

## Canaf Reports Financial Results for Fiscal Year 2024

**Feb 28, 2025, Vancouver, British Columbia - Canaf Investments Inc. (TSXV: CAF)**, ("Canaf") the Canada-registered Corporation, is pleased to announce the release of its Audited Financial Statements and Management Discussion and Analysis for the year ended October 31, 2024, reporting continued growth in revenue and shareholder equity.

For the year, Canaf achieved revenue of CAN\$32.72 million, representing a 1% increase from the prior year. Net income after tax, attributable to shareholders, totalled CAN\$2.16 million (2023: CAN\$2.24 million), equating to earnings per share of CAN\$0.0456.

As of October 31, 2024, Canaf's shareholder equity rose to CAN\$12.0 million (2023: CAN\$9.1 million), reflecting a book value per share of CAN\$0.252.

Christopher Way, CEO of Canaf, commented: "Despite challenging market conditions during the year affecting Southern Coal, Canaf has once again demonstrated resilience, delivering consecutive years of strong financial performance. Southern Coal remains our primary earnings driver, but we have made significant strides in expanding our property portfolio and launching our new financing division, Canaf Capital. Looking ahead to 2025, we plan to further invest in these divisions while also finalising terms for our first project under Canaf Agri. Our long-term vision remains being focused on building a diversified and sustainable South African based business that generates real value for our shareholders."

For more details and discussion on the results, the Financial Statements and Management Discussion and Analysis can be viewed on [www.sedarplus.ca](http://www.sedarplus.ca) or the Company's website, [www.canafinvestments.com](http://www.canafinvestments.com).

### About Canaf

Canaf is a public company listed on the TSX-V Exchange. Canaf's registered office is in Vancouver, Canada, with offices in the United Kingdom and South Africa. Canaf owns 100% of Quantum Screening and Crushing (Pty) Ltd., ("Quantum"), a South African company that owns 70% of Southern Coal (Pty) Ltd., ("Southern Coal"), a company that produces a high carbon, de-volatized (calcined) anthracite. Canaf also owns 100% of Canaf Investments (Pty) Ltd., a South African holding company that owns 100% of Canaf Estate Holdings (Pty) Ltd., 100% of Canaf Agri (Pty) Ltd., and 100% of Canaf Capital (Pty) Ltd.

### Forward Looking Statements

Certain information regarding Canaf contained herein may constitute forward-looking statements. Forward looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Canaf believes that the expectations reflected in such forward looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Canaf is under no obligation to update or alter any forward-looking statement. These risks include operational, political, currency and geological risks and the ability of Canaf to raise or obtain funds for its operations. Canaf's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

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*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*