



TADVEST LIMITED

(REGISTRATION NUMBER C126446)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

TADVEST LIMITED

(REGISTRATION NUMBER C126446)

Unaudited Financial Statements for the period ended 30 September 2023

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TADVEST LIMITED

(REGISTRATION NUMBER C126446)

Unaudited Financial Statements for the period ended 30 September 2023

Corporate Information

Company name	Tadvest Limited
Company registration number	C126446
Directors	D. Marianen I.A. Chambers M.J. Gray C.B. Nesor D.S. Savage S. Coowar
Country of incorporation and domicile	Mauritius
Nature of business and principal activities	Tadvest Limited was incorporated in Mauritius as an investment holding company. The company operates in Mauritius and holds investments across the globe.
Company secretary	Safyr Utilis Fund Services Limited
Registered office	Safyr Utilis Fund Services 7th Floor, Tower 1 NexTeracom Cybercity Ebene Republic of Mauritius 72201

TADVEST LIMITED

Unaudited Financial Statements for the period ended 30 September 2023

Statement of Financial Position

		Unaudited 30 September 2023 USD	Audited 31 December 2022 USD
Assets			
Non-Current Assets			
Investment at fair value	2	58 435 780	62 088 144
Current Assets			
Investment at fair value	2	3 292 815	3 541 998
Cash and cash equivalents	3	365 756	271 806
Loans receivable	4	2 977 568	2 438 382
Trade and other receivables	5	95 480	34 950
Total Assets		65 167 399	68 375 280
Equity and Liabilities			
Equity			
Share Capital		42 881 201	42 881 201
Retained income		22 219 207	25 445 844
Liabilities			
Non-current Liabilities			
Borrowings	8	-	-
Current Liabilities			
Borrowings	8	-	-
Trade and other payables	9	66 991	48 235
Total Equity and Liabilities		65 167 399	68 375 280

The net asset per share for the period ended 30 September is USD 1,45 (31 December 2022: USD 1,53)

The unaudited quarterly financials and the notes were approved by the directors on the 30 October 2023.

TADVEST LIMITED

Unaudited Financial Statements for the period ended 30 September 2023

Statement of Comprehensive Income

	Note(s)	9 Months ended 30 September 2023 USD	9 Months ended 30 September 2022 USD
Revenue			
Dividend income	10	544 018	578 789
Other Income		98 594	91 648
Guarantee fee income		83 976	85 688
Other income		14 618	5 960
Other (losses) / gains		(3 620 422)	(8 696 822)
Other foreign exchange (losses) / gains	11	(96 688)	22 137
Fair value (losses) / gains on investments		(3 523 734)	(8 718 959)
Profit/(loss) on share disposal		-	-
Expenses		(220 297)	(311 634)
Accounting fee		(7 500)	-
Administration fees		(15 450)	(19 644)
Audit fee		(23 952)	(24 715)
Bank Charges		4 979	(67 423)
Brokerage fees		-	(32)
Directors fees		(17 049)	(18 442)
Licensing fees		(1 801)	(1 802)
Listing fees		-	-
Insurance		(4 558)	(4 245)
Other expenses		(73)	(20)
Professional fees		(154 893)	(171 247)
Publication fees		-	(1 790)
Travel expenses		-	(2 274)
Operating (loss) / profit		(3 198 107)	(8 338 019)
Investment income		21 253	78 996
Finance costs		-	(56 466)
(Loss) / profit before tax		(3 176 854)	(8 315 489)
Income tax	12	(49 783)	-
(Loss) / profit / for the period		(3 226 637)	(8 315 489)
Other comprehensive income / (loss)		-	-
Total comprehensive (loss) / income for the period		(3 226 637)	(8 315 489)

The earnings per share for the 9 months ending 30 September 2023 is USD (0,08) (30 September 2022: USD (0,19)).
(Refer to Note 7)

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Unaudited Financial Statements for the period ended 30 September 2023

Statement of Changes in Equity

	Share Capital USD	Retained income USD	Total Equity USD
Balance at 01 January 2022	42 881 201	23 814 923	66 696 124
Profit for the year	-	1 630 921	1 630 921
Other comprehensive income	-	-	-
Total comprehensive income	-	1 630 921	1 630 921
Shares issued	-	-	-
Dividends	-	-	-
Balance at 31 December 2022	42 881 201	25 445 844	68 327 045
Opening balance at 1 January 2023	42 881 201	25 445 844	68 327 045
Profit for the period ended 30 September 2023	-	(3 226 637)	(3 226 637)
Other comprehensive income	-	-	-
Total comprehensive income	-	(3 226 637)	(3 226 637)
Shares issued	-	-	-
Dividends	-	-	-
Closing Balance at 30 September 2023	42 881 201	22 219 207	65 100 408

