

**Tadvest Limited**  
**ABRIDGED AUDITED REPORTS FOR THE YEAR ENDED 31 DECEMBER 2020**

**STATEMENT OF FINANCIAL POSITION**

|                                     | As at<br>31 Dec 20<br>Audited | As at<br>31 Dec 19<br>Audited |
|-------------------------------------|-------------------------------|-------------------------------|
|                                     | USD                           | USD                           |
| <b>ASSETS</b>                       |                               |                               |
| Non-current assets                  | 50,244,358                    | 54,447,816                    |
| Current assets                      | 7,324,216                     | 5,752,353                     |
| <b>Total assets</b>                 | <b>57,568,574</b>             | <b>60,200,169</b>             |
| <b>EQUITY</b>                       |                               |                               |
| Stated capital                      | 42,881,201                    | 42,881,201                    |
| Revenue reserves                    | 14,658,493                    | 17,287,061                    |
| <b>Total equity</b>                 | <b>57,539,694</b>             | <b>60,168,262</b>             |
| <b>LIABILITIES</b>                  |                               |                               |
| Non-current liabilities             | -                             | -                             |
| Current liabilities                 | 28,880                        | 31,907                        |
| <b>Total liabilities</b>            | <b>28,880</b>                 | <b>31,907</b>                 |
| <b>Total equity and liabilities</b> | <b>57,568,574</b>             | <b>60,200,169</b>             |
| <b>NAV per share</b>                | <b>1.28</b>                   | <b>1.34</b>                   |

**STATEMENT OF COMPREHENSIVE INCOME**

|   | Year ended<br>31 Dec 20<br>Audited | Year ended<br>31 Dec 19<br>Audited |
|---|------------------------------------|------------------------------------|
|   | USD                                | USD                                |
| Revenue   | 101,135                            | 667,429                            |
| Other operating income                                  | 114,882                            | -                                  |
| Other gains/(losses)                                    | (2,390,520)                        | 5,324,616                          |
| Operating expenses                                      | (531,285)                          | (332,928)                          |
| <b>Operating (loss)/profit</b>                          | <b>(2,705,788)</b>                 | <b>5,659,117</b>                   |
| Finance income  | 77,219                             | 17,203                             |
| Finance costs   | -                                  | -                                  |
| <b>(Loss)/profit before tax</b>                         | <b>(2,628,569)</b>                 | <b>5,676,320</b>                   |
| Income tax expense                                      | -                                  | (101,363)                          |
| <b>(Loss)/profit for the year</b>                       | <b>(2,628,569)</b>                 | <b>5,574,957</b>                   |
| <b>Other comprehensive income</b>                       | <b>-</b>                           | <b>-</b>                           |
| <b>Total comprehensive (loss)/income for the period</b> | <b>(2,628,569)</b>                 | <b>5,574,957</b>                   |
| <b>Earnings per share</b>                               | <b>(0.06)</b>                      | <b>0.12</b>                        |

**STATEMENT OF CASH FLOWS**

|   | Year ended<br>31 Dec 20<br>Audited | Year ended<br>31 Dec 19<br>Audited |
|---|------------------------------------|------------------------------------|
|   | USD                                | USD                                |
| Net cash flows from operating activities                | 101,432                            | 281,192                            |
| Net cash flows used in investing activities             | (151,589)                          | (162,679)                          |
| Net cash flows used in financing activities             | -                                  | -                                  |
| <b>(Decrease)/increase in cash and cash equivalents</b> | <b>(50,157)</b>                    | <b>118,513</b>                     |
| Opening cash and cash equivalents                       | 168,354                            | 52,721                             |
| Effect of exchange rates on cash balances               | 402                                | (2,880)                            |
| <b>Closing cash and cash equivalents</b>                | <b>118,599</b>                     | <b>168,354</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 12.14 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 | Revenue reserves | Total       |
|---|----------------|------------------|-------------|
|   | USD            | USD              | USD         |
| At 1 January 2019                       | 42,881,201     | 11,712,105       | 54,593,306  |
| Total comprehensive income for the year | -              | 5,574,957        | 5,574,957   |
| At 31 December 2019                     | 42,881,201     | 17,287,062       | 60,168,263  |
| At 1 January 2020                       | 42,881,201     | 17,287,062       | 60,168,263  |
| Total comprehensive loss for the year   | -              | (2,628,569)      | (2,628,569) |
| At 31 December 2020                     | 42,881,201     | 14,658,493       | 57,539,694  |

**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 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 31 December 2020 was USD 1.28 (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 global economy has been hit hard by the Covid-19 pandemic and was an extremely challenging year for the Company with a number of its investment severely impacted by governmental lockdowns which significantly limited trade. However, the Company continues to take advantage of its underlying diversification to mitigate the impact of the pandemic on its results. NAV per share reduced by 3.8% and the Company increased its cash and liquid assets from USD 4.3m to USD 4.7m. Revenue decreased as a result of the underlying investments entities preserving their liquidity during these unprecedented and uncertain times.

The Company made losses of USD 2.4m during the 2020 financial year. The losses were driven by exchange rate losses of USD 1.3m and fair value losses of USD 1.4m. The exchange rate losses were due to the depreciation of the Rand against the US Dollar and were offset slightly by the appreciation of the Australian Dollar and Euro against the US dollar during the financial year. The fair value losses during the year were primarily due to the lower valuations of the Company's unlisted investments (USD 1.1m), a lower EPP share price (USD 2.9m), however these were offset by the improved share price of Alphamin (USD 1.9m) and Alaris (USD 0.6m).

The Company made additional investments during the financial year of USD 2.5m. Additional shares were purchased in Alaris (USD 0.7m) and in Trademarc Property Fund (USD 1.6m). The Company made no disposals during the financial year.

**5. SUBSEQUENT EVENTS**

Subsequent to year end and through the date on which the financial statements were authorised for issue, the Board evaluated that there were no events after the reporting period that require disclosure in these financial statements. The Board would like to however note that the gain, between year end and the issuance of these financial statements, in the value of the

investments at fair value was USD 1.975m. The Board is also aware of the ongoing Covid-19 pandemic and does not believe it necessary to make any further adjustments or disclosures in the financial statements. The Board has also reviewed the Company's latest cashflow forecast and determined there is no immediate concern around the going concern assumption of the Company.

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

**By Order of the Board**

SAFYR UTILIS FUND SERVICES LTD

Company Secretary

01.04.2021