

Tadvest Limited
ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2025

STATEMENT OF FINANCIAL POSITION

	As at 30 Sept 25 Unaudited	As at 31 Dec 24 Audited
	USD	USD
ASSETS		
Non-current assets	76 302 986	77 329 367
Current assets	13 338 271	5 420 188
Total assets	89 641 257	82 749 555
EQUITY		
Stated capital	42 881 201	42 881 201
Retained income	45 803 404	39 675 343
Total equity	88 684 605	82 556 544
LIABILITIES		
Non-current liabilities	-	-
Current liabilities	956 652	193 011
Total liabilities	956 652	193 011
Total equity and liabilities	89 641 257	82 749 555
NAV per share	1.98	1.84

STATEMENT OF COMPREHENSIVE INCOME

	9 months ended 30 Sept 25 Unaudited	9 months ended 30 Sept 2024 Unaudited
	USD	USD
Revenue	301 658	271 288
Other operating income	99 629	95 666
Other operating gains	5 911 571	6 021 406
Administrative expenses	(285 367)	(286 037)
Operating profit	6 027 491	6 102 323
Finance income	112 368	89 963
Finance costs	(7 679)	(221)
Profit before tax	6 132 180	6 192 065
Income tax expense	(4 119)	(6 010)
Profit for the period	6 128 061	6 186 055
Other comprehensive income	-	-
Total comprehensive income for the period	6 128 061	6 186 055
Earnings per share	0.14	0.14

STATEMENT OF CASH FLOWS

	9 months ended 30 Sept 25 Unaudited	9 months ended 30 Sept 2024 Unaudited
	USD	USD
Net cash from operating activities	1 293 754	125 143
Net cash flows from/(used in) investing activities	(2 259 835)	217 917
Net cash used in financing activities	884 956	-
Increase in cash and cash equivalents	(81 125)	343 060
Opening cash and cash equivalents	1 133 057	307 880
Effect of exchange rates on cash balances	(74 187)	(85 674)
Closing cash and cash equivalents	977 745	565 266

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
At 1 January 2025	42 881 201	39 675 343	82 556 544
Total comprehensive income for the period	-	6 128 061	6 128 061
At 30 September 2025	42 881 201	45 803 404	88 684 605

COMMENTS

1. 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.

2. NET ASSET VALUE ("NAV")

The NAV per share at 30 September 2025 was USD 1.98 (at 31 December 2024: USD 1.84).

3. DIVIDEND

No dividend has been declared nor recommended by the Board of Directors for the period under review.

4. COMMENTARY

The Company's NAV increased by USD 6.1m for the nine months ended 30 September 2025 (September 2024: increase of USD 6.19m). The increase was primarily driven by foreign exchange gains on investments of USD 5.5m, resulting from the appreciation of the Tadvest basket of currencies relative to the USD. These gains were partially offset by the unrealised fair value loss on investments of USD1.0 m. In addition, a profit of USD 1.3m was realised from the sale of shares in Alphamin Resources. Dividends of USD 0.3m were received from Alphamin and Nuvo Energy during the nine months period ended 30 September 2025.

The Company's liquidity position remained stable at 30 September 2025, with USD 9.7m in cash and cash equivalents. This comprises of USD 8.8m invested in the BlackRock Liquidity Fund and USD 0.9m held in various Company bank accounts.

The Company did not revalue any of its unlisted or property investments during the nine months period ended, in line with the Company's valuation policy.

5. SUBSEQUENT EVENTS

During October 2025, the Company completed the sale of its investment in Trakka Group and the sale of the last tranche of its equity interest in Alphamin, and received total proceeds of USD 21.3m.



By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD

Company Secretary
13-Nov-25