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Unaudited Financial Statements for the period ended 30 September 2023

Statement of Cash Flows

		9 Months ended 30 September 2023 USD	12 Months ended 31 December 2022 USD
Cash flows from operating activities			
Cash generated used in operations	13	(163 477)	(297 451)
Dividends received		544 018	579 945
Investment income		21 253	90 816
Finance costs		-	(66 235)
Tax paid		(49 783)	-
Net cash from operating activities		352 011	307 075
Cash flows from investing activities			
Acquisition of investments at fair value		(259 044)	(6 486 090)
Sale of investments at fair value		636 859	1 730 314
Advances of loans receivable at amortised cost		(712 435)	(396 655)
Receipts from loans receivable at amortised cost		86 632	5 052 589
Net cash from investing activities		(247 988)	(99 842)
Cash flows from financing activities			
Loans granted		-	(12 385 022)
Loans repaid		-	12 385 022
Net cash from financing activities		-	-
Total cash movement for the period/year		104 023	207 233
Cash at the beginning of the period/year		271 806	151 065
Effect of exchange rate movement on cash balances		(10 073)	(86 492)
Total cash at end of the period/year	6	365 756	271 806

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Unaudited Financial Statements for the period ended 30 September 2023

Notes to the Annual Financial Statements

	Note(s)	2023 USD	2022 USD
1. Statement of compliance			
The condensed unaudited financial statements for the period ended 30 September 2023 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the provisions of the Financial Reporting Council and also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.			
2. Investment at fair value			
Tadvest SA		23 745 200	25 602 212
Alaris		12 632 964	14 016 693
Alphamin		7 954 283	7 941 662
Trakka Group		7 584 986	7 722 607
Tadvest Cyprus		5 640 698	5 707 145
Kemtek		454 275	604 141
Sunbird Solar		423 371	428 359
Bounty Brands		1	65 323
NCP Solar		1	1
Broadacres		1	1
Blackrock liquidity fund		3 271 604	3 521 642
Old Mutual money market		21 211	20 356
		61 728 595	65 630 142
Split between non-current and current portions			
Non-current assets		58 435 780	62 088 144
Current assets		3 292 815	3 541 998
		61 728 595	65 630 142
Tadvest SA			
	Opening balance	25 602 212	22 316 256
	Additions	-	-
	Fair value	693 676	4 793 809
	Fx adjustment	(2 550 688)	(1 221 853)
	Disposals	-	(286 000)
	Closing balance	23 745 200	25 602 212
Alaris			
	Opening balance	14 016 693	9 131 704
	Additions	-	5 762 572
	Fair value	-	-
	Fx adjustment	(1 383 729)	(877 583)
	Closing balance	12 632 964	14 016 693
Alphamin			
	Opening balance	7 941 662	9 199 394
	Additions	-	-
	Fair value	(25 854)	(852 099)
	Fx adjustment	38 475	(405 633)
	Closing balance	7 954 283	7 941 662
Sunbird Solar			
	Opening balance	428 359	-
	Additions	-	424 630
	Fair value	-	-
	Fx adjustment	(4 988)	3 729
	Closing balance	423 371	428 359

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Unaudited Financial Statements for the period ended 30 September 2023

Notes to the Annual Financial Statements

	Note(s)	2023 USD	2022 USD
2. Investment at fair value (continued)			
Trakka Group			
	Opening balance	7 722 607	8 544 426
	Fair value	-	(289 424)
	Fx adjustment	(137 621)	(532 395)
	Closing balance	7 584 986	7 722 607
Tadvest Cyprus			
	Opening balance	5 707 145	4 965 575
	Additions	-	298 888
	Fair value	-	651 409
	Fx adjustment	(66 447)	(208 727)
	Closing balance	5 640 698	5 707 145
Kemtek			
	Opening balance	604 141	537 918
	Fair value	-	100 107
	Fx adjustment	(149 866)	(33 884)
	Closing balance	454 275	604 141
Bounty Brands			
	Opening balance	65 323	73 084
	Fair value	(65 322)	-
	Fx adjustment	-	(7 761)
	Closing balance	1	65 323
Broadacres			
	Opening balance	1	1
	Fair value	-	-
	Fx adjustment	-	-
	Closing balance	1	1
Blackrock liquidity fund			
	Opening balance	3 521 642	4 895 955
	Additions	259 044	-
	Fair value	127 777	70 001
	Disposals	(636 859)	(1 444 314)
	Closing balance	3 271 604	3 521 642
Old Mutual money market			
	Opening balance	20 356	19 883
	Additions	-	473
	Fair value	855	-
	Disposals	-	-
	Closing balance	21 211	20 356
3. Cash and cash equivalents			
Cash and cash equivalents consist of:			
	US Dollar	72 611	3 049
	Euro	5 929	1 153
	South African Rand	16 502	89 040
	Canadian Dollar	270 714	178 564
		365 756	271 806

