

Tadvest Limited
(Incorporated in the Republic of Mauritius)
(Registration number: 126446)
Having its registered office address at
C/O SAFYR UTILIS LTD, 7th Floor, Tower 1, NeXTeracom,
Cybercity, Ebene 72201, Republic of Mauritius
SEM share code: TAD.N0000
NSX share code: TAD
ISIN: MU0510N00001
(“Tadvest” or “the Company”)

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2025

	6 months ended 30 June 2025 (Unaudited)	6 months ended 30 June 2024 (Unaudited)
Operating profit/(loss) (USD)	4,024,984	1,868,538
Total comprehensive income/(loss) for the period (USD)	4,085,491	1,921,333
Earnings/(Loss) per share (USD)	0.09	0.04
Net Asset Value per share (USD)	1.93	1.71

Dividend

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

Commentary

The Company's NAV increased by USD 4.1m for the six months ended 30 June 2025 (June 2024: increase of USD 1.9m). The increase was primarily driven by a stronger Tadvest basket of currencies against the USD of USD 4.9m. Additionally, the partial recovery of the Alphamin Resources investment reduced the overall fair value decrease adjustment seen at 31 March 2025 (of USD 4.5m) to USD 2.3m. The NAV was further increased by a fair value of USD 0.5m across other Company investments and the realized profit of USD 1.0m on the shares sold in Alphamin Resources.

The Company's liquidity position remained stable at 30 June 2025 with USD 6.2m in cash and cash equivalents. The Company's cash is currently held between the BlackRock Liquidity Fund of USD 5.6m and Various Company bank accounts of USD 0.6m.

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

Short form announcement

This short form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details.

Any investment decision should be based on the full announcement.

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.

The NSX link is as follows: <https://senspdf.jse.co.za/documents/2025/nsx/isse/tadn/TADJun25.pdf>

Registered address: c/o SAFYR UTILIS LTD, 7th Floor, Tower 1, NeXTeracom, Cybercity, Ebene 72201, Republic of Mauritius

By order of the Board

13 August 2025

Sponsor

PSG Wealth Management (Namibia) (Pty) Ltd
Member of the Namibian Stock Exchange