

Tadvest Limited
ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED 31 MARCH 2026

STATEMENT OF FINANCIAL POSITION

	As at 31 Mar 26 Unaudited	As at 31 Dec 25 Audited
	USD	USD
ASSETS		
Non-current assets	84 464 774	85 272 754
Current assets	34 382 101	33 504 289
Total assets	118 846 875	118 777 043
EQUITY		
Stated capital	42 881 201	42 881 201
Retained income	75 869 819	75 832 299
Total equity	118 751 020	118 713 500
LIABILITIES		
Non-current liabilities	-	-
Current liabilities	95 855	63 543
Total liabilities	95 855	63 543
Total equity and liabilities	118 846 875	118 777 043
NAV per share	2.65	2.65

STATEMENT OF COMPREHENSIVE INCOME

	3 months ended 31 Mar 26 Unaudited	3 months ended 31 Mar 2025 Unaudited
	USD	USD
Revenue	63 586	99 573
Other operating income	31 195	31 824
Other operating losses	(144 026)	(2 515 114)
Administrative expenses	(99 435)	(96 732)
Operating profit	(148 680)	(2 480 449)
Finance income	189 379	31 462
Finance costs	-	-
Profit before tax	40 699	(2 448 987)
Income tax expense	(3 179)	-
Profit for the period	37 520	(2 448 987)
Other comprehensive income	-	-
Total comprehensive income for the period	37 520	(2 448 987)
Earnings per share	0.00	(0.05)

STATEMENT OF CASH FLOWS

	3 months ended 31 Mar 26 Unaudited	3 months ended 31 Mar 2025 Unaudited
	USD	USD
Net cash from operating activities	187 234	(42 741)
Net cash flows from investing activities	82 736	873 806
Net cash used in financing activities	-	-
Increase in cash and cash equivalents	269 970	831 065
Opening cash and cash equivalents	22 618 721	1 133 057
Effect of exchange rates on cash balances	(83 494)	(31 155)
Closing cash and cash equivalents	22 805 197	1 932 967

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 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 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
At 1 January 2026	42 881 201	75 832 299	118 713 500
Total comprehensive income for the period	-	37 520	37 520
At 31 March 2026	42 881 201	75 869 819	118 751 020

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 March 2026 was USD 2.65 (at 31 December 2025: USD 2.65).

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 0.04m for the three months ended 31 March 2026 (31 March 2025: decrease of USD 2.4m), effectively remaining flat for the period. Foreign exchange losses on investments of USD 1.7m, primarily driven by the depreciation of the Tadvest basket of currencies against the USD, were offset by the unrealised fair value gains on investments of USD 0.9m and a realised profit of USD 0.7m on the disposal of investments. Dividends of USD 0.06m were received from Nuvo Energy during the period.

The Company's liquidity position remained stable at 31 March 2026, with USD 31.8m in cash and cash equivalents.

The Company did not revalue any of its unlisted or property investments during the three months period ended 31 March 2026, in line with the Company's valuation policy.

5. 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 31 March 2026.



By Order of the Board
SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD

Company Secretary
15-May-26