

Tadvest Limited
ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 30 JUNE 2024

STATEMENT OF FINANCIAL POSITION

	As at 30 Jun 24 Unaudited USD	As at 31 Dec 23 Audited USD
ASSETS		
Non-current assets	70 935 312	68 599 490
Current assets	5 663 883	6 026 238
Total assets	76 599 195	74 625 728
EQUITY		
Stated capital	42 881 201	42 881 201
Retained income	33 614 712	31 693 379
Total equity	76 495 913	74 574 580
LIABILITIES		
Non-current liabilities	-	-
Current liabilities	103 282	51 148
Total liabilities	103 282	51 148
Total equity and liabilities	76 599 195	74 625 728
NAV per share	1.71	1.66

STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 30 Jun 24 Unaudited USD	6 months ended 30 Jun 23 Unaudited USD
Revenue	271 288	270 203
Other operating income	62 280	1 743
Other operating gains / (losses)	1 773 254	(2 186 174)
Administrative expenses	(238 284)	(160 298)
Operating Profit	1 868 538	(2 074 526)
Finance income	57 182	21 055
Finance costs	(221)	-
Profit before tax	1 925 499	(2 053 471)
Income tax expense	(4 166)	(49 783)
Profit for the period/(loss)	1 921 333	(2 103 254)
Other comprehensive income	-	-
Total comprehensive income/(loss) for the period	1 921 333	(2 103 254)
Earnings per share	0.04	(0.05)

STATEMENT OF CASH FLOWS

	6 months ended 30 Jun 24 Unaudited USD	6 months ended 30 Jun 23 Unaudited USD
Net cash from operating activities	152 465	325 117
Net cash flows from investing activities	217 917	(307 063)
Net cash used in financing activities	-	-
Increase in cash and cash equivalents	370 382	18 054
Opening cash and cash equivalents	307 880	271 806
Effect of exchange rates on cash balances	(60 530)	18 020
Closing cash and cash equivalents	617 732	307 880

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
At 1 January 2024	42 881 201	31 693 379	74 574 580
Total comprehensive income for the period	-	1 921 333	1 921 333
At 30 June 2024	42 881 201	33 614 712	76 495 913

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 June 2024 was USD 1.71 (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 1.92m for the six months ended 30 June 2024 (June 2023: decreased (USD 2.1m)). The contributing factors to the movement in NAV were a stronger ZAR against the USD, Alphamin share price increased significantly from CAD 0.9 per share as at 31 December 2023 to CAD 1.06 as at 30 June 2024. Dividends of USD 0.27m were received from Alphamin during the period.

The Company's liquidity position remained strong at 30 June 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 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 6 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 June 2024.



By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD

Company Secretary

13-Aug-24