

Tadvest Limited  
ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2025

STATEMENT OF FINANCIAL POSITION

	As at 30 Jun 25 Unaudited	As at 31 Dec 24 Audited
	USD	USD
<b>ASSETS</b>		
Non-current assets	77,645,579	77,329,367
Current assets	9,068,372	5,420,188
<b>Total assets</b>	<b>86,713,951</b>	<b>82,749,555</b>
<b>EQUITY</b>		
Stated capital	42,881,201	42,881,201
Retained income	43,760,834	39,675,343
<b>Total equity</b>	<b>86,642,035</b>	<b>82,556,544</b>
<b>LIABILITIES</b>		
Non-current liabilities	-	-
Current liabilities	71,916	193,011
<b>Total liabilities</b>	<b>71,916</b>	<b>193,011</b>
<b>Total equity and liabilities</b>	<b>86,713,951</b>	<b>82,749,555</b>
<b>NAV per share</b>	<b>1.93</b>	<b>1.84</b>

STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 30 Jun 25 Unaudited	6 months ended 30 June 2024 Unaudited
	USD	USD
Revenue	99,573	271,288
Other operating income	64,649	62,280
Other operating gains	4,040,627	1,773,254
Administrative expenses	(179,865)	(238,284)
<b>Operating profit</b>	<b>4,024,984</b>	<b>1,868,538</b>
Finance income	64,466	57,182
Finance costs	-	(221)
<b>Profit before tax</b>	<b>4,089,450</b>	<b>1,925,499</b>
Income tax expense	(3,959)	(4,166)
<b>Profit for the period</b>	<b>4,085,491</b>	<b>1,921,333</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>4,085,491</b>	<b>1,921,333</b>
<b>Earnings per share</b>	<b>0.09</b>	<b>0.04</b>

STATEMENT OF CASH FLOWS

	6 months ended 30 Jun 25 Unaudited	6 months ended 30 June 2024 Unaudited
	USD	USD
Net cash from operating activities	667,088	152,465
Net cash flows from/(used in) investing activities	(1,178,793)	217,917
Net cash used in financing activities	-	-
<b>Increase in cash and cash equivalents</b>	<b>(511,705)</b>	<b>370,382</b>
Opening cash and cash equivalents	1,133,057	307,880
Effect of exchange rates on cash balances	(23,568)	(60,530)
<b>Closing cash and cash equivalents</b>	<b>597,784</b>	<b>617,732</b>

The Board of Directors of Tadvest Limited accepts full responsibility for the accuracy of the information contained in this report issued pursuant to Listing Rule 12.20 of the Stock Exchange of Mauritius and to Section 88 of the Securities Act 2005.

The statement of direct and indirect interests of insiders required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request and copies of this report are available to the public, free of charge, at the registered office of the Company, in Ebene.

Others:


The year end reports have been prepared in accordance with International Financial Reporting Standards. The year end reports have been prepared on the same basis as the accounting policies and methods of computation set out in the audited Financial Statements of the Company for the year ended 31 December 2024. Tadvest Limited is an investment entity as defined in IFRS 10 Consolidated Financial Statements and has used the exception to consolidation provision of the Standard for its subsidiaries. Instead its interests in its investees are recognised at fair value.

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Retained Income	Total
	USD	USD	USD
At 1 January 2024	42,881,201	31,693,379	74,574,580
Total comprehensive income for the year	-	7,981,964	7,981,964
At 31 December 2024	42,881,201	39,675,343	82,556,544
<b>At 1 January 2025</b>	<b>42,881,201</b>	<b>39,675,343</b>	<b>82,556,544</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>4,085,491</b>	<b>4,085,491</b>
<b>At 30 June 2025</b>	<b>42,881,201</b>	<b>43,760,834</b>	<b>86,642,035</b>

COMMENTS

- LEGAL STATUS AND BUSINESS ACTIVITY**  
Tadvest Limited ("the Company") is a limited liability Company, incorporated on 5 November 2014 in accordance with the Mauritius Companies Act 2001. The Company is registered with the Financial Services Commission and was classified as a Global Business Company on 6 November 2014. The Company has been listed on the Stock Exchange of Mauritius and on the Namibian Stock Exchange since 2016. The address of the registered office is c/o SAFYR UTILIS FUND SERVICES LTD, 7th Floor, Tower 1, NeXTeracom, Cybercity, Ebene 72201, Republic of Mauritius. The principal activity of the Company is that of an investment holding company.
- NET ASSET VALUE ("NAV")**  
The NAV per share at 30 June 2025 was USD 1.93 (at 31 December 2024: USD 1.84).
- DIVIDEND**  
No dividend has been declared nor recommended by the Board of Directors for the period under review.
- COMMENTARY**  
The Company's NAV increased by USD 4.1m for the six months ended 30 June 2025 (June 2024: increase of USD 1.9m). The increase was primarily driven by a stronger Tadvest basket of currencies against the USD of USD 4.9m. Additionally, the partial recovery of the Alphamin Resources investment reduced the overall fair value decrease adjustment seen at 31 March 2025 (of USD 4.5m) to USD 2.3m. The NAV was further increased by a fair value of USD 0.5m across other Company investments and the realised profit of USD 1.0 m on the shares sold in Alphamin Resources.  
  
The Company's liquidity position remained stable at 30 June 2025 with USD 6.2m in cash and cash equivalents. The Company's cash is currently held between the BlackRock Liquidity Fund of USD 5.6m and various Company bank accounts of USD 0.6m.  
  
The Company did not revalue any of its unlisted or property investments during the six months ended, in line with the Company's valuation policy.
- SUBSEQUENT EVENTS**  
There have been no material events after the reporting date that would require disclosure or adjustment to the quarterly financial statements for the period ended 30 June 2025.

  
By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD

Company Secretary  
13-Aug-25