

Tadvest Limited
ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL POSITION

	As at 31 Mar 25 Unaudited	As at 31 Dec 24 Audited
	USD	USD
ASSETS		
Non-current assets	74 210 292	77 329 367
Current assets	5 999 333	5 420 188
Total assets	80 209 625	82 749 555
EQUITY		
Stated capital	42 881 201	42 881 201
Retained income	37 226 356	39 675 343
Total equity	80 107 557	82 556 544
LIABILITIES		
Non-current liabilities	-	-
Current liabilities	102 068	193 011
Total liabilities	102 068	193 011
Total equity and liabilities	80 209 625	82 749 555
NAV per share	1.79	1.84

STATEMENT OF COMPREHENSIVE INCOME

	3 months ended 31 Mar 25 Unaudited	3 months ended 31 March 2024 Unaudited
	USD	USD
Revenue	99 573	-
Other operating income	31 824	27 955
Other operating gains	(2 515 114)	(1 973 353)
Administrative expenses	(96 732)	(65 674)
Operating profit	(2 480 449)	(2 011 072)
Finance income	31 462	33 892
Finance costs	-	-
Profit before tax	(2 448 987)	(1 977 180)
Income tax expense	-	(4 167)
Profit for the period	(2 448 987)	(1 981 347)
Other comprehensive income	-	-
Total comprehensive income for the period	(2 448 987)	(1 981 347)
Earnings per share	(0.05)	(0.04)

STATEMENT OF CASH FLOWS

	3 months ended 31 Mar 25 Unaudited	3 months ended 31 March 2024 Unaudited
	USD	USD
Net cash from operating activities	(42 741)	(12 770)
Net cash flows from/(used in) investing activities	873 806	(239 454)
Net cash used in financing activities	-	-
Increase in cash and cash equivalents	831 065	(252 224)
Opening cash and cash equivalents	1 133 057	307 880
Effect of exchange rates on cash balances	(31 155)	(35 903)
Closing cash and cash equivalents	1 932 967	19 753

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	-	(2 448 987)	(2 448 987)
At 31 March 2025	42 881 201	37 226 356	80 107 557

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 2025 was USD 1.79 (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 decreased by USD 2.4m for the three months ended 31 March 2025 (March 2024: decrease of USD 2.0m). The decrease was primarily driven by a fair value loss of USD 4.6m on the Company's investment in Alphamin Resources, which was partially offset by a stronger Tadvest Basket of currencies against the USD of USD 2.2m.

The Company's liquidity position remained stable at 31 March 2025 with USD 4.1m in cash and cash equivalents. The Company's cash is currently held between the BlackRock Liquidity Fund of USD 2.2m and various Company bank accounts of USD 1.9m.

During the three months ended 31 March 2025, the Company disposed of a portion of its investment in Alphamin, representing a strategic rebalancing of its portfolio.

The Company did not revalue any of its unlisted or property investments during the three months ended, 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 2025.

By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD

 Company Secretary
 13-May-25