

Altvest Capital Limited and its subsidiaries
Unaudited condensed consolidated

INTERIM FINANCIAL RESULTS

for the six months ended 31 August 2024

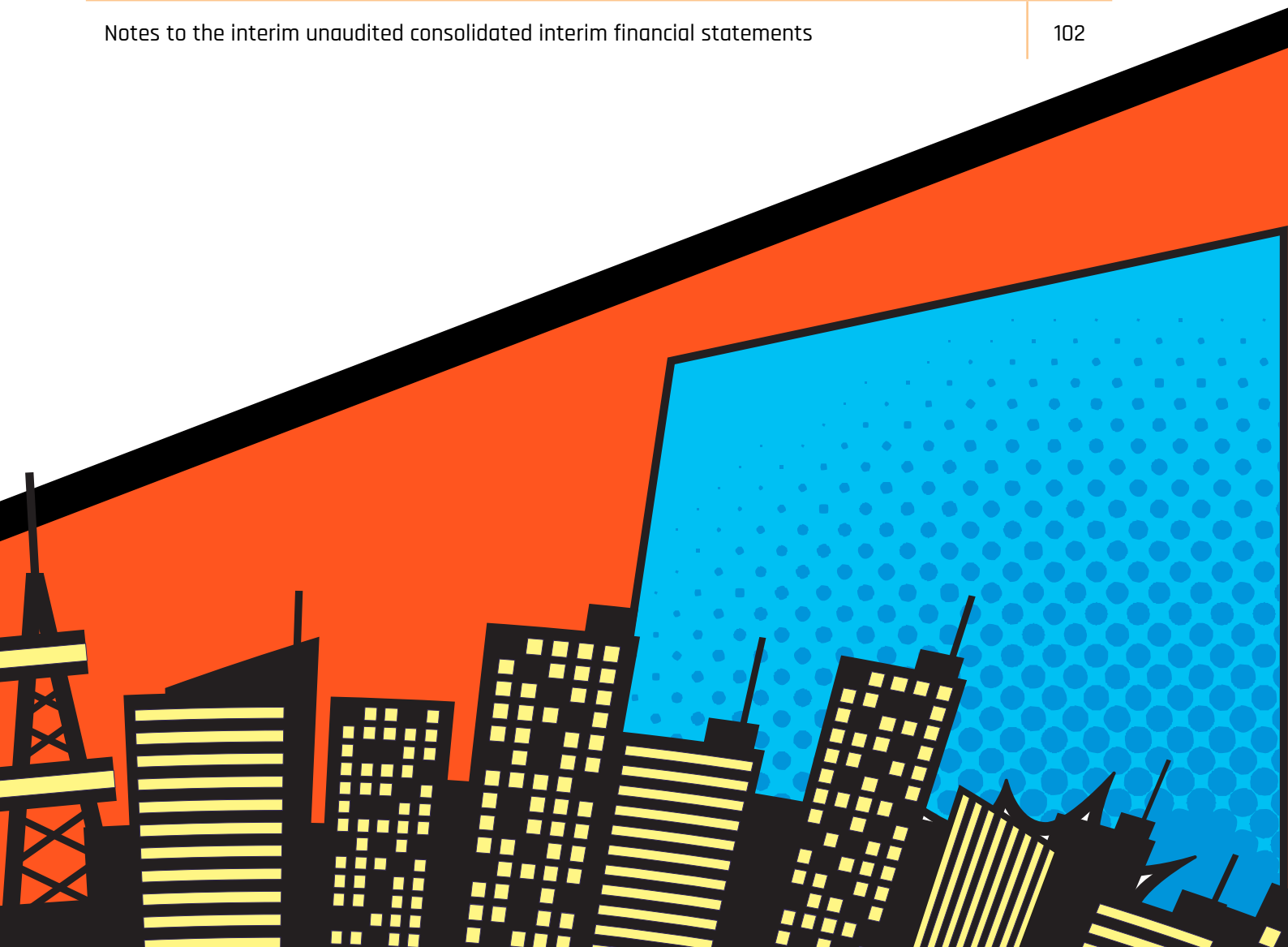
GENERAL INFORMATION

Country of Incorporation	Republic of South Africa
Nature of Business and Principal Activities	Investment holding as principal and all business related thereto.
Directors	WG Wheatley GM Alcock SC Masie B Khumalo KS Sithole J Baynham F Mukaddam HP Barnhoorn
Registered Office and Business Address	Block B, 66 Rivonia Road, Chislehurst, Sandton, 2146
Postal Address	Block B, 66 Rivonia Road, Chislehurst, Sandton, 2146
Company Registration Number	2021/540736/06
Tax Number:	9618362199
NCR number	NCRCP18241
FSP No:	FSP 45810 Altvest Securities is a Juristic Representative of Altvest Wealth Pty Ltd (formerly Fais IT Solutions), a wholly owned subsidiary of Altvest Financial Solutions Pty Ltd.
Auditors	BDO South Africa Inc, Registered Auditors
Designated advisor	Questco Corporate Advisory
Level of Assurance	Only the figures as at 29 February 2024 were audited. Prior year comparables as they relate to 31 August are unaudited
Published	28 November 2024



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CEO REPORT

Introduction and Economic Update

The period from 1 March 2024 to 31 August 2024 has seen South Africa's economy navigating both challenges and opportunities, as the global and local economic environment adjusts to ongoing shifts in economic policy and market conditions. The establishment of the Government of National Unity (GNU) has fostered a renewed sense of optimism in certain economic sectors, despite the complex and evolving landscape.

Local Economic Environment

The GNU has prioritized economic recovery and growth, focusing on key areas such as infrastructure development, renewable energy, and support for Small and Medium Enterprises (SMEs). While the transition under the GNU has been cautious, its efforts have sparked a positive outlook for several industries critical to South Africa's long-term economic resilience.

South Africa's infrastructure sector continues to see increased activity, driven by efforts to address long-standing infrastructure deficits. The partnership between the public and private sectors under the GNU has led to several new projects being fast-tracked, with a focus on transport, energy, and telecommunications. This drive for infrastructure investment is creating robust opportunities for platforms like Altvest, which are positioned to channel capital into these vital areas.

Despite the country's ongoing challenges, particularly in traditional industries such as mining and manufacturing, sectors like alternative investments have remained resilient. As the financial markets evolve, more investors are seeking higher returns in non-traditional assets, and Altvest is well-placed to provide access to these opportunities.

Resilience of SMEs and Strategic Focus

The SME sector, a cornerstone of the South African economy, has continued to face obstacles in accessing affordable capital. However, the GNU has acknowledged the critical role SMEs play in economic development and job creation. As a result, there is a renewed focus on creating more accessible financing solutions for SMEs, which aligns closely with Altvest's strategic direction. Through its structured funding solutions, Altvest continues to support SMEs in navigating these economic challenges and positioning themselves for growth.

The financial services sector, particularly alternative investment platforms, has seen increased interest from both local and international investors. With the GNU promoting policy reforms that emphasize growth and innovation, sectors like fintech, renewable energy, and impact investing are experiencing growth. These sectors align with Altvest's long-term strategy of providing investors with access to alternative, high-potential assets.

Outlook for Investors

The economic outlook for South Africa, underpinned by the GNU's focus on stability and growth, provides a favorable environment for investors seeking long-term, high-potential opportunities. Despite broader economic challenges, key sectors such as renewable energy, technology, and infrastructure are expected to continue offering strong returns. Altvest's ability to provide access to these sectors through its innovative investment platform positions the company as a key player in the evolving investment landscape.

Our Mission and Purpose

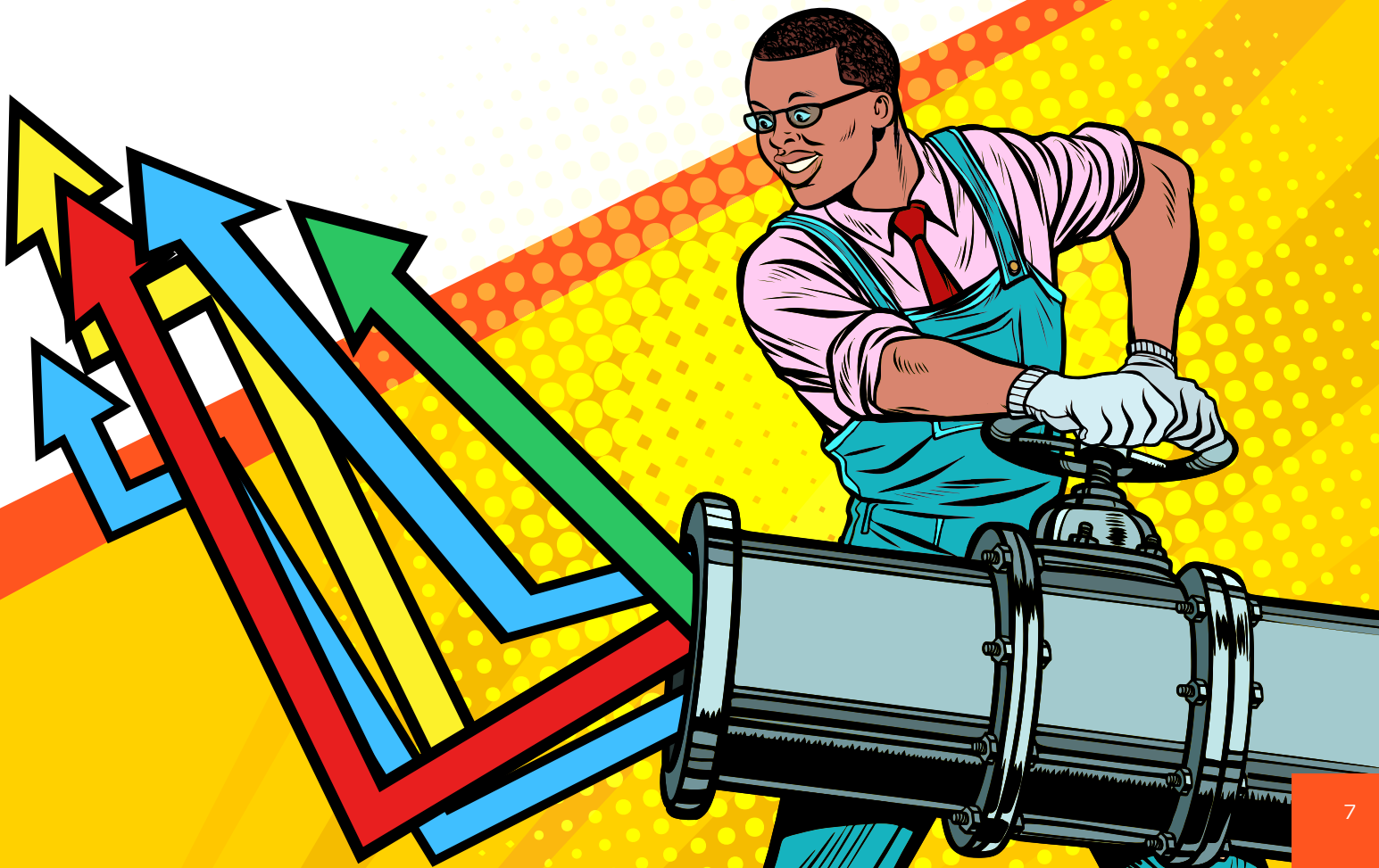
At Altvest, our mission remains to democratise access to high-potential investment opportunities for retail and institutional investors alike. By providing structured debt and equity financing for South African SMEs, we aim to drive economic growth and create sustainable investment pathways for ordinary investors. Our primary focus continues to be:

- 1. Creating Access to Alternative Investments:** Our platform allows investors to engage with asset classes traditionally reserved for institutional investors;
- 2. Providing SMEs with Growth Capital:** We enable SMEs to access critical funding necessary to scale their businesses, filling a crucial gap in the South African financing ecosystem.

Ancillary to the above, we provide a range of financial services and products that complete our clients financial journey. These include a variety of saving, investment and insurance products.

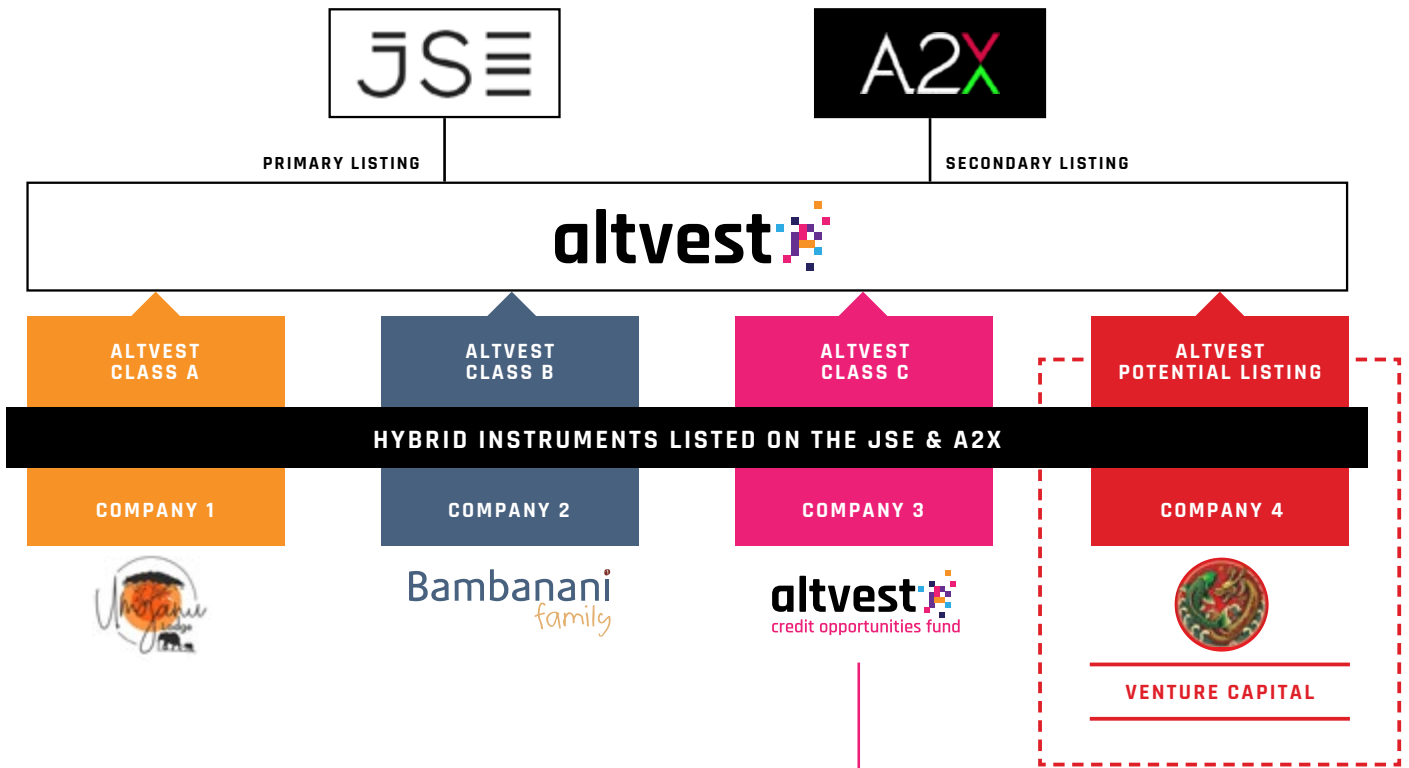
How we make opportunities available

Altvest acquires stakes in qualifying entities by listing hybrid financial instruments that represent the economic value of the underlying investment opportunities. For instance, proceeds from certain instruments are used to fund the acquisition of investment stakes, with each instrument providing ring-fenced exposure to a specific stake. Entities provide regular management accounts and audited annual financial statements. Holders of these hybrid financial instruments benefit from access to a liquid secondary market, enabling them to monitor daily market values and assess interest in their shareholding. Investors also have the flexibility to adjust their portfolios by increasing or decreasing their shareholdings as needed. In addition to equity investments, The Altvest Credit Opportunities Fund ("ACOF") offers affordable loans to SMEs to support their growth through listed debt instruments.



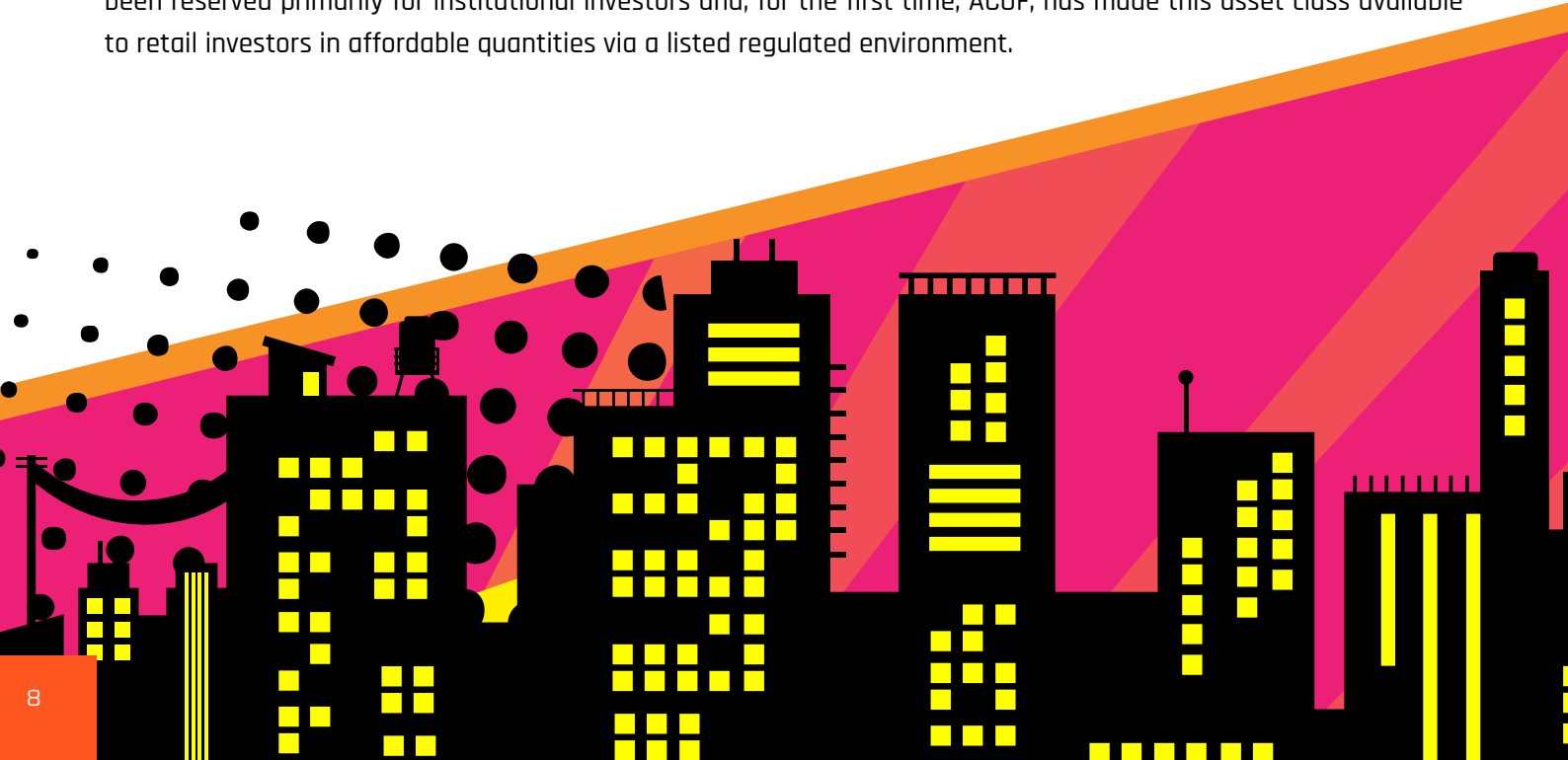
Altvest raise capital through Equity and Debt as illustrated below:

Capital raise through Altvest

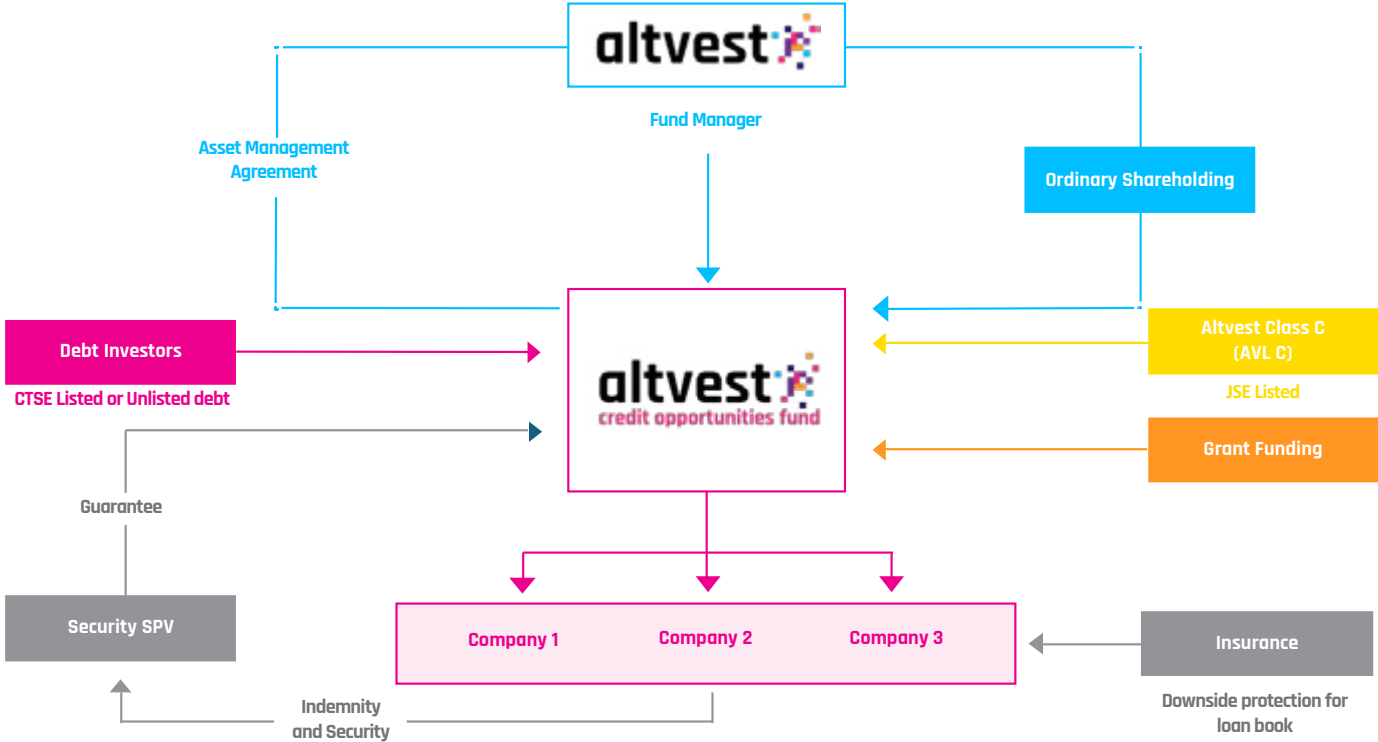


In addition to our equity investment offering we also offer affordable loans to SMEs to fund their growth via our listed debt fund

ACOF represents a unique investment opportunity into Private Credit as an asset class. Within ACOF, private credit refers to growth capital loans to South African SMEs that are expanding their operations, creating employment, and focusing on empowerment, particularly of women. The ability to gain exposure to this asset class has historically been reserved primarily for institutional investors and, for the first time, ACOF, has made this asset class available to retail investors in affordable quantities via a listed regulated environment.



Capital raise through the ACOF investment structure



Summary of our highlights for the period include:

JSE Listing

General Meeting and IPO Results

In pursuance of our listing on the Johannesburg Stock Exchange (JSE) we were required to procure shareholder support. To that end, on October 2, 2024, Altvest held general meetings for Ordinary Shareholders and holders of Preferred A, B, and C Ordinary Shares. I am pleased to report that all resolutions were passed by the requisite majority, marking an important step in our growth journey.

Our Initial Public Offering (IPO) officially closed on October 1, 2024, and we were proud to announce that the offer was oversubscribed. The success of our IPO reflects investor confidence in our vision and the strong potential of our business. In total, R18.2 million was raised through the issuance of Ordinary, A, B, and C shares, attracting 2,036 new investors over a period of two weeks.

Increase in shareholder base

As part of Altvest's strategic transition from the Cape Town Stock Exchange (CTSE) to the JSE, the company experienced a significant expansion in its shareholder base. This transition, driven by the need for greater market visibility, improved liquidity, and broader investor access, was met with strong market interest, resulting in a marked increase in shareholders across all listing classes.

