

**Tadvest Limited**  
**ABRIDGED UNAUDITED REPORTS FOR PERIOD ENDED 30 JUNE 2022**

**STATEMENT OF FINANCIAL POSITION**

	As at 30 Jun 22 Unaudited USD	As at 31 Dec 21 Audited USD
<b>ASSETS</b>		
Non-current assets	58,179,622	54,768,358
Current assets	7,479,987	11,956,645
<b>Total assets</b>	<b>65,659,609</b>	<b>66,725,003</b>
<b>EQUITY</b>		
Stated capital	42,881,201	42,881,201
Revenue reserves	21,662,996	23,814,922
<b>Total equity</b>	<b>64,544,197</b>	<b>66,696,123</b>
<b>LIABILITIES</b>		
Non-current liabilities	-	-
Current liabilities	1,115,412	28,880
<b>Total liabilities</b>	<b>1,115,412</b>	<b>28,880</b>
<b>Total equity and liabilities</b>	<b>65,659,609</b>	<b>66,725,003</b>
<b>NAV per share</b>	<b>1.44</b>	<b>1.49</b>

**STATEMENT OF COMPREHENSIVE INCOME**

	3 Months to 30 Jun 22 Unaudited USD	3 Months to 30 Jun 21 Unaudited USD	6 Months to 30 Jun 22 Unaudited USD	6 Months to 30 Jun 21 Unaudited USD
Revenue	151	134,263	291,424	134,732
Other gains/(losses)	(8,797,320)	4,982,539	(2,267,691)	7,675,609
Other income	2,023	93,541	4,095	97,480
Administrative expenses	(121,680)	(129,610)	(205,791)	(183,600)
<b>Operating Profit</b>	<b>(8,916,826)</b>	<b>5,080,733</b>	<b>(2,177,963)</b>	<b>7,724,221</b>
Finance income	10,847	13,864	68,517	27,577
Finance costs	(17,457)	(54)	(42,480)	(53)
<b>Profit before tax</b>	<b>(8,923,436)</b>	<b>5,094,543</b>	<b>(2,151,926)</b>	<b>7,751,745</b>
Income tax expense	-	-	-	-
<b>Profit for the period</b>	<b>(8,923,436)</b>	<b>5,094,543</b>	<b>(2,151,926)</b>	<b>7,751,745</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>(8,923,436)</b>	<b>5,094,543</b>	<b>(2,151,926)</b>	<b>7,751,745</b>
<b>Earnings per share</b>	<b>(0.21)</b>	<b>0.12</b>	<b>(0.05)</b>	<b>0.17</b>

**STATEMENT OF CASH FLOWS**

	6 Months to 30 Jun 21 unaudited USD	6 Months to 30 Jun 20 unaudited USD
Net cash used in operating activities	133,686	(37,110)
Net cash flows from investing activities	(778,859)	5,829,201
Net cash used in financing activities	1,059,944	-
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>414,771</b>	<b>5,792,091</b>
Opening cash and cash equivalents	151,065	118,599
Effect of exchange rates on cash balances	(25,835)	140
<b>Closing cash and cash equivalents</b>	<b>540,001</b>	<b>5,910,831</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 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 USD	Revenue reserves USD	Total 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>(2,151,926)</b>	<b>(2,151,926)</b>
<b>At 30 June 2022</b>	<b>42,881,201</b>	<b>21,662,996</b>	<b>64,544,197</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 30 June 2022 was USD 1.44 (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 decreased by USD 2.2m for the six months ended June 2022 (June 2021: USD 7.8m). The contributing factors to the decrease in NAV was a weaker Tadvest currency basket against the USD, which contributed USD 1.7m towards the decrease in NAV as the ZAR, EUR and AUD all weakened from 31 December 2021 to 30 June 2022. The lower Alphamin share price during the first half of the year decreased the NAV by USD 1.1m.

The Company's liquidity position remained strong at 30 June 2022 with USD 5.4m in cash and cash equivalents. The Company's cash is currently held between the BlackRock Liquidity Fund (USD 4.9m) and various Company bank accounts (USD 0.5m). The Company has a ZAR loan with Julius Baer at 30 June 2022 of ZAR 17m.

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

The Company has no tax payable for the first half of 2022, this will be continuously assessed as the financial year progresses.

**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 period ended 30 June 2022.

**By Order of the Board**

SAFYR UTILIS FUND SERVICES LTD  
Company Secretary  
12-Aug-22