

Tadvest Limited

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2022

STATEMENT OF FINANCIAL POSITION

	As at 31 Dec 22 Audited USD	As at 31 Dec 21 Audited USD
ASSETS		
Non-current assets	62,088,144	54,768,358
Current assets	6,287,136	11,956,645
Total assets	68,375,280	66,725,003
EQUITY		
Stated capital	42,881,201	42,881,201
Revenue reserves	25,445,844	23,814,922
Total equity	68,327,045	66,696,123
LIABILITIES		
Non-current liabilities	-	-
Current liabilities	48,235	28,880
Total liabilities	48,235	28,880
Total equity and liabilities	68,375,280	66,725,003
NAV per share	1.53	1.49

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 Dec 22 Audited USD	Year ended 31 Dec 21 Audited USD
Revenue	579,945	135,249
Other operating income	123,869	99,417
Other operating gains / (losses)	1,328,969	9,162,411
Administrative expenses	(418,143)	(353,259)
Operating Profit	1,614,640	9,043,818
Finance income	90,816	161,827
Finance costs	(66,235)	(49,211)
Profit before tax	1,639,221	9,156,434
Income tax expense	(8,300)	-
Profit for the period	1,630,921	9,156,434
Other comprehensive income	-	-
Total comprehensive income for the period	1,630,921	9,156,434
Earnings per share	0.04	0.20

STATEMENT OF CASH FLOWS

	Year ended 31 Dec 22 Audited USD	Year ended 31 Dec 21 Audited USD
Net cash used in operating activities	307,075	305,535
Net cash flows from investing activities	(99,843)	(186,445)
Net cash used in financing activities	-	-
Increase/(decrease) in cash and cash equivalents	207,232	119,090
Opening cash and cash equivalents	151,065	118,599
Effect of exchange rates on cash balances	(86,491)	(86,624)
Closing cash and cash equivalents	271,806	151,065

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 2021. 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 USD	Revenue reserves USD	Total USD
At 1 January 2021	42,881,201	14,658,488	57,539,689
Share buy-back	-	-	-
Total comprehensive income for the year	-	9,156,434	9,156,434
At 31 December 2021	42,881,201	23,814,923	66,696,124
At 1 January 2022	42,881,201	23,814,923	66,696,124
Total comprehensive income for the period	-	1,630,921	1,630,921
At 31 December 2022	42,881,201	25,445,844	68,327,045

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 2022 was USD 1.53 (at 31 December 2021: USD 1.49).

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 1.6m for the year ended 31 December 2022 (2021: USD 9.2m). The increase in NAV was mostly as a result the revaluations on the Company's unlisted and direct property investments of USD4.5m, however, this was partially offset but a stronger USD against the Tadvest basket of currencies resulting in downward Fx adjustment of USD3.3m.

During the financial year, the Company made new investments of USD6.8m and received loan repayments from investment companies of USD5.1m. The Company's liquidity position remained strong at 31 December 2022 with USD3.8m in cash and cash equivalents. The Company's cash is currently held between the BlackRock Liquidity Fund (USD 3.5m) and various Company bank accounts (USD 0.3m).

The Company received dividends of USD 0.6m and other income of USD 0.1m during the year ended 31 December 2022. The Company expenses were in line with budget and no material variances were recorded. The Company received interest income of USD 0.1m from investment companies and paid USD 0.06m to its bankers on short term bridging loans.

5. SUBSEQUENT EVENTS

Subsequent to 31 December 2022 and through the date on which the financial statements were authorised for issue, the Board evaluated that there were no events after year end that required disclosure in these financial statements.

However, the Board would like to bring the following to the attention of the users of the financial statements. The movement in the Tadvest basket of currencies (primarily the ZAR) and the share price of Alphamin after year end has decreased the Company NAV by 5.15% or approx. USD 3.5m.

By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD
Company Secretary

31-Mar-23