

Tadvest Limited
ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF FINANCIAL POSITION

	As at 31 Dec 25 Audited	As at 31 Dec 24 Audited
	USD	USD
ASSETS		
Non-current assets	85 272 754	77 329 367
Current assets	33 504 288	5 420 188
Total assets	118 777 042	82 749 555
EQUITY		
Stated capital	42 881 201	42 881 201
Retained income	75 832 299	39 675 343
Total equity	118 713 500	82 556 544
LIABILITIES		
Non-current liabilities	-	-
Current liabilities	63 542	193 011
Total liabilities	63 542	193 011
Total equity and liabilities	118 777 042	82 749 555
NAV per share	2.65	1.84

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 Dec 25 Audited	Year ended 31 Dec 2024 Audited
	USD	USD
Revenue	696 587	894 761
Other operating income	8 968 852	410 093
Other operating gains	27 125 567	7 076 242
Administrative expenses	(790 460)	(510 409)
Operating profit	36 000 546	7 870 687
Finance income	262 509	121 032
Finance costs	(13 858)	(218)
Profit before tax	36 249 197	7 991 501
Income tax expense	(92 241)	(9 537)
Profit for the year	36 156 956	7 981 964
Other comprehensive income	-	-
Total comprehensive income for the year	36 156 956	7 981 964
Earnings per share	0.81	0.18

STATEMENT OF CASH FLOWS

	Year ended 31 Dec 25 Audited	Year ended 31 Dec 2024 Audited
	USD	USD
Net cash from operating activities	83 312	768 261
Net cash flows from/(used in) investing activities	21 464 794	189 795
Net cash used in financing activities	(9 799)	-
Increase in cash and cash equivalents	21 538 307	958 056
Opening cash and cash equivalents	1 133 057	307 880
Effect of exchange rates on cash balances	(52 643)	(132 879)
Closing cash and cash equivalents	22 618 721	1 133 057

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)(f) 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 2025. 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 year	-	36 156 956	36 156 956
At 31 December 2025	42 881 201	75 832 299	118 713 500

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 31 December 2025 was USD 2.65 (at 31 December 2024: USD 1.84).

3. DIVIDEND

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

4. COMMENTARY

The Company's NAV increased by USD 36.2m for the year ended 31 December 2025 (December 2024: increase of USD 7.9m). The increase was primarily driven by revaluation gains on investments of USD 21m, and the realised profit of USD 8.9m on disposal of Trakka Group and Alphamin shares. In addition, the Tadvest basket of currencies strengthened against the USD, resulting in a positive impact on NAV of USD 6.3m.

The Company's liquidity position remained stable at 31 December 2025, with USD 31.5m in cash and cash equivalents. This comprises of USD 8.9m invested in the BlackRock Liquidity Fund and USD 22.6m held in various Company bank accounts.

Dividends of USD 0.7m were received from Alphamin, Nuvo Energy and Trakka Systems during the year ended 31 December 2025.

5. SUBSEQUENT EVENTS

There have been no material events after the reporting date that would require disclosure or adjustment to the annual financial statements for the year ended 31 December 2025.

By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD


Company Secretary

30-Mar-26