

**Tadvest Limited**  
**ABRIDGED UNAUDITED REPORTS FOR PERIOD ENDED 30 SEPTEMBER 2021**

**STATEMENT OF FINANCIAL POSITION**

|                                     | As at<br>30 Sep 21<br>Unaudited<br>USD | As at<br>31 Dec 20<br>Audited<br>USD |
|-------------------------------------|--|--------------------------------------|
| <b>ASSETS</b>                       |  |                                      |
| Non-current assets                  | 54,756,407                             | 50,244,352                           |
| Current assets                      | 15,055,758                             | 7,324,215                            |
| <b>Total assets</b>                 | <b>69,812,165</b>                      | <b>57,568,567</b>                    |
| <b>EQUITY</b>                       |  |                                      |
| Stated capital                      | 42,881,201                             | 42,881,201                           |
| Revenue reserves                    | 21,902,764                             | 14,658,488                           |
| <b>Total equity</b>                 | <b>64,783,965</b>                      | <b>57,539,689</b>                    |
| <b>LIABILITIES</b>                  |  |                                      |
| Non-current liabilities             | -                                      | -                                    |
| Current liabilities                 | 5,028,200                              | 28,878                               |
| <b>Total liabilities</b>            | <b>5,028,200</b>                       | <b>28,878</b>                        |
| <b>Total equity and liabilities</b> | <b>69,812,165</b>                      | <b>57,568,567</b>                    |
| <b>NAV per share</b>                | <b>1.45</b>                            | <b>1.28</b>                          |

**STATEMENT OF COMPREHENSIVE INCOME**

|  | 9 Months to<br>30 Sep 21<br>unaudited<br>USD | 9 Months to<br>30 Sep 20<br>unaudited<br>USD | 3 Months to<br>30 Sep 21<br>unaudited<br>USD | 3 Months to<br>30 Sep 20<br>unaudited<br>USD |
|--|--|--|--|--|
| Revenue  | 135,033                                      | 1,433  | 301  | 1,433  |
| Other gains/(losses)                             | 7,242,903                                    | (10,548,991)                                 | (437,129)                                    | 1,163,987                                    |
| Other income                                     | 97,480                                       | 3,033  | -  | -  |
| Administrative expenses                          | (273,662)                                    | (246,071)                                    | (87,604)                                     | (14,986)                                     |
| <b>Operating Profit</b>                          | <b>7,201,754</b>                             | <b>(10,790,596)</b>                          | <b>(524,432)</b>                             | <b>1,150,434</b>                             |
| Finance income                                   | 64,112                                       | 64,594                                       | 36,535                                       | 60,931                                       |
| Finance costs                                    | (21,590)                                     | -  | (21,537)                                     | -  |
| <b>Profit before tax</b>                         | <b>7,244,276</b>                             | <b>(10,726,002)</b>                          | <b>(509,434)</b>                             | <b>1,211,365</b>                             |
| Income tax expense                               | -  | -  | -  | -  |
| <b>Profit for the period</b>                     | <b>7,244,276</b>                             | <b>(10,726,002)</b>                          | <b>(509,434)</b>                             | <b>1,211,365</b>                             |
| <b>Other comprehensive income</b>                | <b>-</b>                                     | <b>-</b>                                     | <b>-</b>                                     | <b>-</b>                                     |
| <b>Total comprehensive income for the period</b> | <b>7,244,276</b>                             | <b>(10,726,002)</b>                          | <b>(509,434)</b>                             | <b>1,211,365</b>                             |
| <b>Earnings per share</b>                        | <b>0.17</b>                                  | <b>(0.24)</b>                                | <b>(0.01)</b>                                | <b>(0.08)</b>                                |

**STATEMENT OF CASH FLOWS**

|   | 9 Months to<br>30 Sep 21<br>unaudited<br>USD | 9 Months to<br>30 Sep 20<br>unaudited<br>USD |
|---|--|--|
| Net cash used in operating activities                   | 66,184                                       | (73,858)                                     |
| Net cash flows from investing activities                | (4,733,742)                                  | 528,618                                      |
| Net cash used in financing activities                   | 5,006,543                                    | -  |
| <b>Increase/(decrease) in cash and cash equivalents</b> | <b>338,985</b>                               | <b>454,760</b>                               |
| Opening cash and cash equivalents                       | 118,599                                      | 168,354                                      |
| Effect of exchange rates on cash balances               | (20,325)                                     | (4,580)                                      |
| <b>Closing cash and cash equivalents</b>                | <b>437,259</b>                               | <b>618,534</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 2020. 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<br>USD | Revenue reserves<br>USD | Total<br>USD      |
|--|-----------------------|-------------------------|-------------------|
| At 1 January 2020                                | 42,881,201            | 17,287,062              | 60,168,263        |
| Share buy-back                                   | -                     | -                       | -                 |
| Total comprehensive income for the year          | -                     | (2,628,574)             | (2,628,574)       |
| At 31 December 2020                              | 42,881,201            | 14,658,488              | 57,539,689        |
| <b>At 1 January 2021</b>                         | <b>42,881,201</b>     | <b>14,658,488</b>       | <b>57,539,689</b> |
| <b>Total comprehensive income for the period</b> | <b>-</b>              | <b>7,244,276</b>        | <b>7,244,276</b>  |
| <b>At 30 September 2021</b>                      | <b>42,881,201</b>     | <b>21,902,764</b>       | <b>64,783,965</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 September 2021 was USD 1.45 (at 31 December 2020: USD 1.28).

**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 0.51m (2020: increase of USD 1.211m) during the 3 months ending 30 September 2021, to USD 64.78m (2020: USD 57.54m). The NAV per share decreased during the 3 months ending 30 September 2021 to USD 1.45 per share (2020: USD 1.28 per share). The Company's NAV increased USD 7.29m during the 9 months ending 30 September 2021 (2020: Loss of USD 10.73m). The main contributing factors to the decrease in NAV during Q3 were:

1. The weaker ZAR, against the USD, contributed USD 2.60 m towards the decreased NAV as the ZAR weakened from R14.26/USD on 30 June 2021 to R15.06/USD on 30 September 2021.

2. The improvement in the share prices of Alaris and Alphamin during the quarter increased the NAV by USD 0.75m and USD 0.82m respectively. Year to date, Alaris and Alphamin have increased in value by USD 2.58m and USD 3.68m.

The Company's liquidity position remained strong with USD 7.6m in cash and short term debt of USD 1.1m.

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**

Subsequent to 30 September 2021, movements in the currency and the share price of the Company's listed investments increased the NAV by USD 2.2m. In October 2021 the Company sold its entire shareholding in EPP for an amount in line with the value reflected in these financial statements. The Company also formed part of a consortium which announced their firm intention to acquire the entire issued share capital of Alaris. Currently it is expected that the Company will acquire additional shares in Alaris for approx. USD 6.67m and the transaction is expected to be completed in Q1 of 2022. Management is not aware of any other events after the reporting period that require disclosure in these financial statements.

  
**By Order of the Board**

SAFYR UTILIS FUND SERVICES LTD

Company Secretary

12-Nov-21