Tadvest Limited

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 30 JUNE 2026

STATEMENT OF FINANCIAL POSITION

	As at 30 Jun 26 Unaudited	As at 31 Dec 25 Audited
ASSETS	**USD**	USD
Non-current assets	**85,892,464**	85,272,754
Current assets	**32,102,124**	33,504,289
Total assets	**117,994,588**	118,777,043
EQUITY		
Stated capital	**42,881,201**	42,881,201
Retained income	**74,978,280**	75,832,299
Total equity	**117,859,481**	118,713,500
LIABILITIES		
Non-current liabilities	**-**	-
Current liabilities	**135,107**	63,543
Total liabilities	**135,107**	63,543
Total equity and liabilities	**117,994,588**	118,777,043
NAV per share	**2.63**	2.65

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	**-**	**(854,019)**	**(854,019)**
At 30 June 2026	**42,881,201**	**74,978,280**	**117,859,481**

STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 30 Jun 26 Unaudited	6 months ended 30 June 2025 Unaudited
	USD	USD
Revenue	**185,096**	99,573
Other operating income	**76,354**	64,649
Other operating gains	**1,373,731**	4,040,627
Administrative expenses	**(2,801,657)**	(179,865)
Operating profit	**(1,166,477)**	4,024,984
Finance income	**321,712**	64,466
Finance costs	**-**	-
Profit before tax	**(844,765)**	4,089,450
Income tax expense	**(9,254)**	(3,959)
Profit for the period	**(854,019)**	4,085,491
Other comprehensive income	**-**	-
Total comprehensive income for the period	**(854,019)**	4,085,491
Earnings per share	**(0.02)**	0.09

STATEMENT OF CASH FLOWS

	6 months ended 30 Jun 26 Unaudited	**6 months ended 30 June 2025 Unaudited**
	USD	USD
Net cash from operating activities	**(2,221,016)**	667,088
Net cash flows from investing activities	**(3,862,124)**	(1,178,793)
Net cash used in financing activities	**-**	-
Increase in cash and cash equivalents	**(6,083,140)**	(511,705)
Opening cash and cash equivalents	**22,618,721**	1,133,057
Effect of exchange rates on cash balances	**(78,978)**	(23,568)
Closing cash and cash equivalents	**16,456,603**	597,784

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.

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 June 2026 was USD 2.63 (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 decreased by USD 0.85m for the 6 months ended 30 June 2026 (30 June 2025: increase of USD 4.1m). The decrease was primarily driven by an increase in expenses of USD 2.8m and depreciation in the Tadvest basket of currencies against the USD of USD 0.05m, which was offset by a realised profit of USD 0.7m on the disposal of investments, a dividend received of 0.19m, unrealised fair value gains on investments of USD 0.72m and other income of USD 0.39m.

The Company's liquidity position remained stable at 30 June 2026, with USD 29.4m in cash and cash equivalents and other liquid assets.

The Company did not revalue any of its unlisted or property investments during the six month period ended 30 June 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 30 June 2026.

By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD

Company Secretary

13-Aug-26