

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# MESSAGE FROM THE CEO

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*As we reflect on 2024, Dolma Impact Fund I continues to stand as a testament to the power of early-stage impact investing in Nepal. Our portfolio companies—CloudFactory, Fusemachines, Makar Jitumaya Suri Hydropower, Swetganga Hydropower, DOS Pharmaceuticals, Solar Farm, and Nidan Hospital—have made extraordinary strides across sectors, driving innovation, expanding access, and strengthening the backbone of Nepal's economy.*

In the technology sector, CloudFactory further cemented its position as a global leader in human-in-the-loop AI solutions, while Fusemachines moved closer to becoming the first Nepali-origin company listed on NASDAQ—an achievement that underscores our shared vision for global competitiveness rooted in local innovation.

In renewable energy, both Makar Jitumaya and Swetganga Hydropower completed full operational years and delivered strong performance on the Nepal Stock Exchange. Solar Farm not only maintained consistent generation but also secured 90 MW in new solar project allocations—a major leap in solar energy development in Nepal. Our renewable energy investments support Nepal's Energy Roadmap 2035 that aims to move beyond self-sufficiency to export up to 15 GW of clean energy to neighbouring markets.

In healthcare and pharmaceuticals, DOS Pharmaceuticals expanded its product line and is preparing for GMP certification and public listing. Nidan Hospital resumed operations and began focusing on outpatient care and pharmacy services, demonstrating resilience and a renewed commitment to patient well-being.

Dolma Impact Fund I was Nepal's first international institutional impact investor. A decade on, our investments are transforming lives, creating thousands of jobs, and building companies that serve both national needs and global markets. The journey of DIF I exemplifies what catalytic capital, local talent, and shared purpose can achieve. We remain deeply committed to ensuring our portfolio companies continue to deliver impact and value, and we thank our partners for their unwavering support.

TIM GOCHER OBE DL  
FOUNDER & CEO

NEPAL IN 2024

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# POLITICAL DEVELOPMENTS

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## Government Leadership & Stability

After Pushpa Kamal Dahal lost a vote of confidence, **KP Sharma Oli was appointed Prime Minister** in July, backed by a five-party coalition. To strengthen governance, the ruling parties introduced a **three-tier coordination mechanism**, ensuring policy alignment across the central, provincial, and district levels. Narayan Dahal and Bimala Ghimire assumed leadership roles in the National Assembly, reinforcing political stability.

## Energy & Infrastructure Agreements

In a historic move, Nepal signed a **10,000 MW power trade agreement with India** and, for the first time, **exported 40 MW of electricity to Bangladesh via India's grid**. Strengthening its energy infrastructure, MCC Nepal Compact relaunched bidding for a **297 km transmission line**, reinforcing Nepal's hydropower expansion.

## International Diplomacy & Trade Partnerships

High-profile visits from **Qatar, Japan, China, the U.S., and Oman** led to trade agreements, investment pledges, and technology collaborations. Nepal formally joined **China's Belt and Road Initiative (BRI)** through a **9-point agreement**, focusing on trade, infrastructure, and technology exchange. A new **MoU with the U.S.** aims to deepen cooperation in trade, tourism, and investment, while discussions with Qatar strengthened bilateral investment opportunities.

## Policy Reforms & Security Enhancements

Nepal took a major step in transitional justice, amending the **Truth & Reconciliation Act** to address past human rights violations. Meanwhile, Nepal and India agreed to form a **joint border security task force**, tackling illegal cross-border movements and strengthening regional security.

## Climate Advocacy on the Global Stage

At **COP29** in Azerbaijan, President Ram Chandra Poudel highlighted Nepal's vulnerability to climate change, despite its minimal carbon footprint, urging global stakeholders to provide increased support for climate resilience and adaptation efforts.

# ECONOMIC LANDSCAPE

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## Economic Growth and Sectors

GDP growth reached **3.13<sup>1</sup>%** in **FY 2023-24**, an improvement from 1.95% in the previous year, driven by a **30.7% surge in tourist arrivals**, which boosted transportation, accommodation, and food services. The hydropower sector expanded with an additional **450 MW of electricity generation**, strengthening Nepal's energy landscape. Meanwhile, agriculture saw a **4.3% increase in paddy production**, supporting economic stability and food security.

## Fiscal Policy and Budget

The national budget for **FY 2024-25** was set at **USD 14 billion**, reflecting a 6.2% increase from the previous fiscal year. 61.3% of the budget was allocated to recurrent expenditures, while 18.9% was designated for capital development projects. Despite the budget increase, concerns persist over Nepal's historical trend of mid-term budget reductions, which often impact infrastructure and development initiatives.<sup>2</sup>

## Foreign Direct Investments (FDIs) and Trade

FDI inflows surged by 38%, reaching **USD 62.7 million**, signaling improved investor confidence in Nepal's market. Strengthening regional energy trade, Indian Oil signed a deal to **supply 240 metric tons of LNG annually** to Nepal, marking an important step in diversifying Nepal's energy sources and reducing dependence on traditional fuel imports.<sup>3</sup>

## Hydropower and Energy Sector

Nepal secured a **25-year power trade agreement with India**, committing to **exporting 10,000 MW** of electricity over the next decade. A historic milestone was achieved with **40 MW of electricity exported to Bangladesh** via India, marking Nepal's first-ever power trade with Bangladesh. To further modernize Nepal's energy infrastructure, the Asian Development Bank (ADB) approved a **USD 311 million loan** aimed at improving grid efficiency and expanding power distribution.

Indicators	2019	2020	2021	2022	2023 (estimate)	2024 (estimate)	2025 (expected)
GDP, Constant Prices (%Change)	6.66%	-2.37%	4.84%	5.63%	1.95%	3.13%	4.89%
GDP, Current Prices (\$ Billions)	34.19	33.434	36.927	41.183	40.907	43.673	47.826
GDP Per Capita (\$)	1,185.68	1,139.19	1,229.47	1,348.1	1,316.15	1,381.05	1,486.46
Total Investment (Share of GDP)	41.38%	30.44%	35.16%	37.64%	31.66%	33.20%	37.61%
Gross National Savings (Share of GDP)	34.45%	29.43%	27.46%	25.08%	30.30%	36.43%	35.99%
Inflation, Average Consumer Prices	4.64%	6.15%	3.60%	6.26%	7.82%	5.64%	5.21%
Population (Millions)	28.832	29.349	30.035	30.035	31.081	31.623	32.174

**Source:** IMF World Economic Outlook Database, International Monetary Fund

### Looking Ahead: 2025 Focus Areas

Nepal's economic and political landscape in 2025 is expected to be shaped by governance stability, infrastructure expansion, and strategic investments. The new coalition government aims to strengthen policy coordination, enhance governance efficiency, and drive economic reforms. With projected GDP growth of 4.89%, economic momentum will be fueled by infrastructure spending, private sector investment, and a recovery in tourism. The hydropower sector will play a key role, with Nepal expanding cross-border electricity trade with India and Bangladesh. Inflation is expected to stabilize at 5.21%, though external risks from global oil and food price fluctuations remain. Strengthening regional trade, energy exports, and foreign investment policies will be crucial in sustaining economic growth. Political stability, continued investment in infrastructure, and governance reforms will determine Nepal's trajectory toward long-term development and economic resilience.

DOLMA FUND MANAGEMENT

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# ABOUT US

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*Dolma Fund Management LLC, based in Mauritius, is the General Partner and Fund Manager, supported by Dolma Advisors Private Limited, a Nepal-based advisory team. Together, we provide growth capital to small and medium-sized enterprises (SMEs), focusing on key sectors such as energy, healthcare, and technology. Our mission is to address Nepal's "missing middle" — the gap between micro-business financing and capital access for large enterprises.*

Dolma Fund Management (DFM) was founded by Tim Gocher OBE DL, driven by a deep-seated belief in the transformative power of positive change. Tim's journey began with the establishment of the Dolma Foundation in 2003, a non-profit organization created to make a lasting impact and empower communities to thrive independently. The seeds of Dolma's legacy were planted in the village of Birdim in Langtang, Nepal, where the Foundation's initiatives have made profound contributions to education and community rebuilding. Following the devastating 2015 earthquake in Nepal, the Dolma Foundation took on the monumental task of reconstructing the school and the entire village of Birdim. Through tireless efforts, the Foundation has enabled hundreds of children to access education, planting seeds of knowledge and empowerment for future generations.

A few years after the successful peace accord of 2006, Tim founded DFM to catalyze sustainable development through private sector growth. DFM channels institutional capital to invest in sectors critical to Nepal's development: Technology, Healthcare, Renewable Energy, and other sustainable businesses. These investments not only drive economic growth but also create jobs, elevate environmental standards, and improve access to essential services.

Today, Dolma Fund Management stands as Nepal's largest international fund manager, managing USD 108.56 million across Dolma Impact Fund I and II. We maintain a steadfast commitment to ESG principles, adhering to global benchmarks to ensure sustainability and responsible business practices across our portfolio. Our strategic investments are not just shaping Nepal's future but weaving a tapestry of hope and opportunity that transcends physical and social border.

# OUR JOURNEY

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2012	Fundraising for <b>DIF I</b> Begins
2014	First Close of DIF I at <b>USD 21 Million</b>
2015	Final Close of DIF I at <b>USD 26.6 Million</b>
2016	Investment in <b>Makar Jitumaya Surikhola Hydropower &amp; DOS Pharmaceuticals</b>
2017	Investment in <b>Cloudfactory &amp; Swetganga Hydropower</b>
2018	Investment in <b>Sastodeal</b> Top Off of DIF I at <b>USD 36.6 Million</b>
2019	Investment in <b>Fusemachines, Nidan Hospital</b> Partial Exit from <b>Cloudfactory</b> End of DIF I Investment Period
2020	Fundraising for <b>DIF II</b> Begins
2021	First Close of DIF II at <b>USD 40 Million</b> Investment in <b>Upaya City Cargo</b> Second Close of DIF II at <b>USD 50 Million</b>
2022	Final Close of DIF II at <b>USD 71.96 Million</b>
2023	Investment in <b>Foodmandu, Worldlink Communications, Setikhola Hydropower &amp; Chirayu National Hospital</b>
2024	Investment in <b>Dugar Spices &amp; National Path Lab</b>

# OUR INVESTORS

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## FMO

**FMO: Dutch Entrepreneurial Development Bank** is dedicated to fostering inclusive and sustainable prosperity by empowering entrepreneurs worldwide. With 51% shareholding by the Dutch Government and 49% held by commercial banks and individual partners, FMO operates with a mission to drive impactful change. Its investment portfolio of €12.1 billion underscores its commitment to supporting sustainable development in emerging markets.

## QEB

**OeEB** is the development bank of the Republic of Austria and a wholly owned subsidiary of Oesterreichische Kontrollbank (OeKB). It provides financing and equity in developing markets, focusing on creating jobs, increasing tax revenues, and boosting foreign currency inflows. With total assets of EUR 1.4 billion, it plays a pivotal role in fostering sustainable development where access to capital is limited.