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Notes to the Annual Financial Statements

	Note(s)	2023 USD	2022 USD
4. Loans receivable			
Trakka Corp		1 313 636	1 444 445
The loan in AUD is unsecured, bears interest at 3% per annum and has no fixed terms of repayment.			
Trakka Tech US		506 823	506 823
The loan in USD is unsecured, interest free and has no fixed terms of repayment.			
Tadvest Cyprus		970 591	487 114
The loan in EUR is unsecured, interest free and has no fixed terms of repayment.			
Sunbird Solar Solutions Limited		186 518	-
The loan in EUR is unsecured, bears interest at 8.5% per annum and repayable within 24 months			
		<u>2 977 568</u>	<u>2 438 382</u>
5. Trade and other receivables			
Trade receivables		83 976	7 370
Prepayments		11 504	27 580
		<u>95 480</u>	<u>34 950</u>
6. Net asset value per share			
Net asset value per share has been based on the following:			
Net asset value		65 100 408	68 327 045
Weighted average number of shares		44 790 947	44 790 947
Net asset value per share		<u>1.45</u>	<u>1.53</u>
7. Earnings per share			
Earnings per share has been based on the following:			
Total comprehensive (loss) / income for the period		(3 226 637)	(8 315 489)
Weighted average number of shares		44 790 947	44 790 947
Earnings per share		<u>(0.08)</u>	<u>(0.19)</u>

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Notes to the Annual Financial Statements

	Note(s)	2023 USD	2022 USD
8. Borrowings			
Julius Bear Lombard Facility		-	-
The loan in ZAR is secured by cash, bears interest linked to the Prime interest rate in South Africa and is repayable within 30 days.			
9. Trade and other payables			
Accruals		66 991	39 935
Trade payables		-	8 300
		<u>66 991</u>	<u>48 235</u>
10. Revenue			
Dividends received consist of:			
Alphamin		543 827	578 789
Trakka Tech Asia Pacific		-	-
Blackrock liquidity fund		191	-
		<u>544 018</u>	<u>578 789</u>
11. Other operating (losses) / gains			
Gains/(losses) on disposals			
Investments at fair value		-	-
Foreign exchange (losses) /gains			
Net foreign exchange (losses) / gains		(96 688)	22 137
Fair value (losses) / gains on investments			
Fair value (losses) / gains on investments		730 275	(8 718 959)
Foreign exchange (losses) / gains on investments		(4 254 009)	-
		<u>(3 523 734)</u>	<u>(8 718 959)</u>
		<u>(3 620 422)</u>	<u>(8 696 822)</u>
12. Taxation			
Reconciliation between accounting profit and tax expense			
Accounting profit		(3 226 637)	(8 315 489)
Tax effect of adjustments on taxable income			
Non-allowable expenses		4 350 697	8 843 940
Exempt income		(543 827)	(577 980)
Non-taxable income		(730 275)	(22 137)
Assessed loss		-	-
Foreign tax credit		(49 783)	-
		<u>(199 825)</u>	<u>(71 666)</u>
Tax at the applicable tax rate of 15% (2022: 15%)		-	-

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Notes to the Annual Financial Statements

	Note(s)	2023 USD	2022 USD
13. Cash generated from operations			
(Loss) / profit before taxation		(3 176 854)	(2 151 926)
Dividends received		(544 018)	(291 424)
Investment income		(21 253)	(68 517)
Finance costs		-	42 480
Fair value losses / (gains)		3 523 734	2 341 340
Losses / (gains) on foreign exchange		96 688	(73 649)
Changes in working capital			
Trade and other receivables		(60 530)	3 632
Trade and other payables		18 756	14 440
Cash generated from operations		(163 477)	(183 624)

14. Events after the reporting period

There have been no material events after the reporting date that would require disclosure or adjustment to the unaudited financial statements for the period ended 30 September 2023.