

TADVEST LIMITED
ABRIDGED UNAUDITED REPORTS FOR QUARTER ENDED 30 SEPTEMBER 2023

STATEMENT OF FINANCIAL POSITION

	As at 30 Sep 23 Unaudited	As at 31 Dec 22 Audited
	USD	USD
ASSETS		
Non-current assets	58 435 780	62 088 144
Current assets	6 731 619	6 287 136
Total assets	65 167 399	68 375 280
EQUITY		
Stated capital	42 881 201	42 881 201
Revenue reserves	22 219 207	25 445 844
Total equity	65 100 408	68 327 045
LIABILITIES		
Current tax liability	-	-
Current liabilities	66 991	48 235
Total liabilities	66 991	48 235
Total equity and liabilities	65 167 399	68 375 280
NAV per share	1.45	1.53

STATEMENT OF COMPREHENSIVE INCOME

	3 Months to 30 Sep 23 Unaudited	3 Months to 30 Sep 22 Unaudited	9 Months to 30 Sep 23 unaudited	9 Months to 30 Sep 22 unaudited
	USD	USD	USD	USD
Revenue	273 815	287 365	544 018	578 789
Other income	96 851	(6 429 131)	98 594	91 648
Other (losses) / gains	(1 434 248)	87 553	(3 620 422)	(8 696 822)
Administrative expenses	(59 999)	(113 343)	(220 297)	(319 134)
Operating (loss) / profit	(1 123 581)	(6 167 556)	(3 198 107)	(8 345 519)
Finance income	198	10 479	21 253	78 996
Finance costs	-	(13 985)	-	(56 466)
(Loss) / profit before tax	(1 123 383)	(6 171 062)	(3 176 854)	(8 322 989)
Income tax expense	-	-	(49 783)	-
(Loss) / profit for the year	(1 123 383)	(6 171 062)	(3 226 637)	(8 322 989)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the year	(1 123 383)	(6 171 062)	(3 226 637)	(8 322 989)
Earnings per share	(0.03)	(0.15)	(0.08)	(0.19)

STATEMENT OF CASH FLOWS

	9 Months to 30 Sep 23 unaudited	9 Months to 30 Sep 22 unaudited
	USD	USD
Net cash used in operating activities	352 011	287 388
Net cash flows from investing activities	(247 988)	(594 517)
Net cash used in financing activities	-	527 150
Increase in cash and cash equivalents	104 023	220 021
Opening cash and cash equivalents	271 806	151 065
Effect of exchange rates on cash balances	(10 073)	(4 864)
Closing cash and cash equivalents	365 756	366 222

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 interim 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 2022. 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	Revenue reserves	Total
	USD	USD	USD
At 1 January 2022	42 881 201	23 814 923	66 696 124
Share buy-back	-	-	-
Total comprehensive income for the year	-	1 630 921	1 630 921
At 31 December 2022	42 881 201	25 445 844	68 327 045
At 1 January 2023	42 881 201	25 445 844	68 327 045
Total comprehensive income for the period	-	(3 226 637)	(3 226 637)
At 30 September 2023	42 881 201	22 219 207	65 100 408

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 is 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 30 September 2023 was USD 1.45 (31 December 2022: USD 1.53).

3. DIVIDEND

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

4. COMMENTARY

The Company's NAV decreased by USD 3.2m for the nine months ended 30 September 2023 (September 2022: USD 8.3m). The contributing factors to the movement in NAV were the stronger USD against the Tadvest basket of currencies, contributed USD 4.3m towards the decrease in NAV as the ZAR, EUR and AUD all weakened from 31 December 2022 to 30 September 2023. Dividends of USD 0.5m were received from Alphamin for the nine months ended 30 September 2023.

The Company's liquidity position remained strong at 30 September 2023 with USD 3.7m in cash and cash equivalents. The Company's cash is currently held between the BlackRock Liquidity Fund (USD 3.3m) and the various Company bank accounts (USD 0.4m).

Tadvest received an inter-company loan repayment from Trakka Corp in March 2023, reducing the loan in line with the underlying cashflow forecasts. The Company advanced a loan to Sunbird Solar Solutions Limited of USD 0.19m during August 2023. The Company is actively managing its investment companies need for capital versus the value generated off this capital by each investment company.

The Company did not re-value any of its unlisted or property investments during the quarter, 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 30 September 2023.

By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD
Company Secretary
30-Oct-23