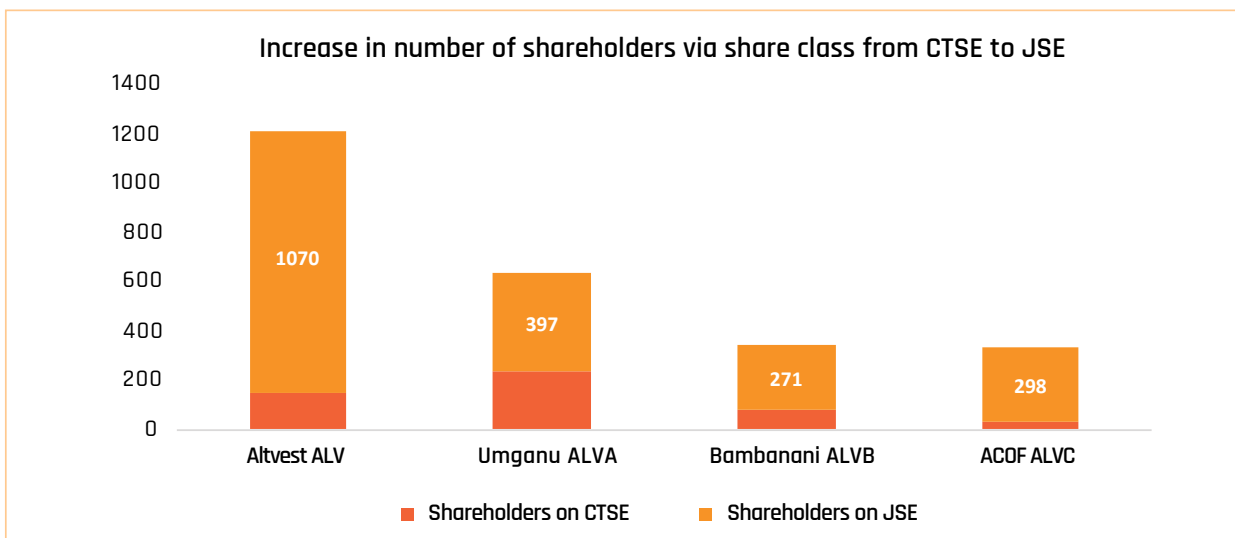
Prior to the IPO, Altvest had a total of 475 shareholders on the CTSE. Following the bookbuild and the listing on the JSE, this number grew to 2,511 shareholders, representing a 428% increase.





The increase in our shareholder base is illustrated below:

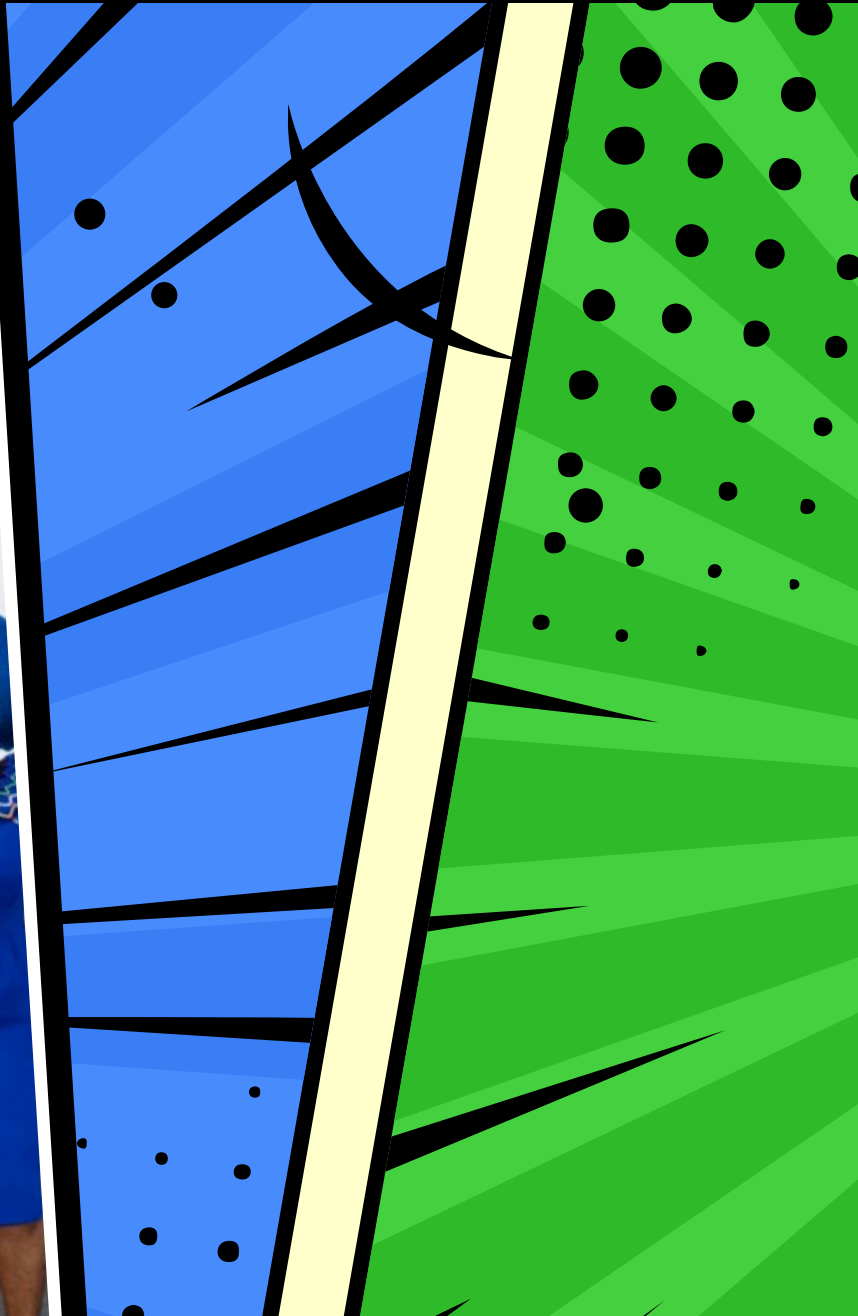
Class Share	Shareholders on CTSE	Shareholders on JSE	Total	% Change
ALV - Altvest	140	1070	1210	764%
ALVA - Umganu	233	397	630	170%
ALVB - Bombanani	71	271	342	382%
ALVC - ACOF	31	298	329	962%
Total	475	2036	2511	428%



Listing on the JSE

Altvest successfully listed on the JSE on October 14, 2024. The listing of our shares on the AltX is a significant milestone, representing our commitment to transparency, growth, and delivering value to our shareholders. We celebrated this event with our shareholders on October 14, 2024, and we were honored to host key stakeholders and investors at the celebration event in collaboration with EasyEquities.

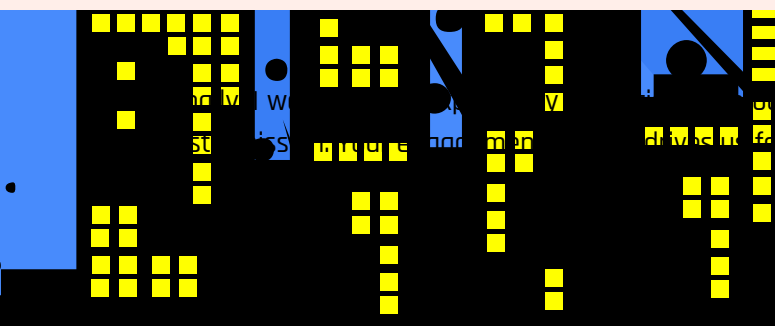




Acknowledgments:

I want to extend our sincere gratitude to EasyEquities for their role in managing the IPO process. Their partnership has been instrumental in ensuring a smooth and accessible offering, enabling a broad range of South Africans to participate in our listing.

Additionally, I would like to express my appreciation to our shareholders and stakeholders for their support and belief in Altvest's mission. Your engagement is what drives us forward, and we are thrilled to have you as part of our journey.



ACOF Impact and Growth:

We are immensely pleased with the progress and impact of ACOF, which continues to make a meaningful difference for South African SMEs. As at 31 October 2024 ACOF has deployed R187 million to support SMEs across various sectors, resulting in the creation of 362 new jobs and the preservation of 430 existing ones. ACOF's focus on providing structured and growth funding solutions to SMEs aligns with our commitment to drive economic growth, job preservation, and community upliftment. The impact stories of businesses like Ukunemba Farming and Amandla Coal Fields showcase the powerful role ACOF plays in transforming the SME landscape.

More detail on the extent and nature of the impact is included in our CIO's report on 30.

ACOF remains an essential financing provider in the South African landscape due to the persistent funding gap that continues to hinder the growth of SMEs. Despite various government and private sector initiatives aimed at improving access to finance, a significant number of businesses—especially in underserved communities—still face challenges in securing the capital they need to operate and grow. According to the International Finance Corporation (IFC), the estimated SME finance gap in South Africa is around \$23 billion, highlighting the sheer scale of the issue. This funding shortfall restricts the potential of SMEs, which are crucial for driving economic activity and creating jobs, thereby impacting the broader economy.

Unemployment is one of the most pressing socio-economic issues in South Africa, with the official unemployment rate standing at 32.9% as of the third quarter of 2024. Among the youth, the rate is even more alarming, reaching 61.1%. This situation not only exacerbates poverty but also places immense strain on the social fabric of the country, leading to increased inequality and social unrest. SMEs have traditionally been viewed as the backbone of job creation, contributing to over 60% of employment in high-income countries. However, in South Africa, their potential remains stunted by the lack of access to affordable credit, further emphasizing the urgent need for alternative funding solutions like ACOF. By providing structured and growth funding, ACOF plays a direct role in mitigating the unemployment crisis by enabling businesses to expand, thus creating new job opportunities and preserving existing ones.

The funding gap also limits the country's ability to innovate and diversify economically. Traditional financial institutions remain risk-averse, often favoring larger corporations over smaller, high-risk enterprises. The World Bank estimates that only about 15% of SMEs in sub-Saharan Africa have access to the formal credit they need to grow. In South Africa, stringent lending criteria and high interest rates make it particularly difficult for SMEs to access funding, especially those led by women and previously disadvantaged individuals. ACOF addresses this issue by offering tailored financial solutions that cater specifically to the needs of SMEs that are often overlooked by mainstream banks.

We continue to call on the market to support ACOF in our efforts to close this gap. The need for investment into SMEs is greater now than ever, given the country's high unemployment rates and the broader economic challenges we face.

Supporting ACOF is not just about financial returns—it's about contributing to social stability, community growth, and the empowerment of everyday South Africans who are striving to make a difference. By investing in ACOF, market participants can help alleviate the funding constraints faced by SMEs, drive inclusive economic growth, and play an active role in tackling the unemployment crisis that threatens the prosperity of the nation. Together, we have the opportunity to make a meaningful impact, foster entrepreneurship, and support the economic recovery of South Africa.

Launch of Our Advisory and Wealth Management Business: Altvest Financial Solutions

As part of our growth strategy, we are proud to announce the full launch of our advisory and wealth management business under Altvest Financial Services. This offering provides a comprehensive range of investment and insurance products tailored to meet the needs of individuals, corporates, and institutions. From retirement annuities to endowments and life cover, our platform supports investment into alternative assets and SMEs, fostering sustainable growth within the South African economy. Our advisory service aims to provide individuals and employers with access to a diverse set of investment products, promoting financial empowerment and security.

Further information is provided in the Directors Business Update on [page 60](#).

Media Campaign

In anticipation of our listing we launched an extensive and colourful outdoor media campaign, whereby we took over a number of billboards, LED screens and other outdoor advertising sites in Johannesburg and Cape Town, including strategic sites at our airports. This was supplemented with social media, print media and a series of radio and other interviews.



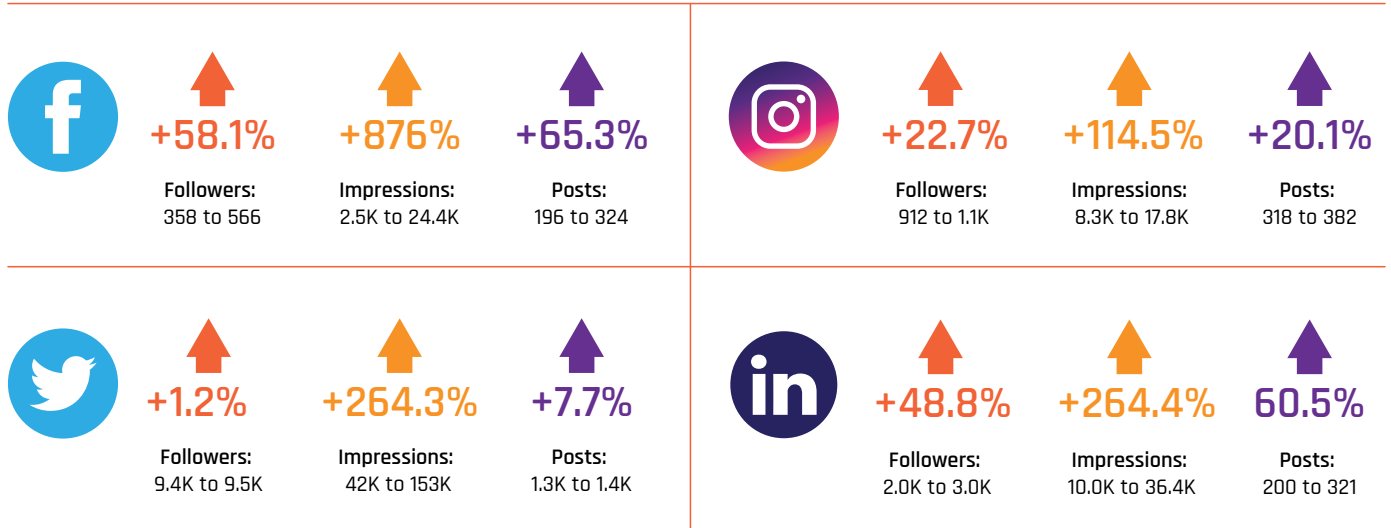
From 5 August 2024 to 23 October 2024, Alvest Capital executed a targeted media campaign focused on announcing our transition to listing on the JSE and launching our Initial Public Offering (IPO). The campaign aimed to boost public awareness, drive engagement, and attract investor interest. Below is an analysis of the campaign's impact across our social media platforms and communication channels.





This media campaign has produced incredible results with tangible improvements across a variety of metrics.

Social Media Presence



The analytics report for the period from inception to the end of September 2024, highlights positive trends in audience engagement, with organic search being our highest traffic source. These metrics reflect a growing interest and engagement with our brand, thanks to our digital strategy that continues to drive awareness and attract new investors.



Media initiatives and events



Presentation at GEPA: Women in Business Conference

Altvest Capital at the Women in Business Conference Hosted by the Gauteng Province Department of Economic Development

Altvest Capital proudly participated in the Women in Business Conference on August 30th, where I participated in an insightful panel discussion. Warren emphasised the importance of diversity and inclusion in driving innovation and shared how Altvest Capital actively supports women-led ventures. Our presence at such community-building events enables Altvest to connect with viable businesses and entrepreneurs from diverse backgrounds, offering them access to empowerment capital aimed at building the communities in which they operate.



NSBC Small Business Conference

ACOF participated in The Biz Show Africa 2024, held at the Sandton Convention Centre on the 4th and 5th of September. As a proud member of the National Small Business Chamber (NSBC), Altvest showcased its growth and structured funding solutions to support SMEs. The event, hosted by NSBC, provided an excellent platform for Altvest to engage directly with entrepreneurs and small business owners, highlighting its role in sourcing quality businesses for its funding pipeline and fiduciary support.

Attendees had the opportunity to explore how Altvest's tailored financial solutions, including structured working capital, asset-backed financing, and energy and water security funding, could help accelerate their business growth. ACOF's team was available to discuss how Altvest could partner with businesses to achieve their goals, reinforcing the company's commitment to fostering SME growth and development.



JSE listing interview

In the lead-up to Altvest Capital's AltX listing, we conducted an interview with the JSE. This milestone marked a proud moment for us, as the listing facilitated greater market visibility and acted as a catalyst for the next phase of Altvest Capital's growth journey.



ABSIP Woman in Business panel discussion;

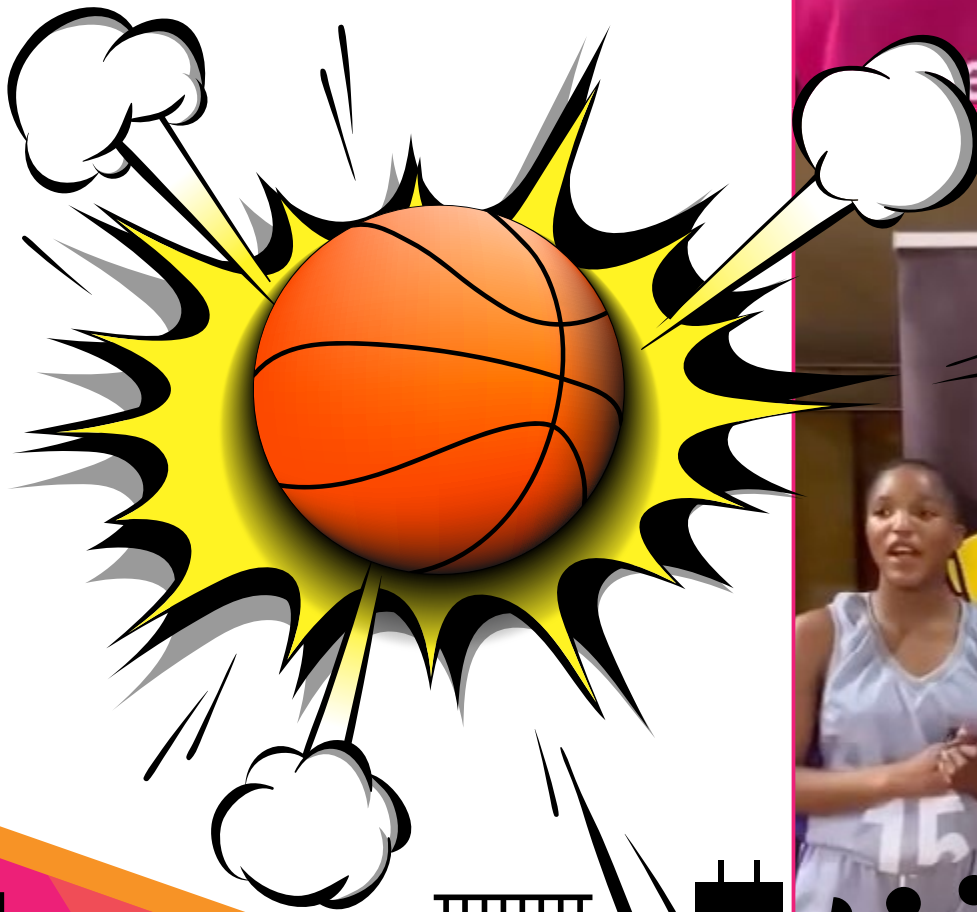
Tatum Wheatley, Executive Director of Altvest Credit Opportunities Fund, represented Altvest at the 2024 AWIF Summit, hosted by ABSIP Women in Focus. As a panelist, Tatum engaged in critical discussions on Leadership in the Age of ESG: The Role of Governance in Driving Economic Growth. Altvest's participation reflects our ongoing commitment to empowering communities and supporting initiatives that drive economic transformation and governance excellence across Africa.

Altvest remains dedicated to championing platforms that uplift women leaders and shape a sustainable financial ecosystem for future growth.



KBA Warriors Basketball sponsorship

Altvest Capital was proud to sponsor the KBA Warriors Women's Day Basketball Challenge, a charity event dedicated to supporting young women excelling in sports. In alignment with Altvest's vision and values, the sponsorship highlighted our commitment to empowering tenacious women. We believe that girls who play sports grow into women with resilience, leadership, and entrepreneurial spirit—the very traits Altvest seeks in women-owned businesses to fund. Our support of the Women's Day Basketball Tournament demonstrated Altvest's dedication to fostering growth and opportunities for future business leaders.



JSE SME matching Initiatives

Last year, Altvest proudly participated in the JSE Capital Matching initiative in the Western Cape, an event dedicated to empowering SMEs through vital funding opportunities. We are excited to announce that this year, we are sending a larger contingent as the program rolls out nationally. This broader reach allows more SMEs across South Africa to gain access to the financial support and resources needed for growth and success. We are honoured to continue our commitment to SME empowerment and economic development.

These activations have resulted in over 1000 expressions of interest in ACOF. We have been inundated with applications for funding. While this ensures the viability of the lending business, the extent of the demand is a stark and constant reminder of the needs of our entrepreneurs and the lack of institutional support.

Media Engagement and Interviews

As part of Altvest's ongoing efforts to enhance market visibility and engage with our growing investor base, the management team has participated in a series of media interviews and discussions across various platforms. These engagements have allowed us to communicate our strategic direction, financial performance, and future growth plans to a wider audience, fostering transparency and investor confidence. Below are the links to the key interviews conducted during the reporting period, where our leadership team shared insights on Altvest's journey and upcoming initiatives.

Link: [Warren Wheatley: Altvest's bold move to the JSE](#)

Link: [Altvest Loves South Africa](#)

Link: [Altvest Lists on the JSE](#)

Link: [JSE Investment Forum](#)



China Investment Mission Overview



Our team recently participated in an investor mission to China, hosted by Riscura, where we engaged with leading asset managers and explored diverse investment opportunities within the Chinese market. This mission provided us with invaluable insights, particularly in the venture capital sectors of technology, healthcare, and industrial innovation. China's growth trajectory in these fields has been remarkable, and the venture capital opportunities—especially in early-stage funds focused on cutting-edge advancements—are truly noteworthy.

However, many of these opportunities are inaccessible to the general retail investor due to high capital requirements and the specialized expertise needed to navigate such high-growth, high-risk markets. At Altvest, we have always been committed to expanding investment access for ordinary South Africans. In line with this mission, we are currently assessing the feasibility and potential interest in making Chinese venture capital opportunities more accessible to a broader audience.

Through this exploration, we aim to evaluate whether South African investors are interested in gaining exposure to sectors traditionally reserved for large institutions, like electric vehicles, artificial intelligence, healthcare, and clean energy, where China's economic transformation is creating new opportunities. While China's recent economic growth has moderated, its structural shift towards technology and innovation has positioned it as a global leader, especially within the venture capital space.

We left China inspired by the possibilities and are actively gauging the appetite for such offerings among our investor community. If viable, this initiative would represent an exciting new frontier for retail investors, aligning with our core values of democratizing high-potential investment opportunities.

We are highly impressed with the breadth and scale of the venture capital opportunities available and are determined to integrate these into our offering. We believe this mission has strengthened our conviction that these high-growth markets can and should be accessible to all South Africans.

Conclusion

We remain committed to building value for our shareholders while fulfilling our mission of empowering SMEs and promoting alternative investments. The support from our investor community has been overwhelming, and we look forward to working together to achieve shared success. Our listing on the JSE is only the beginning of a new chapter of growth, innovation, and impact.

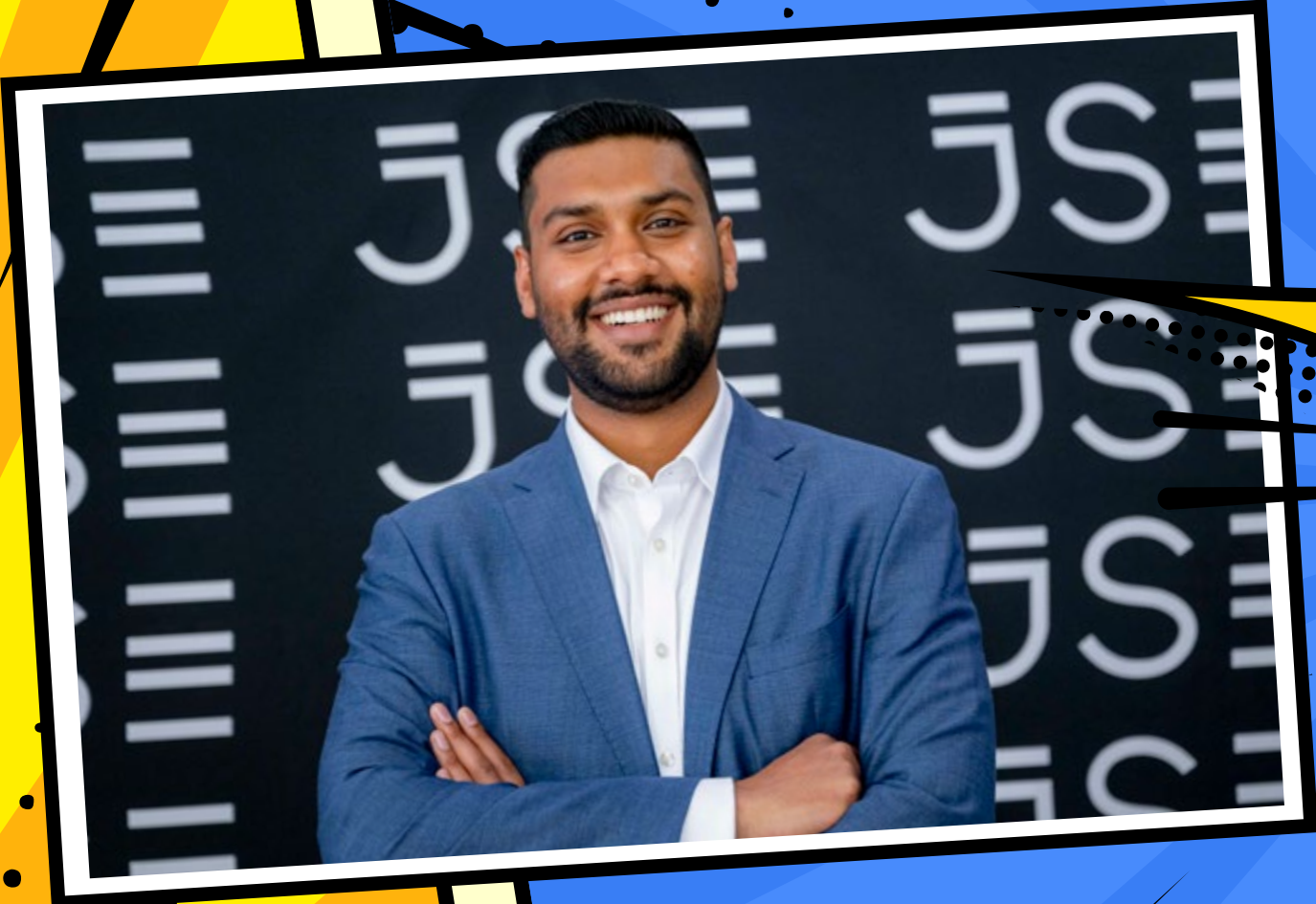
Thank you once again for being part of our journey.