## finnfund

**finnfund** is a Finnish development financier and impact investor. With a focus on renewable energy, sustainable forestry, agriculture, financial institutions, and digital infrastructure, Finnfund invests €200–250 million annually in 20–30 projects. Its total investments and commitments amount to €1.23 billion fostering sustainable growth and development worldwide.



Ministry of Foreign Affairs of the  
Netherlands

**Dutch Good Growth Fund (DGGF)** is an initiative of the Dutch Ministry of Foreign Affairs aimed at promoting sustainable economic development in emerging markets and developing countries. By providing financing SMEs in regions with limited access to capital, the DGGF supports entrepreneurship, job creation, and inclusive growth.

# INVESTMENT PROCESS

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*Our investment process is designed to identify and support companies that deliver financial growth while creating positive environmental and social impacts. At Dolma, we believe in partnerships that create lasting value, driving both business success and sustainable development.*

We focus on businesses in Nepal or with **significant operations in the country**, targeting core sectors like **Technology, Healthcare, Renewable Energy, Manufacturing and others**, with investment sizes ranging from **USD 1 million to USD 10 million**. Our approach emphasizes equity partnerships, ensuring founders retain control, while fostering sustainable growth and ESG excellence. Throughout the partnership, we provide access to industry expertise and international affiliations to enhance company performance. By implementing strong ESG standards, we help build transparent, sustainable, and competitive businesses.

01	INITIAL SCREENING	<ul style="list-style-type: none"><li>• Submit Questionnaire to gather business &amp; financial details.</li><li>• Prepare a brief memo for internal review.</li><li>• Consult internal team &amp; stakeholders for evaluation.</li></ul>
02	IN PRINCIPLE IC	<ul style="list-style-type: none"><li>• Sign an NDA and exchange detailed information.</li><li>• Prepare a memo highlighting rationale, risks, &amp; impact.</li><li>• Sign an MOU outlining the deal structure.</li></ul>
03	DUE DILIGENCE	<ul style="list-style-type: none"><li>• Conduct due diligence, including financial, legal, E&amp;S, &amp; commercial assessments.</li><li>• Present findings to the Investment Committee &amp; address questions.</li></ul>
04	INVESTMENT	<ul style="list-style-type: none"><li>• Negotiate terms and finalize agreements (SSA and SHA).</li><li>• Agree on valuation and investment amount.</li><li>• Obtain regulatory approvals and complete the investment.</li></ul>
05	MANAGEMENT	<ul style="list-style-type: none"><li>• Prepare a business plan &amp; provide guidance to the company.</li><li>• Allocate resources &amp; offer continuous feedback.</li><li>• Conduct regular monitoring of the company's performance.</li></ul>
06	EXIT	<ul style="list-style-type: none"><li>• Identify &amp; qualify potential buyers (IPO, private sale, or shareholders' buyout).</li><li>• Negotiate &amp; agree on terms and valuation for the exit.</li></ul>

# COMMITMENT TO ESG

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*Our ESG framework is not just a set of guidelines—it is a strategic driver of value creation. We collaborate closely with management teams to implement sustainable practices, improve operational efficiency, and ensure strong governance. Through knowledge-sharing and tailored support, we empower portfolio companies to unlock opportunities and overcome challenges, achieving both financial success and social impact.*

At Dolma Fund Management, Environmental, Social, and Governance (ESG) principles are at the core of our investment strategy. Guided by IFC Performance Standards, the Sustainable Development Goals (SDGs), and the UN Global Compact, we ensure every investment creates meaningful and lasting impact. Our rigorous process evaluates environmental risks, health and safety, community well-being, labor rights, and governance. We focus on fostering clean energy transitions, job creation, and inclusive growth while promoting strong governance, transparency, and ethical conduct. By adhering to global frameworks such as the 2X Challenge and BII ESG Toolkit, ESG becomes a strategic driver of value creation, benefiting businesses, communities, and the environment. For us, ESG is integral to building a sustainable and responsible future.

O1	INITIAL SCREENING	<ul style="list-style-type: none"><li>• Conduct initial screening &amp; assess the investee's capacity.</li><li>• Discuss applicable requirements &amp; include E&amp;S provisions.</li><li>• Incorporate E&amp;S terms in the term sheet &amp; MOU.</li></ul>
O2	DUE DILIGENCE	<ul style="list-style-type: none"><li>• Assess the investee's capacity &amp; commitment.</li><li>• Identify E&amp;S gaps &amp; develop ESAP actions.</li><li>• Finalize &amp; agree on the ESAP.</li></ul>
O3	COVENANTS	<ul style="list-style-type: none"><li>• Identify capacity development needs and provide necessary support to meet the agreed conditions.</li></ul>
O4	SUPERVISION	<ul style="list-style-type: none"><li>• Provide capacity development &amp; support to complete the ESAP.</li><li>• Assist in monitoring and continuous risk assessment &amp; management.</li></ul>
O5	EXIT	<ul style="list-style-type: none"><li>• Ensure the ESMS is fully integrated and self-sustaining.</li><li>• Provide support in E&amp;S discussions with potential partners.</li></ul>

## OUR TEAM

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# TIM GOCHER OBE DL

## Founder & CEO



Tim Gocher OBE

Tim is founder and CEO of Dolma Fund Management, the first international private equity firm to focus on institutional foreign investment in Nepal. He possesses a keen acumen for generating finance-first impact and has moved the needle around Nepal's socio-economic and climate impact. Under Tim's strategic leadership, Dolma has successfully created over 15,000 jobs in Nepal and pioneered renewable energy investment. He is also founder and chairman of Dolma Foundation, a charity focused on rural education and development in Nepal.

Before launching Dolma, Tim gained 12 years of experience with Deloitte, J.P. Morgan, and E.ON. He is Honorary Professor of Sustainable Business at The University of Nottingham and sits on the Executive Advisory Committee at Fast-Infra in Basel, a collaboration involving the OECD and HSBC aimed at addressing the global sustainable infrastructure investment gap.

Tim has an MBA from London Business School and in 2022, he was awarded the OBE by Queen Elizabeth II for his services to British Investment and Economic Development in Nepal.

# BIDHYABARIDHI SIGDEL

## Managing Director



Bidhyabaridhi Sigdel

Bidhyabaridhi has been an integral part of Dolma Fund Management since 2014. A certified Corporate Director from the Institute of Directors, India, Bidhyabaridhi also represents Dolma as a non-executive at various portfolio companies. A Chartered Accountant with over 15 years of experience in finance and accounting across India and Nepal, Bidhyabaridhi brings a wealth of expertise in the financial sector. Bidhyabaridhi received his chartered accountant training in Delhi as part of his education with ICAI, India. He holds an MBA from Kathmandu University School of Management and has completed the Accelerated Development Program on Leadership at London Business School.

Prior to joining Dolma, he served as Audit Manager at a prominent accounting firm in Nepal, where he specialized in equity valuation for both private and public sector enterprises. He then went on to become the Head of Business at a bank in Nepal, where he was a pivotal part of strategically managing the bank's high performing credit portfolio and business.

Bidhyabaridhi has held prominent leadership positions, including serving on the board of Rastriya Banijya Bank Ltd. He also served on the council of the Institute of Chartered Accountants of Nepal, the regulatory authority overseeing the accounting profession in the country.

# SHABDA GYAWALI

## Investment Director



Shabda Gyawali

Shabda Gyawali is a Partner and Investment Director at Dolma Impact Fund, Nepal's first and largest private equity platform. As the fund's first employee, he has led its growth since 2011, managing the full investment cycle across sectors like energy, healthcare, technology, and agro-manufacturing. He holds an Impact MBA and a BA in Economics from Colorado State University, and has completed leadership training at London Business School. Prior to Dolma, he worked at Beed Management and co-founded Saraii, an eco-tourism venture in Sri Lanka. He also contributes to national investment policy through roles in CNI's FDI Committee and FNCCI's International Affairs Forum.

# OUR TEAM MEMBERS

## INVESTMENT TEAM



Nikita Bajracharya  
**Sr. Investment Manager**



Vishal Bista  
**Investment Manager**



Raskin Maharjan  
**Investment Manager**



Akendra Joshi  
**Investment Associate**



Sanjeeta Karki  
**Investment Associate**



Anil Shrestha  
**Investment Associate**

## OPERATIONS TEAM



Shubhra Rayamajhi  
**Head of Operations**



Susmita Chaulagain  
**Legal & Compliance Associate**



Seerat Acharya  
**PR & Communications Associate**



Shreena Sharma  
**Finance Associate**



Bhim Pode  
**Office Assistant**

## ESG TEAM



Minakshi Chhetri  
**Head of ESG**



Prachi Adhikari  
**Impact Associate**



Sharmila Bajracharya  
**Senior ESG Associate**



Ritesh Subba  
**Health & Safety Associate**

## INDEPENDENT INVESTMENT COMMITTEE

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Byron Askin

Byron brings over 20 years of experience in private equity, having founded and led Asian investment practices for two multinational private equity institutions. Previously, he served as COO of EMIA, a private equity fund manager investing in Asian frontier markets. He also held the position of Head of Asia Pacific at Al Salam Asia-Pacific, a leading Bahraini bank, where he oversaw private equity and real estate investments worth USD 300 million.

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# DOLMA IMPACT FUND I

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# ABOUT DIF I

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We proudly launched Dolma Impact Fund I (DIF I) in September 2014, achieving its close with commitments totaling USD 36.6 million from European development finance institutions and private investors. DIF I is the first international institutional investor to enter Nepal, marking a historic step for the country's private sector. As Dolma's pioneering fund, DIF I set the foundation for sustainable private sector growth in Nepal, driving impact through strategic investments in Technology, Healthcare, and Renewable Energy. Over its investment cycle, DIF I backed eight transformative companies, fostering job creation, innovation, and long-term economic development. While the fund is no longer open to new investments, its legacy continues to shape Nepal's private sector landscape, reinforcing our commitment to impactful and responsible investing.

**Fund Size:** USD 36.6 Million

**Fund Life:** 10 + 2 Years

COMPANY	SECTOR	OUR INVESTMENT
CLOUDFACTORY HOLDINGS	TECHNOLOGY	USD 5.45 MILLION
DOS PHARMACEUTICALS*	HEALTHCARE	USD 1.83 MILLION
FUSEMACHINES INC	TECHNOLOGY	USD 5.45 MILLION
MAKAR JITUMAYA SURIKHOLA HYDROPOWER	RENEWABLE ENERGY	USD 2.3 MILLION
NIDAN HOSPITAL	HEALTHCARE	USD 1.34 MILLION
SASTODEAL	TECHNOLOGY	USD 2.7 MILLION
SOLAR FARM NEPAL	RENEWABLE ENERGY	USD 2.2 MILLION
SWETGANGA HYDROPOWER & CONSTRUCTION	RENEWABLE ENERGY	USD 3.5 MILLION

\*Previously known as Rhododendron Biotech

## DIF I: PORTFOLIO HIGHLIGHTS

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# CLOUDFACTORY HOLDINGS LTD.

