

Tadvest Limited
AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL POSITION

| | As at 31 Dec 24 Audited | As at 31 Dec 23 Audited |
|-------------------------------------|-------------------------------|-------------------------------|
| | USD | USD |
| ASSETS | | |
| Non-current assets | 77 329 367 | 68 599 491 |
| Current assets | 5 420 188 | 6 026 237 |
| Total assets | 82 749 555 | 74 625 728 |
| EQUITY | | |
| Stated capital | 42 881 201 | 42 881 201 |
| Retained income | 39 675 343 | 31 693 379 |
| Total equity | 82 556 544 | 74 574 580 |
| LIABILITIES | | |
| Non-current liabilities | - | - |
| Current liabilities | 193 011 | 51 148 |
| Total liabilities | 193 011 | 51 148 |
| Total equity and liabilities | 82 749 555 | 74 625 728 |
| NAV per share | 1.84 | 1.66 |

STATEMENT OF COMPREHENSIVE INCOME

| | Year ended 31 Dec 24 Audited | Year ended 31 Dec 23 Audited |
|--|------------------------------------|------------------------------------|
| | USD | USD |
| Revenue | 894 761 | 544 018 |
| Other operating income | 410 093 | 121 714 |
| Other operating gains | 7 076 242 | 5 944 590 |
| Administrative expenses | (510 409) | (348 321) |
| Operating profit | 7 870 687 | 6 262 001 |
| Finance income | 121 032 | 49 739 |
| Finance costs | (218) | - |
| Profit before tax | 7 991 501 | 6 311 740 |
| Income tax expense | (9 537) | (64 205) |
| Profit for the period | 7 981 964 | 6 247 535 |
| Other comprehensive income | - | - |
| Total comprehensive income for the period | 7 981 964 | 6 247 535 |
| Earnings per share | 0.18 | 0.14 |

STATEMENT OF CASH FLOWS

| | Year ended 31 Dec 24 Audited | Year ended 31 Dec 23 Audited |
|--|------------------------------------|------------------------------------|
| | USD | USD |
| Net cash from operating activities | 768 261 | 325 117 |
| Net cash flows from/(used in) investing activities | 189 795 | (307 063) |
| Net cash used in financing activities | - | - |
| Increase in cash and cash equivalents | 958 056 | 18 054 |
| Opening cash and cash equivalents | 307 880 | 271 806 |
| Effect of exchange rates on cash balances | (132 879) | 18 020 |
| Closing cash and cash equivalents | 1 133 057 | 307 880 |

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 2023 | 42 881 201 | 25 445 844 | 68 327 045 |
| Total comprehensive income for the year | - | 6 247 535 | 6 247 535 |
| At 31 December 2024 | 42 881 201 | 31 693 379 | 74 574 580 |
| At 1 January 2024 | 42 881 201 | 31 693 379 | 74 574 580 |
| Total comprehensive income for the period | - | 7 981 964 | 7 981 964 |
| At 31 December 2024 | 42 881 201 | 39 675 343 | 82 556 544 |

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 December 2024 was USD 1.84 (at 31 December 2023: USD 1.66).

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 increased by USD 7.9m for the year ended 31 December 2024 (December 2023: increased USD 6.2m). The main contributing factor in the increase of the NAV of USD 10.5m was due to the revaluations of the Company's private equity and property, which was partially offset by a stronger USD against the Tadvest basket of currencies resulting in a negative impact of USD 3.3m.

The Company's liquidity position remained stable at 31 December 2024 with USD 3.1m in cash and cash equivalents. The Company's cash is currently held between the BlackRock Liquidity Fund of USD 2.0m and various Company bank accounts of USD 1.1m.

During the year ended 31 December 2024, the key movements in the Company's investments were a new investment into Nuvo Energy, a renewable energy company for USD 1.8m, the disposal of Nova NCP for a profit of USD 0.3m and the advancement of a loan to Sunbird Solar International (Cyprus) Limited of USD 0.1m.

The Company received dividends of USD 0.9m during the year ended 31 December 2024. Operating expenses were in line with budget and no material variances were recorded.

5. SUBSEQUENT EVENTS

On 19 February 2025, Michael John Gray resigned as director of the company and the Company is in the process of identifying a suitable replacement.

Due to ongoing geopolitical instability in the Democratic Republic of the Congo (DRC), the share price of Alphamin, which the Company holds an investment in, has declined significantly. On 13 March 2025, Alphamin announced the temporary closure of its mine due to escalating security threats. As of 26 March 2025, the share price of Alphamin was CAD 0.47 which would result in a fair value decrease of USD 5.1m. The Board is closely monitoring the situation, and as this is a non-adjusting subsequent event, the financial statements for the year ended 31 December 2024 have not been adjusted.

There are no other material events subsequent to the reporting date that require disclosure or adjustment to the financial statements.


By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD

Company Secretary
26-Mar-25