Yours faithfully,
Warren Wheatley
CEO,
Altvest Credit Opportunities Fund









CIO REPORT

Dear Stakeholders,

It is my pleasure to share a reflection on the challenges and learnings of our investment teams over the last six months. This has been a transformative period for our fledgling business and includes the period leading up to our listing on the JSE's AltX Board. This milestone has not only elevated our brand and public profile, but also provides us with access to the best possible infrastructure to scale our unique equity investment platform.

I am hopeful that this report serves not only as a lens through which you may better understand our financial performance over the last six months but will also serve as insight into the themes that we expect to shape our approach to capital allocation in the months to come.

A reminder of what we do

Above all else, we are a group of finance professionals passionate about two ideals: connecting ideas to capital and driving positive change in South African society through democratizing access to the very best investment opportunities South Africa has to offer.

We have chosen alternative investments as the asset class to do this, largely because they represent unique investment opportunities that not only offer attractive risk-adjusted returns, but often also deliver these returns regardless of the performance of the broader economy.

Our investment portfolio so far

We are particularly proud of the progress we have made in the past twelve months towards this mission of creating a diversified set of alternative investment opportunities that is accessible to both ordinary South Africans and the most sophisticated institutional investors in South Africa alike. We believe that our move to the JSE will accelerate this mission, and enhance the value created by our existing investment opportunities.

Altvest Credit Opportunities Fund (ACOF), which will soon reach a full year of full operations, represents a unique investment opportunity in one of the largest categories of alternative investments worldwide, private credit. Our investment in ACOF has not only been transformative for our business but has also served as a vehicle for us to be able to affect meaningful positive change in South African society by supporting the catalyst for economic growth and financial inclusion – job creation. We are proud that ACOF has supported the creation of 362 jobs and the preservation on 430 jobs, based on client reported data, while demonstrating financial performance in line with forecasts. This unique mix of social and financial impact resulted in ACOF more than doubling its assets under management in the last six months, with investments from both retail and institutional investors via the exact same investment instrument on the exact same terms. This represents a watershed moment in our journey of democratizing investment opportunities for all.

Alongside is a detailed overview of the performance of each entity in our investment portfolio over the past year:

Umganu Lodge:



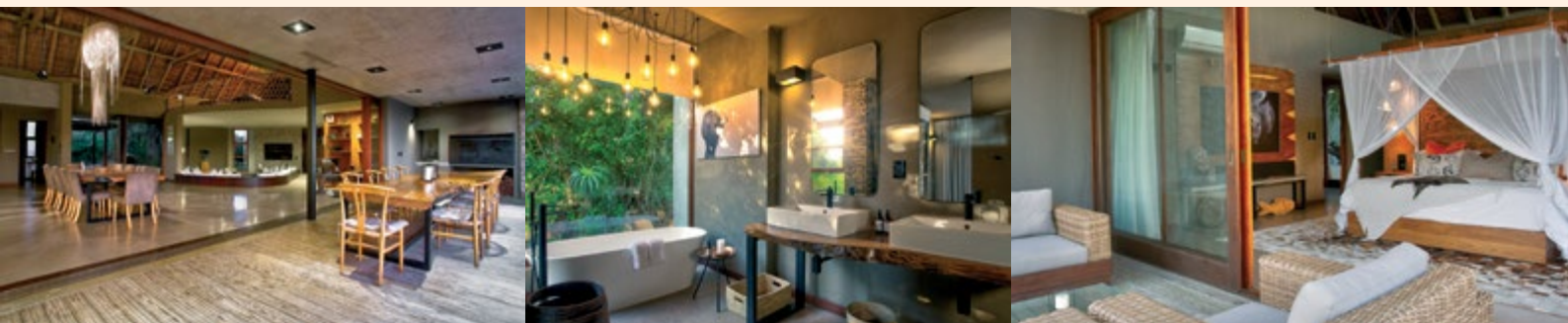
General information	
Full Name	Umganu Lodge Holdings (Pty) Ltd
Nature of business & principal activities	Luxury Game Lodge
Date of Incorporation	17/01/2017
Financial Year End	February
Registration Number	2017/018524/07
JSE Share Code	ALVA

About Umganu Lodge

Umganu Lodge is an ultra luxury game lodge, situated within the exclusive Elephant Point estate, right at the doorstep of South Africa’s iconic Kruger National Park and alongside the renowned Sabie Sands Game Reserve. This ultra-luxurious 5-bedroom retreat offers a seamless blend of refined elegance and wild natural beauty, providing guests with an intimate connection to one of Africa’s most celebrated wildlife regions.

Managed by Legacy Hotels, a respected name in South African hospitality, Umganu Lodge combines the personalized service and sophistication of a world-class boutique Lodge with the rugged charm of the bush. With only around 30 lodges in the estate, it ensures exclusivity and privacy, making it a top choice for discerning travelers seeking a serene escape.

Elephant Point Estate has been recognised as one of the top ten wildlife estates in South Africa, a testament to its unique appeal and growing prestige in the region. Umganu Lodge’s commitment to excellence is reflected in its beautifully maintained facilities, ongoing investments in property enhancements, and innovative projects.







Financial Update for Umganu:

Extracts from the Statement of Financial Position for the 6-month period as at 31 August 2024:

	31 August 2024 Unaudited	31 August 2023 Unaudited
Assets		
Non-Current Assets	R46,370,198	R30,680,633
Current Assets	R654,578	R310,300
Total Assets	R47,024,776	R30,990,933
Equity	R42,779,366	R30,898,612
Liabilities		
Non-Current Liabilities	R0	R0
Current Liabilities	R4,245,411	R92,321
Total Liabilities	R4,245,411	R92,321

Comments on Non-Current & Current Assets

Asset	Info on Line Items	Comment
Non-Current	Property and equipment, major upgrades.	Non-current assets increased significantly due to fair value gains recognized on the property.
Current	Cash, short-term receivables.	The increase in current assets is due to a rise in cash balances and an increase in trade receivables, indicating improved liquidity driven by rentals of the Lodge.

Comments on Non-Current & Current Liabilities

Liability	Info on Line Items	Comment
Non-Current	Long-term loans.	The Company holds no non-current liabilities for both reporting periods.
Current	Accrued expenses related to renovations.	The business retains access to sufficient liquidity facilities to settle renovations costs, and does not expect to require any shareholder support.

Extracts from the Statement of Profit or Loss & Other Comprehensive income for the 6-month period ending 31 August 2024:

	31 August 2024 Unaudited	31 August 2023 Unaudited
Rental & Investment Revenue	R1,386,175	R1,271,382
Operating Expenses	(R1,045,928)	(R1,296,850)
Net Profit/Loss Before Tax	R340,247	(R25,468)

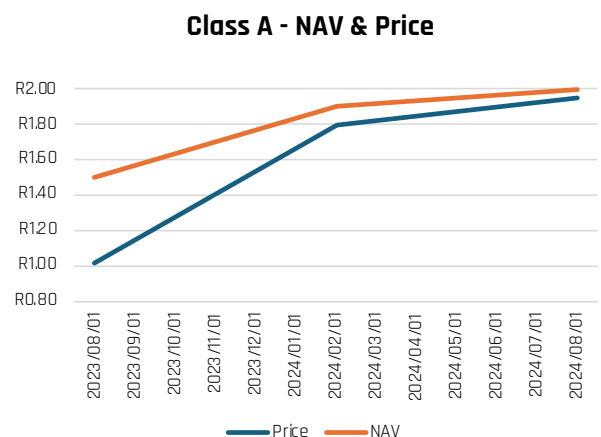
Comments on Profit/Loss:

Line Item	Info On Line Items	Comment
Rental & Investment Revenue	Rental income from Umganu Lodge makes up 99% of Rental & Investment Revenue.	Revenue is primarily generated from rental income related to guest bookings, reflecting steady lodge occupancy during the reporting period.
Operating Expenses	Includes key costs like commissions, housekeeping, and repairs.	Operating expenses remained under control despite ongoing maintenance and commissions, reflecting effective cost management.
Net Profit Before Tax	Profit after accounting for all operational costs and fair value adjustments.	For the 6 month period ended 31 August 2024, Umganu Lodge reported a profit of R340,247, compared to a loss of R 25,468 for the period ending 31 August 2023.

* Umganu Lodge recognizes the land and buildings as an investment property at fair value. The increase in total assets is due to the remeasurement of this investment property from historic cost to the fair value resulting from Altvest’s purchase and the further shareholding disposal by Kevin Pieterse.

Net Asset Value (NAV) per share

Class A	Date	2023/08/31	2024/02/29	2024/08/31
	Price	R1.02	R1.80	R1.95
	NAV	R1.50	R1.90	R1.99



The Class A Shares NAV per share over the comparative periods of August 2023, February 2024, and August 2024, highlighting the company’s performance trends and shareholder value during this transformative period.

Recent Developments

A major development is the construction of the Elephant Point River Suites, which commenced in December 2023. This project involves the creation of 60 luxury one-bedroom villas, all strategically designed to run parallel to the scenic Sabie River, offering residents unparalleled views of the river and its surrounding ecosystem. In addition to the villas, the main facility will host several premium amenities, including a restaurant and cocktail bar, a library, a small conference facility and a lookout deck for scenic views and wildlife observation. Furthermore, there are plans to enhance the estate’s recreational offerings with the construction of both a tennis court and a padel court on the property. The developer aims to complete the Elephant Point River Suites by September 2025. All these facilities will be available for use by Umganu Lodge residents, adding a new level of convenience and luxury to their experience.

Bookings

Metric	Year ending Feb 2024	March 2024 - August 2024	March 2023 - August 2023
Total Bookings	196	124	103
Occupancy Rate	60%	70%	60%
Average Length of Stay	4 nights	4 nights	4 nights
Revenue Generated	R2,231 Mil	R1,285 Mil	R1,271 Mil

Through our social media presence and active marketing of the lodge, bookings have increased significantly over the same period last year. The booking cycles have also increased with only January and February reflecting as quiet months.

Update on the Sale of the Ordinary Shareholding in Umganu

On May 19, 2022, Altvest Capital acquired a 50% stake in Umganu Lodge (Pty) Ltd, enabling the offering of up to 43.30% of its economic interest to the public through Class A Umganu Preferred Shares listed on the CTSE. The other 50% remained with Kevin Pietersen. By 29 February 2024:

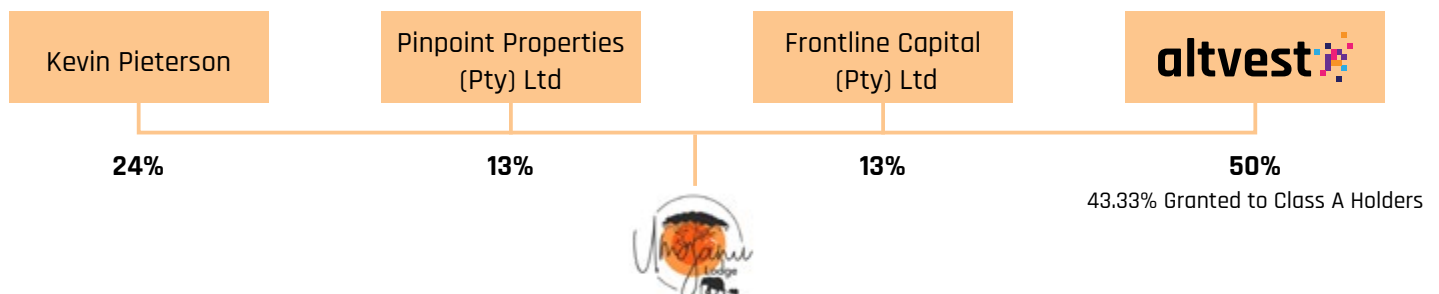
Umganu Shares Issued: R6,074,634

On December 8, 2023, Altvest announced that Kevin Pietersen had sold a 13% stake in Umganu Lodge Holdings (Pty) Ltd to Pinpoint Properties for R6,000,000, suggesting a total market value of around R46,000,000 for the lodge.

On October 7, 2024, Altvest announced that Kevin Pietersen had sold a further 13% stake in Umganu Lodge Holdings (Pty) Ltd to Frontline Capital (Pty) Ltd for R6,000,000, substantiating a total market value of around R46,000,000 for the lodge.

Governance

There have been no changes to the board of Umganu since the last reporting period. The management along with the shareholding structure is depicted below:



Umganu Board of Directors	
Kevin Pietersen	Executive Director
Jessica Pietersen	Executive Director
Mirella Gastaldi	Executive Director
Warren Wheatley	Executive Director

Key Functionaries / Appointments	
Property Manager	Legacy Hotels & Altvest Capital
Auditor	PKF
Reporting Accountants	PKF

Umganu: Altvest Class A, Equity Instrument

Altvest's listing of Umganu Lodge Class A Shares aimed to broaden its investment base by enabling more retail investors to participate in the unique opportunity of owning a portion of a premier luxury game lodge. The marketing campaign for the Class A Shares was carried out nationwide, with Easy Equities, acting as the primary bookrunner. The offering saw significant retail investor interest, with shares being actively subscribed through the JSE.

Altvest Capital listed on the JSE on the 14th of October 2024 along with the Class A Preferred Shares.

Below is a summary of the key highlights from the first tranche of Umganu Lodge Class A Shares:

Umganu: Altvest Class A Shares	JSE	CTSE
	1 st Tranche	1 st Tranche
Price per Share	R1.80	R1.50
Number of Shares made available	3,925,366	10 000 000
Total Capital Raised	R2,914,603	R2,560,000
Total Shares Purchased	1,619,224	1,709,651
Number of New Shareholders	397	186

Prior to listing on the JSE, 6,075,326 Umganu Class A Shares were issued. Through the EasyEquities bookbuild an additional 1,709,651 shares were subscribed for as part of the JSE listing process bringing the total number of shares issued up to 7,784,977.

The shareholder base increased from 233 shareholders up to 630 shareholders, reflecting an increase of 170%.

Shareholders

As at the end of October 2024, public and non-public Shareholders held the following Altvest Class A Shares:

Shareholder base up to October 2024

	Number of holders	Percentage of A Shareholders	Number of A Shares held	Percentage of A Shares held
Retail Shareholders	611	97%	6,042,260	79%
Institutional Shareholders	19	3%	1,652,290	21%

Bambanani Family Group:



General information

Full Name	The Bambanani Family Group (Pty) Ltd
Nature of business & principal activities	Dining and Recreation
Date of Incorporation	26/03/2007
Financial Year End	February
Registration Number	2007/009333/07
JSE Share Code	ALVB

About Bambanani

Bambanani, a renowned family-focused restaurant situated in Melville, Johannesburg, has been serving the community for over 15 years. The unique blend of premium dining, childcare, and children’s entertainment has positioned Bambanani as a beloved local brand.

Bambanani is a restaurant concept that acknowledges the needs of both parents and young children alike. It is driven by the belief that happier families create a happier world and that finding balance while raising a family is challenging, yet necessary. Not only does Bambanani offer conscious, upmarket dining but it also provides a deep-breathing space where adults can connect in an engaging, relaxed environment while children are fully and safely entertained with an array of exciting activities. This one-of-a-kind concept seamlessly incorporates the sophistication of a boutique eatery with the freedom of family fun time and allows the full spectrum of generations to eat, play, learn, and have fun together in a beautiful, designer space. Over many years they have proved their model, and the local community has come to know Bambanani as the go-to place for families to feel treated and satisfied.



Thematic engagement: Enhancing the customer experience through education, entertainment, and collaboration

Bambanani has strategically introduced themed engagement days focused on education, entertainment, and collaboration to elevate the customer experience. While children typically enjoy the jungle gym and playrooms provided, these themed days offer a more immersive and captivating experience. Each theme is carefully designed to engage and entertain children while fostering learning, creativity, and social interaction.

These events are structured to build excitement among both children and parents, creating a deeper connection within the Bambanani community. By orchestrating these unique experiences, Bambanani not only provides a stimulating environment for children but also creates opportunities for parents to engage with each other, building a stronger sense of community. This initiative aligns with Bambanani’s mission to blend family-friendly entertainment with meaningful, educational activities, further differentiating it from competitors.

Bambanani has identified a growth opportunity by offering an enhanced experience for children visiting the restaurant. To capitalize on this, the business expanded by acquiring a new space in Bedfordview, extending its reach to a second location.

Financial Update on Bambanani

Extract from the statement of Financial Position for the 6 months as of 31 August 2024

	31 August 2024 Unaudited
Assets	
Non-current Assets	R 13,992,545
Current Assets	R 2,001,477
Total Assets	R 15,994,022
Equity	R 1,410,622
Liabilities	
Non-current Liabilities	R 5,825,113
Current Liabilities	R 8,758,287
Total Liabilities	R 14,583,400

Comments on Current and Non-Current Assets

Asset Type	Line Item	Description
Non-Current Assets	Property	Includes additional property purchased in Melville within the Bambanani Group.
	Renovations and Developments	Comprises the capitalized costs associated with the renovation and development of the new Bedfordview restaurant.
Current Assets	Stock	Consists of bar supplies, food and beverage ingredients, and retail shop stock for Melville and Bedfordview locations.





Comments on Share Capital

Category	Line Item	Description
Share Capital	Capital Raised	Introduced through the listing of Class B shares and capital raised specifically for Bambanani.
	Further Capital Initiatives	Additional shareholder contributions to support growth and operational needs.

Comments on Current and Non-Current Liabilities

Liability Type	Line Item	Description
Non-Current Liabilities	ACOF Finance	Reflects funding received through Altvest Credit Opportunities Fund (ACOF) for property acquisition.
	Mortgage Loan	Includes the existing bond over the original Bambanani restaurant in Melville.
Current Liabilities	Trade and Other Payables	Obligations to suppliers and operational creditors.

Extracts from the Statement of Profit or Loss & Other Comprehensive Income for the 6 month period ending 31 August 2024:

	31 August 2024 Unaudited*
Trading income	R7,023,313
Cost of Sales	(R2,785,346)
Gross Profit	R4,237,967
Operating expenses	(R6,341,754)
Net Profit before tax	(R2,103,787)

Comments on Net Profit/Loss Before Tax

Category	Line Item	Description
Trading Income	Revenue	Derived from food and beverage sales, shop sales, and operations of the central kitchen.
Cost of sales	Stock Costs	Represents cost of sales for bar and kitchen supplies across all locations.
Gross Profit	n/a	n/a
Operating Expenses	Overheads	Comprises staffing, marketing, utilities, and operational expenses for the new Bedfordview restaurant and Melville renovations.
Net Profit Before Tax	Loss	n/a

Note on Reporting Period

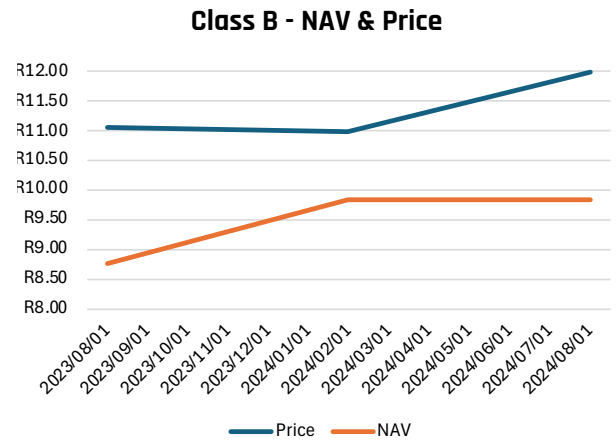
The financial information presented in this interim report pertains exclusively to the six-month period ended 31 August 2024. Comparative figures for the prior corresponding period (31 August 2023) have not been included. This is due to the significant changes in the group's structure and operations, including the acquisition of new properties, the establishment of the Bedfordview restaurant, and the introduction of the central kitchen during the current reporting period. These developments have rendered prior-period figures not directly comparable or decision-useful.

Comparative figures will be reinstated in subsequent reporting periods when the consolidated structure of the group has stabilized, allowing for meaningful and consistent comparisons.

Net Asset Value (NAV) per share

	Date	2023/08/31	2024/02/29	2024/08/31
Class B	Price	R11.06	R11.00	R12.00
	NAV	R8.78	R9.85	R9.85

The Class B Shares NAV per share over the comparative periods of August 2023, February 2024, and August 2024, highlighting the company's performance trends and shareholder value during this transformative period.

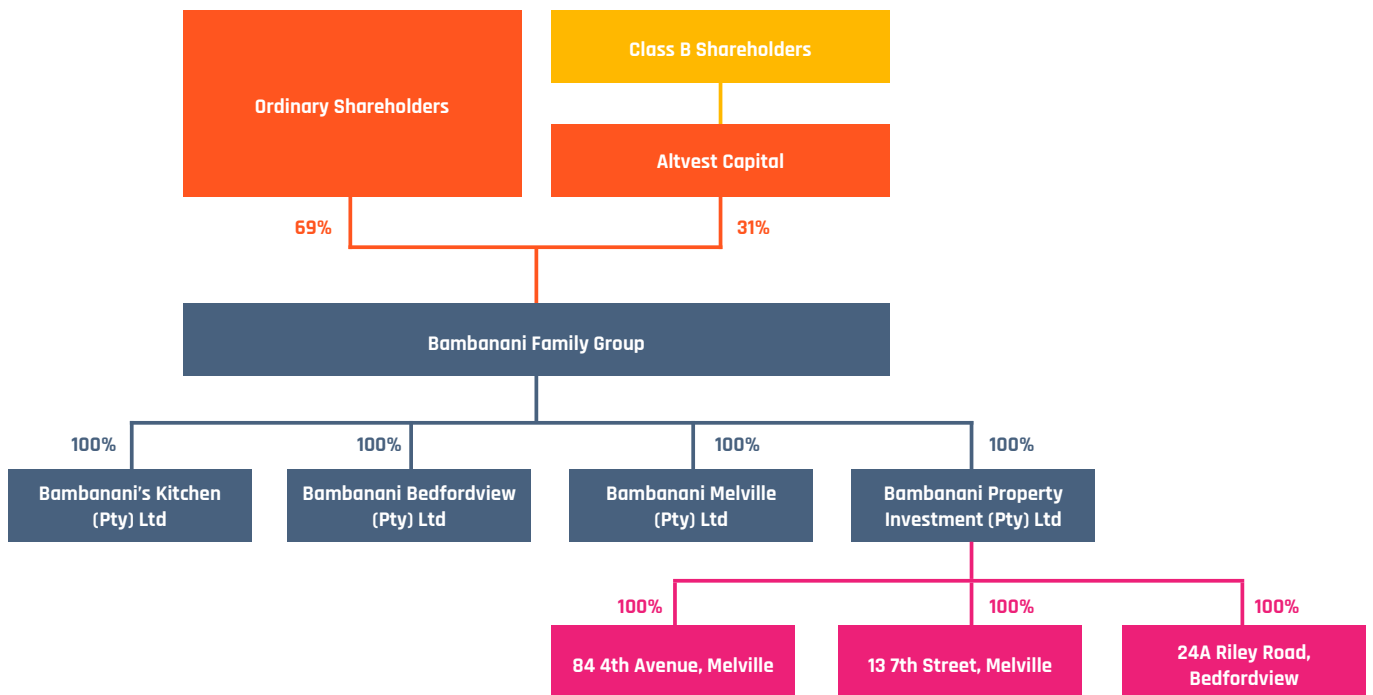


Capital Raise

Two years ago, we embarked on a strategic partnership with Bambanani, driven by a shared vision to enable a community-based capital-raising mechanism. Our commitment was twofold: demonstrating that retail investors could play a leading role in capital raising and aligning with Caryn's (Bambanani's managing director) vision of rebuilding communities by providing safe, family-friendly spaces.

Staying true to that vision, we successfully raised capital to enhance Bambanani's value proposition. Today, we are more ambitious than ever. Our recent JSE listing has not only attracted fresh retail capital but also reinforced our mission to build a better South Africa. This influx of capital will further accelerate Bambanani's efforts to scale operations and expand its reach.

Updated Group Structure Following Capital Raise



Ordinary shareholding comprises the Bambanani Business Trust (46%), Interactive Trading 314 (Pty) Ltd (8%), and Dividendum (Pty) Ltd (15%)

Note: Before the capital raise, Bambanani Family Group is valued at R26.76 million. By raising R 4.51 million through issuing 532 Ordinary shares, the company's post-money valuation will rise to R31.26 million. As a result, Class B shareholding will increase from 19% to 31%, reflecting the impact of the new capital and corresponding dilution.

