

**Tadvest Limited**

**ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2024**

**STATEMENT OF FINANCIAL POSITION**

	As at 31 Mar 24 Unaudited	As at 31 Dec 23 Audited
	USD	USD
<b>ASSETS</b>		
Non-current assets	66 727 093	68 599 491
Current assets	5 929 627	6 026 237
<b>Total assets</b>	<b>72 656 720</b>	<b>74 625 728</b>
<b>EQUITY</b>		
Stated capital	42 881 201	42 881 201
Revenue reserves	29 712 032	31 693 379
<b>Total equity</b>	<b>72 593 233</b>	<b>74 574 580</b>
<b>LIABILITIES</b>		
Non-current liabilities	-	-
Current liabilities	63 487	51 148
<b>Total liabilities</b>	<b>63 487</b>	<b>51 148</b>
<b>Total equity and liabilities</b>	<b>72 656 720</b>	<b>74 625 728</b>
<b>NAV per share</b>	<b>1.62</b>	<b>1.66</b>

**STATEMENT OF COMPREHENSIVE INCOME**

	Quarter end 31 Mar 24 Audited	Year ended 31 Dec 23 Audited
	USD	USD
Revenue	-	544 018
Other operating income	27 955	121 714
Other operating gains / (losses)	(1 973 353)	5 944 590
Administrative expenses	(65 674)	(348 321)
<b>Operating Profit</b>	<b>(2 011 072)</b>	<b>6 262 001</b>
Finance income	33 892	49 739
Finance costs	-	-
<b>Profit before tax</b>	<b>(1 977 180)</b>	<b>6 311 740</b>
Income tax expense	(4 167)	(64 205)
<b>Profit for the period</b>	<b>(1 981 347)</b>	<b>6 247 535</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>(1 981 347)</b>	<b>6 247 535</b>
<b>Earnings per share</b>	<b>(0.05)</b>	<b>0.14</b>

**STATEMENT OF CASH FLOWS**

	Year ended 31 Mar 24 Audited	Year ended 31 Dec 23 Audited
	USD	USD
Net cash used in operating activities	(12 770)	325 117
Net cash flows from investing activities	(239 454)	(307 063)
Net cash used in financing activities	-	-
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>(252 224)</b>	<b>18 054</b>
Opening cash and cash equivalents	307 880	271 806
Effect of exchange rates on cash balances	(35 903)	18 020
<b>Closing cash and cash equivalents</b>	<b>19 753</b>	<b>307 880</b>

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 2023	42 881 201	25 445 844	68 327 045
Share buy-back	-	-	-
Total comprehensive income for the year	-	6 247 535	6 247 535
At 31 December 2023	42 881 201	31 693 379	74 574 580
<b>At 1 January 2024</b>	<b>42 881 201</b>	<b>31 693 379</b>	<b>74 574 580</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(1 981 347)</b>	<b>(1 981 347)</b>
<b>At 31 March 2024</b>	<b>42 881 201</b>	<b>29 712 032</b>	<b>72 593 233</b>

**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 March 2024 was USD 1.62 (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 decreased by USD 1.98m for the three months ended 31 March 2024 (March 2023: USD 1.1m). The contributing factors to the movement in NAV were a stronger USD against the Tadvest basket of currencies towards the decrease in NAV as the ZAR, EUR and AUD all weakened from 31 December 2023 to 31 March 2024. Return of Capital of USD 1.1m was received from Tadvest SA (Pty) Ltd during the period.

The Company's liquidity position remained strong at 31 March 2024 with USD 2.22m in cash and cash equivalents. The Company's cash is currently held between the BlackRock Liquidity Fund (USD 2.2m) and various Company bank accounts (USD 0.02m).

The Company expenses were inline with budget and no material variances were recorded. The Company did not revalue 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 31 March 2024.

**By Order of the Board**

SAFYR UTILIS CORPORATE AND TRUST SERVICES  
LTD  
Company Secretary  
14-May-24