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## Our Investment: USD 5.45 Million

*In 2010, what began as a small experiment in Kathmandu grew into CloudFactory, a company redefining how AI solutions integrate human intelligence. While on a trip to Nepal in 2008, founder Mark Sears trained three aspiring computer engineers in Ruby on Rails. This training laid the foundation for CloudFactory, which would go on to become a global leader in human-in-the-loop AI solutions, helping companies enhance AI models through scalable, on-demand data processing.*

With a mission to bridge the gap between human intelligence and machine automation, CloudFactory has built a digital assembly line that blends AI automation with human accuracy, ensuring reliable, high-quality data services for industries ranging from healthcare to autonomous vehicles. Over the years, it has expanded its reach, now serving 182+ clients globally, employing 374 core staff and 8,603 cloud workers across five countries.

Dolma invested in CloudFactory in 2017 to support its global expansion, helping the company scale operations, enhance its technological capabilities, and enter new markets. In 2019, CloudFactory secured a Series C investment round, partially exiting Dolma's stake while retaining a US\$ 3.25 million investment in the company.

In 2024, CloudFactory continued to evolve in the rapidly changing AI landscape. The company introduced the Model Monitoring and Oversight Solution, an advanced AI system that automates the review of model inference, ensuring real-time monitoring and accuracy in AI applications. With this, CloudFactory is positioning itself as a full-lifecycle AI partner, supporting enterprises from AI development to deployment. Leadership transitions in 2024 marked a new phase for the company. Kevin Johnston was appointed CEO, bringing a renewed focus on innovation and scalability. The company also welcomed Karen Cambray as CFO, David Hadsell as CRO, and Jim Haring as COO, strengthening its financial, operational, and revenue-driving strategies. Recognized for its contributions to Nepal's digital economy, CloudFactory was awarded for making the highest foreign currency contribution to Nepal's ICT sector at the National ICT Day 2024, organized by the Government of Nepal.

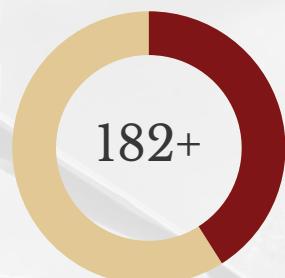
With a strong global presence, an expanding AI services portfolio, and strategic leadership in place, CloudFactory continues to set new standards in AI workforce solutions, driving innovation while creating meaningful employment opportunities worldwide.

# Measuring Cloudfactory's Impact

## Jobs Created



## Unique Clients



## Countries Present



\*Cloudworkers: General-purpose workers with basic to moderate skills.

# DOS PHARMACEUTICALS\*

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Our Investment: USD 1.83 Million

*Since its establishment in 2009, DOS Pharmaceuticals (DPPL), previously known as Rhododendron Biotech, has played a pioneering role in Nepal's healthcare manufacturing sector. As the first and only domestic producer of haemodialysis fluid, DPPL ended Nepal's reliance on imports, ensuring a stable supply of this critical life-saving solution for kidney patients undergoing dialysis. Before DPPL's innovation, the entire country depended on Indian imports, making treatment availability vulnerable to external supply chains.*

Recognizing the company's potential, Dolma invested in 2016, providing crucial equity financing that fueled facility upgrades, product expansion, and operational excellence. Within a year, DPPL witnessed an immediate 109% revenue surge, setting the stage for long-term sustainable growth. Over the years, we have remained a strategic partner, supporting technical capacity building, business development, and financial structuring, positioning DPPL as a market leader.

In 2021, DOS Group, one of Nepal's most reputed business conglomerates, joined as an investor, reinforcing DPPL's management and scaling up expansion initiatives. With the backing of its stakeholders, DPPL continued to cement its position in the haemodialysis market, controlling over 90% of market share while leveraging its industry dominance to introduce a new range of disinfectant products.

By 2024, DPPL had successfully completed all required upgrades for WHO-GMP certification and plans to submit its application in Q2 2025. Attaining this certification will open new market opportunities, attract investment, and drive further revenue growth. The company remains highly profitable, achieving a 130% y-o-y growth in profitability this year alone.

Further solidifying its growth trajectory, DPPL has initiated groundwork to go public, securing shareholders approval for conversion into a public limited company. With a strong financial foundation and a track record of profitability, DPPL is also exploring a share issuance at premium value, a testament to its successful transformation following the strategic partnership between Dolma and DOS Group.

\*Previously known as Rhododendron Biotech

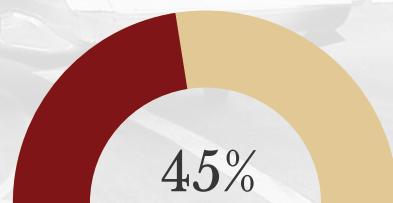
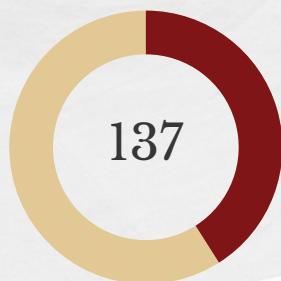
## Measuring DOS' Impact

### Jobs Created



- Women Employment (48%)
- Jobs Created

### Indirect Supply to Hospitals



- Youth Employment
- Jobs Created

### Hemodialysis Fluid Distributed



### Districts



# FUSEMACHINES INC

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## Our Investment: USD 5.45 Million

*What began in 2011 as Parakhi.com, an online recommendation platform in Nepal, has since evolved into Fusemachines (FM), a global leader in AI-driven solutions. Founded by Dr. Sameer Maskey, an adjunct Associate Professor at Columbia University, FM has expanded its footprint across five countries, with its headquarters in New York and core operations in Nepal, Canada, India, and the Dominican Republic.*

Today, the company specializes in developing Generative AI (GenAI) and Predictive AI Engines, enabling businesses to automate workflows and enhance operational efficiencies. Recognizing the talent potential in emerging markets, FM has also pioneered AI training programs, equipping engineers in Nepal and similar developing economies with cutting-edge AI skills through its proprietary AI degree program.

Dolma invested in FM in 2019, supporting the company's expansion and technological advancement. Despite facing a 41% revenue decline in 2020 due to the pandemic, FM rebounded strongly, attracting large-scale enterprise clients and achieving a 35% CAGR in revenue growth since our investment. The company employs over 400 individuals globally and has also secured over seven AI patents, reinforcing its position at the forefront of AI innovation. The implementation of customized AI models and workflow tools has further improved accuracy and increased value in its product offerings, strengthening its client relationships and revenue expansion in 2024.

In 2024, FM also deepened its engagement with Nepal's AI ecosystem. At the International Conference on Artificial Intelligence and Robotics, Dr. Maskey shared the stage with Prime Minister KP Sharma Oli, offering insights that contributed to Nepal's evolving AI policies. His discussions highlighted the transformative potential of AI in Nepal's education, healthcare, and governance sectors, influencing national AI adoption strategies.

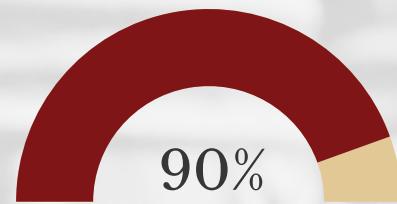
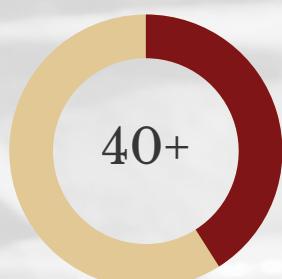
In a landmark achievement, FM signed a business combination agreement with Consilium Acquisition Corp., positioning itself for a public listing on NASDAQ under the ticker "FUSE." With all regulatory and financial preparations completed per U.S. Securities and Exchange Commission (SEC) guidelines, FM is on track to become the first Nepali-origin company to be listed on NASDAQ by Q2 2025.

## Measuring Fusemachines's Impact

### Jobs Created



### Patents Filed



■ Youth Employment  
■ Jobs Created

Employees in  
innovation and tech  
roles



Students in AI  
Fellowship

260

# MAKAR JITUMAYA SURIKHOLA HYDROPOWER

## Our Investment: USD 2.3 Million

*MAKAR's journey began in 2016, when Himal Gurung of Suri Village identified the urgent need to tackle severe power shortages in Nepal. His vision materialized into the 6.4 MW Suri Khola Hydropower Project, a milestone in local energy generation. Recognizing the project's potential, Dolma stepped in, providing essential equity financing and paving the way for a long-term partnership.*

The project's success led to a strategic merger with Makar Jitumaya Limited, giving birth to Makar Jitumaya Suri Hydropower Limited (MAKAR). This expansion brought an additional 7 MW Upper Suri project, bringing the company's total installed capacity to 13.4 MW. Our involvement extended beyond financing—supporting key personnel recruitment, ensuring timely execution, and maintaining budget discipline, a rarity in Nepal's hydropower sector.

In 2023, MAKAR made history with the successful completion of its IPO, which was oversubscribed more than seven times, demonstrating strong investor confidence. To foster inclusive economic participation, 10% of its share capital was allocated to locally affected individuals, strengthening community ownership. With this, MAKAR became one of only two FDI-backed hydropower companies listed on Nepal's stock exchange, both part of our portfolio.

The year 2024 marked another milestone as the 7 MW Upper Suri project became operational in February, increasing its revenue by 57% compared to the previous year. The company also successfully lowered its effective cost of debt, as financial institutions recognized its improved risk profile. This, coupled with its expanding energy portfolio, positions MAKAR to achieve profitability and generate distributable profits by the end of FY 2024/25. Throughout the year, its stock reached an all-time high of USD 6.12 per share, raising its market capitalization to USD 46.54 million.

MAKAR's story is one of resilience, innovation, and sustainable progress. By generating clean energy, securing financial stability, and engaging local communities, the company is powering Nepal's energy future while setting a precedent for scalable, community-driven hydropower projects.

## Measuring MAKAR's Impact

Renewable Energy Generation

**73.86**  
GwH/Year

Total Capital  
Mobilized

USD 23.4 Mn

Individual  
Electrification

531,554

Access Road  
Expanded



GHG Emissions  
Avoided





# NIDAN HOSPITAL

## Our Investment: USD 1.34 Million

*Established in 2013, Nidan Hospital offers quality healthcare services from Pulchowk, Lalitpur, with a mission to create a cost-effective, centrally located multispecialty hospital. Nidan Hospital has grown from a modest clinic in Lalitpur into a 50-bed medical facility, offering comprehensive outpatient and inpatient services.*

Originally founded and operated by a group of doctors, the hospital is working towards a strategic turnaround, with a new board, management team and investors. Due to the scarcity of resources and financial constraints, the hospital had temporarily halted its operations in 2022. Now, it has resumed its operations with a new doctor recruitment strategy, prioritising young professionals well-versed in modern medical technologies, ensuring quality medical services in Nephrology, Urology, Gastroenterology, Endocrinology, Gynecology, Orthopedics, Trauma, ENT, Pediatrics, Neurology, and Eye care.