Bambanani Family Group shares are positioned for robust performance, with the pre-existing share value at R10.05 and currently trading at R11.00 on the JSE—a 9% premium to net asset value (NAV). This premium reflects our confidence in Bambanani's innovative business model and strong community support.

With two properties already secured, the group's expansion is well underway. The Bedfordview location became operational on 7th July 2024, while the Melville site is progressing with its planned expansion.

Location	Current Patron Capacity	Expansion	New Patron Capacity
Melville	160	100	260
Bedfordview	0	160	160
Total	160	260	420

Shareholders

As at the end of October 2024, public and non-public shareholders held the following Altvest Class B Shares:

Shareholder base up to October 2024

	Number of holders	Percentage of B Shareholders	Number of B Shares held	Percentage of B Shares held
Retail Shareholders	328	96%	530,073	56%
Institutional Shareholders	14	4%	410,778	44%

Consideration of Bambanani's valuation

Clear revenue growth trajectory driven by increasing occupancy rates

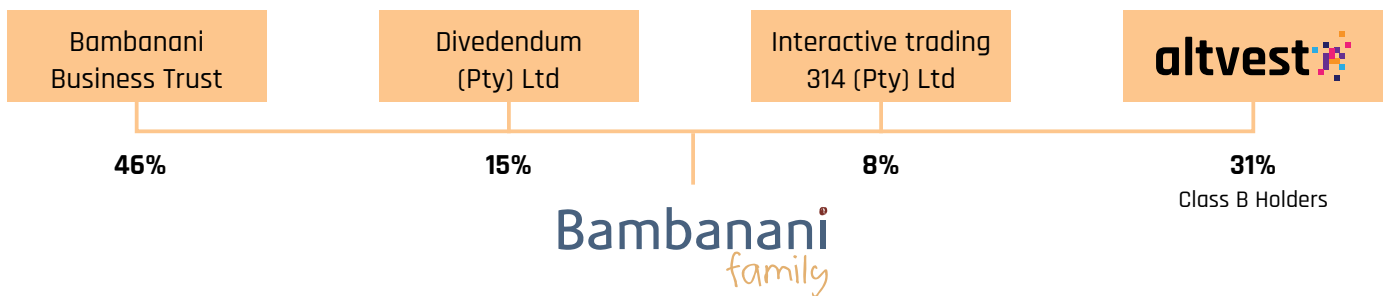
The valuation of the company at circa R27 million is supported by a clear and measurable growth trajectory, primarily driven by occupancy rate improvements across key days of the week. By 2026, weekday occupancy is projected to rise to 65%, with Friday at 75%, and weekends at 100%. These figures are grounded in conservative yet achievable targets, informed by historical performance and the company's ability to enhance engagement through its Bambanani Skills Classes. These classes are expected to attract a steady influx of patrons, strengthening the company's position in the family restaurant segment.

Enhanced customer engagement and optimized seating capacity utilization

Bambanani has implemented a customer engagement strategy focused on maximizing seat turnover, especially on weekends. This is expected to result in three full seatings during weekends, capitalizing on the high demand created by its child-friendly environment and complementary activities for parents. This operational efficiency directly impacts revenue per seating, projected at R200–R233 depending on the day of the week. Importantly, this projection reflects Bambanani's targeted market and is in line with industry benchmarks for similar establishments.

Professional validation from recent investor commitments

Investments made by Dividendum (Pty) Ltd and Interactive Trading 314 (Pty) Ltd during the course of 2024 at the R 27 million valuation further validate the robustness of the financial projections. These investors, whose investment decisions are based on rigorous due diligence processes, have affirmed the attractiveness of Bamabanani's growth potential and operational resilience. While these investors remain unnamed, their participation serves as a vote of confidence, reinforcing the company's strong fundamentals and future prospects.



Bamabanani Board of Directors	
Caryn Cohen	Director
Tomer Cohen	Director
Akshay Karan	Non-Exec Director
Tatum Wheatley	Non-Exec Director

Advisory Committee As appointed by Bamabanani Family	
Nolitha Matsolo	Alternative Director/ Advisory Committee
Nandisile Mokoena	Alternative Director/ Advisory Committee

Management and Board of Directors:

Updates:

Theatre Development:

A core pillar of Bamabanani's growth strategy is the development of a dedicated theatre at its Melville location. This initiative directly addresses a critical gap in Johannesburg's cultural and arts education landscape, particularly for children. The theatre will serve as a community hub, offering a wide range of educational programs, including drama classes and children's productions, positioning Bamabanani as a key player in fostering accessible arts education.

Bamabanani's acquisition of the neighboring property to its Melville branch underscores its commitment to this vision. The space will be transformed into a dedicated theatre, hosting children's shows during the week for local schools, while on weekends it will evolve into a vibrant cultural space for the community, featuring theatre productions, comedy shows, and live music events. This dual-purpose use maximizes both social impact and revenue potential.

Importantly, Bamabanani aims to collaborate with schools, parents, and community organizations to further its mission of preserving the rich cultural heritage that South Africans proudly champion. By engaging these key stakeholders, the theatre will act as a conduit for promoting South African values, stories, and traditions, fostering a sense of pride and belonging among the younger generation.

Crucially, the building chosen for this transformation holds historical significance as Johannesburg's first bioscope. Bamabanani seeks to restore this iconic space to its original glory, blending cultural preservation with modern entertainment offerings. This initiative not only enhances Bamabanani's value proposition but also strengthens its role in the community, creating an enduring connection with families and local schools while contributing to the preservation of South Africa's cultural identity.

The Altvest Credit Opportunities Fund ("ACOF")

altvest
credit opportunities fund



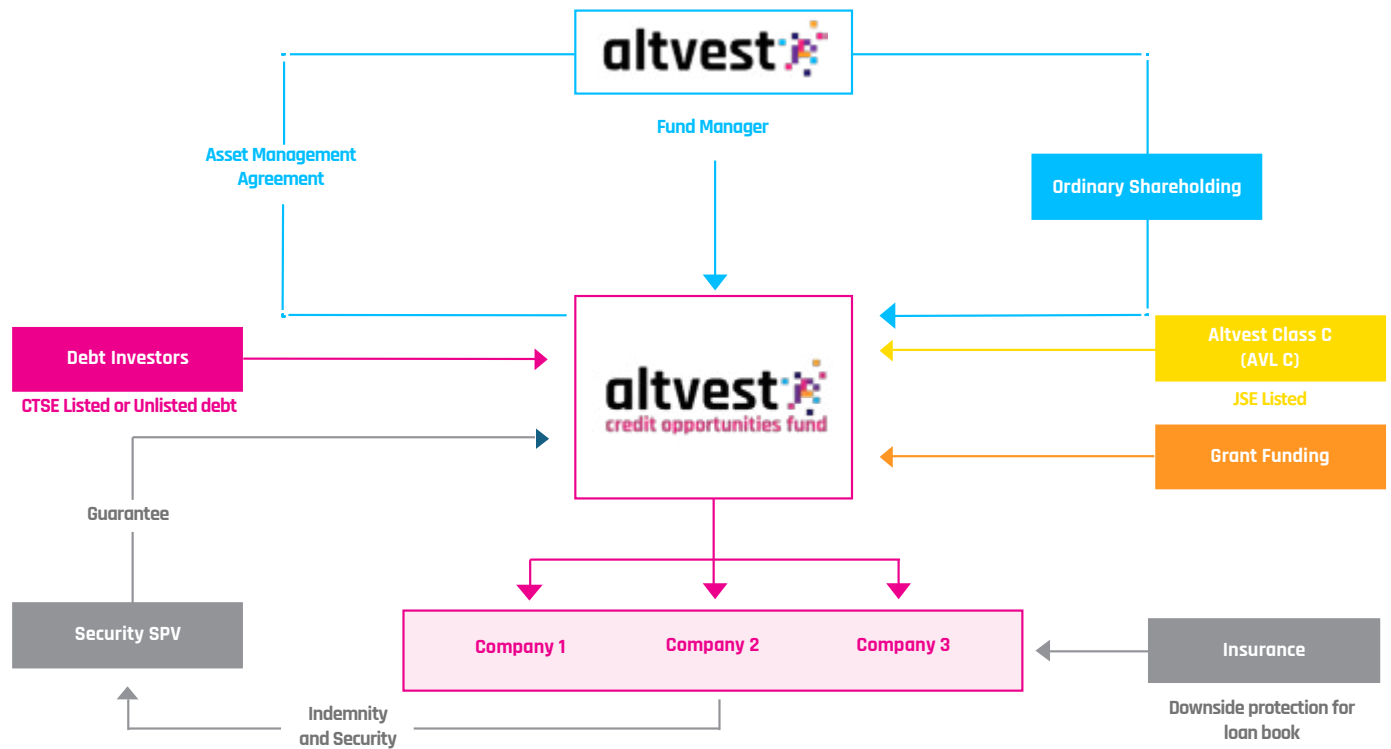
General information	
Full Name	Altvest Credit Opportunities Fund (Pty) Ltd
Nature of business & principal activities	Provider of SME loans
Date of Incorporation	22/09/2022
Financial Year End	February
Registration Number	2022/737301/06
NCR Number	NCRCP18241
JSE Share Code	ALV C

ACOF is a direct lender providing structured and growth funding solutions to South African SMEs. ACOF was started by South African entrepreneurs who intimately understood the needs of businesses and the struggles SMEs face in raising capital and obtaining funding. ACOF's vision is to provide the financial support necessary for SMEs to flourish, ultimately contributing to job preservation and creation, and to save the South African economy sustainably.

Altvest acts as the fund manager of ACOF, assisting ACOF with access to technical expertise, fund management and transaction origination, execution and monitoring. ACOF's mission is aligned with that of the Altvest brand, namely, to provide access to finance and investment opportunities for both ordinary South Africans and Institutions.

ACOF represents a unique investment opportunity into Private Credit as an asset class. Within ACOF, private credit refers to growth capital loans to South African SMEs that are expanding their operations, creating employment, and focusing on empowerment, particularly of women. The ability to gain exposure to this asset class has historically been reserved primarily for institutional investors and, for the first time, ACOF, has made this asset class available to retail investors in affordable quantities via a listed regulated environment.

ACOF raises capital through the following fund structures:



Investment terms

Fund Structure:

Structure	Open - ended
Fund Manager	Altvest Capital Ltd
Subscription Method	Equity/DMTN Program
Instrument - Direct	Ord & Pref Shares & Debt Notes
Redemption Notice	None

Basic Terms

	1. Ordinary Shareholding	2. Preferred Ordinary Shareholding	3. Debt Funding
Target Capital Raise	Up to R70 million	R145 Million	R5 Billion
Regulation 28 Category	Private Equity	Listed Equity	Listed & Unlisted Debt
Legal Instrument	Unlisted Ordinary Share	Listed Preferred Ordinary Share	DMTN Programme
Daily Priced	Yes, by proxy	Yes	Yes
Distribution Frequency	Per dividend policy	Per dividend policy	Annual
Target Return	IRR c 26% - 28%	IRR c 26% - 28%	SA Prime + 2%
Minimum Investment	R10 Million	R15.00	R1 Million
Fees	2% p.a. (On AUM)	2% p.a. (On AUM)	Transaction fees only

4. Grant Funding will be applied directly to lowering the cost of capital for the fund and consequently the cost of borrowing for the SMEs. The larger proportion of the capital structure that grants fulfil, the lower the cost of debt will be for the entrepreneurs

Financial update for ACOF

ACOF's interim financial statements for the 6-month period ended 31 August 2024 have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act 71 of 2008.

The 2023 numbers represent the period before ACOF commenced full operations and raised capital. As such, they provide limited comparative information, in the opinion of management.

Extracts from the Statement of Financial Position for the 6-month period as at 31 August 2024:

	31 August 2024 Unaudited	31 August 2023 Unaudited
Non-Current Assets	R95,619,102	R9,812,736
Current Assets	R153,383,807	R113,503
Total Assets	R249,002,909	R9,926,239
Equity	R34,402,466	(R836,861)
Non-Current Liabilities	R211,968,768	R9,932,798
Current Liabilities	R2,631,675	R830,302
Total Liabilities	R249,002,909	R9,926,239

Comments on Non-Current & Current Assets

Asset	Info on Line Items	Comment
Non-Current	Loans & advances to customers makes up 88% of non-current assets.	As a lender to SMEs, offering loan terms of up to 72 months, loans and advances to customers are expected to be the primary component driving non-current assets.
Current	Cash & Cash equivalents make up 66% of current assets while Loans & advances to customers makes up 29% of current assets.	As a lender to SMEs, substantial cash reserves are necessary to fund loan disbursements, making cash and cash equivalents a key component of current assets. Additionally, with ACOF's average loan term at 29 months, the majority of loans and advances to customers are expected to be classified as non-current assets.

Comments on Non-Current & Current Liabilities

Liability	Info on Line Items	Comment
Non-Current	Interest bearing borrowings make up 100% of non-current liabilities.	Altvest Capital, the fund manager of ACOF, has secured five institutional mandates for the fund. These mandates have facilitated the receipt of wholesale debt funding through ACOF's CTSE-listed Domestic Medium-Term Note (DMTN) programme. Under the terms of the DMTN programme, debt investments from institutional investors are repayable after a seven-year period. This debt funding makes up all of non-liabilities.
Current	Trade & Other payables make up 85% of current liabilities.	Current Trade & Other payables make up 85% of current liabilities. Trade and other payables include cash reserved for the disbursement of loans that have been approved and are pending imminent payment to clients. This treatment is not consistent with IFRS, as these amounts do not represent a contractual obligation to a third party as of the reporting date and should instead be classified as restricted cash or another appropriate category. The payables number will reduce substantially over time as loans are consistently disbursed to clients in the normal course of the credit lending business.

Extracts from the Statement of Profit or Loss & Other Comprehensive income for the 6-month period ending 31 August 2024:

	31 August 2024 Unaudited	31 August 2023 Unaudited
Interest, Fee & Commission Income	R11,996,594	R199
Interest Expense	(R9,992,049)	R0
Credit loss allowance on advances to customers	(R8,937,405)	R0
Other administrative expenses	(R10,306,359)	(R793,251)
	(R17,239,219)	(R793,052)
Taxation	R4,512,987	R0
Total Comprehensive Loss for the period	(R12,726,232)	(R793,052)

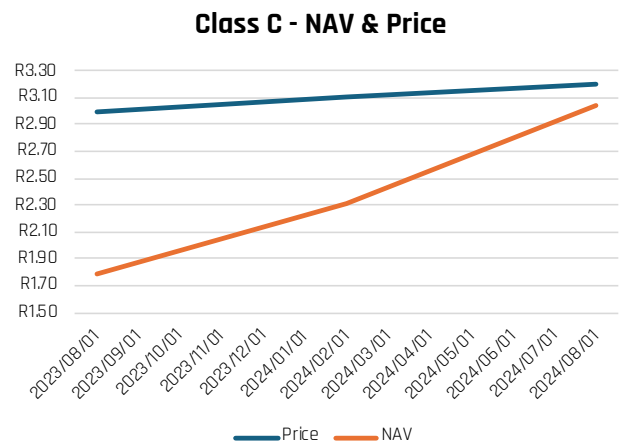
Comments on Line Items:

Line Item	Info on Line Items	Comment
Interest, Fee & Commission Income	Interest income makes up 99% of the revenue generated by ACOF.	As ACOF continues to disburse to its pipeline of prospective clients it will continue to generate interest income. As at 31 August 2024 the pipeline amounted to R458 million.
Interest Expense	Interest expense is the fund's second largest expense however, the majority of it is unrealised.	Interest expense is the fund's second-largest expense; however, the majority of it is not immediately paid in cash. Instead, for four out of the five mandates currently held by the fund, the terms allow interest owed to be added back into the fund's debt balance through the DMTN programme, effectively reinvesting it. As of 31 August 2024, these mandates account for 64% of the fund's total debt funding.
Other Administrative Expenses	The primary drivers of administrative expenses are general administrative costs, asset management fees, consulting fees, and listing fees.	Asset management fees are paid to Altvest Capital which acts as ACOF's asset manager, while a large number of the funds staff compliment are consultants. This figure includes significant provisions for doubtful debts as per management's determination of the expected credit losses of ACOF. The high value is due to the initial recognition of the ECL allowance/provision.

Net Asset Value (NAV) per share

	Date	2023/08/31	2024/02/29	2024/08/31
Class C	Price	R3.00	R3.10	R3.20
	NAV	R1.79	R2.31	R3.05

The Class C Shares NAV per share over the comparative periods of August 2023, February 2024, and August 2024, highlighting the company's performance trends and shareholder value during this transformative period.



Impact Overview & Funds Activity

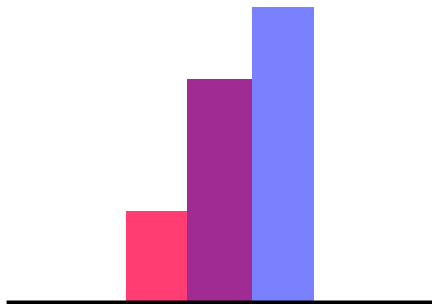
ACOF began its capital raise in April 2023 and began its operations in December of 2023. ACOF's approach is multifaceted, focusing not only on financial support but also on strategic guidance to ensure the long-term success of our partner SMEs. Through tailored financing solutions, we enable these businesses to scale operations, enhance productivity, and enter new markets. This, in turn, leads to job creation and retention, contributing significantly to economic resilience and community prosperity.

Our strategic approach has enabled us to build a robust pipeline since the fund's inception, both in terms of deal size and the caliber of our clients. To date, we have successfully deployed R187 million from this pipeline to support South African SMEs. In our first 11 months of operations, we are proud to report on our loan book as follows:

Governance

R187 million

Deployed as at 31 Oct 2024



Capital Deployed	R187 million
Value of Security	R377 million
Deals in Pipeline	R593 million

430

Jobs have been saved as at 31 Oct 2024

362

Jobs have been created as at 31 Oct 2024

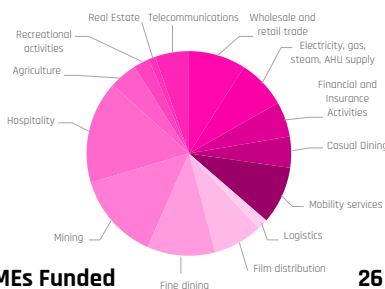
R404,631

Cost of saving 1 job from deployed funds

R738,613

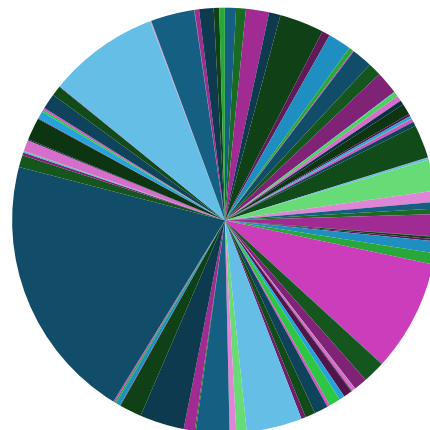
Cost of creating 1 job from deployed funds

Funding to 26 SMEs in 14 distinct economic sectors as at 31 Oct 2024



SMEs Funded	26
Average Term	29 months
Average Loan Size	R6,243,529
Largest Loan	R30,000,000
Smallest Loan	R242,650

A Pipeline of R593 million in deals as at 31 Oct 2024



Impact Stories

Solar Mile & Insele

Solar Mile, one of ACOF's early clients, operates as a retailer in Daveyton, specializing in both alcoholic and non-alcoholic beverages. During the busy December period, ACOF provided Solar Mile with a loan to meet the heightened demand over Christmas. This growth capital enabled Solar Mile to improve its gross profit margins by over 10% through securing bulk discounts from suppliers. The success of the initial funding was so impactful that just a few months later, the founders returned to ACOF to secure additional financing for a new store, Insele, located in Sebokeng.

The loan was disbursed in August, and the new store has since opened successfully, with some weekends generating seven-figure revenues. Beyond driving business growth, the funding has allowed Solar Mile and Insele to both sustain and create jobs within the community. Over the course of these two loans, 36 jobs have been supported or newly created, exemplifying one of ACOF's core investment principles—that strategic investment not only delivers measurable impact but also generates substantial returns.



Amandla Coal

The funding provided by ACOF to Amandla Coal Fields had a significant impact on both the business and the broader community. The loan facility addressed a critical cash flow gap that emerged due to a shift in payment terms with the company's primary client. This gap threatened to disrupt coal deliveries. By securing the rolling credit facility, Amandla Coal Fields was able to continue its coal deliveries without interruption, ensuring operational stability and preventing potential power shortages. The funding not only allowed the company to sustain its business operations but also played a crucial role in retaining jobs within the organization, preventing layoffs that would have occurred if operations had been disrupted. Additionally, the facility supported indirect employment by enabling Amandla Coal Fields to meet its transportation and procurement needs, which involved various suppliers and logistics providers.



Ukunemba Farming

Ukunemba Farming was founded by a 29-year-old CA(SA). The funding provided by ACOF had a profound impact on the business and broader community. Ukunemba Farming, a 100% black-owned enterprise, focuses on sustainable cattle feedlot farming and beef production. With a clear vision to empower black farmers and create jobs, the loan from ACOF enabled the company to expand its operations by building state-of-the-art cattle feedlots and enhancing infrastructure. This expansion directly resulted in the creation of 10 permanent jobs and 16 non-permanent positions, primarily benefiting black South African farmers and contributing to the economic development of local communities. In addition to job creation, the funding supported Ukunemba Farming's ability to meet its contractual obligations. Ukunemba Farms has an offtake agreement to supply 200 live cattle per week. This agreement not only secures a consistent revenue stream but also strengthens Ukunemba's position in the agricultural sector. The loan further bolstered the company's working capital, enabling it to purchase and feed 600 weaners and calves, ensuring a steady supply of cattle for the market.



Zwane Financial Services

ACOF's continued support for Zwane Financial Services (ZFS) is poised to significantly boost employment and strengthen community support in Johannesburg, Soweto, and KwaZulu Natal. By enabling ZFS to scale its operations, more jobs are likely to be created, particularly in areas critical to microfinance such as loan administration and client vetting. With the expansion, it is anticipated that approximately 20 new positions will be added to the current workforce of 24, enhancing local employment rates and supporting small, medium, and micro enterprises (SMMEs). This drives sustainable economic growth within township economies through increased access to financial education and affordable microloans.

The partnership between ACOF and ZFS also has a broader social impact on the financial services industry, promoting more inclusive financial practices that serve underserved communities traditionally overlooked by major banks. This approach democratizes access to finance, setting a precedent for other institutions to adopt similar practices. As a result, this collaboration could lead to industry-wide shifts towards more inclusive financial services, enhancing the long-term viability of microlenders like ZFS and contributing to the robustness of the microfinance sector.



Doorndraai Lodge Rooiberg

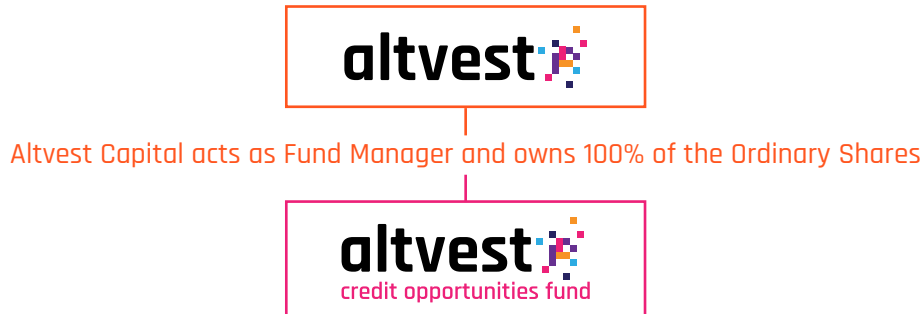
Doorndraai Lodge, a 1,600-hectare game lodge located in Bela Bela, offers a four-star experience with a variety of accommodations, including four 10-sleeper units, eight 4-sleeper units, cottages, a hunter's cabin, a bush cabin, and two conference centers. In addition to these facilities, the lodge provides a range of amenities and activities for guests. Recently, the lodge received a purchase offer from a large mining company following the discovery of mineral deposits on the property. While the value of the land has increased, Doorndraai Lodge faced financial strain due to high-interest debt from competitors.

ACOF's facility offered the lodge much-needed relief by refinancing its existing debt with more flexible, tailored terms, allowing the business to manage its finances while awaiting the imminent purchase. The facility not only helped sustain 30 existing jobs but is poised to create a far-reaching impact. The funding will facilitate the mine's purchase, potentially leading to the creation of hundreds, if not thousands, of new jobs in the future.



