

Tadvest Limited
AUDITED ABRIDGED FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2023

STATEMENT OF FINANCIAL POSITION

	As at 31 Dec 23 Audited	As at 31 Dec 22 Audited
	USD	USD
ASSETS		
Non-current assets	68 599 491	62 088 144
Current assets	6 026 237	6 287 136
Total assets	74 625 728	68 375 280
EQUITY		
Stated capital	42 881 201	42 881 201
Revenue reserves	31 693 379	25 445 844
Total equity	74 574 580	68 327 045
LIABILITIES		
Non-current liabilities	-	-
Current liabilities	51 148	48 235
Total liabilities	51 148	48 235
Total equity and liabilities	74 625 728	68 375 280
NAV per share	1.66	1.53

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 Dec 23 Audited	Year ended 31 Dec 22 Audited
	USD	USD
Revenue	544 018	579 945
Other operating income	121 714	123 869
Other operating gains / (losses)	5 944 590	1 328 969
Administrative expenses	(348 321)	(418 143)
Operating Profit	6 262 001	1 614 640
Finance income	49 739	90 816
Finance costs	-	(66 235)
Profit before tax	6 311 740	1 639 221
Income tax expense	(64 205)	(8 300)
Profit for the period	6 247 535	1 630 921
Other comprehensive income	-	-
Total comprehensive income for the period	6 247 535	1 630 921
Earnings per share	0.14	0.04

STATEMENT OF CASH FLOWS

	Year ended 31 Dec 23 Audited	Year ended 31 Dec 22 Audited
	USD	USD
Net cash used in operating activities	325 117	307 075
Net cash flows from investing activities	(307 063)	(99 843)
Net cash used in financing activities	-	-
Increase/(decrease) in cash and cash equivalents	18 054	207 232
Opening cash and cash equivalents	271 806	151 065
Effect of exchange rates on cash balances	18 020	(86 491)
Closing cash and cash equivalents	307 880	271 806

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 2023. 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	-	6 247 535	6 247 535
At 31 December 2023	42 881 201	31 693 379	74 574 580

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 31 December 2023 was USD 1.66 (at 31 December 2022: USD 1.53).

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 6.2m for the year ended 31 December 2023 (2022: USD 1.6m). The increase in NAV was mostly as a result the revaluations on the Company's unlisted and direct property investments of USD 8.1m, however, this was partially offset but a stronger USD against the ZAR resulting in downward Fx adjustment of USD 2.2m.

The Company's liquidity position remained strong at 31 December 2023 with USD 3.0 m in cash and cash equivalents. The Company's cash is currently held between the BlackRock Liquidity Fund (USD 2.7m) and various Company bank accounts (USD 0.3m).

The Company received dividends of USD 0.6m during the year ended 31 December 2023. The Company expenses were inline with budget and no material variances were recorded. The Company advanced a loan to Sunbird Solar International (Cyprus) Limited of USD 0.8m during year ended December 2023.

The Company made no new investments during the year ended 31 December 2023, however, the Company did dispose of two smaller non-core properties in South Africa, at values in line with the Company's book value.

5. SUBSEQUENT EVENTS

On the 14th of February 2024, the Company acquired 40.5% in Nuvo Energy Proprietary Limited, a South African based Solar EPC company, for an amount of USD 1.8m.

The Board evaluated from the 31 December 2023 through to the date on which the financial statements were authorised for issue, that there were no other events after year end that required disclosure in these financial statements.

By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD
Company Secretary
27-Mar-24