Despite economic challenges and shifting healthcare dynamics, Nidan remains committed to providing accessible healthcare. With an emphasis on service expansion, medical excellence, and technological integration, the hospital is reinforcing its position in Nepal's private healthcare sector by improving its team and infrastructure.

## SASTODEAL PVT. LTD

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### Our Investment: USD 2.7 Million

*Sastodeal, once a prominent e-commerce platform in Nepal, has experienced significant changes recently. Established in 2011, Sastodeal, a local e-commerce marketplace in Nepal, stood out for exclusively offering genuine products, setting it apart from many competitors. As a marketplace operator, Sastodeal played a significant role in helping hundreds of small businesses grow and has fostered partnerships with some of Nepal's most popular brands.*

The company has halted its operations after facing challenges competing with international platforms like Daraz, which entered the Nepali market with substantial resources. Dolma is in the process of transferring its shares to IME Group and the founder of Sastodeal. IME Group, after the acquisition of a majority stake in Sastodeal, aims to revitalise the company and enhance its competitiveness in the market.



# SOLAR FARM NEPAL

## Our Investment: USD 2.2 Million

*A group of non-resident Nepali investors came together with a shared vision—to accelerate Nepal's transition toward renewable energy. Their commitment led to the development of a 5 MW solar farm, making history as one of Nepal's first few on-grid solar project to secure a Power Purchase Agreement (PPA) with the Nepal Electricity Authority (NEA).*

Dolma stepped in with a blend of ordinary and preferred equity structure, ensuring financial viability. Beyond capital investment, Dolma provided technical expertise, project management support, and strategic oversight, expediting the project's completion despite delays caused by the COVID-19 pandemic. On October 18, 2021, Solar Farm became operational, marking a significant milestone in Nepal's clean energy sector.

As Nepal's energy landscape continues to evolve, 2024 was a transformative year for Solar Farm. The company generated 7.83 GWh of electricity, reinforcing its reliability as a clean energy producer. In response to NEA's reverse bidding process, which attracted an overwhelming bid of 3,500 MW, Solar Farm secured 90 MW across three sites in the Lumbini province—an achievement that positions it as a key player in Nepal's growing solar market.

On the capital markets front, Solar Farm is in the advanced stages of filing for its public issuance with the Securities Exchange Board of Nepal (SEBON). Once completed, this IPO will provide new funding opportunities for expansion and enhance the liquidity of its shares, making the company even more attractive to strategic investors.

With a proven track record, expanding capacity, and strong investor confidence, Solar Farm is at the forefront of Nepal's solar energy revolution. The partnership between Dolma and UK investors has not only transformed the company into a leader in Nepal's renewable energy sector but has also laid the foundation for long-term sustainable growth and increased foreign direct investments in Nepal's energy market.

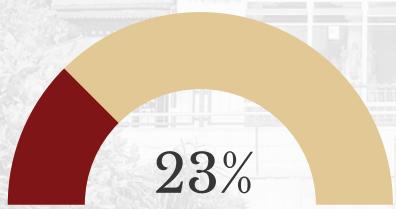


## Measuring Solar Farm's Impact

Renewable Energy Generation

8.56

GwH/Year

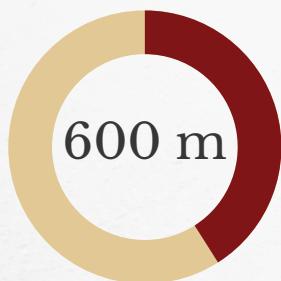


Female Ownership

Individual Electrification

61,582

Transmission Line Length



GHG Emissions Avoided

8,132  
TCO2eq



# SWETGANGA HYDROPOWER & CONSTRUCTION

## Our Investment: USD 3.5 Million

*Swetganga Hydropower & Construction Ltd. (SGHC) has established itself as a key player in Nepal's renewable energy sector, driving the country's transition to sustainable power. Developed by Sanima Group, a leader in Nepal's hydropower industry, the 28.1 MW Lower Likhu Hydropower Project in Ramechhap is a significant milestone in Nepal's energy infrastructure. With strategic support from Dolma Impact Fund I, the project secured crucial equity financing and implemented international ESG standards, ensuring its long-term sustainability and operational excellence.*

Dolma's involvement went beyond financial investment, facilitating partnerships with renowned global consultants such as Fishtek, COWI, and Paterson Sustainability to integrate international best practices into the project. A historic achievement came in 2022, when SGHC became Nepal's first hydropower company with foreign investment to be publicly listed on the Nepal Stock Exchange. The IPO attracted overwhelming interest, oversubscribed by 7.5 times, reflecting both the confidence in Nepal's energy sector and the increasing role of foreign direct investment (FDI) in infrastructure development.

In 2024, the Lower Likhu project increased its revenue by 71% compared to the previous year primarily due to operating for the full year versus only nine months in 2023. Moreover, the company's stock experienced a remarkable surge on the stock exchange, reaching its highest-ever value. Throughout the year, its share price peaked at USD 4.59, boosting its market capitalization to USD 73.16 million. These financial milestones highlight the increasing confidence in Dolma-backed ventures and Nepal's hydropower sector as a whole.

With full operational capacity and strong market performance, SGHC stands as a model for future hydropower investments in Nepal, demonstrating how sustainable development, global collaboration, and strategic investment can drive both economic growth and energy security.

## Measuring Swetganga's Impact

Renewable Energy Generation

**170.85**  
GwH/Year

Total Capital  
Mobilized

USD 62.4 Mn

Individual  
Electrification

1,229,065

Access Road  
Expanded



GHG Emissions  
Avoided



# FINANCIAL STATEMENTS

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**FINANCIAL STATEMENTS  
DOLMA IMPACT FUND I  
FOR THE YEAR ENDED 31 DECEMBER 2024**

***DOLMA IMPACT FUND I***

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**DOLMA IMPACT FUND I**  
**CORPORATE INFORMATION**

		<b>Date appointed</b>	<b>Date of resignation</b>
<b>DIRECTORS:</b>	Mrs. Marie Catherine Yow Mook Yuen Mr. Sharwan Kumar Moholee Mr. Ashwin Foogooa Mr. Zaid Peerun	08 October 2014 18 October 2021 24 March 2021 17 June 2025	- 17 June 2025 - -
<b>ADMINISTRATOR &amp; SECRETARY:</b>	Tri-Pro Administrators Ltd Level 5, Maeva Tower Bank Street, Cybercity Ebène Republic of Mauritius		
<b>REGISTERED OFFICE:</b>	c/o Tri-Pro Administrators Ltd Level 5 Maeva Tower Bank Street, Cybercity Ebène Republic of Mauritius		
<b>INVESTMENT MANAGER:</b>	Dolma Fund Management c/o Tri-Pro Administrators Ltd Bank Street, Cybercity Ebène Republic of Mauritius		
<b>AUDITOR:</b>	<i>(With effect from 10 October 2024)</i> PricewaterhouseCoopers PwC Centre Avenue de Telfair Telfair 80829, Moka Republic of Mauritius	<i>(Until 9 October 2024)</i> Ernst & Young 6th Floor, Icon Ebene Rue de L'Institut Ebène Republic of Mauritius	
<b>BANKERS:</b>	Afrasia Bank Limited 3rd Floor, NexTeracom Tower III Ebène Republic of Mauritius		
	The Mauritius Commercial Bank Ltd 9-15, Sir William Newton Street Port Louis Republic of Mauritius		
	NMB Bank Limited Head Office Branch, Babermahal Kathmandu Nepal		

**DOLMA IMPACT FUND I**  
**COMMENTARY OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors present their commentary together with the audited financial statements of Dolma Impact Fund I (the “Company”), for the year ended 31 December 2024.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is to operate as a Closed-End Fund and provide an opportunity for investors to invest in vital economic and human development-related sectors in Nepal.

**RESULTS AND DIVIDENDS**

The results for the year are as shown in the statement of profit or loss and other comprehensive income on page 10.

Dividends amounting to **USD 100,123** have been declared during the year under review (2023: Nil).

**DIRECTORS**

The present membership of the Board is set out on page 2.

**DIRECTORS’ RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

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

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

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

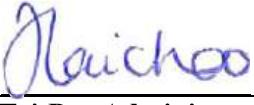
The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITOR**

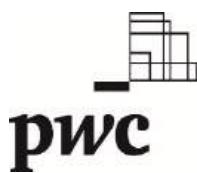
On 10 October 2024, following rotation of auditor, PricewaterhouseCoopers has been appointed as auditor of the Company and a resolution concerning its re-appointment will be proposed at the Annual Meeting of the Shareholders.

**CERTIFICATE FROM THE SECRETARY  
under Section 166(d) of the Mauritius Companies Act 2001**

We certify, to the best of our knowledge and belief, that the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2021, for the year ended 31 December 2024.

  
for Tri-Pro Administrators Ltd  
Corporate Secretary

**Date: 30 June 2025**



## Independent Auditor's Report

To the Shareholders of  
Dolma Impact Fund I

Report on the Audit of the Financial Statements of the Company

### Our Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Dolma Impact Fund I (the "Company") as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and in compliance with the Mauritian Companies Act 2001.

### What we have audited

The financial statements of Dolma Impact Fund I set out on pages 9 to 39 comprise:

- the statement of financial position as at 31 December 2024;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in net assets attributable to class A and class C shareholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policy information and other explanatory information.

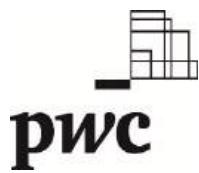
### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.



## Independent Auditor's Report

To the Shareholders of  
Dolma Impact Fund I (Continued)

Report on the Audit of the Financial Statements of the Company  
(Continued)

### Other Information

The directors are responsible for the other information. The other information comprises the corporate information, the commentary of the directors and the certificate from the secretary but does not include the financial statements and our auditor's report thereon.

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

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

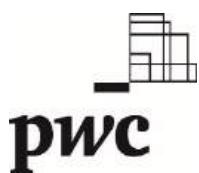
If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in compliance with the Mauritian Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the financial reporting process.



## Independent Auditor's Report

To the Shareholders of  
Dolma Impact Fund I (Continued)

Report on the Audit of the Financial Statements of the Company  
(Continued)

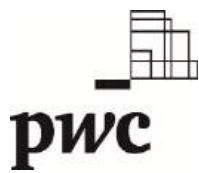
### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional 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 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 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.



