

**Tadvest Limited**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2024**

**STATEMENT OF FINANCIAL POSITION**

	As at 30 Sep 24 Unaudited USD	As at 31 Dec 23 Audited USD
<b>ASSETS</b>		
Non-current assets	74 870 804	68 599 490
Current assets	5 975 751	6 026 238
<b>Total assets</b>	<b>80 846 554</b>	<b>74 625 728</b>
<b>EQUITY</b>		
Stated capital	42 881 201	42 881 201
Retained income	37 879 434	31 693 379
<b>Total equity</b>	<b>80 760 635</b>	<b>74 574 580</b>
<b>LIABILITIES</b>		
Non-current liabilities	-	-
Current liabilities	85 919	51 148
<b>Total liabilities</b>	<b>85 919</b>	<b>51 148</b>
<b>Total equity and liabilities</b>	<b>80 846 554</b>	<b>74 625 728</b>
<b>NAV per share</b>	<b>1.80</b>	<b>1.66</b>

**STATEMENT OF COMPREHENSIVE INCOME**

	9 months ended 30 Sep 24 Unaudited USD	9 months ended 30 Sep 23 Unaudited USD
Revenue	271 288	544 018
Other operating income	95 666	98 594
Other operating gains / (losses)	6 021 406	(3 620 422)
Administrative expenses	(286 037)	(220 297)
<b>Operating Profit</b>	<b>6 102 323</b>	<b>(3 198 107)</b>
Finance income	89 963	21 253
Finance costs	(221)	-
<b>Profit before tax</b>	<b>6 192 065</b>	<b>(3 176 854)</b>
Income tax expense	(6 010)	(49 783)
<b>Profit for the period/(loss)</b>	<b>6 186 055</b>	<b>(3 226 637)</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>6 186 055</b>	<b>(3 226 637)</b>
<b>Earnings per share</b>	<b>0.14</b>	<b>(0.08)</b>

**STATEMENT OF CASH FLOWS**

	9 months ended 30 Sep 24 Unaudited USD	9 months ended 30 Sep 23 Unaudited USD
Net cash from operating activities	125 143	352 011
Net cash flows from investing activities	217 917	(247 988)
Net cash used in financing activities	-	-
<b>Increase in cash and cash equivalents</b>	<b>343 060</b>	<b>104 023</b>
Opening cash and cash equivalents	307 880	271 806
Effect of exchange rates on cash balances	(85 674)	(10 073)
<b>Closing cash and cash equivalents</b>	<b>565 266</b>	<b>365 756</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 USD	Retained Income USD	Total USD
At 1 January 2023	42 881 201	25 445 844	68 327 045
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>6 186 055</b>	<b>6 186 055</b>
<b>At 30 September 2024</b>	<b>42 881 201</b>	<b>37 879 434</b>	<b>80 760 635</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 was 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 2024 was USD 1.80 (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 increased by USD 6.19m for the nine months ended 30 September 2024 (September 2023: decreased (USD 3.2m)). The contributing factors to the movement in NAV were the stronger Tadvest basket of currencies against the USD and the Alphamin share price increased significantly from CAD 0.9 per share as at 31 December 2023 to CAD 1.18 as at 30 September 2024.

The Company's liquidity position remained strong at 30 September 2024 with USD 2.7m in cash and cash equivalents. The Company's cash is currently held between the BlackRock Liquidity Fund USD 2.1m and various Company bank accounts amounting to USD 0.6m.

The Company expenses were in line with budget and no material variances were recorded. The Company did not revalue any of its unlisted or property investments during the 9 months ended, 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 2024.



By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD

Company Secretary

13-Nov-24