

TADVEST LIMITED
ABRIDGED AUDITED REPORTS FOR YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL POSITION

	As at 31 Dec 21 Audited	As at 31 Dec 20 Audited
	USD	USD
ASSETS		
Non-current assets	54,768,358	50,244,352
Current assets	11,956,645	7,324,215
Total assets	66,725,003	57,568,567
EQUITY		
Stated capital	42,881,201	42,881,201
Revenue reserves	23,814,922	14,658,486
Total equity	66,696,123	57,539,687
LIABILITIES		
Non-current liabilities	-	-
Current liabilities	28,880	28,880
Total liabilities	28,880	28,880
Total equity and liabilities	66,725,003	57,568,567
NAV per share	1.49	1.28

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 Dec 21 Audited	Year ended 31 Dec 20 Audited
	USD	USD
Revenue	135,249	101,135
Other gains/(losses)	99,417	114,882
Other income	9,162,411	(2,390,520)
Administrative expenses	(353,259)	(531,292)
Operating Profit	9,043,818	(2,705,795)
Finance income	161,827	77,219
Finance costs	(49,211)	-
Profit before tax	9,156,434	(2,628,576)
Income tax expense	-	-
Profit for the period	9,156,434	(2,628,576)
Other comprehensive income	-	-
Total comprehensive income for the period	9,156,434	(2,628,576)
Earnings per share	0.21	(0.06)

STATEMENT OF CASH FLOWS

	Year ended 31 Dec 21 Audited	Year ended 31 Dec 20 Audited
	USD	USD
Net cash used in operating activities	305,536	101,432
Net cash flows from investing activities	(186,445)	(151,589)
Net cash used in financing activities	-	-
Increase/(decrease) in cash and cash equivalents	119,090	(50,157)
Opening cash and cash equivalents	118,599	168,354
Effect of exchange rates on cash balances	(86,624)	402
Closing cash and cash equivalents	151,065	118,599

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	Revenue reserves	Total
	USD	USD	USD
At 1 January 2020	42,881,201	17,287,062	60,168,263
Share buy-back	-	-	-
Total comprehensive income for the year	-	(2,628,576)	(2,628,576)
At 31 December 2020	42,881,201	14,658,486	57,539,687
At 1 January 2021	42,881,201	14,658,486	57,539,687
Total comprehensive income for the period	-	9,156,434	9,156,434
At 31 December 2021	42,881,201	23,814,922	66,696,121

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. 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 2021 is USD 1.49 (at 31 December 2020: USD 1.28).

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 9.16m for the year ended December 2021 compared to a loss of USD 2.68m in 2020. The increase in NAV was as largely a result of the improvement in the share price of Alaris and Alphamin, which increased in value by USD 3.99m and USD 5.46m respectively. Foreign exchange movements for the year decreased the Company's NAV by USD 3.58m, of which the weaker ZAR contributed USD 2.70m to the foreign exchange losses.

The Company received dividends of USD 0.13m and other income of USD 0.09m during the year. The Company's largest subsidiary, Tadvest SA, returned capital in the amount of USD 3.20m after realising its investment in Riverfront Square. The Company's investment entities continued to preserve their liquidity whilst the Company's liquidity position remained strong with USD 5.07m in cash and cash equivalents, and no debt on its balance sheet. At year end, the Company had a loan with its subsidiary Tadvest Commercial for USD 4.81m which was subsequently repaid after year end.

In line with the Company's policy, re-valuations were performed on the Company's unlisted and property investments at year end and the unlisted investments increased in value by USD 1.4m, whilst the property investments increased by USD 407k.

5. SUBSEQUENT EVENTS

Subsequent to 31 December 2021 and through the date on which the financial statements were authorised for issue, management evaluated that there were no events after the reporting period that required disclosure in these financial statements.

Management would like to bring the following to the attention of the users of the financial statements. The movement in the Tadvest basket of currencies and the share price of Alphamin after year end has increased the Company NAV by 5% or approx. USD 3.8m. Additionally, in February 2022, the Company formed part of a consortium which acquired the entire issued share capital of Alaris. Immediately after the acquisition of the shares, Alaris was delisted from the Johannesburg Stock Exchange and the Company now owns 44.6% of the unlisted vehicle.

Management is also aware of the conflict in Ukraine and is monitoring the situation closely, given the proximity to the Company's investments in Poland.

By Order of the Board

SAFYR UTILIS FUND SERVICES LTD
Company Secretary
30.03.2022