Since ACOF appointed its Board in the last reporting period, there have been no changes to the board or Investment committee. The Board and key committee members continue to consist of majority female investment professionals. The funds full management structure is depicted below:

Mechanisms for economic participation by ordinary South Africans



ACOF Board of Directors	
Appointed By Altvest Capital in capacity as main shareholder	
Norma Sephuma	Independent Chairwoman
Warren Wheatley	Executive Director
Akshay Karan	Executive Director
Tatum Wheatley	Executive Director
Snowy Masakele	Independent Non-Executive Director
Ewa Harcourt-Wood	Independent Non-Executive Director

ACOF Investment Committee	
Appointed By Altvest Capital in capacity as main shareholder	
Snowy Masakele	External
Ewa Harcourt-Wood	External
Laura Deering	External
Sibongile Maputlo	External
Mazvita Maradzika	External
Amanda Kabagambe	External
Warren Wheatley	Internal
Akshay Karan	Internal
Tatum Wheatley	Internal
Chrizelle van der Colff	Internal
Reggie Dlamini	Internal
Nicolas Mugisha	Internal

Key Functionaries / Appointments	
All appointments below are independent except for Altvest Capital	
Fund/Asset Manager	Altvest Capital
Voting Shareholder	Altvest Capital
Auditor	BDO
Reporting Accountants	BDO
Fund Administrator	CreditEase
Custodian Bank	RMB
Listing Agent	Questco
Company Secretary	CTSE Registry

As a reminder, Altvest enables retail and institutional investors to securely invest in alternative assets and South African SMEs through listed, institutional-grade investment instruments. By doing so, investment into any of Altvest's instruments supports South African SMEs, and the economy while contributing to job creation and preservation. Each instrument offers ring-fenced exposure to specific investment opportunities or can be accessed through pooled portfolios.

ACOF is one of the alternative investment instruments offered by Altvest and thereby acts as the fund manager of this particular instrument. Altvest assists ACOF with access to and management of investors and borrowers and, directly and indirectly, offers borrowers access to marketing and branding opportunities.

Altvest manages both debt and equity investment into ACOF. There are 3 investment entries into ACOF, namely the ordinary shareholding (unlisted), Altvest Class C (listed) and DMTN programme (unlisted & listed). On the CTSE Altvest has raised a mix of both retail and institutional capital to the amount of R256 million.

While the fund has achieved significant success in its first nine months of operations, its potential for impact can extend even further. In pursuit of this, Altvest Capital listed itself and three other instruments, ACOF among them listed on the JSE (AltX) on **14 October 2024**.

Altvest and, thereby ACOF's listing aimed to diversify its investment base by striving to include more retail investors in its equity cap table.

The marketing for ACOF and other Altvest instruments was rolled out throughout the country, with Easy Equities as the primary Bookrunner. The Altvest Capital instrument was oversubscribed, while ACOF achieved the following success in the table below. The table below shows the 1st tranche of ACOF shares listed on the JSE and CTSE, respectively. Note both columns represent figures that exclude institutional investors. Additionally, while ACOF's equity instrument was listed on the CTSE it did receive additional investment through private placements from institutional investors after the first tranche closed.

Ultimately ~R55 million was raised from institutional investors through private placements on the CTSE. These investments have not been included below as the table aims to demonstrate the retail participation from the JSE listing.

ACOF: Altvest Class C, Equity Instrument	JSE	CTSE
	1st Tranche	1st Tranche
Price per Share	R3.20	R3.00
Number of Shares made available	29,833,894	48,333,333
Total Capital Raised - Retail Investors Only	R4,286,131	R1,668,864
Total Shares Purchased - Retail Investors Only	1,339,416	556,288
Number of New Shareholders	298	31

The retail participation exceeded the funds expectations, and we are thrilled to welcome these new investors onboard!

While a large driver of our move to the JSE was based to make our instruments more accessible to ordinary South Africans we still have strong focus on receiving additional mandates from institutional investors. Looking ahead, the fund expects to receive an additional R75 million in debt funding from one of South Africa's largest economic development agencies. Moreover, the fund has appointed PWC to carry out an investor roadshow alongside ACOF. PWC has already engaged with several asset managers and is managing multiple due diligences which the fund expects to receive mandates from in Q1 and Q2 of 2025.

Below is an update on the key thoughts and perspectives that we've previously highlighted as central to our investment philosophy in the months ahead:

Our ability to drive inclusion and accessibility is premised on having the right enablers

Notwithstanding the transformative impact of our investments to date, it is important for us to acknowledge that our equity investment platform has fallen short of achieving some ambitions that were set out over the last few years. In particular, we were not able to successfully execute an equity listing during this period, largely due to restrictions necessitated by the process of finalizing our listing on the JSE and the requisite public disclosures.

Looking ahead, we expect that our presence on the JSE's AltX Board will energize our equity listing business and provide access to a stronger ecosystem of investors and funding opportunities. This optimism is balanced by the acknowledgement that operating under a new listing regulation framework may require some learning before we are able to achieve our intended frequency and quantum of capital raises.

Our optimism about South Africa is based on fact and not just familiarity

It's not always easy to remain positive about driving investment into South Africa. In just the last twelve months, we have experienced significant structural challenges that can be a sledgehammer to local business confidence. These include, but are not limited to, persistent loadshedding, water infrastructure breakdowns in key metros, persistently high unemployment, continued greylisting by the Financial Action Task Force and low GDP growth.

While these challenges remain very real and acute, we are encouraged that the last six months have been characterized by renewed optimism in South Africa's growth journey and economic fundamentals. We are fortunate that the years of investment in our networks and capabilities have resulted in an investment ecosystem full of exceptional entrepreneurs, committed investors and passionate South Africans. We believe that the renewed optimism in the South African investment case will serve as strong tailwinds for us and our and partners as we continue to drive economic inclusion and growth for South Africans

Community and people are our competitive strengths

I am grateful to our investors, suppliers, partners, employees and community for their continued support as we scale our investment operations. Buoyed by the success of our listing, we have experienced unprecedented interest from talented young investment professionals interested in building their careers with us, and our investment team accordingly continues to grow.

In closing, these financial results represent a modest step forward in the growth journey of our business but are also a reminder of the work that must still be done. The future is ours to own, and we are looking forward to you owning it alongside us.



Akshay Karan CA (SA), CAIA

Chief Investment Officer





DIRECTORS REPORT

DIRECTORS UPDATE ON THE BUSINESS AND REPORT

The directors have the pleasure in submitting their report together with the condensed unaudited consolidated interim financial statements for the period ended 31 August 2024.

Review of financial results and activities

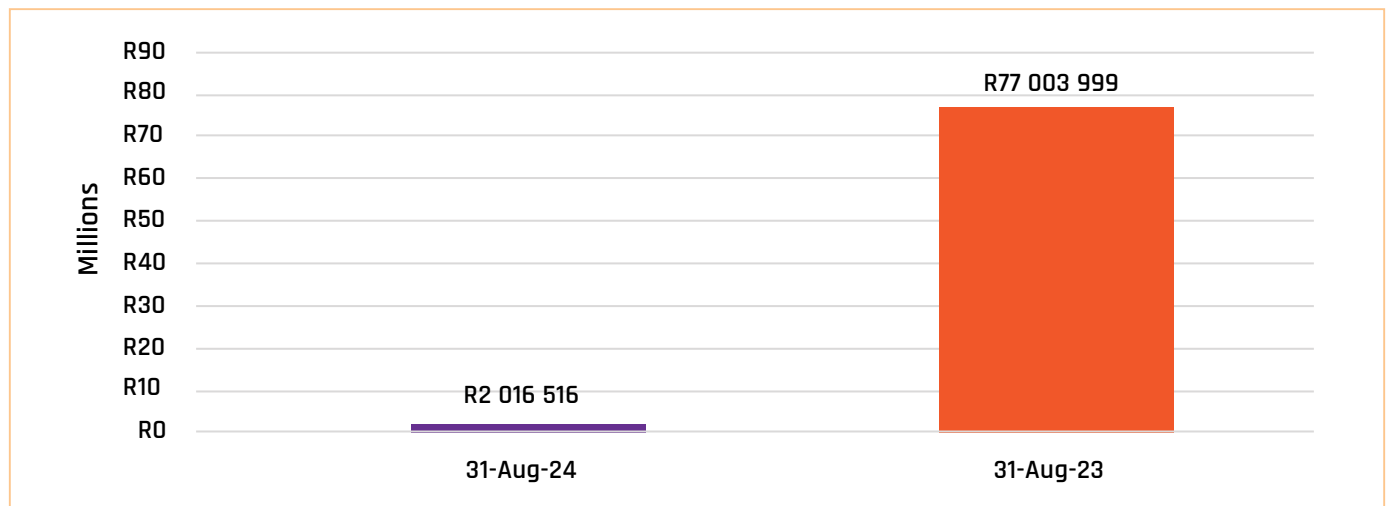
The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act 71 of 2008.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

	Unaudited 31 August 2024 (6 months)	Unaudited 31 August 2023 (6 months)
	R	R
Financial results		
The group traded at a (loss) / profit of:	(6,169,622)	63,163,185
Property, plant and equipment		
The group acquired owned assets to the value of:	-	1,123,789

Update on Altvest Financial performance for the period ended 31 August 2024:

Total income:

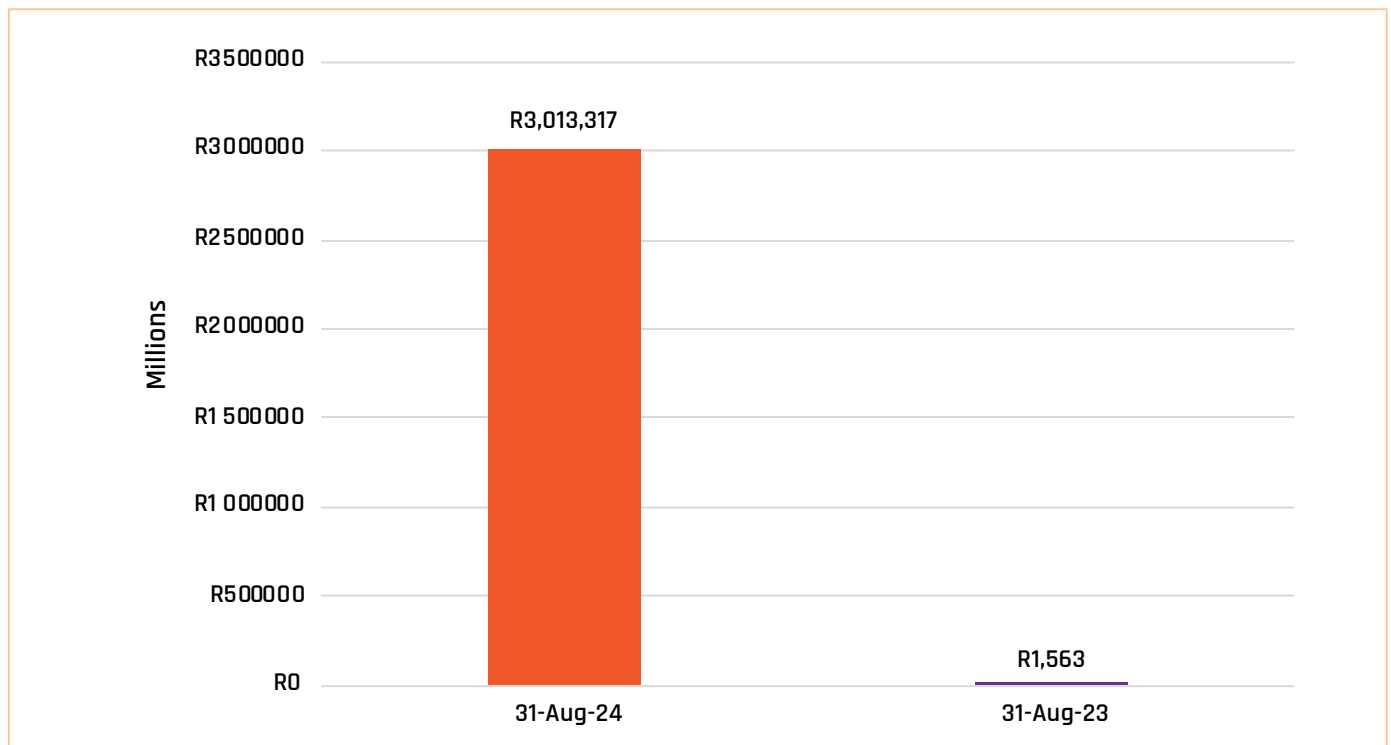


For the 6-month period ended 31 August 2024, Altvest Group recorded income of approximately R2 million. A once-off fair value gain on our investment into Altvest Credit Opportunities Fund (“ACOF”) of approximately R75 million was recognized in the prior period.

Income can be broken into the following:

	Unaudited 31 August 2024 (6 months) Consolidated	Unaudited 31 August 2023 (6 months) Consolidated
	R	R
Revenue	3,013,317	1,563
Fair value gain on investments designated at FVTPL	1,806,731	75,020,000
Fair value gain / (loss) on liabilities designated at FVTPL	(2,831,747)	1,980,322
Interest income received	13,153	1,597
Other income	15,785	-
Foreign currency (losses)/gains	(723)	517

Operating Revenue



Revenue

For the 6-month period ended 31 August 2024 revenue generated from operations amounted to R3,013,317. The increase of R3,011,754 in revenue compared to previous periods is primarily due to fee income received via the management of Altvest Credit Opportunities Fund. Income is made up of admin fees, assets under investment fees, fee income and insurance commission.

By listing on the JSE we believe that we are now in a position to deliver against our aim of listing 2-4 significant investment opportunities per year which is in line with the previously disclosed forecasts.

Moreover, Altvest has taken significant steps to widen its brokerage network and solve liquidity issues. This is evident in a successful bookbuild through Easy Equities which has significantly increased the shareholder base over a period of two weeks.

Altvest receives the following fees as Fund Manager of ACOF:

- 2% of Assets under Management per annum;
- 40% of the upfront fee levied to borrowers on loan disbursement to facilitate the loan origination, evaluation, disbursement and monitoring, including the cost of external service providers.

Asset Management Fees:

For the 6-month period ended 31 August 2024 asset management fees amounted to R1,500,001. Altvest receives this fee as the Fund Manager of ACOF, and expects this to increase in future reporting periods as ACOF continues to successfully seek additional mandates to continue its lending operations.

Admin Fees:

For the 6-month period ended 31 August 2024 admin fees amounted to R1,455,309. Altvest receives this fee from ACOF as a result of an upfront fee levied to borrowers on loan disbursement to facilitate the loan origination, evaluation, disbursement and monitoring, including the cost of external service providers as ACOF fund manager.

Fair Value Gains/Losses:

Fair value gain/(loss) on investments designated at FVTPL:

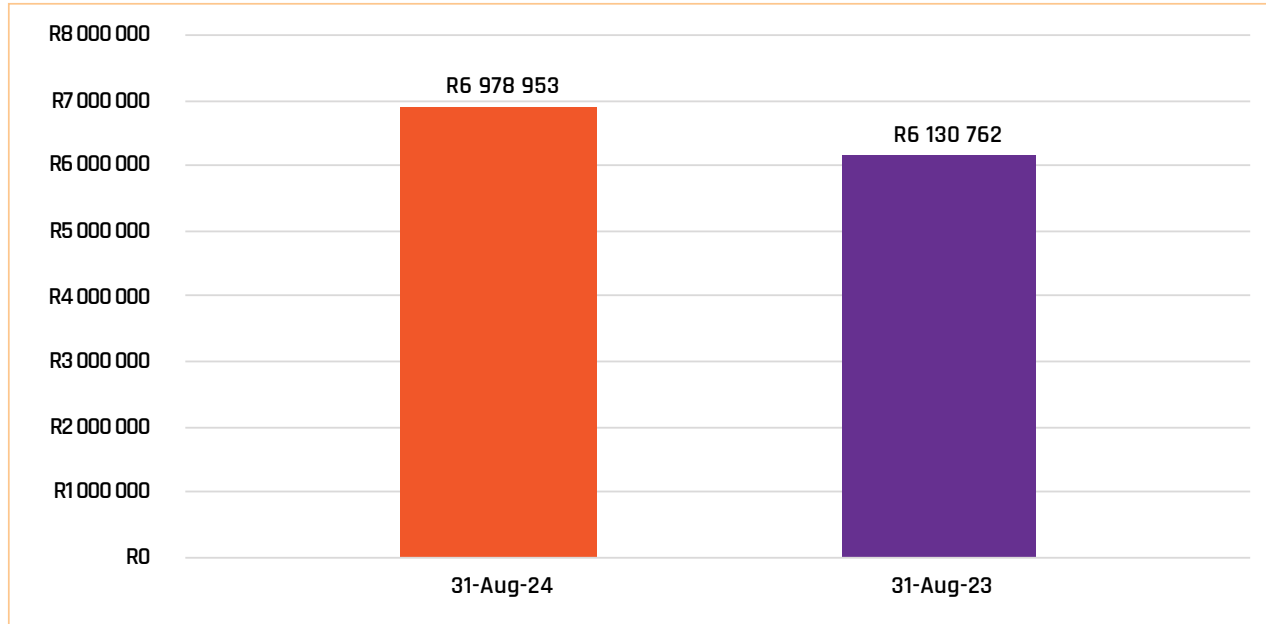
	Unaudited 31 August 2024 (6 months)	Unaudited 31 August 2023 (6 months)
	R	R
Umganu Lodge Holdings Pty Ltd	1,076,923	2,307,825
Bambanani Family Group Pty Ltd	0	(69,427)
Altvest Credit Opportunities Fund Ltd	729,808	75,020,000
	1,806,731	77,258,398

As asset managers, who earn a carry on all our investments, fair value gains are significant profit contributors for Altvest Capital. For the 6-month period ended 31 August 2024, fair value gain on investments designated at FVTPL amounted to approximately R1.8 million. The previous period was driven primarily by a value gain on our investment into the Altvest Credit Opportunities Fund ("ACOF") of approximately R75 million.

Major Expenses:

Salaries

For the 6-month period ended 31 August 2024, salaries amounted to R6,978,953. Salaries are made up of director remuneration, employee costs and consulting costs.



Net Profit / Loss:

For the 6-month period ended 31 August 2024, Altvest recorded a loss of approximately R6 million. A once-off fair value gain on our investment into the Altvest Credit Opportunities Fund (“ACOF”) of approximately R75 million (before tax) was recognized in the prior period.

Although the financial results of the three periods presented above reflect similar reporting structures, key variances between the periods warrant attention for an informed comparison. The prior periods were significantly impacted by non-recurring fair value gains, particularly the once-off gain related to the ACOF investment. This substantial gain in prior periods contrasts with the current reporting period's financial outcome, which was influenced by operational factors and the absence of similar non-recurring gains. These distinctions highlight the evolving nature of the company's financial performance drivers.

Looking Ahead

Our strategic initiatives are designed to strengthen our position, capitalise on emerging opportunities, and drive sustainable growth. We are committed to delivering value to our stakeholders and making a positive impact on the communities we serve.

Since its inception, Altvest Capital has refined itself and remained agile through a flexible business model that has allowed it to enhance revenue generation opportunities. We have used our structure to provide institutional-grade investment opportunities through our Retirement Annuity offering, our Private Debt Solution and our investment platform.

We are confident in our ability to strengthen our Balance sheet as we grow investments, this will in turn strengthen our Net Asset Value substantially.

Management is in the process of implementing an Employee Incentive Scheme that rewards staff for achieving certain metrics aligned to the Key Performance Indicators identified as crucial to the group's sustainability to success.

We expect we will achieve break even and then profitability, in the upcoming financial periods as we will continue on a positive trajectory driven by fair value gains in our investment stakes, capital raising as well as fees generated through ACOF management fees and upfront fees from loan origination.

Dividends

No dividends were declared or proposed during the 6 month period.

Listed Instruments

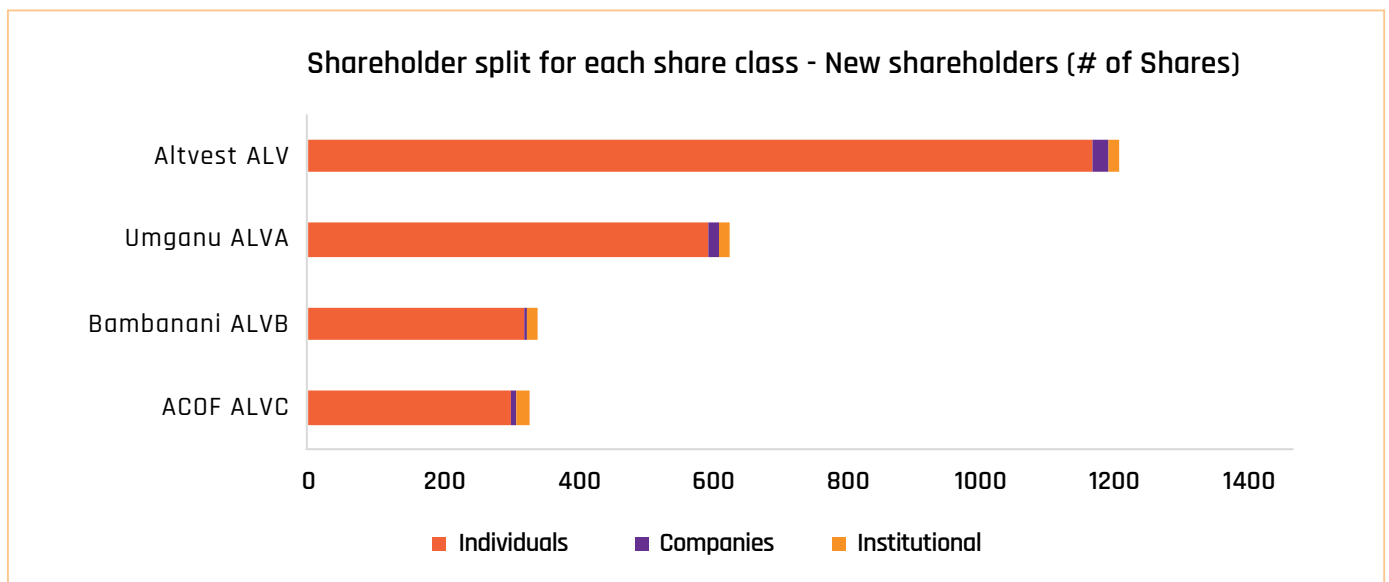
There were no changes made in the authorized share capital of the company during the period under review.

Authorised and Issued Share Capital	Authorised	Issued
Ordinary shares of no par value	100 000 000	10,000,000
Preferred Ordinary Shares no par value (Class A)	100 000 000	6,075,326
Preferred Ordinary Shares no par value (Class B)	100 000 000	531,156
Preferred Ordinary Shares no par value (Class C)	100 000 000	18,499,440
Preferred Ordinary Shares no par value (Class D)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class E)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class F)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class G)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class H)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class I)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class J)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class K)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class L)	100 000 000	Nil

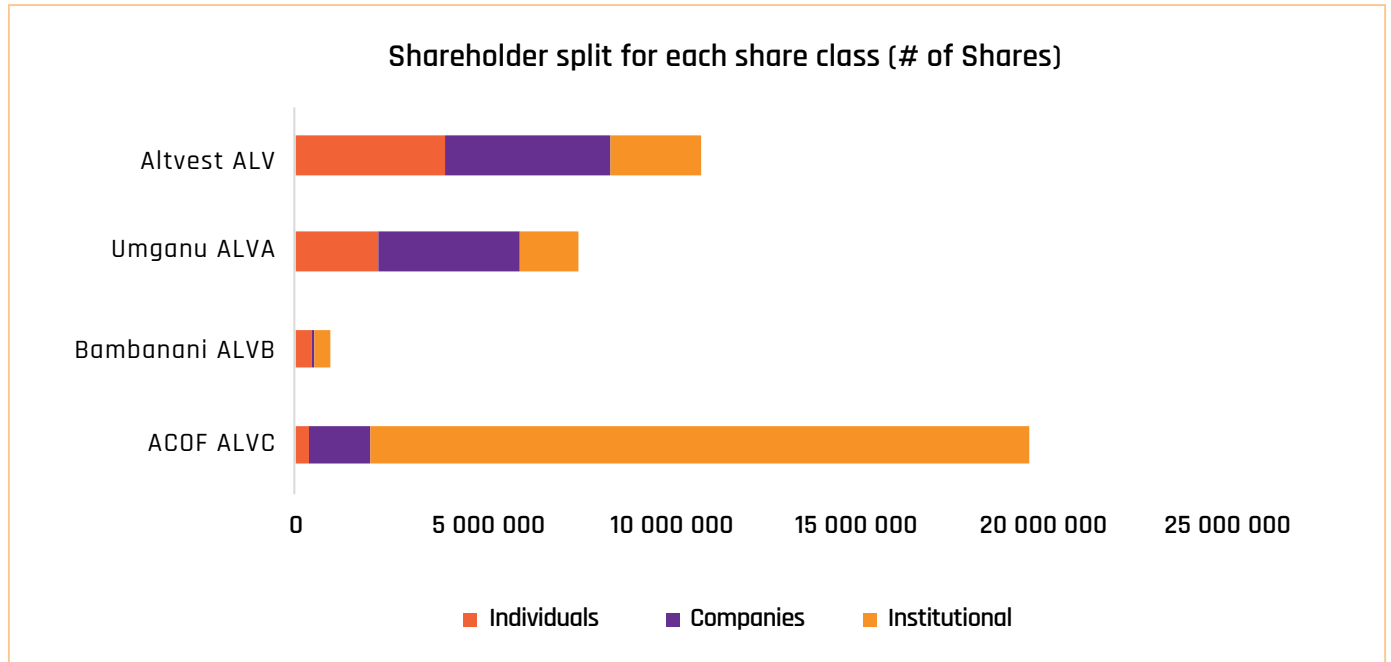
Altvest listed on the JSE AltX, on the 14th of October 2024, and post the IPO and issuance of new shares, the share capital is as follow:

Authorised and Issued Share Capital	Authorised	Issued
Ordinary shares of no par value	100 000 000	11,000,000
Preferred Ordinary Shares no par value (Class A)	100 000 000	7,694,550
Preferred Ordinary Shares no par value (Class B)	100 000 000	940,851
Preferred Ordinary Shares no par value (Class C)	100 000 000	19,838,856
Preferred Ordinary Shares no par value (Class D)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class E)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class F)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class G)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class H)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class I)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class J)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class K)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class L)	100 000 000	Nil

The success of the capital-raising initiative was reflected not only in the increased number of shareholders but also in the diversity of investor types participating in Altvest’s listings. Retail investors (individuals and companies) have historically been the dominant class of investors in Altvest’s shareholder base and continue to represent 95% of the total shareholder base across all classes. This reflects Altvest’s commitment to its model of bringing exclusive, high-potential opportunities to retail investors enabling everyday investors to participate in alternative assets that were previously reserved for institutional investors. These individual investors collectively hold 18% of the total shares, demonstrating the success of this democratization strategy.