## Independent Auditor's Report

To the Shareholders of  
Dolma Impact Fund I (Continued)

### Report on Other Legal and Regulatory Requirements

#### **Mauritian Companies Act 2001**

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

- (a) we have no relationship with or interests in the Company other than in our capacity as auditor of the Company;
- (b) we have obtained all the information and explanations we have required; and
- (c) in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

#### Other Matter

This report, including the opinion, has been prepared for and only for the Company's shareholders, as a body, in accordance with Section 205 of the Mauritian Companies Act 2001 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

DocuSigned by:  
  
 E309D002CAF7490...  
 PricewaterhouseCoopers

DocuSigned by:  
  
 E309D002CAF7490...  
 Olivier Rey, licensed by FRC

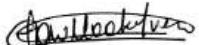
30 June 2025

**DOLMA IMPACT FUND I**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	<u>Notes</u>	<b>2024</b>	<b>2023</b>
		<b>USD</b>	<b>USD</b>
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	4	<b>37,190,488</b>	27,876,772
Receivables and prepayments	5	<b>19,040</b>	20,181
Cash and cash equivalents		<b>3,623</b>	381,353
<b>Total assets</b>		<b><u>37,213,151</u></b>	<b><u>28,278,306</u></b>
<b>LIABILITIES</b>			
Payables	8	<b>26,720</b>	14,275
<b>Total liabilities excluding net assets attributable to Class A and C shares</b>		<b><u>26,720</u></b>	<b><u>14,275</u></b>
<b>NET ASSETS</b>		<b><u>37,186,431</u></b>	<b><u>28,264,031</u></b>
<b>REPRESENTED BY</b>			
Class B share	6	<b>1</b>	1
Net assets attributable to holders of Class A and Class C shares	7	<b><u>37,186,430</u></b>	<b><u>28,264,030</u></b>
		<b><u>37,186,431</u></b>	<b><u>28,264,031</u></b>

Approved and authorised for issue by the Board of Directors on **30 June 2025** and signed on its behalf by:

  
**Zaid PEERUN**  
**DIRECTOR**

  
**Catherine YOW MOOK YUEN**  
**DIRECTOR**

The notes on pages 13 to 39 form an integral part of these financial statements.

**DOLMA IMPACT FUND I****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 USD	2023 USD
<b>REVENUE</b>			
Dividend income		<b>100,123</b>	-
Net gain on financial assets at FVTPL	4	<b>9,313,716</b>	131,030
Other income		<b>-</b>	<b>35,345</b>
		<b>9,413,839</b>	<b>166,375</b>
<b>EXPENSES</b>			
Management fees	13	<b>516,925</b>	616,584
Legal and professional fees		<b>23,214</b>	24,372
Administration fees	12	<b>38,753</b>	26,313
Audit fees		<b>21,675</b>	20,145
Licence fees		<b>6,780</b>	6,780
Insurance expense		<b>5,377</b>	7,079
Bank charges		<b>1,489</b>	1,136
Other expenses		<b>10,096</b>	11,170
Foreign exchange loss		<b>4</b>	-
		<b>624,313</b>	<b>713,579</b>
<b>Profit/(loss) before taxation</b>		<b>8,789,526</b>	(547,204)
Taxation	9	-	-
<b>Profit/(loss) for the year</b>		<b>8,789,526</b>	(547,204)
Other comprehensive income		-	-
<b>Change in net assets attributable to shareholders</b>		<b>8,789,526</b>	(547,204)

The notes on pages 13 to 39 form an integral part of these financial statements.

**DOLMA IMPACT FUND I**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CLASS A AND CLASS C**  
**SHAREHOLDERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<u>Notes</u>	<b>Class A shares USD</b>	<b>Class C shares USD</b>	<b>Total USD</b>
At 1 January 2023		28,192,820	100	28,192,920
<i>Capital transactions:</i>				
Contributions during the year	7	618,314	-	618,314
<i>Operations:</i>				
Change in net assets attributable to the shareholders		(547,204)	-	(547,204)
<b>At 31 December 2023</b>		<b>28,263,930</b>	<b>100</b>	<b>28,264,030</b>
<i>Capital transactions:</i>				
Contributions during the year	7	232,997	-	232,997
Dividend Distribution		(100,123)		(100,123)
		132,874	-	132,874
<i>Operations:</i>				
Change in net assets attributable to the shareholders		8,789,526	-	8,789,526
<b>At 31 December 2024</b>		<b>37,186,330</b>	<b>100</b>	<b>37,186,430</b>

The notes on pages 13 to 39 form an integral part of these financial statements.

**DOLMA IMPACT FUND I**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>			
Profit/(loss) before taxation		<b>8,789,526</b>	(547,204)
<i>Adjustments for:</i>			
Net gain on financial assets at FVTPL	4	<b>(9,313,716)</b>	(131,030)
Movement in receivables and prepayments		<b>1,141</b>	151,303
Movement in payables		<b>12,445</b>	(10,334)
<i>Net cash used in operating activities</i>		<b>(510,604)</b>	(537,265)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	7	<b>232,997</b>	618,314
Dividend Distribution		<b>(100,123)</b>	-
<i>Net cash generated from financing activities</i>		<b>132,874</b>	618,314
<b>Net movement in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of the year		<b>381,353</b>	300,304
Cash and cash equivalents at end of the year		<b>3,623</b>	381,353
<b>Cash and cash equivalents consist of:</b>			
Cash at bank		<b>3,623</b>	381,353

The notes on pages 13 to 39 form an integral part of these financial statements.

**DOLMA IMPACT FUND I**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. COMPANY PROFILE**

Dolma Impact Fund I (the “Company”) was incorporated under the laws of Mauritius on 15 July 2014 as a private limited liability company with limited life. The Company is regulated and licensed by the Financial Services Commission (“FSC”) and holds a Global Business Licence as well as an authorisation from the FSC to act as a closed-ended fund. The Company is classified as a Professional Collective Investment Scheme in accordance with the Securities (Collective Investment Scheme and Closed-end Funds) Regulations, 2008 issued under the Securities Act, 2005 of Mauritius. The term of the Company is 10 years from 15 September 2014, the initial closing, which is extendable by the Investment Manager by up to 2 additional 1-year period being subject to the prior approval of the class A shareholders by way of special resolution. Refer to going concern note for further details on extension of life.

The Company is managed by Dolma Fund Management (the “Investment Manager”), which was incorporated on 15 July 2014 under the laws of Mauritius as a private limited liability company. The Investment Manager is licensed by the FSC and holds a Global Business Licence as well as a CIS Manager licence.

The Company’s registered office is at c/o Tri-Pro Administrators Ltd, Level 5, Maeva Tower, Bank Street, Cybercity, Ebène, Republic of Mauritius.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparation**

These financial statements have been prepared in accordance with IFRS Accounting Standards and comply with the Mauritius Companies Act 2001. The measurement basis applied is the historical cost basis, as modified by the fair valuation of financial assets at fair value through profit or loss (“FVTPL”).

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

The financial statements are prepared in United States Dollars (“USD”), and all figures are rounded to the nearest dollar, except where otherwise stated.

**DOLMA IMPACT FUND I**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**Functional and presentation currency**

The functional currency of the Company has been determined by reference to the primary economic environment in which the entity operates, the geographical location, the currency that mainly influences the determination of costs of acquisition of the investments, the currency in which funds from financing activities are generated, and the currency in which proceeds from operating activities are usually retained. The issuance of all shares is made in USD. The income and expenses of the Company are denominated and settled in USD. As such the management has determined that the functional currency of the Company is the USD. The results and financial position of the Company are expressed in USD, which is the presentation currency of the Company.

**Changes in accounting policy and disclosures**

**(i) Application of new and amended standards adopted by the Company**

There are no standards and amendments to standards or interpretation that are effective for annual period beginning on 01 January 2024 that have a material impact on the Company's financial statements.

**(ii) New and amended standards in issue but not yet effective**

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company.

**Presentation and Disclosure in Financial Statements (IFRS 18)**

The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The amendments are effective from 1 January 2027 but may be applied earlier.

**Subsidiaries without Public Accountability (IFRS 19)**

The objective of IFRS 19 is to provide reduced disclosure requirements for subsidiaries, with a parent that applies the accounting standards in its consolidated financial statements. IFRS 19 is a voluntary accounting standard that eligible subsidiaries can apply when preparing their own consolidated, separate or individual financial statements. The amendments are effective from 1 January 2027 but may be applied earlier.

Management has yet to assess the impact of the above amendments to existing standards on the Company's financial statements.

The other new standards, interpretation and amendment not yet effective is not expected to have material impact on the Company financial statements.

**DOLMA IMPACT FUND I**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**Revenue and expense recognition**

Dividend income is recognised when the Company's right to receive payment is established.

Expenses are recognised on an accrual basis in the statement of profit or loss and other comprehensive income.

**Classification of investment in associates**

The Company exercises significant influence over the associates since it holds more than 20% of the shareholding and has at least 1 board seat in the associates and can therefore participate in the financial and operating policy decisions of the associates. The Company has designated its investment meeting the definition of "associates" under IAS 28, 'Investments in Associates' as 'financial assets at fair value through profit or loss' under IFRS 9. IAS 28 requires that the equity method should be applied in accounting for investments in associates, with the exception of qualifying investment entities that upon initial recognition are designated as at fair value through profit or loss. Accordingly, the Company does not follow equity method of accounting for its investment but accounts for it using fair value.

**Financial instruments**

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Company holds unquoted equity securities in the investee companies in line with its investment strategies. As a result, unquoted equity securities are valued together to derive the fair value of the investments.

***Recognition, derecognition and measurement***

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of profit or loss and other comprehensive income.

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

**DOLMA IMPACT FUND I**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**Financial instruments (continued)**

***Recognition, derecognition and measurement (continued)***

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of profit or loss and other comprehensive income.

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

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities at fair value through profit or loss’ category are presented in the statement of profit or loss and other comprehensive income within other net changes in fair value of financial assets at fair value through profit or loss in the period in which they arise. Financial assets other than those classified as FVTPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit and loss when the assets are derecognised, as well as through amortisation process.

*Financial assets measured at amortised cost*

The Company includes cash and cash equivalents and receivables in this category.

*Financial assets measured at fair value through profit or loss*

The Company includes in this category equity and debt instrument that are held under a business model to manage them on a fair value basis for fair value gains and investment income.

Equity instruments: Included within equity instruments are investments in associates:

- Investment in associates: In accordance with the exemption in IAS 28 Investments in Associates and Joint Ventures, the Company does not account for its investments in associates using the equity method. Instead, the Company has elected to measure its investments in associates at FVTPL.

*Financial liabilities measured at amortised cost*

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category payables and accruals.

*Financial liabilities measured at fair value through profit or loss*

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Company includes net assets attributable to holders of Class A and Class C in this category.

**DOLMA IMPACT FUND I**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**Financial instruments (continued)**

***Fair value measurement***

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred.

***Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

**Cash and cash equivalents**

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets that are subject to an insignificant risk of changes in their value and are used by the Company in the management of short-term commitments.

**Stated capital**

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Company has issued Class A, Class B and Class C shares. Class B shares are not redeemable and its holders are entitled to only paid up capital on winding up of the Company. The Class A and Class C shares are redeemable at the option of the board on or before the expiry of the term of the Company. On distribution, the investment proceeds shall be allocated amongst shareholders based on their respective capital contribution in an order of priority using a ‘Distribution Waterfall’ model. Based on the aforementioned, the shares are classified as liabilities and are measured at the present value of the redemption amounts.

**DOLMA IMPACT FUND I**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**Taxation**

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. They establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities when there is the intention to settle the balances on a net basis.

**3. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

**Use of estimates and judgements**

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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.

**Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most material effect on the amounts recognised in the financial statements.

*Going concern*

The directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. They are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

**DOLMA IMPACT FUND I**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**3. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)**

**Judgements (continued)**

*Going concern (continued)*

The term of the Company is 10 years from 15 September 2014, the initial closing, therefore ending on 15 September 2024. As per its Constitution, the Company's life is extendable for two 1-year period through Special Resolution of the holders of Class B shares, each 1-year extension being subject to the approval of the Class A shareholders given by Special Resolution. On 14 February 2024, the Class B shareholder and majority of Class A shareholders have approved the extension of the Company's life by 1 year for up to 15 September 2025. On 24 June 2025, the Class A shareholders have approved, by way of a special resolution, the second extension of the Company's life by an additional 1 year up to 15 September 2026.

There has not been any change in the Company's operations including investment activities and management continues to adopt the going concern basis in preparation of the financial statements. Management believe that the Company has adequate resources to continue operational existence for at least 12 months from date on which the financial statements will be approved.

*Functional currency*

Functional currency is the currency of the primary economic environment in which the Company operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Company's investments are denominated in USD. The income and expenses are denominated in USD. Accordingly, management has determined that the functional currency of the Company is the USD.

*Assessment as investment entity*

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries, associates or joint ventures at FVTPL under IFRS 9 rather than using the equity method. The criteria which define an investment entity are as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment management services
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis

The Company's Private Placement Memorandum ("PPM") details its objective of providing investment management services to investors which includes investing in equities for the purpose of returns in the form of investment income and capital appreciation.

The Company evaluates its performance on a fair value basis and it has a clearly documented exit strategy for all of its investments.

**DOLMA IMPACT FUND I**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)**

**Judgements (continued)**

*Assessment as investment entity (continued)*

In addition, an investment entity typically has:

- More than one investment;
- More than one investor;
- Investors that are not related parties; and
- Ownership interests in the form of equity or similar interests.

The absence of any of these typical characteristics does not necessarily disqualify an entity from being classified as an investment entity. An investment entity that does not have all of these typical characteristics provides additional disclosure required by paragraph 9A of IFRS 12 Disclosure of Interests on Other Entities.

The Board has also concluded that the Company meets the additional characteristics of an investment entity, in that it has more than one investment; the Company's ownership interests are predominantly in the form of equities and similar securities; it has more than one investor and its investors are not related parties. These conclusions will be reassessed on a continuous basis, if any of these criteria or characteristics change.

The Company will engage an independent valuer for the valuation of its portfolio on annual basis, as required. The independent valuer shall be an accounting firm with international recognition who is capable to demonstrate that such firm is resourceful to undertake the assignment.

*Fair value of unquoted investments*

Valuation adjustments to reflect the fair value of underlying investments are made periodically. For investments without a public market, the review is made at least annually using appropriate valuation methodologies. The amount determined to be the fair value may incorporate management's own assumptions, including appropriate risk adjustments for non-performance and lack of marketability.

All investments held by the Company will be reported at fair value using International Private Equity and Venture Capital Valuation Guidelines (as updated or amended from time to time).

The Company will engage an independent valuer for the valuation of its portfolio on annual basis, as required. The independent valuer shall be an accounting firm with international recognition who is capable to demonstrate that such firm is resourceful to undertake the assignment.

At 31 December 2024, the directors and the Investment Manager of the Company have concluded that the investments have been fair valued based on the following valuation methodologies:

- Makar Jitumaya Suri Hydropower Limited (Suri Khola Hydropower): Valuation is based on Market Prices;
- DOS Pharmaceuticals Pvt. Ltd. (previously known as Rhododendron Private Limited): Valuation is based on Net Asset Value (Market Approach);

**DOLMA IMPACT FUND I**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**3. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)**

**Judgements (continued)**

*Fair value of unquoted investments (continued)*

- CloudFactory Group Limited: Valuation is based on Enterprise Value Revenue Multiple (Market Approach);
- Fusemachines Inc: Valuation is based on Enterprise Value Revenue Multiple 9Market Approach);
- Swet Ganga Hydropower & Construction Private Limited: Valuation is based on Market Prices;
- Sasto Deal Private Limited: Valuation is based on Net Asset Value;
- Nidan Hospital Limited: Valuation is based on Net Asset Value; and
- Solar Farm Private Limited: Valuation is based on Discounted Cash Flow Model (Income Approach).

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (“DCF”) model and transaction multiple approach. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk, volatility, and market risk. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

When the determination of the fair value is based on discounted cash flows, the key assumptions take into consideration the riskiness of the cashflows which is built into the discount rate and cash flow assumptions. When the determination of the fair value is based on multiples approach, the key assumptions take into consideration the degree of similarity of firm’s operating and financial characteristics of the benchmark transactions and the benchmark companies with that of the financial asset.

**4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	2024		
	Cost	Fair valuation	Balance
	USD	USD	USD
Opening balance	22,603,225	5,273,547	27,876,772
Net gain	-	9,313,716	9,313,716
Closing balance	<u>22,603,225</u>	<u>14,587,263</u>	<u>37,190,488</u>
	2023		
	Cost	Fair valuation	Balance
	USD	USD	USD
Opening balance	22,603,225	5,142,517	27,745,742
Net gain	-	131,030	131,030
Closing balance	<u>22,603,225</u>	<u>5,273,547</u>	<u>27,876,772</u>

**DOLMA IMPACT FUND I**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

During the year ended 31 December 2024, the Company did not make additional investment.

The shares, other than ordinary shares, entitle the Company to a return in the form of dividends and profits on redemption of shares and these are recognised when the rights to such allocation are established as per the terms set out in the respective agreements. It is highly probable that a significant reversal of such allocation will not occur.

*At 31 December 2024*

<b>Company name</b>	<b>Type and number of shares</b>	<b>Percentage holding on a diluted basis</b>	<b>Cost USD</b>	<b>Fair value USD</b>
Makar Jitumaya				
Suri Hydropower Limited (Suri Khola Hydropower)	2,605,900 Ordinary Shares	34.29%	2,318,728	11,095,404
DOS Pharmaceuticals Pvt. Ltd. (previously known as Rhododendron Private Limited)	845,000 Equity Shares 1,205,000 Optionally CPS*	75.21%	795,000 1,030,000	1,580,275
CloudFactory Group Limited	894,470 Class B Shares 576,740 Class C Shares	4.54%	1,306,821 1,950,000	4,159,148
Swet Ganga Hydropower & Construction Pvt Ltd	3,851,000 Ordinary Shares	24.20%	3,546,916	12,466,054
Fusemachines Inc	2,842,792 Series Seed-4 Preferred Shares 2 Convertible notes	12.11%	3,000,000 2,450,000	5,975,040
Sasto Deal Pvt. Ltd	727,190 Ordinary shares 1,100,000 Preference Shares	57.76%	795,000 1,873,255	-
Nidan Hospital Ltd	1,504,525 Ordinary shares	34.19%	1,337,500	350,236
Solar Farm Pvt Ltd	2,600,000 Ordinary shares	57.78%	2,200,000	1,564,331
			<b>22,603,220</b>	<b>37,190,488</b>

\*Convertible Preference Shares

The country of incorporation and principal place of business of the above-mentioned investee companies are Nepal.

**DOLMA IMPACT FUND I**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

*At 31 December 2023*

<b>Company name</b>	<b>Type and number of shares</b>	<b>Percentage holding on a diluted basis</b>	<b>Cost USD</b>	<b>Fair value USD</b>
Makar Jitumaya				
Suri Hydropower Limited (Suri Khola Hydropower)	2,605,900 Ordinary Shares	34.29%	2,318,728	5,760,945
Rhododendron Private Limited	845,000 Equity Shares 1,205,000 Optionally CPS*	75.21%	795,000 1,030,000	1,507,128
CloudFactory Group Limited	894,470 Class B Shares 576,740 Class C Shares	4.54%	1,306,826 1,950,000	3,816,449
Swet Ganga Hydropower & Construction Pvt Ltd	3,851,000 Ordinary Shares	24.20%	3,546,916	7,965,196
Fusemachines Inc	2,842,792 Series Seed-4 Preferred Shares 2 Convertible notes		3,000,000 2,450,000	6,612,951
Sasto Deal Pvt. Ltd	727,190 Ordinary shares 1,100,000 Preference Shares	57.76%	795,000 1,873,255	10,001
Nidan Hospital Ltd	1,504,525 Ordinary shares	34.19%	1,337,500	310,000
Solar Farm Pvt Ltd	1,550,000 Ordinary shares 1,050,000 Preference shares	57.78%	2,200,000	1,894,102
			<u>22,603,225</u>	<u>27,876,772</u>

\*Convertible Preference Shares

The country of incorporation and principal place of business of the above-mentioned investee companies are Nepal.

**DOLMA IMPACT FUND I**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**Classification of investments in subsidiaries and associates**

The Company exercises significant influence over its subsidiaries and associates given its shareholdings of more than 20% and holding at least 1 board seat. It can be inferred that the Company can therefore participate in the financial and operating policy decisions of the subsidiaries and associates.

The Company qualifies as an investment entity and has designated its investments in subsidiaries and associates as at fair value through profit or loss under IFRS 9. The Company is exempt from consolidating its subsidiaries or applying the equity method of accounting as regards its investments in associates.

**5. RECEIVABLES AND PREPAYMENTS**

	<b>2024</b>	<b>2023</b>
	USD	USD
Prepayments	<b>17,889</b>	20,181
Contribution receivable from investors	<b>1,151</b>	-
	<b>19,040</b>	<b>20,181</b>

The Company's receivable is short term in nature and no expected credit loss has been applied given insignificant amount.

**6. SHARE CAPITAL**

	<b>2024</b>		<b>2023</b>	
	No. of share	USD	No. of share	USD
<i>Issued and fully paid:</i>				
Class B of no par value	<b>1</b>	<b>1</b>	1	1

**Class B Share**

The Class B Share is issued at a price of USD 1 and is not redeemable. The Class B Share is issued to the Investment Manager and confers:

- (a) the right to receive notice of and to attend and to vote at any meeting of Shareholders of the Company except for separate meetings of Class A Shareholders and Class C Shareholders; and
- (b) no right to receive any dividend or other distributions except in a winding-up, it shall have the right only to receive the amount treated as having been paid up on the Class B Shares.

