Tadvest Limited

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2026

STATEMENT OF FINANCIAL POSITION

	As at 30 Sept 26 Unaudited	As at 31 Dec 25 Audited
ASSETS	**USD**	USD
Non-current assets	**102 915 188**	85 272 754
Current assets	**32 317 750**	33 504 288
Total assets	**135 232 938**	118 777 042
EQUITY		
Stated capital	**42 881 201**	42 881 201
Retained income	**80 942 276**	75 832 299
Total equity	**123 823 477**	118 713 500
LIABILITIES		
Non-current liabilities	**11 331 445**	-
Current liabilities	**78 016**	63 542
Total liabilities	**11 409 461**	63 542
Total equity and liabilities	**135 232 938**	118 777 042
NAV per share	**2.76**	2.65

STATEMENT OF COMPREHENSIVE INCOME

	9 months ended 30 Sept 26 Unaudited	9 months ended 30 Sept 2025 Unaudited
	USD	USD
Revenue	**185 096**	301 658
Other operating income	**114 945**	99 629
Other operating gains	**7 346 245**	5 911 571
Administrative expenses	**(2 961 103)**	(285 367)
Operating profit	**4 685 183**	6 027 491
Finance income	**434 048**	112 368
Finance costs	**-**	(7 679)
Profit before tax	**5 119 231**	6 132 180
Income tax expense	**(9 254)**	(4 119)
Profit for the period	**5 109 977**	6 128 061
Other comprehensive income	**-**	-
Total comprehensive income for the period	**5 109 977**	6 128 061
Earnings per share	**0.11**	0.14

STATEMENT OF CASH FLOWS

	9 months ended 30 Sept 26 Unaudited	9 months ended 30 Sept 2025 Unaudited
	USD	USD
Net cash from operating activities	**(2 321 847)**	1 293 754
Net cash flows from investing activities	**(21 795 466)**	(2 259 835)
Net cash used in financing activities	**11 431 184**	884 956
Increase in cash and cash equivalents	**(12 686 129)**	(81 125)
Opening cash and cash equivalents	**22 618 721**	1 133 057
Effect of exchange rates on cash balances	**(42 705)**	(74 187)
Closing cash and cash equivalents	**9 889 887**	977 745

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	**-**	**5 109 977**	**5 109 977**
At 30 September 2026	**42 881 201**	**80 942 276**	**123 823 477**

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 2026 was USD 2.76 (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 5.11m for the 9 months ended 30 September 2026 (30 September 2025: increase of USD 6.13m). The increase was primarily driven by unrealised fair value gains on investments of USD 7.15m, realised profit of USD 0.7m on the disposal of investments, a dividend received of 0.19m, other income of USD 0.54m, which was offset by expenses of USD 2.96m, largely comprising professional fees and the weaking of the Tadvest Basket of currencies against the USD of USD 0.51m.

The Company's liquidity position remained stable at 30 September 2026, with USD 31.2m in cash and cash equivalents and other liquid assets.

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

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

Company Secretary
05-Nov-26