

**Tadvest Limited**  
**ABRIDGED UNAUDITED REPORTS FOR PERIOD ENDED 30 SEPTEMBER 2020**

**STATEMENT OF FINANCIAL POSITION**

	As at 30 Sep 20 Unaudited USD	As at 31 Dec 19 Audited USD
<b>ASSETS</b>		
Non-current assets	41,392,814	54,447,816
Current assets	8,080,669	5,752,352
<b>Total assets</b>	<b>49,473,483</b>	<b>60,200,168</b>
<b>EQUITY</b>		
Stated capital	42,881,201	42,881,201
Revenue reserves	6,561,061	17,287,063
<b>Total equity</b>	<b>49,442,262</b>	<b>60,168,264</b>
<b>LIABILITIES</b>		
Non-current liabilities	-	-
Current liabilities	31,221	31,904
<b>Total liabilities</b>	<b>31,221</b>	<b>31,904</b>
<b>Total equity and liabilities</b>	<b>49,473,483</b>	<b>60,200,168</b>
<b>NAV per share</b>	<b>1.10</b>	<b>1.34</b>

**STATEMENT OF COMPREHENSIVE INCOME**

	3 Months to 30 Sep 20 unaudited USD	3 Months to 30 Sep 19 unaudited USD	9 Months to 30 Sep 20 unaudited USD	9 Months to 30 Sep 19 unaudited USD
Revenue	1,433	-	1,433	338,135
Other gains/(losses)	1,163,987	(3,493,080)	(10,548,991)	(1,994,623)
Other income	-	-	3,033	-
Administrative expenses	(14,986)	(80,406)	(246,071)	(236,243)
<b>Operating Profit</b>	<b>1,150,434</b>	<b>(3,573,486)</b>	<b>(10,790,596)</b>	<b>(1,892,731)</b>
Finance income	60,931	5,164	64,594	10,584
Finance costs	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>1,211,365</b>	<b>(3,568,322)</b>	<b>(10,726,002)</b>	<b>(1,882,147)</b>
Income tax expense	-	-	-	(51,968)
<b>Profit/(loss) for the period</b>	<b>1,211,365</b>	<b>(3,568,322)</b>	<b>(10,726,002)</b>	<b>(1,934,115)</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>1,211,365</b>	<b>(3,568,322)</b>	<b>(10,726,002)</b>	<b>(1,934,115)</b>
<b>Earnings per share</b>	<b>0.03</b>	<b>(0.08)</b>	<b>(0.24)</b>	<b>(0.04)</b>

**STATEMENT OF CASH FLOWS**

	9 Months to 30 Sep 20 unaudited USD	9 Months to 30 Sep 19 unaudited USD
Net cash used in operating activities	(69,417)	(334,554)
Net cash flows from investing activities	528,618	304,504
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>459,201</b>	<b>(30,050)</b>
Opening cash and cash equivalents	168,354	52,721
Effect of exchange rates on cash balances	(9,021)	(3,109)
<b>Closing cash and cash equivalents</b>	<b>618,534</b>	<b>19,562</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 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 2019. 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 2019	42,881,201	11,712,106	54,593,307
Share buy-back	-	-	-
Total comprehensive income/(loss) for the year	-	5,574,957	5,574,957
At 31 December 2019	42,881,201	17,287,063	60,168,264
<b>At 1 January 2020</b>	<b>42,881,201</b>	<b>17,287,063</b>	<b>60,168,264</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>(10,726,002)</b>	<b>(10,726,002)</b>
<b>At 30 September 2020</b>	<b>42,881,201</b>	<b>6,561,061</b>	<b>49,442,262</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 is 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 2020 was USD 1.10 (at 31 December 2019: USD 1.34).

**3. DIVIDEND**

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

**4. COMMENTARY**

The Company experienced an improvement in its NAV per share during the quarter after a significant decline in Q1. The improvement in NAV is due to a recovery in portfolio exchange rates against the USD and the price of the listed shares after the decline experienced in Q1 as a result of the global effects of the Covid-19 pandemic.

The gains in the current period are largely a result of the strengthening of the South African Rand (ZAR) against the US Dollar with 43% of the Companies portfolio denominated in ZAR, the recovery in the share price of Alphamin which increased in value by 62% during the quarter. The gains were offset by a decline in the EPP price of 42% which resulted from the second wave of Covid-19 cases in Poland. The Company received repayments on loans to group companies of USD 830,000. The Company's cash position remained strong with USD 6million on hand at quarter end.

In line with the Company policy, valuations on the unlisted private equity investments and property investments are performed annually in December. Despite the losses for the year, the Company continues to be well capitalised, maintain a strong liquidity position and has no debt.

**5. SUBSEQUENT EVENTS**

Subsequent to 30 September 2020 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 require disclosure in these financial statements.

**By Order of the Board**

SAFYR UTILIS FUND SERVICES LTD  
Company Secretary  
11-Nov-20