

**Transformational Investment Portfolio One Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number 2017/458073/06)  
CTSE share code: "ZXTIP"  
ISIN: ZAEZ00000042  
("TIP One" or "the Company")



---

**UNAUDITED QUARTERLY NET ASSET VALUE AS AT 31 MARCH 2025**

---

Paragraph 16.17.3 of the Cape Town Stock Exchange Listings Requirements requires an investment company to publish its net asset value ("NAV") at the end of each quarter.

Accordingly, the Company advises that, as at 31 March 2025, its NAV was R 6.6 million (R9.8 million as at 31 December 2024). This translates to a NAV per share of R0.17 (R0.26 as at 31 December 2024).

The financial information contained in this announcement has not been audited or reviewed by the Company's auditors.

Johannesburg  
7 April 2025

**Issuer Agent**



Questco Corporate Advisory Proprietary Limited