In addition to retail investors, companies make up 2% of the shareholder base, holding 25% of the total shares across all classes. Institutional investors, while representing only 3% of the total number of shareholders, hold the majority of shares, with 57% of the total shares. The largest portion of institutional ownership is concentrated in the Altvest Credit Opportunities Fund (ACOF), which was a key focus of the capital raise initiative to support the growth of Altvest's debt fund. This high institutional holding in ACOF reflects the significant interest that large investors have in Altvest's vision, particularly in the area of structured debt funding for SMEs.



Capital Raised

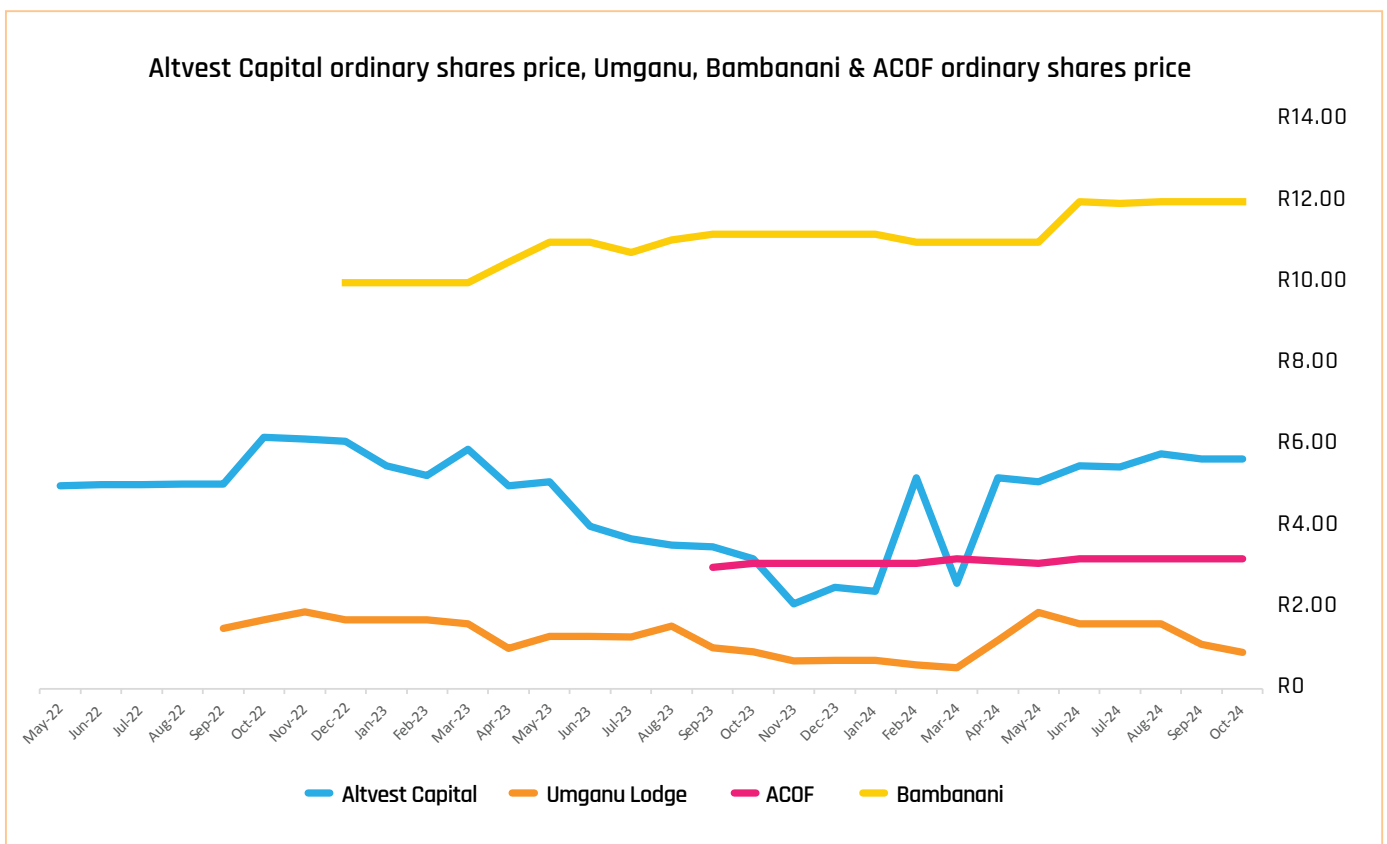
Total capital raised at the end of August 2024

Class of Shares	Authorised	Shares available to issue	Shares issued as at Sept 2024	Listing Price	Capital raised at listing price
Ordinary Shares	100,000,000	10,000,000	10,000,000	R5.00	R50,000,000
Class A: Umganu	100,000,000	10,000,000	6,075,326	R1.50	R9,112,989
Class B: Bambanani	100,000,000	1,250,000	531,156	R10.00	R5,311,560
Class C: ACOF	100,000,000	48,333,333	18,499,440	R3.00	R55,498,320
ACOF					
DMTN	500	500	200	R1,000,000	R200,000,000
Total Capital Raised					R319,922,869

Shares issued through JSE capital raise

Class of Shares	Authorised	Shares available to issue	Shares issued as at 14 Oct 2024	Listing Price	Capital raised at listing price
Ordinary Shares	100,000,000	1,000,000	1,000,000	R6.50	R6,500,000
Class A: Umganu	100,000 000	3,924,674	1,619,224	R1.80	R2,914,603
Class B: Bambanani	100,000,000	718,844	409,695	R11.00	R4,506,645
Class C: ACOF	100,000,000	29,833,894	1,339,416	R3.20	R4,286,131
Total Capital Raised					R18,207,379

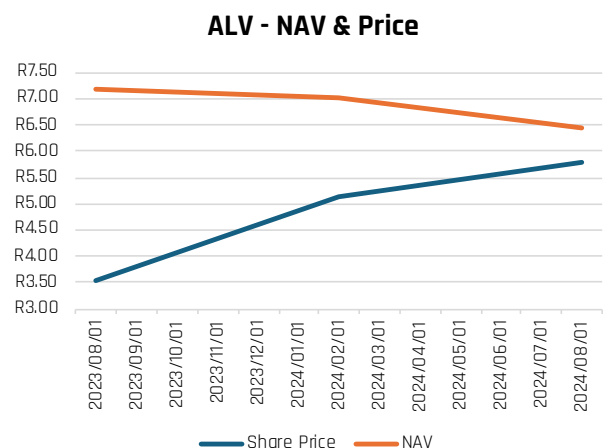
Share price movement for the Altvest Group



Net Asset Value (NAV) per share

	Date	2023/08/31	2024/02/29	2024/08/31
ALV	Price	R3.55	R5.15	R5.79
	NAV	R7.17	R7.04	R6.44

Altvest Capital's NAV per share over the comparative periods of August 2023, February 2024, and August 2024, highlighting the company's performance trends and shareholder value during this transformative period.



Shareholding

Shareholders holding in excess of 5% of each issued share class as at 31 August 2024

Name	Shareholding	% Per Share class
Ordinary Shares		
WGW Capital (Pty) Ltd	3,402,741	34.03%
Tatum Keshwar Investments (Pty) Ltd	1,694,712	16.95%
Dorsia Holdings (Pty) Ltd	800,000	8.0%
Rob Hersov	700,000	7.0%
Aurelius Media (Pty) Ltd	608,173	6.08%
Intaba Fund 2 En Commandite Partnership	600,000	6.0%
Class A Shares:		
WGW Capital (Pty) Ltd	1,774,075	29.2%
STT Investments (Pty) Ltd	1,333,333	21.95%
Mr G Lupton - Smith	1,000,000	16.46%
Mr. A da Fonseca	333,334	5.49%
Class B Shares:		
Ms N Matsolo	146,527	27.61%
Ms N Mokoena	146,527	27.61%
Dividendum (Pty) Ltd	50,000	9.41%
STT Investments 22 (Pty) Ltd	50,000	9.41%
Sharon Cohen	48,875	9.20%
John Payne	48,875	9.20%
Class C Shares:		
Autoworkers Provident Fund	8,940,329	48.33%
Motor Industries Provident Fund	5,776,668	31.23%
WGW Capital (Pty) Ltd	1,662,380	8.99%
Motor Industries Pension Fund	1,046,932	5.66%

Directors' (and their associates) interests in Altvest Shares as at 31 August 2024 (including Directors who have resigned in the past 18 months)

Ordinary Shares

Director	Beneficial interests			Total shares	Total %
	Direct	Indirect	Associates		
Warren Wheatley	-	3 402 741	1 694 712	5 097 453	50,97%
Koshiek Karan [^]	-	800 000	-	800 000	8,00%
Total	-	4 202 741	1 694 712	5 897 453	58,9%

[^] resigned as a director on 21 July 2023

Class A Shares

Director	Beneficial interests			Total shares	Total %
	Direct	Indirect	Associates		
Warren Wheatley	-	1 774 075	226 154	2 000 229	32,92%
Total	-	1 774 075	226 154	2 000 229	32,92%

Class B Shares

Director	Beneficial interests			Total shares	Total %
	Direct	Indirect	Associates		
Warren Wheatley	-	205	-	205	-
Total	-	205	-	205	-

Class C Shares

Director	Beneficial interests			Total shares	Total %
	Direct	Indirect	Associates		
Warren Wheatley	-	1 662 380	-	1 662 380	8,99%
GG Alcock	25 000	-	-	25 000	0,14%
Total	-	1 662 380	-	1 687 380	9,12%

Auditors

BDO South Africa Inc. were appointed as auditors of the company for 2024.

Liquidity and solvency

For the period ending 31 August 2024, the directors performed the required liquidity and solvency tests required by the Companies Act of South Africa and are satisfied with the financial performance and have taken sufficient steps to remedy the current illiquid position of the company. These interventions include:

1. A renewed undertaking by WGW Capital, the founding shareholder, to continue supporting the business for the next 12 months;
2. Securing subordination agreements of all shareholder loans;
3. Securing an overdraft facility from its primary bankers, Nedbank Limited, for an amount of R 5 million;
4. Undertaking to seek shareholder approval for an equity issuance during 2024 for an amount of between R5 million up to R13 million. R2.5 million of this was underwritten by WGW Capital. R6.5 million was raised prior to the AltX listing.

Going concern

The directors believe that the company has adequate financial resources and financial support to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The founding shareholders have also committed to provide financial support to the company. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Directors

Altvest has a corporate governance framework led by the Board. The Altvest Board members have been selected because they offer a range of complementary skills.

The Board determines the company's strategic direction and exercises prudent control over the company and its affairs. The Board is tasked with both setting Company values and ensuring that its conduct and that of Altvest staff align to.

The Board is committed to maintaining a clear balance of power and authority within its structure. The roles and responsibilities of the Chairperson, Chief Executive Officer, and other executive and non-executive directors are clearly defined and differentiated to ensure that no single individual has unfettered decision-making powers. The Board comprises a diverse mix of skills, experience, and perspectives, enabling effective oversight, constructive debate, and independent decision-making. The non-executive directors play a crucial role in providing independent judgment, challenging the executive team, and ensuring that the interests of all stakeholders and shareholders are considered. The Board regularly reviews its composition and governance practices to maintain this balance and to ensure that it operates effectively in discharging its duties and responsibilities.

Both the company and the Board are committed to ensuring that reasonable steps are taken to comply with the King IV Report of Corporate Governance in South Africa, as far as possible. Instances of less-than-comprehensive compliance with the principles of the King Code can be attributed to the Company's size of operations and the board's continued quest to balance the costs of compliance with the implementation of adequate controls to ensure that the governance and oversight of the company remains appropriate.

The register of the Altvest Capital King IV report can be found on the website : www.altvestcapital.co.za

Altvest has a fully constituted King IV-compliant board of directors ("the Board").

The directors of the company during the six months ended 31 August 2024 and up to the date of this report were as follows:

Name	Nationality	Date Appointed	Date Resigned	Designation
WG Wheatley	South Africa	21/04/2021		Executive
HP Barnhoorn	South Africa	01/06/2022		Non-Executive
J Baynham	South Africa	01/02/2022		Independent Executive
F Mukaddam	South Africa	01/02/2022		Independent Non-Executive
B Khumalo	South Africa	01/02/2022		Independent Non-Executive
SG Massie	South Africa	31/07/2023		Independent Non-Executive
GM Alcock	South Africa	31/07/2023		Independent Non-Executive
KS Sithole	South Africa	21/07/2023		Independent Non-Executive
E De Jager	South Africa	14/03/2021		Company Secretary

The Directors have considered and are satisfied with the competence, qualifications and experience of the company secretary

Compliance with Corporate Laws

Altvest has complied with the Companies Act, particularly with reference to the incorporation provisions as set out in the Companies Act and has operated in conformity with Altvest's Memorandum of Incorporation during the period under review.

Altvest Board of Directors:

**STAFFORD MASIE**

Independent Chairperson

- Stafford Masie has over 30+ years of experience in the IT industry.
- He has held influential roles in prominent ICT companies such as Telkom, Dimension Data, Novell, Google, and more.
- Stafford has served as an independent non-executive board member on the boards of Discovery Bank & Discovery Bank Holdings and the Council for Scientific and Industrial Research (CSIR).
- He co-founded and co-invested in SnapTutor and SauronAi Holdings, which are companies that specialize in information technology development in education and software development respectively.

Prior Experience:

- He joined Google as the Country Manager for Google South Africa.
- He played a pivotal role in localizing .co.za Google search and launching Google Maps .co.za and Google StreetView for ZA maps & YouTube.co.za.
- He founded thumbzup, a global payments innovation company that achieved remarkable success, attracting investments from Entree Capital and Visa Inc.

**WARREN WHEATLEY**

CEO and Founder

- 20+ years of experience across Asset Management, Private Equity, Banking and Institutional Capital Markets
- CA(SA), CFP, Post Graduate Diploma in Corporate Finance, Post Graduate Diploma in Financial Planning Law, Post Graduate Diploma in Auditing.
- Chairperson of the Joint Investment Committee of the Telkom Retirement Fund
- Extensive experience in the investment arena

Prior Experience

- Founder and Chief Investment Officer of Lebashe Investment Group
- Non-Executive Director on the board of Arena Holdings
- Previous Investment Banker and Wealth Manager at ABSA Capital
- Served in various roles at Alexander Forbes

**FAY MUKADDAM**

Independent

Non-Executive Director

- 25+ years of experience across Law, Compliance, Corporate Governance and Financial Regulation
- Commercial Lawyer (M&A)
- Advocate of the High Court of SA
- Chartered Director (SA)
- Specialist Board and Transaction Advisor

Prior Experience

- Chartered Director (SA) and Advocate of the High Court of South Africa
- Experience as a commercial lawyer primarily focused on cross-border mergers and acquisitions and transaction advisory
- Key interest in governance, risk and strategy
- Skilled public speaker on matters pertaining to leadership and governance.



BRIGHT KHUMALO

Independent
Non-Executive Director

- 10+ year of experience across Asset Management and Digital Media
- BCom Accounting, University of Cape Town (2013)
- A Dell Young Leader

Prior Experience

- Bright is an investment manager in a four-person team overseeing over R8.2 billion of high-net-worth client assets, charities, corporate pensions and profit-sharing schemes
- He joined Vestact in 2015 after a two-year stint in FMCG as a corporate costing specialist and now provides investment insights to clients in a wide range of industries with a focus on technology, consumer, health & wellness, and renewables
- His core competencies include portfolio & asset management, client relationship development, investment products, hedge fund operations, market analysis, investment strategies, regulatory compliance and other financial services.



JOANNE BAYNHAM

Independent
Non-Executive Director

- 20+ years of experience across Wealth Management, Private Equity, and Digital Media
- Chartered Accountant (South Africa)
- Bachelor of Commerce - UCT
- Post Graduate Diploma in Accounting - UCT

Prior Experience:

- Main anchor for their SA media business
- Extensive experience in Wealth Management and structuring to Private Clients
- Investment strategist to Apollo's DFM and Multi manager products - UK
- Over 16 years' experience in Portfolio Management, structuring and Investment strategies on both local and offshore funds
- Have chaired investment panels at Investment forums
- Key Individual



KHAYA SITHOLE

Independent
Non-Executive Director

- Khaya has 20+ years of experience in the finance industry, with a background in finance and corporate governance.
- Khaya has provided services to listed companies, non-profit organizations, and state institutions through their Finance and Corporate Governance Consultancy, Corusca Consulting.
- Khaya has also worked in media outlets as a resident analyst and talk show host program manager for KayaFM and Power FM and contributed as a freelance columnist and editor for Mail & Guardian, Arena Holdings/Tiso Blackstar - Business Day newspaper, and Media24.
- Khaya has a Master of Science in Finance & Accounting and a Postgraduate Diploma in Finance & Strategy

Prior Experience

- Acting Chief Financial Officer at Tshikululu Social Investments NPC.
- Resident analyst and talk show host program manager for KayaFM and Power FM.

Altvest Board of Directors:

**GG ALGOEK**

Independent
Non-Executive Director

- GG founded Minanawe Marketing in 1999, targeting the township and informal mass markets.
- He later founded Kasinomics, an advisory service for the informal and kasi consumer and business sectors.
- Throughout his career, he engaged in roles such as a shebeen owner, political activist, community worker, and businessman.

Prior Experience

- Programme Director for the Rural Transformation Association.
- Project Manager for the Association for Rural Advancement.
- Group Africa Marketing Operations Manager & Director
- CEO & Creative Director for Minanawe Marketing.
- Creative Director and MD for Ingwe Communications.
- Authored "Born White Zulu Bred" chronicling his journey.
- Authored "KasiNomics: African Informal Economies and the People Who Inhabit Them."
- Authored "KasiNomic Revolution: African Informal Economies."

**HENK BARNHOORN**

Independent
Non-Executive Director

- 25+ years of experience across Private Equity, Corporate Governance and Financial Reporting
- CA(SA)
- BCom Hons
- MBA, Erasmus University, Rotterdam
- Chief Operating Officer, Creation Capital Services Group
- Executive Director of Creation Europe B.V., as well as the Global Yield Fund

Prior Experience

- Former Group Chief Financial Officer for Geneva Management Group.
- Many years of senior executive experience across various industries, including an NYSE-listed entity working in both the USA and the Netherlands.
- Serves on several Boards and Audit Committees, including listed entities.
- Senior Manager at PricewaterhouseCoopers (PwC) in the Netherlands.

The following Board sub-committees have been established:

Audit and Risk Committee

The Audit and Risk Committee is a vital component of the Altvest's corporate governance framework, playing a critical role in ensuring the integrity of financial reporting, maintaining effective risk management and internal control systems, and overseeing the independent audit process.

In accordance with the Companies Act, King IV Report on Corporate Governance, and the JSE Listings Requirements, the Audit and Risk Committee's key responsibilities include:

Financial Reporting:

- Reviewing and monitoring the integrity of the Company's annual and interim financial statements, ensuring compliance with relevant accounting standards and legal requirements.
- Evaluating significant financial reporting judgments and estimates.

Risk Management and Internal Controls

- Overseeing the Company's risk management processes and monitoring the effectiveness of internal control systems.
- Ensuring that appropriate risk management policies, processes, and structures are in place to identify, evaluate, and manage significant risks.

External Audit

- Recommending the appointment of the external auditors and approving their remuneration and terms of engagement.
- Monitoring the external auditors' independence, objectivity, and effectiveness.
- Reviewing and approving the external audit plan and audit findings.

Internal Audit

- Monitor the company's progress towards the development of an internal audit function.

The Audit and Risk Committee comprises independent non-executive directors with relevant expertise and experience. The Committee meets regularly with executive management, internal auditors, and external auditors to fulfil its oversight responsibilities effectively.

The Audit and Risk Committee is made up as follows:

KS Sithole (Chairperson)	Independent Non-Executive Director
B Khumalo	Independent Non-Executive Director
F Mukaddam	Independent Non-Executive Director
WG Wheatley (by invite only)	Executive Director

Social and Ethics Committee

The Social and Ethics Committee assists the Board in ensuring that the Company acts as a responsible corporate citizen, upholding ethical values and considering the Company's impact on its stakeholders and the environment.

In accordance with the Companies Act and King IV Report on Corporate Governance, the key responsibilities of the Social and Ethics Committee encompass:

Ethics and Integrity

- Overseeing and monitoring the Company's ethical culture, standards, and practices to ensure they are aligned with applicable laws, regulations, and codes of conduct.
- Reviewing and approving the Company's Code of Ethics and related policies.

Stakeholder Engagement

- Monitoring the Company's activities in relation to good corporate citizenship, including promotion of equality, prevention of unfair discrimination, and reduction of corruption.
- Considering the Company's impact on communities and stakeholder relationships.

Social and Economic Development

- Monitoring the Company's initiatives and progress on social and economic development, including compliance with relevant legislation and codes of best practice.

Environment

- Overseeing the Company's environmental policies, practices, and reporting to ensure responsible environmental stewardship.

The Social and Ethics Committee comprises executive and non-executive directors, of the Company. To effectively discharge its responsibilities, the Committee holds 3 meetings per annum.

The Social and Ethics Committee is made up as follows:

GM Alcock	Independent Non-Executive Director
J Baynham	Independent Non-Executive Director
WG Wheatley	Executive Director

The Remuneration and Nomination Committee

The Remuneration and Nominations Committee plays a pivotal role in the Company's corporate governance practices, ensuring the implementation of effective remuneration policies and procedures, as well as overseeing the nomination and appointment processes for directors and senior executives.

In line with the Companies Act, King IV Report on Corporate Governance, and the JSE Listings Requirements, the key responsibilities of the Remuneration and Nominations Committee include:

Remuneration

- Developing and regularly reviewing the Company's remuneration philosophy and policies for executive directors, senior management, and other employees.
- Ensuring that remuneration practices are fair, responsible, and aligned with the Company's long-term interests and performance.
- Approving the remuneration packages, including fixed and variable components, for executive directors and senior executives.
- Overseeing the implementation of short-term and long-term incentive plans.

Nominations

- Regularly reviewing the structure, size, and composition of the Board and its committees.
- Identifying and evaluating candidates for appointment or re-appointment as directors, considering their skills, knowledge, experience, and independence.
- Making recommendations to the Board on the appointment of new directors and the re-election of retiring directors.
- Overseeing the Board and committee evaluation processes.

Succession Planning

- Developing and reviewing succession plans for the Board, CEO, and other senior executives to ensure continuity and maintain an appropriate balance of skills and experience.

The Remuneration and Nominations Committee comprises independent non-executive directors with relevant expertise and experience. The Committee engages with shareholders and other stakeholders to ensure transparent and responsible remuneration and nomination practices.

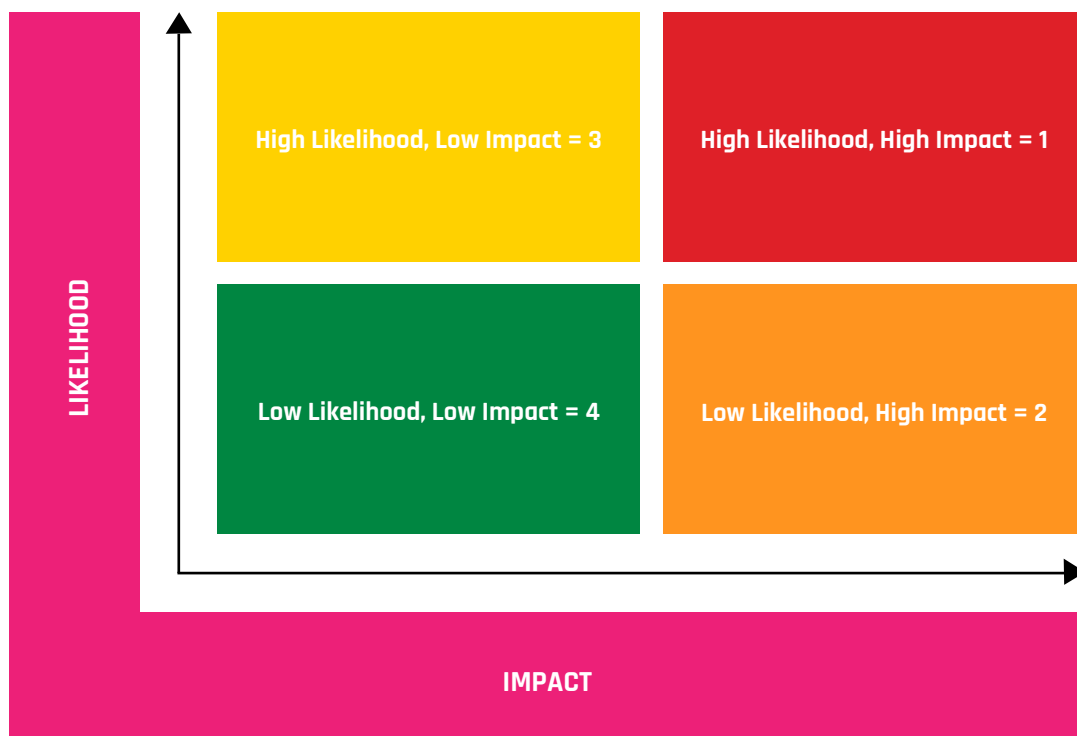
The Remuneration and Nomination Committee is made up as follows:

B Khumalo (Chairperson)	Independent Non-Executive Director
F Mukaddam	Independent Non-Executive Director
J Baynham	Independent Non-Executive Director

Risk Management

Risk Management Report

The risk management framework of Altvest Capital is designed to ensure comprehensive oversight and proactive management of risks across all entities, including Altvest Capital, Altvest Credit Opportunities Fund, and Altvest Securities. The framework aims to support the Group's strategic objectives while aligning with regulatory requirements and industry best practices. This led to the development of a risk matrix that enables us to identify and appropriately mitigate risks based on their likelihood of occurring and potential impact on our various businesses.