**DOLMA IMPACT FUND I**  
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**7. NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS C SHARES**

	<b>Class A shares</b>		<b>Class C shares</b>	
	<b>No. of shares</b>	<b>USD</b>	<b>No. of shares</b>	<b>USD</b>
At 01 January 2023	29,741	28,192,820	100	100
Issue of Class A shares	618	618,314	-	-
Change in net assets attributable to the		(547,204)		
<b>At 31 December 2023</b>	<b>30,359</b>	<b>28,263,930</b>	<b>100</b>	<b>100</b>
<b>Issue of Class A shares</b>	<b>233</b>	<b>232,997</b>	<b>-</b>	<b>-</b>
<b>Dividend Distribution</b>	<b>-</b>	<b>(100,123)</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to the</b>	<b>-</b>	<b>8,789,526</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2024</b>	<b>30,592</b>	<b>37,186,330</b>	<b>100</b>	<b>100</b>

***Class A Shares***

The Class A Shares are issued at a price of USD 1,000 per share and are redeemable at the option of the Company. The Class A Shares confer to the holder:

- (a) no right to vote at a meeting of the Shareholders, other than the right to vote in the case of:
  - (i) a variation of rights;
  - (ii) the early termination of the Company;
  - (iii) the removal and appointment of the Investment Manager;
  - (iv) varying the limits for the operating reserves;
  - (v) an amendment to its Constitution;
  - (vi) the creation of a new class of shares;
  - (vii) appointment, substitution and remuneration of the auditors;
  - (viii) the right to vote on the extension of the Company's term;
  - (ix) the right to vote on the removal and appointment of directors of the Company following the removal of the Investment Manager for cause;
  - (x) the right to a share in the dividends or other distributions of the Company; and
  - (xi) the rights on winding up.

**DOLMA IMPACT FUND I**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS C SHARES (CONTINUED)**

***Class A Shares (Continued)***

The capital commitment of the Class A Shareholders at 31 December 2024 is **USD 36,604,000** (2023: USD 36,604,000).

Pursuant to Clause 3.2 of the Shareholders Agreement dated 15 September 2014 amongst the Company and the Company's Class A, B and C shareholders, each Class A Shareholder agrees to make contributions to the capital of the Company in cash from time to time. At 31 December 2024, the capital contributed by Class A Shareholders is **USD 33,380,152** (2023: USD 33,147,155) and unfunded capital commitment is **USD 3,223,848** (2023: USD 3,456,845).

***Class C Shares***

The Class C Shares are issued to the Investment Manager and are issued at a price of USD 1 per share being a nominal subscription for the purpose of facilitating the payment of carried interest distributions. Class C Shares shall confer upon the holders the following rights:

- (a) no right to receive notice of any Meeting of Shareholders, and no right to one vote except in a case of variation of rights;
- (b) are redeemable at the option of the holder or of the Company;
- (c) the right to receive the 20% carried interest distributions; and
- (d) rights on winding up.

**8. PAYABLES**

	<b>2024</b>	<b>2023</b>
	USD	USD
Advance subscription	6,805	10,815
Other payables	19,915	3,460
	<b>26,720</b>	<b>14,275</b>

Other payables are interest free, unsecured and payable on demand.

**9. TAXATION**

The Company is licensed by the Financial Services Commission as a Closed-End Fund and is subject to income tax in Mauritius at the standard corporate tax rate of 15%. However, under the exemption regime available to Global Business Companies, the Company is entitled to claim an 80% exemption on all income streams, except for interest income, subject to satisfying prescribed substance conditions. Interest income may qualify for a 95% exemption, provided that the Company satisfies the prescribed substance requirements.

The Company has accumulated tax losses of **USD 3,382,702** at 31 December 2024 (2023: 2,858,516).

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**9. TAXATION (CONTINUED)**

The tax charge calculated on the Company's loss for the year / period differs from the theoretical amount that would arise using the basis tax rate of the Company as follows:

	<b>2024</b> USD	<b>2023</b> USD
Profit/(loss) for the year	<b>8,789,526</b>	(547,204)
Income tax at 15%	<b>1,318,429</b>	(82,081)
Non taxable income	<b>(1,397,057)</b>	(19,654)
Non allowable expenses	<b>1</b>	-
Deferred tax not recognised	<b>78,627</b>	101,735
Income tax expense	<b>-</b>	<b>-</b>

**Availability of tax loss for use against taxable profit**

	<b>2024</b> USD	<b>2023</b> USD
Available for set off up to the year 2025	<b>(730,933)</b>	(730,933)
Available for set off up to the year 2026	<b>(732,080)</b>	(732,080)
Available for set off up to the year 2027	<b>(717,269)</b>	(717,269)
Available for set off up to the year 2028	<b>(678,234)</b>	(678,234)
Available for set off up to the year 2029	<b>(524,186)</b>	-
	<b>(3,382,702)</b>	<b>(2,858,516)</b>

**Corporate Climate Responsibility (“CCR”)**

Following adoption of the Finance Bill on 24 July 2024, a Corporate Climate Responsibility (“CCR”) levy, equivalent to 2% of the company's chargeable income, will be imposed on companies with a turnover of more than MUR 50 million (equivalent to USD 1.1 million). The Company did not have chargeable income for the year ended 31 December 2024 and consequently it is not liable to CCR.

**Deferred tax asset**

Deferred tax asset has not been recognised in respect of tax losses carried forward as the Directors consider that there is no certainty supported by convincing evidence that sufficient future taxable income will be available against which such unused tax losses would be realised. At 31 December 2024, the unrecognised deferred tax asset amounted to **USD 101,481** (2023: 85,755).

**Global implementation of the Pillar Two Model Rules**

In December 2021, the Organisation for Economic Co-operation and Development (“OECD”) issued model rules for a new global minimum tax framework (“Pillar Two”), to entities and their subsidiaries from January 2024 to the extent the subsidiary's jurisdiction has enacted or substantially enacted legislation. Pillar Two aims to ensure that multinational companies pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate. In Mauritius, the Finance (Miscellaneous Provisions) Act 2022 of Mauritius introduced a qualified domestic minimum top-up tax regime. However, the section is not yet enacted and detailed rules surrounding the applicability and manner of calculations are still awaited.

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**10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS**

This note presents information about the Company's financial instruments and exposure to risks associated to the financial instruments, the Company's objectives, policies and processes for measuring and managing risks, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk
- Concentration risk

**Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company. It arises principally from receivables and cash and cash equivalents.

The Company's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards. Credit risk is monitored in accordance with the Company's policies and procedures. Other receivables are insignificant. Bank balances are held with AfrAsia Bank Limited and The Mauritius Commercial Bank Limited. The Mauritius Commercial Bank Limited's credit rating as per Fitch is BBB-. There is no external credit rating available for AfrAsia bank Limited.

The Company measures credit risk and expected credit loss ("ECL") using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any ECL. The Directors consider the probability of default to be close to zero for the amounts receivable as the counterparty has a strong capacity to meet their contractual obligations

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	<b>2024</b>	<b>2023</b>
	USD	USD
Contribution receivable from investors	1,151	-
Cash and cash equivalents	3,623	381,353
	<b>4,774</b>	<b>381,353</b>

Prepayments of **USD 17,889** (2023: USD 20,181) are excluded from financial assets.

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**10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)**

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to manage liquidity is to ensure, as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Company's reputation.

The amounts in the following table are contractual undiscounted cash flows. At present, the Company has no immediate plans to exit its investment positions. When the Directors are of the view that the disposal of certain investments is relatively certain; the associated net assets attributable to the holders of Class A and Class C shares, in so far as they may be distributed, will be disclosed in the appropriate liquidity category.

The following are the contractual maturities of the non-derivative financial liabilities:

	<b>Contractual cash flows USD</b>	<b>Less than 6 months USD</b>	<b>More than 12 months USD</b>	<b>On demand USD</b>
<b><u>2024</u></b>				
Payables	<b>26,720</b>	<b>26,720</b>	-	-
Net assets attributable to holders of Class A and Class C shares	<b>37,186,430</b>	-	<b>37,186,430</b>	-
	<b>37,213,150</b>	<b>26,720</b>	<b>37,186,430</b>	-
<b><u>2023</u></b>				
Payables	14,276	14,276	-	-
Net assets attributable to holders of Class A and Class C shares	28,264,030	-	28,264,030	-
	<b>28,278,306</b>	<b>14,276</b>	<b>28,264,030</b>	-

**Market risk**

Market risk is the risk that changes in market prices, foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

*Price risk*

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. Since the Company has made investments in listed and unlisted securities, it is exposed to price risk.

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**10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)**

**Market risk (Continued)**

*Price risk (Continued)*

The Company's price risk has been calculated based on a 10 % change in valuation of investments. The change in net assets attributable to shareholder for the year would increase/decrease by **USD 3,719,049** (2023: USD 2,787,677) as a result of gains/losses on financial assets classified as at fair value through profit or loss.

Sensitivity analysis

The table below summarises the impact of increase/decrease in the fair value of listed investments on the Company's profit or loss. The analysis is based on the assumption that the fair value had increased/decreased by 5%, other variables remaining constant.

	2024		2023	
	5% Increase USD	5% Decrease USD	5% Increase USD	5% Decrease USD
Effect on financial assets measured at FVTPL	66,023	(66,023)	115,392	(115,392)
Effect on financial assets measured at FVTPL NPR	(62,879)	69,497	(109,897)	109,897

*Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company has exposure to interest rate risk only on its cash and cash equivalents and investments in debt. Any change in interest rates will not have a significant impact on the reported figures given that the amount is minimal. Hence, interest rate risk is minimal.

*Foreign exchange risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The impact of unrealised foreign exchange gains/(losses) under the fair value of the investment is considered an element of price risk.

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**10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)**

**Market risk (Continued)**

*Foreign exchange risk (continued)*

The currency profile of the assets and liabilities for the Company is set out below:

	2024		2023	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	USD	USD	USD	USD
Nepalese Rupee	<b>27,056,300</b>	-	17,447,372	-
United States Dollar	<b>10,138,961</b>	<b>37,213,150</b>	10,810,753	28,278,306
	<b>37,195,261</b>	<b>37,213,150</b>	28,258,125	28,278,306

Prepayments of **USD 17,889** (2023: USD 20,181) are excluded from financial assets.

**Operational risk**

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's activities with financial instruments, either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Company's objective is to manage operational risk, to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the board of directors and the Investment Manager. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

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**10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)**

**Operational risk (Continued)**

- documentation of controls and procedures;
- requirements for:
  - appropriate segregation of duties between various functions, roles and responsibilities;
  - reconciliation and monitoring of transactions; and
  - periodic assessment of operational risk faced;
- the adequacy of controls and procedures to address the risks identified;
- compliance with regulatory and other legal requirements;
- development of contingency plans;
- training and professional development;
- ethical and business standards; and
- risk mitigation, including insurance if this is effective.

