

**Tadvest Limited**  
**ABRIDGED UNAUDITED FINANCIALS FOR PERIOD ENDED 31 MARCH 2022**

**STATEMENT OF FINANCIAL POSITION**

	As at 31 Mar 22 Unaudited	As at 31 Dec 21 Audited
	USD	USD
<b>ASSETS</b>		
Non-current assets	66,882,109	54,768,358
Current assets	7,741,725	11,956,645
<b>Total assets</b>	<b>74,623,834</b>	<b>66,725,003</b>
<b>EQUITY</b>		
Stated capital	42,881,201	42,881,201
Revenue reserves	30,586,429	23,814,922
<b>Total equity</b>	<b>73,467,630</b>	<b>66,696,123</b>
<b>LIABILITIES</b>		
Non-current liabilities	-	-
Current liabilities	1,156,204	28,880
<b>Total liabilities</b>	<b>1,156,204</b>	<b>28,880</b>
<b>Total equity and liabilities</b>	<b>74,623,834</b>	<b>66,725,003</b>
<b>NAV per share</b>	<b>1.64</b>	<b>1.49</b>

**STATEMENT OF COMPREHENSIVE INCOME**

	Quarter ended 31 Mar 22 Unaudited	Year ended 31 Dec 21 Audited
	USD	USD
Revenue	291,273	135,249
Other gains/(losses)	2,073	99,417
Other income	6,529,629	9,162,411
Administrative expenses	(84,114)	(353,259)
<b>Operating Profit</b>	<b>6,738,861</b>	<b>9,043,818</b>
Finance income	57,670	161,827
Finance costs	(25,024)	(49,211)
<b>Profit before tax</b>	<b>6,771,507</b>	<b>9,156,434</b>
Income tax expense	-	-
<b>Profit for the period</b>	<b>6,771,507</b>	<b>9,156,434</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>6,771,507</b>	<b>9,156,434</b>
<b>Earnings per share</b>	<b>0.16</b>	<b>0.21</b>

**STATEMENT OF CASH FLOWS**

	Quarter ended 31 Mar 22 Unaudited	Year ended 31 Dec 21 Audited
	USD	USD
Net cash used in operating activities	246,474	305,536
Net cash flows from investing activities	(768,012)	(186,445)
Net cash used in financing activities	1,059,944	-
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>538,406</b>	<b>119,091</b>
Opening cash and cash equivalents	151,065	118,599
Effect of exchange rates on cash balances	344	(86,624)
<b>Closing cash and cash equivalents</b>	<b>689,815</b>	<b>151,065</b>

**STATEMENT OF CHANGES IN EQUITY**

	Stated Capital	Revenue reserves	Total
	USD	USD	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	23,814,922	66,696,123
<b>At 1 January 2022</b>	<b>42,881,201</b>	<b>23,814,922</b>	<b>66,696,123</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>6,771,507</b>	<b>6,771,507</b>
<b>At 31 March 2022</b>	<b>42,881,201</b>	<b>30,586,429</b>	<b>73,467,630</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 2022 is USD 1.64 (at 31 December 2021: USD 1.49).

**3. DIVIDEND**

No dividend has been declared nor recommended by the Board of Directors for the period under review.

**4. COMMENTARY**

The Company's NAV increased by USD 6.7m during the quarter ended March 2022 (March 2021: USD 2.7m). The increase in NAV was as a result of a stronger ZAR, against the USD, and an improvement in the share price of Alphamin, which increased the NAV by USD 3.5m and USD 2.3m respectively. The overall effect of currency movements had a positive effect on the Company's NAV, for the quarter ended March 2022, in the amount of USD 3.8m, of which the stronger ZAR contributed USD 3.5m.

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. The Company has short term lombard facility with Julius Baer for USD 1.1m. The facility is denominated in ZAR and was used to acquire additional shares in Alaris in ZAR.

The Company received dividends of USD 0.3m during the quarter from Alphamin. The majority of the Company's investment entities continued to preserve their liquidity whilst the Company's liquidity position remained strong with USD 5.7m in cash and cash equivalents.

In line with the Company's policy, re-valuations on the Company's unlisted and property investments are performed annually at year end.

**5. SUBSEQUENT EVENTS**

There have been no material events after the reporting date that would require disclosure or adjustment to the annual financial statements for the year ended 31 March 2022. 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 (primarily the ZAR) after year end has decreased the Company NAV by 6.7% or approx. USD 5.1m.

**By Order of the Board**

SAFYR UTILIS FUND SERVICES LTD  
Company Secretary  
13.05.2022



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 interim reports have been prepared in accordance with International Financial Reporting Standards. The interim 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.