Key risks that Altvest Capital Group aims to manage

- **Strategic and Business Risks:** These are critical as they directly impact the Group's ability to achieve its strategic goals. Ongoing evaluation and alignment with business strategies are necessary to navigate market volatilities and competitive pressures.
- **Liquidity Risks:** Ensuring sufficient liquidity is vital for the Group's operations and growth. Strategies include maintaining adequate cash reserves and securing flexible credit facilities.
- **Regulatory Risks:** Given the dynamic regulatory landscape, particularly for Altvest Securities, continuous monitoring and compliance are imperative to avoid penalties and legal issues.
- **Operational Risks:** Focus on strengthening internal processes and controls to minimize losses from operational failures. Regular training and updates to operational protocols are crucial.

Our risk management process and outputs can be found in detail below:

1. Risk Identification

For Altvest Capital, the primary risks identified include strategic and business risks, liquidity, and key-man risks. Altvest Credit Opportunities Fund faces significant interest rate and equity risks, whereas Altvest Securities is particularly vulnerable to regulatory and liquidity risks.

Key Risks identified across the Altvest Group

Altvest Capital	Risk Score
Strategic and Business Risk	2
Liquidity	2
Key-man dependency	1
Resources / Personnel	2
Operational	3
Governance Risk	4
Legislative / Regulatory	2
Significant and Elevated Audit Risk	2
Business Continuity	3
Operational Strategy	3
Reputational	2
IT Risk	2
Inherent Risk / Organisational Risk	3

ACOF	Risk Score
Interest rate risk	3
Equity Risk	3
Liquidity Risk	3
Concentration Risk	2
Counter - Party Risk	2
Operational Risk	4
Governance Risk	2
Fraud Risk	2
Customer Risk	3
Regulatory Risk	2

Altvest Securities	Risk Score
Interest rate risk	4
Liquidity	4
Governance	2
Regulatory Risk	2
Customer Risk	2
Counter - Party Risk	3
Fraud Risk	2
Inherent Organisational Risk	2

2. Risk Analysis

The analysis phase involves a deeper examination of how identified risks affect the entities' operations and their potential impacts on the Group's overall strategy. This analysis helps in understanding the severity and the interconnections among various risk factors.

3. Risk Treatment

The Group adopts various risk treatment strategies to manage and mitigate the identified risks. This includes insurance, risk sharing, avoiding risk exposures, and implementing strong internal controls and procedures to reduce the occurrence and impact of risks. This is captured in the risk register.

4. Monitoring and Review

Continuous monitoring and regular review of risks are crucial. The Group implements a dynamic process to track the status of each risk and the effectiveness of mitigation measures, adjusting strategies as necessary to respond to new challenges and changes in the external environment.

5. Communication and Reporting

As a listed company with various stakeholders, communication and reporting of risks is critical. We take the following steps to ensure we keep our stakeholders informed

- Regularly update all stakeholders on the risk landscape and the effectiveness of ongoing risk management activities through structured reports and meetings (AGMs for shareholders, quarterly meetings with the board etc.)
- Include risk management updates as a standard agenda item in board and executive meetings to ensure strategic alignment and visibility.

Risk management information is systematically communicated within the organization and to external stakeholders. This ensures that all parties are informed of the Group's risk posture and the steps taken to manage risks effectively. Regular reports are prepared and distributed, maintaining transparency and supporting governance processes.

Investment in Subsidiaries

Altvest Financial Solutions

Altvest Securities (AVS) was originally created with two primary objectives: to offer a retirement annuity product that would enable clients to plan for their future and to provide an avenue for clients to pre-order shares of Altvest and SMEs that Altvest listed on the CTSE before the formal listing. This strategic focus aimed to democratise investment opportunities and make financial planning accessible to a wider audience across South Africa. Through our innovative digital platform, we reduced the barriers to investing, offering a simple, transparent, and cost-effective way for clients to engage with their financial futures.

The bookbuild feature of AVS was particularly instrumental in enabling clients to invest in Altvest's growth story even before we moved to the JSE. With our successful transition to the JSE, this feature has become redundant, as the JSE's extensive network of brokers and investment partners now makes accessing our investment opportunities more straightforward and efficient. The move to the JSE has allowed us to expand our reach and increase liquidity, ultimately benefiting all our stakeholders by providing a more seamless and accessible investing experience.

Creation of Altvest Financial Solutions

As AVS continued to grow, we realized there was an opportunity to provide a more holistic financial wellness solution for our clients. This led to the evolution of our offering into what is now known as Altvest Financial Solutions, a holding entity that consolidates all underlying entities to better serve our clients' diverse financial needs.

Altvest Financial Solutions consists of the following entities:

- **Altvest Wealth:** Altvest Wealth, formerly known as FAIS IT Solutions with FSP no 45810 provides advisory and intermediary services, including insurance, long term savings, business advisory, and other financial products. All agreements, including our retirement annuity (RA), are made in the name of Altvest Wealth. The proposed acquisition of FAIS IT enables us to leverage its existing Financial Services Provider (FSP) license, enabling us to offer comprehensive financial planning services and sell all products through this entity. Altvest Wealth focuses on personalized financial planning, offering a wide range of solutions such as endowments and other tax-efficient savings products, helping clients achieve long-term growth and financial security.
- **Altvest Securities:** AVS will now serve as the backbone of our data management capabilities. It is responsible for capturing member data, maintaining dashboards, and providing reporting services for all our clients. Altvest Securities is not involved in the selling of financial products and does not require any licenses. Instead, it acts as the data hub, displaying member information through a platform powered by a white-label technology solution from our partners, Capital Engine. This platform already exists and continues to support our clients with a seamless experience in managing and viewing their financial information.

Through Alvest Financial Solutions, we have established a structure that supports clients at every stage of their financial journey—whether it’s protecting their income and health, planning for retirement, growing their wealth through tax-efficient investments. We will make our services available to all SMEs within our ecosystem, their employees and any other individual clients looking to secure their financial futures.

By consolidating these entities under one umbrella, we ensure that our services are comprehensive, accessible, and easy to navigate for our clients, adapting to their evolving needs while maintaining the highest standards of service and innovation.

Enterprise Information



Enterprise Name	Company Registration Number	Business Address
Alvest Financial Solutions (PTY) LTD	2021/976835/07	Block B, 66 Rivonia Road, Chislehurst, Sandton, Gauteng 2146
Alvest Securities (PTY) LTD	2022/388673/07	
Alvest Wealth (PTY) LTD	2015/038780/07	

Investment and savings products

Alvest Wealth has provided for a number of savings and investment vehicles to be made available for investors. These include:

- Alvest Retirement Annuity
- Alvest Endowment
- Alvest Living Annuity (by special arrangement)

Through these investment vehicles, investors are able to get access to pooled portfolios that have varying degrees of exposure to Alvest instruments.

Altvest Securities is proud to collaborate with leading organizations that share our vision of creating accessible and inclusive financial opportunities. Together, we aim to democratize access to alternative investments and bring value-driven solutions to a broader audience.

- **Capital Engine:** Capital Engine provides forward-thinking organizations with scalable private market and investor management solutions. Their expertise in both traditional and digital assets allows us to efficiently support the integration of alternative investment opportunities into our platform;
- **27four Investment Managers:** 27four is an authorized Category I, II, and IIA Financial Services Provider that offers a full suite of services aimed at driving inclusion, diversity, and opportunity within the asset management industry. Their support helps empower new asset managers, bringing a diverse range of investment opportunities to our clients;
- **LifeCycle Retirement Annuity:** LifeCycle offers a comprehensive range of investment products, tailored to meet the evolving needs of investors. With a broad selection of unit trust portfolios and alternative investment funds, LifeCycle enhances the retirement investment options available to our clients;
- **RisCura:** RisCura is a global investment advisory and asset management firm. Through our partnership, Altvest Wealth is able to provide advisory and intermediary services for funds managed by RisCura, offering our clients access to high-quality investment products that align with their financial goals.



Altvest Growth Fund

FUND INFORMATION		FUND DESCRIPTION
Investment Advisor	Altvest Capital	The AltVest Growth Fund is a moderately high risk multi-managed, multi-asset class portfolio providing asset class and fund manager diversification by investing in a combination of equity, listed property and fixed income funds, both locally and internationally. 20% of the portfolio is invested in opportunities curated by Altvest Capital. Suitable for investors with a long-term investment horizon. The primary objectives are moderate to aggressive capital growth and income generation.
Investment Manager	27four Investment Managers (Pty) Ltd, a category II licensed financial services provider, FSP No: 31045	
Fund Legal Structure	Life Pool	
Regulation 28 Compliant	Yes	
Strategic Benchmark	Capped SWIX All Share (40%), ALBI (19%), CILI (1%), ALPI (3%), STeFI (10%), MSCI World (25%), Bloomberg Global-Aggregate Bond (2%)	
Target Benchmark	CPI+6%	
Base Currency	ZAR	RISK PROFILE
Fund Size	R7,995,475	

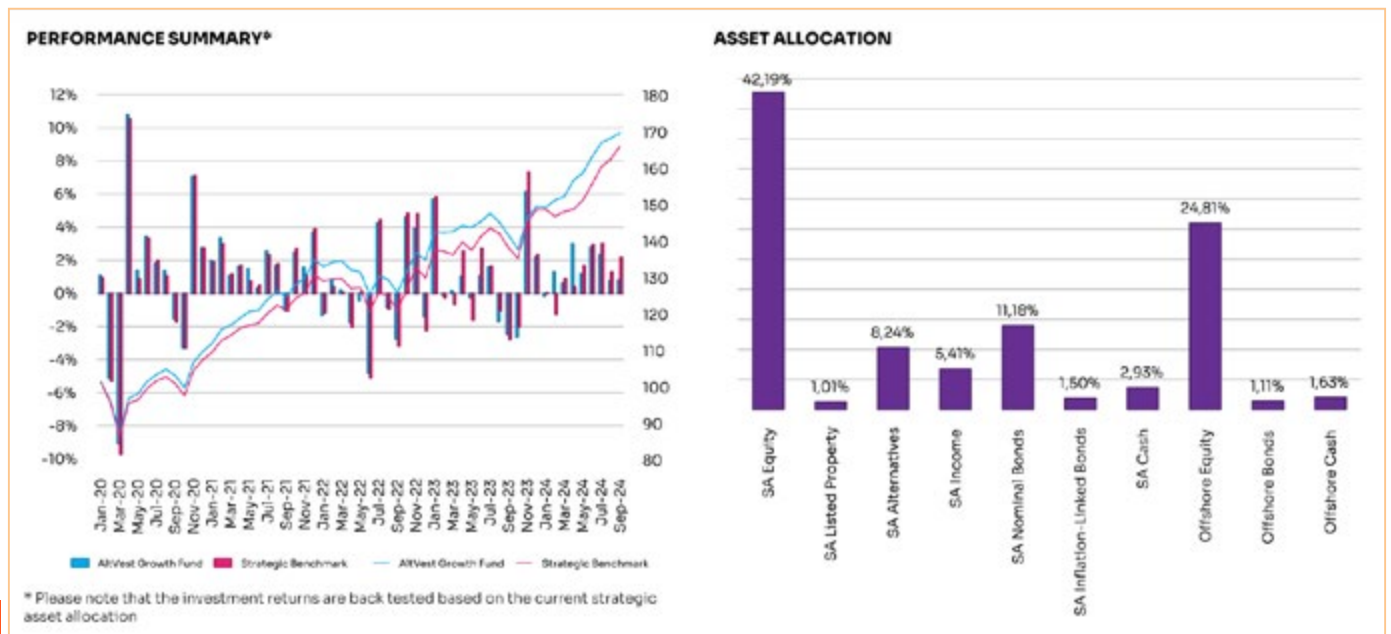
Altvest Opportunities Fund

FUND INFORMATION		FUND DESCRIPTION
Investment Advisor	Altvest Securities Pty Ltd is a juristic representative of Altvest Wealth Pty Ltd (formerly Fais IT Solutions) with FSP No: 45810, a wholly owned subsidiary of Altvest Financial Solutions Pty Ltd.	The Altvest Opportunities Fund Is a high-risk alternative Investment building block offering diversified exposure to alternative Investments across a range of industries In South Africa. The portfolio is invested in opportunities curated by Altvest capital. Suitable for Investors with a long- term investment horizon seeking the diversification and return enhancement offered by alternative investments. The primary objectives are capital growth and Income generation.
Investment Manager	27four Investment Managers (Pty)Ltd, a Category II licensed financial services provider, FSP NO: 31045	
Regulation 28 Compliant	Alternative Investment building block	
Fund Legal Structure	Life Pool	
Strategic Benchmark	JSE Small Cap Index (65%) + ALBI(30%), STEFI (5%)	
Target Benchmark	CPI+8%	
Base Currency	ZAR	RISK PROFILE

Performance of Altvest Growth Fund

The Altvest Growth Fund serves as the foundation for our Altvest Retirement Annuity, available via the Altvest Securities platform. The fund ensures a diversified, balanced approach, designed to maximize growth while effectively managing risk. By leveraging the Altvest Growth Fund, we provide clients with a transparent, cost-effective way to build their retirement savings.

Clients can seamlessly invest in the fund through Altvest Securities, benefiting from a well-managed, growth-focused investment solution. This integration aligns with our mission to democratize access to high-quality financial products and supports clients in managing their retirement plans with ease, including contributions and performance tracking.



In 2023, the Altvest Growth Fund's performance was shaped by strategic exposure to both local and global equities, along with stabilizing allocations to nominal bonds and alternatives. The fund experienced strong gains in early 2023, driven primarily by its 42.19% allocation to SA equities, which benefited from positive domestic economic indicators and resilient commodity prices. However, the middle of the year introduced volatility as rising global interest rates and inflationary pressures led to a pullback in both SA and offshore equities. The fund's offshore equity exposure (24.81%) was particularly impacted by tightening monetary policy in developed markets, which led to a brief dip in returns. By November 2023, however, the fund saw a remarkable recovery, with SA equities rallying on stronger GDP forecasts and offshore markets responding to a softer stance from the U.S. Federal Reserve, resulting in a 6.16% gain for the fund in that month.

As 2024 unfolded, the fund's performance became more measured, reflecting cautious global sentiment and slower economic growth expectations, particularly in China and Europe. SA equities continued to contribute positively, particularly in April 2024, when the fund recorded a 3.01% gain amidst a temporary rally in global markets as inflation pressures eased. However, the latter half of 2024 proved challenging, with global growth concerns weighing on offshore equity performance and leading to more subdued returns. During this period, the fund's SA nominal bonds (11.18%) and alternatives (8.24%) allocations helped mitigate some of the equity market volatility, providing steady income as equity markets fluctuated.

By September 2024, the fund's performance had stabilized at a more modest 0.83% return as economic uncertainty persisted, both domestically and internationally. The fund's diversified allocation allowed it to maintain resilience, balancing the growth potential of SA and offshore equities with the stability provided by bonds and alternatives. This strategy helped the Altvest Growth Fund manage risk while positioning itself for long-term gains, even in a fluctuating economic environment.

Asset allocation of the Altvest Growth Fund

Altvest Growth Fund	Current Fund
SA Equity	42,19%
Offshore Equity	24,81%
SA Nominal Bonds	11,18%
SA Alternatives	8,24%
SA Income	5,41%
SA Cash	2,93%
Offshore Cash	1,63%
SA Inflation-Linked Bonds	1,50%
Offshore Bonds	1,11%
SA Listed Property	1,01%

Performance of Altvest Opportunities Fund

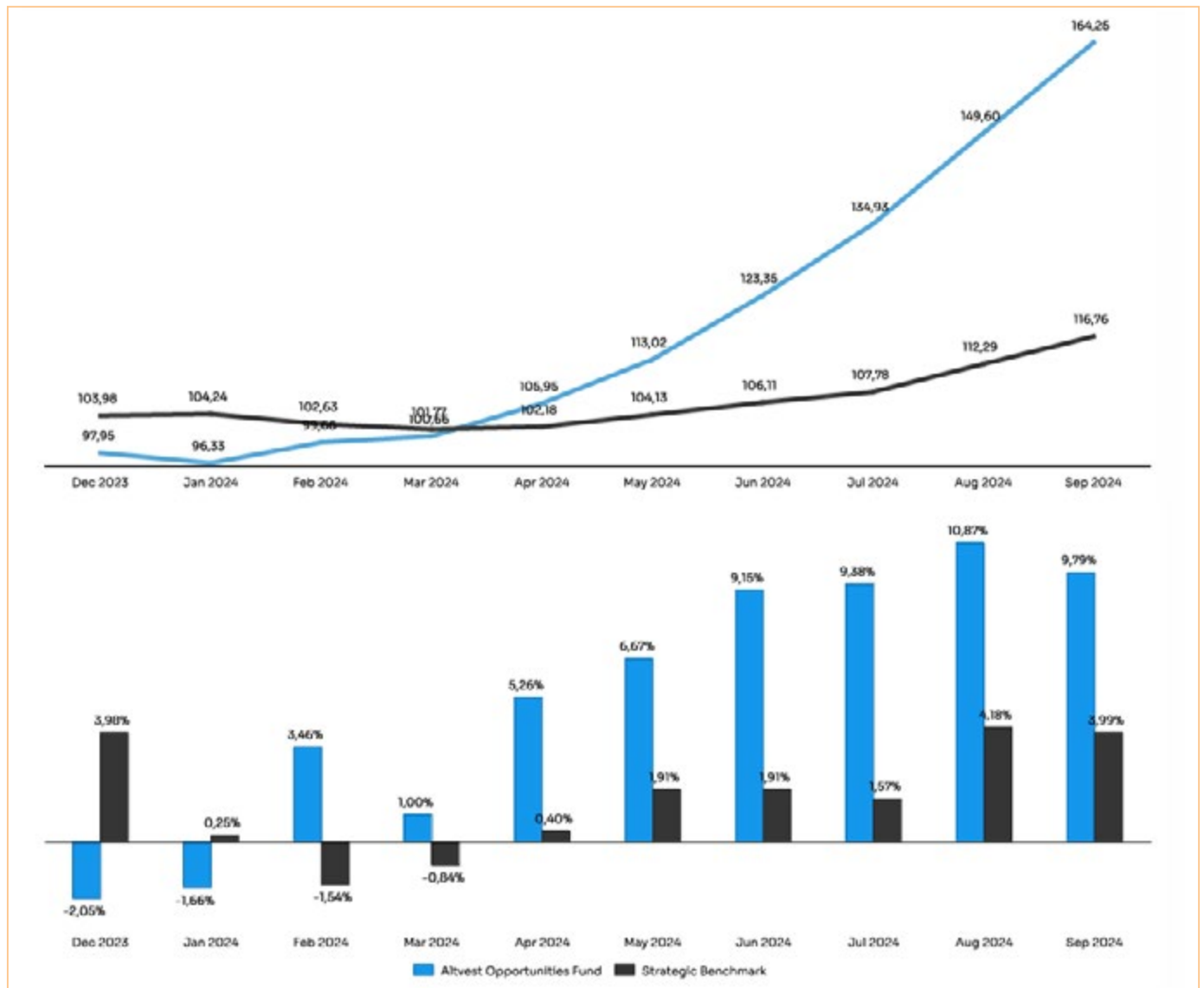
The Altvest Opportunities Fund is an alternative investment building block, offering diversified exposure to South African alternative assets across various industries. This fund, managed by 27four Investment Managers, is designed for institutional investors with long-term investment horizons who seek non-traditional, non-correlated returns. The fund aligns with Regulation 28 of South Africa's Pension Funds Act, making it suitable for inclusion in retirement portfolios and providing investors with a unique pathway to access private equity and impact investing opportunities, while supporting economic growth and job creation.

Performance Commentary for 2024

The fund's performance in 2024 has been largely influenced by local and global economic factors, including South Africa's political landscape, rising interest rates, and global inflationary pressures.

Early 2024: The fund faced minor declines, with monthly returns in January (-1.66%) and February (-1.54%), as global economic conditions and inflation weighed on investor sentiment. These early months mirrored the performance of traditional equity and debt markets, showing some volatility due to market uncertainties.

Performance Summary



Mid-2024 Recovery: As the year progressed, the Altvest Opportunities Fund saw steady improvements, with gains in April (4.04%) and consistent monthly growth through the middle of the year. These positive returns were supported by the fund's private credit and fixed-income holdings, which provided stable income and helped mitigate the impact of equity market volatility. Additionally, the recovery in the South African economy, combined with resilient commodity prices, further bolstered local equity performance.

Peak Performance: By August 2024, the fund had achieved an impressive return of 10.67%, far outperforming its benchmark's 4.18%. The fund's diversified exposure to private credit and high-yield debt instruments enabled it to capture significant gains during this period, providing strong returns while traditional markets remained challenged by global growth concerns.

September 2024 Stability: The fund stabilized at a 9.99% return as of September, reflecting a balanced response to continued market uncertainty. Its strategic asset allocation, with a strong focus on private credit and a moderate allocation to cash, helped maintain steady growth despite fluctuating equity markets. This approach underscored the fund's resilience, particularly as inflationary pressures began to ease.

The Altvest Opportunities Fund continues to offer a diversified portfolio of South African alternative assets, making it a compelling choice for investors seeking both growth and stability in a volatile economic environment. Its performance in 2024 illustrates the benefits of alternative asset exposure, providing robust returns even in challenging market conditions.

Asset Allocation as of 31 August 2024

Investment instrument	Sector	Portfolio weight
ACOF Debt Note	Fixed Income	29.10%
Altvest Capital	Financial Services	25.61%
ACOF (Equity)	Private Credit	25.22%
Umganu Lodge	Property	8.92%
Cash	Money Market	5.82%
Bambanani	Hospitality	5.33%
Total		100%

Insurance products

Altvest Securities offers a comprehensive range of insurance products through partnerships with leading providers such as 1Life, Discovery, Momentum, and Hollard. By obtaining quotes from all these trusted providers, we ensure you receive the best value for money on your insurance coverage. Our extensive network allows us to tailor our offerings to meet your specific needs, providing you with optimal protection and peace of mind. Our products include:

Life Cover Insurance

Life Cover is an essential component of a comprehensive financial plan, providing a lump sum payment to your beneficiaries in the event of your death. This ensures that your loved ones are financially protected and can maintain their standard of living.

Advantages include financial protection for dependents, covering debts and final expenses, and providing peace of mind knowing your family is taken care of in your absence.

Disability Cover Insurance

Disability Cover Provides financial support if you are unable to work due to a disability, ensuring you can maintain your lifestyle. This cover helps replace lost income and can also cover medical expenses and rehabilitation costs.

Advantages include income replacement during disability, covering medical expenses and rehabilitation costs, and maintaining financial stability during times.

Dread Disease Cover Insurance

Dread Disease Cover provides a lump sum payment upon diagnosis of a critical illness, such as cancer or heart disease. This financial support helps cover treatment and recovery costs, ensuring you can focus on your health without financial stress.

Advantages include financial support during critical illness, covering medical and non-medical expenses, and providing peace of mind and financial security.

We have entered into brokerage agreements with what we consider best-in-class partners, aiming to enhance our advisory capabilities. Noteworthy agreements have been established with leading insurance providers, including: Altvest securities is positioning itself as a key platform where clients can compare a wide range of insurance products



and select options that best meet their needs. Our goal is to provide tailored financial products that align with our clients' unique requirements.

Progress made over the last year

This year has been an exciting period of growth for Altvest Financial Solutions as we worked diligently to bring our vision to life. Below are some of the notable advancements we have made:

1. Two-Pot retirement system implementation: In line with regulatory changes, we have successfully integrated the two-pot retirement system into our platform. This new system provides clients with more flexibility in managing their retirement savings, allowing them to allocate contributions into three different pots: vested, retirement, and savings.

The vested and retirement pots are reserved for long-term financial security, while the savings pot allows clients to withdraw funds when they need liquidity. This flexibility gives clients greater control over their retirement strategy while maintaining the integrity of their long-term savings plan. We are proud to report that we have accumulated R8 million in assets under management (AUM) in our retirement annuity, showcasing the trust and confidence that our clients have in our products and services.