**Concentration risk**

Concentration arises when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be affected by changes in economic, political or other conditions. Concentration indicates the relative sensitivity of the Company's performance to developments affecting a particular industry.

Investment size limit: The total investment by the Company in any one Portfolio Company may not exceed 15% of the aggregate Capital Commitments. No more than 25% of the aggregate Capital Commitments in the Portfolio Companies in the same sector. Investments in Joint Ventures and Startups, taken together, shall not exceed 25% of the total commitment. The Company is within this range and is in compliance with its Private Placement Memorandum.

Country	2024 USD	Portfolio %	2023 USD	Portfolio %
Nepal	37,190,488	100	27,876,771	100

**Capital risk management**

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

The Company actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security affected by a sound capital position, and make adjustments to the capital structure in light of changes in economic conditions.

The board of directors monitors capital on the basis of the value of the net asset attributable to shareholders.

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**10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)**

**Fair Value Estimation**

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

**Financial instruments measured at fair value**

	<b>Level 1</b> USD	<b>Level 2</b> USD	<b>Level 3</b> USD	<b>Total</b> USD
<b>2024</b>				
Financial assets at fair value through profit or loss	<u>23,561,458</u>	<u>-</u>	<u>13,629,030</u>	<u>37,190,488</u>
<b>2023</b>				
Financial assets at fair value through profit or loss	<u>13,726,141</u>	<u>10,001</u>	<u>14,140,630</u>	<u>27,876,772</u>

The transfers between the different fair value hierarchy are reconciled as follows:

**Level 1**

	<b>2024</b> USD	<b>2023</b> USD
Opening balance	<u>13,726,141</u>	<u>8,763,884</u>
Transfer from level 3 to level 1	<u>-</u>	<u>2,930,115</u>
Net gain on financial assets at fair value through profit or loss	<u>9,835,317</u>	<u>2,032,142</u>
	<u><b>23,561,458</b></u>	<u><b>13,726,141</b></u>

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**10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)**

**Fair Value Estimation (continued)**

**Level 2**

	<b>2024</b>	2023
	USD	USD
Opening balance	10,001	2,096,209
Net loss on financial assets at fair value through profit or loss	(10,001)	(2,086,208)
	<hr/> <u>-</u>	<hr/> <u>10,001</u>

**Level 3**

	<b>2024</b>	2023
	USD	USD
Opening balance	14,140,630	16,885,649
Transfer from level 3 to level 1		(2,930,115)
Net (loss)/gain on financial assets at fair value through profit or loss	(511,600)	185,096
	<hr/> <u>13,629,030</u>	<hr/> <u>14,140,630</u>

Investment in quoted securities has been valued based on the closing market price on the stock exchange on the reporting date.

Valuation of unquoted investments is based on the valuation methods disclosed in note 4 and hence are reclassified under level 2 and level 3.

**Financial instruments not measured at fair value**

The financial instruments not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and, for the financial assets and high credit quality of counterparties.

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**10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)**

**Fair Value Estimation (continued)**

**Significant unobservable inputs used in measuring fair value**

The below tables relate to the valuation of the investments held by the Company at the reporting date:

**2024**

<b>Investments</b>	<b>Type</b>	<b>Fair value as at 31 December 2024 USD</b>	<b>Valuation techniques</b>	<b>Significant unobservable inputs</b>	<b>Reasonable possible shift</b>	<b>Impact on the Company's net assets (USD)</b>
Makar Jitumaya Suri Hydropower Limited (Suri Khola Hydropower)	Quoted investments	11,095,404	Market Prices	Share Price	+/- 10%	+/- 1,109,540
DOS Pharmaceuticals Pvt. Ltd. (previously known as Rhododendron Private Limited)	Unquoted investments	1,580,275	Net Asset Value (Market Approach)	N/A	N/A	N/A
CloudFactory Group Limited	Unquoted investments	4,159,148	Revenue multiple (Market Approach)	EV Revenue Multiple	+/- 10%	+/- 415,915
Swet Ganga Hydropower & Construction Pvt Ltd	Quoted investments	12,466,054	Market Prices	Share Price	+/- 10%	+/- 1,246,605
Fusemachines Inc	Unquoted investments	5,975,040	Revenue multiple	EV Revenue Multiple	+/- 10%	+/- 597,504
Sasto Deal Pvt. Ltd	Unquoted investments	-	Net Asset Value	Net Asset Value	N/A	N/A
Nidan Hospital Ltd	Unquoted investments	350,236	Net Asset Value	Net Asset Value	+/- 10%	+/- 35,024
Solar Farm Pvt Ltd	Unquoted investments	1,564,331	Discounted Cash Flow Model (Income Approach)	WACC, terminal growth value & discount rate	+/- 10%	+/- 156,433
		<b>37,190,488</b>				

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**10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)**

**Fair Value Estimation (continued)**

**Significant unobservable inputs used in measuring fair value (Continued)**

2023		Fair value as at 31 December 2023 USD		Valuation techniques	Significant unobservable inputs	Reasonable possible shift	Impact on the Company's net assets (USD)
Investments	Type						
Makar Jitumaya Suri Hydropower Limited (Suri Khola Hydropower)	Quoted investments	5,760,945		Market Prices	Share Price	+/- 10%	+/- 576,095
Rhododendron Private Limited	Unquoted investments	1,507,128		Net Asset Value (Market Approach)	N/A	N/A	N/A
CloudFactory Group Limited	Unquoted investments	3,816,449		Revenue multiple (Market Approach)	EV Revenue multiple	+/- 10%	+/- 381,645
Swet Ganga Hydropower & Construction Pvt Ltd	Quoted investments	7,965,197		Market Prices	Share Price	+/- 10%	+/- 796,520
Fusemachines Inc	Unquoted investments	6,612,951		Revenue multiple	EV Revenue multiple	+/- 10%	+/- 661,295
Sasto Deal Pvt. Ltd	Unquoted investments	10,000		Net Asset Value	Net Asset Value	+/- 10%	+/- 1,000
Nidan Hospital Ltd	Unquoted investments	310,000		Net Asset Value	Net Asset Value	+/- 10%	+/- 31,000
Solar Farm Pvt Ltd	Unquoted investments	1,894,102		Discounted Cash Flow Model (Income Approach)	WACC, terminal growth value & discount rate	+/- 10%	+/- 189,410
		<u>27,876,772</u>					

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**10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)**

**Fair Value Estimation (continued)**

**Classification of financial instruments**

The tables below set out the classifications of the carrying amounts of the Company's financial assets and financial liabilities into categories of financial instruments:

	<b>Mandatorily at financial assets at fair value through profit or loss</b> <b>USD</b>	<b>Financial assets at amortised cost</b> <b>USD</b>	<b>Other financial liabilities</b> <b>USD</b>	<b>Total</b> <b>USD</b>
<b><u>2024</u></b>				
Financial assets at fair value through profit or loss	<b>37,190,488</b>	-	-	<b>37,190,488</b>
Cash and cash equivalents	-	<b>3,623</b>	-	<b>3,623</b>
Receivables (excluding prepayments)	-	<b>1,151</b>	-	<b>1,151</b>
	<b>37,190,488</b>	<b>4,774</b>	-	<b>37,195,262</b>
Net assets attributable to holders of Class A and Class C shares	-	-	<b>37,186,430</b>	<b>37,186,430</b>
Payables	-	-	<b>26,720</b>	<b>26,720</b>
	<b>-</b>	<b>-</b>	<b>37,213,150</b>	<b>37,213,150</b>
<b><u>2023</u></b>				
Financial assets at fair value through profit or loss	<b>27,876,772</b>	-	-	<b>27,876,772</b>
Cash and cash equivalents	-	<b>381,353</b>	-	<b>381,353</b>
	<b>27,876,772</b>	<b>381,353</b>	-	<b>28,258,125</b>
Net assets attributable to holders of Class A and Class C shares	-	-	<b>28,264,030</b>	<b>28,264,030</b>
Payables	-	-	<b>14,275</b>	<b>14,275</b>
	<b>-</b>	<b>-</b>	<b>28,278,305</b>	<b>28,278,305</b>

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**11. RELATED PARTY DISCLOSURES**

For the year ended 31 December 2024, the Company transacted with related parties. Transactions with related parties are at arm's length. The nature, volume of transaction and the related balance with the entities are as follows:

The amounts (due to)/receivable from related parties are unsecured, interest free and (payable)/receivable on demand.

Name of related parties	Nature of relationship	Nature of transactions	Volume of transaction		Receivable/(payable) balance	
			2024 USD	2023 USD	2024 USD	2023 USD
Dolma Fund Management	Investment Manager	Management fees	<b>516,925</b>	616,584	(10,749)	-
		Capital Contribution	<b>1,744</b>	4,628	<b>1,151</b>	-
Tri-Pro Administrators Ltd	Administrator	Administration fees	<b>38,753</b>	26,313	<b>10,575</b>	13,113
Mr Ashwin Foogooa	Director	Professional fees	<b>4,061</b>	4,118	(2,975)	(2,676)

**12. ADMINISTRATION AGREEMENT**

Tri-Pro Administrators Ltd has been appointed to provide administrative services to the Company in Mauritius and is paid in such a manner as set out in its fee scale in the Administration Agreement dated 15 July 2014, which may be varied from time to time as agreed between the parties.

Administration fees for the year under review amount to **USD 38,753** (2023: USD 26,313).

**13. INVESTMENT MANAGEMENT AGREEMENT**

The Company has entered into an Amended and Restated Investment Management Agreement on 26 June 2015 and pays the Investment Manager an annual management fee (the "Management Fee") equal to 2.75% per annum on the aggregate Capital Commitments till the end of Commitment Period. The Commitment Period started at Initial Closing and ended on the 5th anniversary of the Initial Closing, that is on 14 September 2019. The Management Fee shall be applicable pro-rata to the Capital Commitments (subject to the right of the Investment Manager to reduce, rebate and/or waive such fee). At the end of the Commitment Period, the Management Fee will be equal to 2.50% per annum after the Commitment Period on the Capital Contributions utilised to make Portfolio Investments or reserved in respect of binding commitments to make Portfolio Investments excluding investments that have been, or to the extent have been disposed off, written off or are subject to significant write downs.

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**13. INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)**

The Management Fees are payable quarterly in advance, beginning on the Initial Closing Date until the Company terminates, provided that no Management Fee shall be payable after termination of the Company.

Investment management fees for the year under review amount to **USD 516,925** (2023: USD 616,584).

**14. EVENTS AFTER REPORTING DATE**

Other than the disclosure with respect to the extension of the Company's life under Note 4 section 'Going concern', there have been no material events after the reporting date, which would require disclosure or adjustment to these financial statements.