2. Insurance expansion and marketing campaign: Our move into the insurance sector has been a major focus this year, and we have made substantial strides. Through partnerships with some of South Africa's leading insurance providers—including Brightrock, Discovery, Elevate, Momentum, Old Mutual, and 1Life—we are offering a comprehensive range of insurance products tailored to the needs of both individuals and SMEs. To drive the adoption of these products, we have launched an aggressive advertising campaign aimed at promoting awareness and engagement. This campaign targets both the individual and corporate segments, emphasizing the importance of financial protection and the value of our insurance products in safeguarding clients' financial well-being.

These initiatives collectively illustrate our dedication to evolving with the needs of our clients, offering a broad spectrum of products that cater to all aspects of financial security. By establishing Altvest Financial Solutions, we are building a comprehensive ecosystem that positions us as a leader in South Africa's financial services landscape.

committed to ensuring accessibility, affordability, and growth for all our clients.

Financial update for AFS

AFS' interim financial statements for the 6-month period ended 31 August 2024 have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act 71 of 2008.

Extracts from the Statement of Financial Position for the 6-month period as at 31 August 2024:

	Unaudited 31 August 2024	Unaudited 31 August 2023
	R	R
Non-current Assets	R437,833	R1,400,000
Current Assets	R99,455	R24,306
Total Assets	R537,288	R1,424,306
Equity	(R460,437)	(R83,830)
Current Liabilities	R997,725	R1,508,136
Total Equity and Liabilities	R537,288	R1,424,306

Comments on Non-Current & Current assets

Asset	Info on Line Items	Comment
Non-Current	Non-current assets include purchased intellectual property required to operate the digital platform. The reduction in non-current assets was primarily driven by the issuance of treasury shares held in Altvest to staff as part of an employee incentive programme.	The decrease in non-current assets reflects the issuance of treasury shares previously classified as investments in financial assets. These shares were issued to staff as part of an employee incentive programme to align employee interests with the company's long-term growth objectives. This reduction does not impact the core operational assets, such as intellectual property, which remain integral to the digital platform.

Current	The two line items are Cash and Cash Equivalents and Trade and Other Receivables. Trade and Other Receivables make up 99.7% of the current assets.	The drop in current assets was driven by the R180,000 reduction in Trade and Other Receivables.
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Comments on Non-Current & Current Liabilities

Liability	Info on Line Items	Comment
Current	Primarily driven by Shareholders' loan from Altvest Capital (77%) and other loans payable (21%).	The reduction in current liabilities driven by a reduction in our shareholders' loan offset by an additional facility.

Extracts from the Statement of Profit or Loss & Other Comprehensive income for the 6-month period ending 31 August 2024:

	Unaudited 31 August 2024	Unaudited 31 August 2023
	R	R
Other Income	R73,857	R540
Administration Expenses	(R273,089)	(R124,071)
Loss	(R199,232)	(R123,531)

Comments On Line Items:

Line Item	Info on Line Items	Comment
Other income	Other income is driven by Insurance commission of R54,432 (74% of total.) As well as R15,785 profit on the disposal of our Treasury Shares in Altvest Capital (21% of total).	Our insurance commission comes from 2 months of insurance operations without a sustained media push of the new insurance product. We are confident that insurance revenue will become a significant contributor to our income, and we expect this to be a key driver of revenue growth moving forward as volumes continue to ramp up.
Administration expenses	Accounting and audit fees account for 50% of total administration expenses. Platform customisation and development account for 19%.	We incurred substantial development costs to finalise the digital insurance platform. We expect this platform to drive revenues going forward with a reduction in customisation costs.

Risk management and compliance

Professional Indemnity (PI) Cover

Altvest Financial Solutions is covered under a Professional Indemnity (PI) policy, ensuring protection for the business against claims.

Policy Type	Limit of Indemnity	Coverage
Professional Indemnity (PI)	R5 million (annual aggregate)	Protects the company against claims related to professional negligence, errors, or omissions in service delivery. Coverage includes Directors & Officers Liability and Employment Practice Liability.
Directors & Officers Liability	Included in PI cover	Provides protection for directors and officers against claims related to the performance of their duties.
Employment Practice Liability	Included in PI cover	Covers the company against claims from employment-related issues such as wrongful dismissal, discrimination, or harassment.
Legal Defense Costs	Included in PI cover	Covers legal defense costs in the event of claims made against the company, its directors, or officers.
Computer Crime Protection	Included in PI cover	Provides coverage for losses resulting from cyber-attacks, hacking, or computer-related crimes.

FSP License and Governance Overview

Altvest Financial Solutions operates under the Financial Services Provider (FSP) license of Altvest Wealth Pty Ltd (formerly known as FAIS IT Solutions), FSP number 45810, which is authorized by the Financial Sector Conduct Authority (FSCA) to provide advisory and intermediary services. This license encompasses a broad range of financial services, including long-term insurance, pension fund benefits, and short-term insurance (personal and commercial lines).

Key financial products and services offered under this license include:

- **Long-term Insurance:** Categories A, B1, B2, B2-A, and C, covering comprehensive insurance plans such as life insurance, disability, and critical illness policies.
- **Retail Pension Benefits:** Structured pension schemes designed to help clients secure long-term financial stability through tailored retirement planning solutions.
- **Short-term Insurance:**
 - Personal Lines: Customized insurance for individuals, including motor vehicles, property, and household contents.
 - Commercial Lines: Insurance solutions for businesses, covering property, liability, and business interruption, ensuring continuity during unexpected disruptions.

These offerings enable Altvest Financial Solutions to operate across multiple disciplines, providing clients with comprehensive coverage tailored to their specific risk management and financial planning needs.

To ensure the proper management and oversight of all financial services provided under the FSP license, Altvest Financial Solutions has appointed key individuals and representatives in compliance with Financial Advisory and Intermediary Services (FAIS) regulations:

- **Key Individuals:** Warren Gregory Wheatley and Evelyn Teresa Anandham are responsible for overall compliance with FAIS regulations and the proper management of service delivery;
- **Representatives:** Akshay Suresh Karan and Albert Nicolas Rumbete Mugisha serve as representatives under the FSP license, providing advisory and intermediary services in their respective fields.

All appointed individuals adhere to FAIS guidelines, ensuring that financial products and services are delivered with integrity, professionalism, and in the best interest of the clients.

Conclusion

The expansion of Altvest Financial Solutions represents a significant step in broadening our offerings to meet the growing and diverse needs of our clients. By expanding our business units and integrating innovative solutions such as comprehensive financial products, we are positioned to provide even greater value to both individual and corporate clients. This expansion underscores our commitment to long-term growth and innovation, ensuring that Altvest Financial Solutions continues to be a trusted partner in our clients' financial journeys, while creating new opportunities for future success.

Basis of preparation of the unaudited interim results as at 31 August 2024

The unaudited interim financial statements have been prepared in accordance with the JSE Listings Requirements for provisional reports and the requirements of the Companies Act, 71 of 2008. The JSE Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The areas that include significant judgements made by management in applying the Group's accounting policies, including the valuation techniques applied and key sources of estimation uncertainty used in fair value calculations were the same as those that were identified in the audited annual financial statements as at and for the year ended 29 February 2024, and which are available on the Company's website, at its registered office and upon request.

Accounting policies that comply with IFRS have been applied consistently by all entities in the Group and are consistent with those applied in the previous financial year.

New standards, amendments and interpretations issued but not yet effective have been assessed for applicability to the Group and management have concluded that they are not expected to have a material impact on the financial statements.

The preparation of these unaudited interim financial statements for the six months ended 31 August 2024 was supervised by the CEO Warren Wheatley, CA(SA), and have not been reviewed or reported by the company's external auditors.

Any forward-looking statements contained in this announcement have not been reviewed or reported on by the Company's external auditors and reporting accountants.

The directors take full responsibility for the preparation of the unaudited consolidated results for the six months ended 31 August 2024.

Approval of the unaudited interim results

The unaudited financial statements of Alvest Capital Limited were authorized for issue by the Board of Directors on 28 November 2024 and are signed on their behalf.



Warren Wheatley
Chief Executive Officer

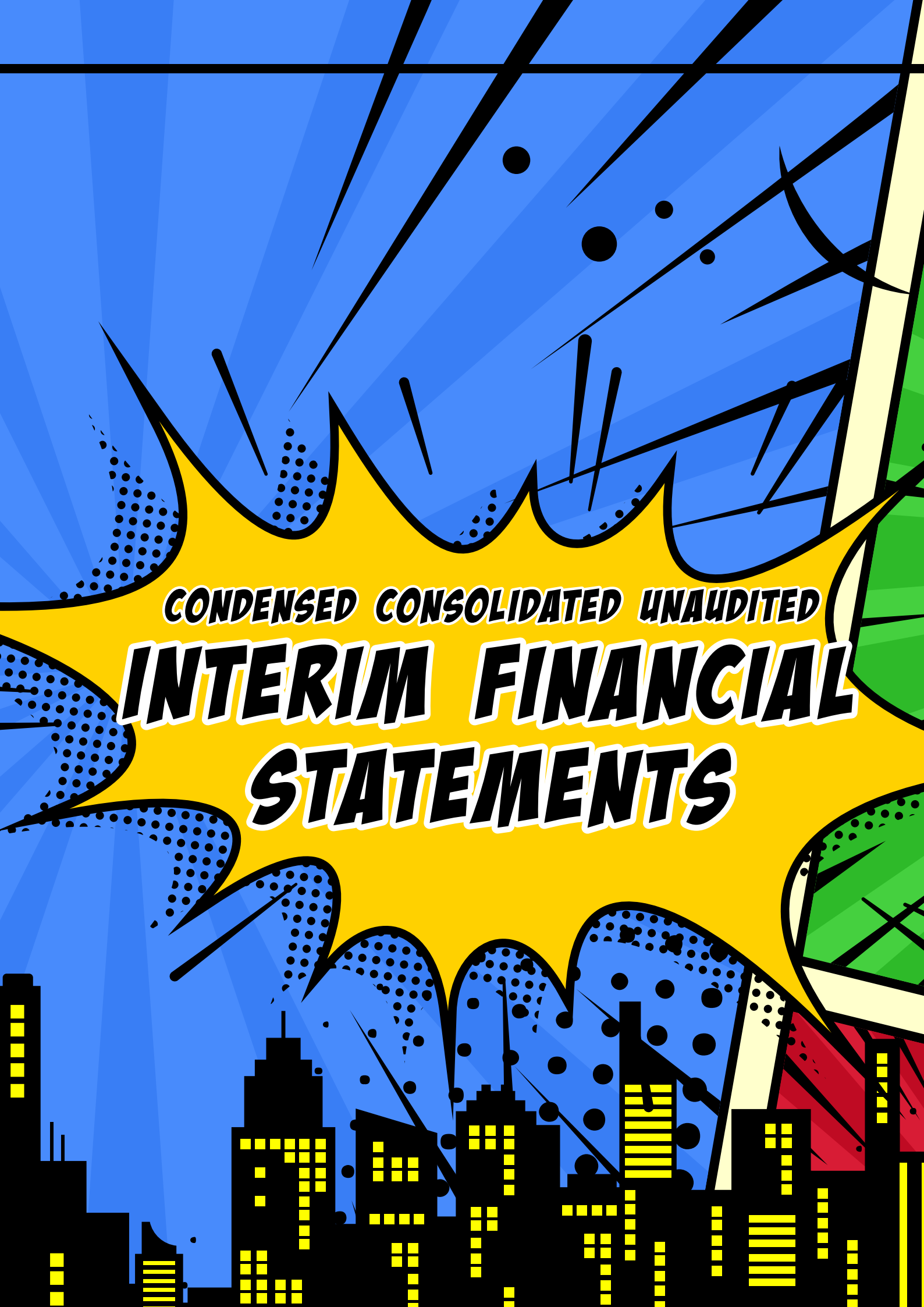


Khaya Sithole
Chair: Audit and Risk Committee









CONDENSED CONSOLIDATED UNAUDITED
INTERIM FINANCIAL
STATEMENTS

STATEMENT OF FINANCIAL POSITION - CONDENSED

	Notes	Unaudited 31 August 2024 Consolidated	Unaudited 31 August 2023 Consolidated	Audited 29 February 2024 Consolidated
		R	R	R
ASSETS				
Non-current assets				
		156 649 033	97 984 854	125 087 053
Property, plant and equipment		705 758	1 123 789	915 009
Intangible assets		437 833	-	473 333
Investments in financial assets	4	155 505 442	96 861 065	123 698 711
Current assets				
		603 615	3 265 705	284 146
Group loan receivable	11	270 000	2 796 235	-
Trade and other receivables		288 691	464 413	248 645
Cash and cash equivalents		44 924	5 057	35 501
Total assets		157 252 648	101 250 559	125 371 199
EQUITY AND LIABILITIES				
Equity				
		64 432 523	71 707 259	70 369 880
Share capital	6	50 000 000	48 600 000	49 767 735
Retained earnings		14 432 523	23 107 259	20 602 145
Non-current liabilities				
		77 842 691	18 059 368	47 834 671
Lease liabilities		279 472	735 976	528 631
Financial liabilities designated at fair value through profit or loss	7	77 418 965	13 621 052	44 819 912
Deferred tax liabilities	8	144 254	3 702 340	2 486 128
Current liabilities				
		14 977 434	11 483 932	7 166 648
Interest bearing borrowings	9	1 264 464	1 370 679	601 000
Trade and other payables		1 206 091	3 730 675	1 522 531
Shareholders' loans	10	838 604	5 509 845	2 224 845
Loan payable	11	5 684 782	261 146	2 102 853
Lease liabilities		449 777	353 426	405 647
Leave pay accrual		486 293	258 161	309 772
Bank overdraft	12	5 047 423	-	-
Total equity and liabilities		157 252 648	101 250 559	125 371 199

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - CONDENSED

	Notes	Unaudited 31 August 2024 (6 months) Consolidated	Unaudited 31 August 2023 (6 months) Consolidated	Audited 29 February 2024 (12 months) Consolidated
		R	R	R
Revenue	13	3 013 317	1 563	973 261
Fair value gain on investments designated at FVTPL	14	1 141 817	75 020 000	80 188 149
Fair value gain / (loss) on liabilities designated at FVTPL	14	(2 166 833)	1 980 322	(4 193 538)
Interest income received	14	13 153	1 597	6 754
Other income		15 785	-	-
Foreign currency (losses)/gains		(723)	517	10 209
Other administrative expenses	14	(9 947 351)	(9 646 194)	(13 252 823)
(Loss) / profit before finance charges		(7 930 835)	67 357 805	63 732 012
Finance charges		580 661	60 022	150 450
(Loss) / profit before taxation		(8 511 496)	67 297 783	63 581 562
Taxation	15	2 341 874	4 134 598	(2 918 386)
Net (loss) / profit after taxation		(6 169 622)	63 163 185	60 663 176
Other comprehensive income		-	-	-
Total comprehensive (loss) / profit for the period / year		(6 169 622)	63 163 185	60 663 176
Earnings per share				
Basic earnings or loss per ordinary share (Rands)		(0,62)	6,32	6,21
Diluted earnings or loss per ordinary share (Rands)		(0,62)	6,32	6,21

STATEMENT OF CHANGES IN EQUITY - CONDENSED

	Share capital	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
	R	R	R	R	R
Unaudited 31 August 2024					
Balance at 29 February 2024	49,767,735	20,602,145	(40,095,626)	-	70,369,880
Total loss for the period	-	(6,169,622)	(6,169,622)	-	(6,169,622)
Shares issued as share based payments	232,265	-	-	-	232,265
Treasury shares	-	-	-	-	-
Balance at 31 August 2024	50,000,000	14,432,523	(46,265,248)	-	64,432,523
Unaudited 31 August 2023					
Balance at 28 February 2023	48,600,000	(40,055,926)	(3,153,296)	-	8,544,074
Total profit for the period	-	63,163,185	63,163,185	-	63,163,185
Shares issued as share based payments	-	-	-	-	-
Treasury shares	-	-	-	-	-
Balance at 31 August 2023	48,600,000	23,107,259	60,009,889	-	71,707,259
Audited 29 February 2024					
Balance at 28 February 2023	48,600,000	(40,061,031)	(40,095,626)	-	8,538,969
Total profit for the period	-	60,663,176	60,663,176	-	60,663,176
Shares issued as share based payments	1,167,735	-	-	-	1,167,735
Treasury shares	-	-	-	-	-
Balance at 29 February 2024	49,767,735	20,602,145	20,602,145	-	70,369,880

Note

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STATEMENT OF CASH FLOWS - CONDENSED

	Unaudited 31 August 2024 (6 months) Consolidated	Unaudited 31 August 2023 (6 months) Consolidated	Audited 29 February 2024 (12 months) Consolidated
	R	R	R
Net cash flows from operating activities	(7,629,696)	(7,630,545)	(10,886,743)
Cash utilised by operating activities	(7,062,188)	(7,572,120)	(10,727,608)
Interest received	13,153	1,597	6,754
Finance charges	(580,661)	(60,022)	(150,450)
Taxation paid	-	-	(15,439)
Cash flows from investing activities	(30 488 950)	(520,115)	(19,890,377)
Purchase of property, plant and equipment	-	(31,100)	(31,100)
To increase operating capacity	-	(31,100)	(31,100)
Purchase of intangible asset	-	-	(497,000)
Purchase of investments	(30,664,914)	-	(21,669,497)
Proceeds from loans receivable	-	-	2,307,220
Advances to group loans receivable	175,964	(489,015)	-
Cash flows from financing activities	33 105 632	8 145 202	30 802 106
Capital portion of rental paid	(205 029)	(138 598)	(293 722)
Proceeds from other financial liabilities	30 664 914	4 554 630	24 579 630
Proceeds of interest bearing borrowings	663 464	1 631 825	601 000
Advances of loans payable	3 368 524	-	2 102 853
(Repayments)/ advances of shareholders' loans	(1 386 241)	2 097 345	3 812 345
Net (decrease) / increase in cash and cash equivalents	(5 013 014)	(5 458)	24 986
Cash and cash equivalents at beginning of period / year	10 515	10 515	10 515
Cash and cash equivalents at end of period / year	(5 002 499)	5 057	35 501

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Reporting entity

Altvest Capital Limited (the Company) is a company, incorporated in South Africa. The condensed interim Unaudited consolidated financial statements of the Group as at and for the period ended 31 August 2024 comprise the Company and its subsidiary (Altvest Securities Pty Ltd). Its principal business activity is investment holding as principal and all business related thereto. The functional and reporting currency of the company is South African Rands.

2. Accounting policies and basis of preparation

The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended 29 February 2024. The condensed financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

2.1 Basis of consolidation

Altvest Capital Limited meets the definition of an Investment Entity (IFRS 10) and applies the exemption to consolidate subsidiaries and classifies these as fair value through profit and loss. Subsidiaries that provide investment services in the group and that are not investment entities in its own right are consolidated in terms of IFRS10.32. namely Altvest Securities Pty Ltd.

Altvest is classified as an Investment Entity as it meets the following criteria (IFRS 10:27), this is supported by the characteristics (IFRS10.28) below, and as such measures these investments at Fair Value through Profit and Loss (IFRS 10:31) since it has:

More than one investment with Bambanani Family Group Pty Ltd, Umganu Lodge Holdings Pty Ltd and Altvest Credit Opportunities Fund Ltd as distinct investments;

- More than one investor - share register reflects 475 shareholders;
- Investors who are not related parties of the entity - we have retail investors as reflected in our share register;
- Ownership interest in the form of equity or similar assets - our investment positions are in the form of ordinary equity holdings.

Based on these conditions Altvest qualifies for the investment entity exemption and therefore these entities are not consolidated. Investments in associates are measured at fair value through profit or loss.

2.2 Fair measurement

Fair value is measured as the price that would be received to sell an asset or to transfer the liability in an orderly transaction between market participants at the measurement date. Fair value is determined on an arms length transaction basis, for the asset or liability under consideration. When measuring fair value, consideration of the asset's location and condition are made, as well as the asset's higher and best use.

Fair value is measured to include the most observable information and minimize non-observable inputs. A hierarchy classification of fair value inputs is used as follows;

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

- Level 1 inputs** These are quoted and unadjusted prices in active markets for identical assets or liabilities at the date of measurement.
- Level 2 inputs** Inputs other than quoted prices which are directly or indirectly observable.
- Level 3 inputs** Unobservable inputs for asset or liability.

Where an asset or liabilities valuation uses inputs from multiple input levels, the fair value is disclosed as the lowest applicable fair value input used. Where practicable, the entity utilizes the following valuation techniques and the assumptions used in the valuation methodologies:

Market approach

Prices and other relevant information generated from market transactions for identical or comparable assets is used to calculate fair value.

Cost approach

Fair value is calculated with reference to an asset's current replacement cost, adjusted for obsolescence.

Income approach

Converts future amounts to a single current (discounted) fair value. This technique is commonly known as a discounted cash flow method.

3. Significant management judgements in applying accounting policies

The preparation of financial statements in conformity with IFRS Accounting Standards requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods.

In the process of applying the entity's accounting policies management has made the following judgements which have significantly affected the amounts recognised in the financial statements:

3.1 Fair value measurement of Investments through profit and loss and financial liabilities

Altvest Capital's business model involves the sourcing and acquisition of ordinary equity shareholdings in suitable investments, and the subsequent issuance of Preferred Ordinary Shares in Altvest Capital offering ringfenced exposure to all/part of the economic rights in that specific investment. These Preferred Ordinary Shares are listed on The Cape Town Stock Exchange, and trade on the open market.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Preferred Ordinary Shares are inextricably linked to the ordinary investment, and they offer ringfenced economic exposure to the risks and rewards of these investments only, with no right to residual beyond the variable returns generated by that specific investment. As such, they are considered financial liabilities.

Given the direct legal and contractual link between the Preferred Ordinary Shares liability and their corresponding Investment in Financial Assets, Altvest also measures these financial liabilities at FVTPL to reduce any accounting mismatch as a result of these instruments being measured on different bases (IFRS 9:4.2.2).

4. Investments in financial assets

Investment fair valued through profit or loss

The investments listed below were acquired with the view to achieve fair value returns. Altvest is classified as an Investment Entity as it meets the criteria (IFRS 10:27), and as such measures its investments at Fair Value through Profit or Loss.

The fair value estimation generated for the investments are a Level 3 - fair value classification.

The carrying amounts for 31 August 2024 can be reconciled as follows:

	Carrying value at beginning of period	Additions	Fair value adjustment	Carrying value at end of year
	R	R	R	R
Umganu Lodge Holdings Pty Ltd	21,923,077	-	1,076,923	23,000,000
Bambanani Family Group Pty Ltd	5,084,077	-	-	5,084,077
Altvest Credit Opportunities Fund Ltd	96,689,497	30,664,914	68,894	127,419,305
Investment portfolio	2,060	-	-	2,060
	123,698,711	30,664,914	1,141,817	155,505,442

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The carrying amounts for 31 August 2023 can be reconciled as follows:

	Carrying value at beginning of period	Additions	Fair value adjustment	Carrying value at end of year
	R	R	R	R
Umganu Lodge Holdings Pty Ltd	17,307,825	-	-	17,307,825
Bambanani Family Group Pty Ltd	4,531,180	-	-	4,531,180
Altvest Credit Opportunities Fund Ltd	-	-	75,020,000	75,020,000
Investment portfolio	2,060	-	-	2,060
	21,841,065	-	75,020,000	96,861,065

The carrying amounts for 29 February 2024 can be reconciled as follows:

	Carrying value at beginning of year	Additions	Fair value adjustment	Carrying value at end of year
	R	R	R	R
Umganu Lodge Holdings Pty Ltd	17,307,825	-	4,615,252	21,923,077
Bambanani Family Group Pty Ltd	4,531,180	-	552,897	5,084,077
Altvest Credit Opportunities Fund Ltd	-	21,669,497	75,020,000	96,689,497
Investment portfolio	2,060	-	-	2,060
	21,841,065	21,669,497	80,188,149	123,698,711

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	Number of shares held	Share - holding	Unaudited 31 August 2024 (6 months) Consolidated	Unaudited 31 August 2023 (6 months) Consolidated	Audited 29 February 2024 (12 months) Consolidated
			R	R	R
4.1 Umganu Lodge Holdings Pty Ltd					
Carrying amount	100%	50%	23 000 000	17 307 825	21 923 077
Original cost of equity instruments designated as at fair value through profit or loss			15 000 000	15 000 000	15 000 000
Fair value adjustment closing balance			8 000 000	2 307 825	6 923 077
Cumulative Fair Value Changes					
Fair value at the beginning of the period / year			6 923 077	2 307 825	2 307 825
Fair value movement during the period / year			1 076 923	-	4 615 252

Umganu Lodge is an ultra-exclusive 5-bedroom luxury lodge in the Elephant Point Estate, bordering the Kruger National Park and Sabie Sands game reserves. It is managed and operated by Legacy Hotels Group.

Preferred Ordinary shares were offered to public investors on the CTSE for up to 43.6% of the total ultimate economic rights in unlisted Umganu Lodge. 41% of the economic rights of 43.6% of these Preferred Ordinary shares were subscribed for by year end. There were no dividends received from this investment.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	Number of shares held	Share - holding	Unaudited 31 August 2024 (6 months) Consolidated	Unaudited 31 August 2023 (6 months) Consolidated	Audited 29 February 2024 (12 months) Consolidated
			R	R	R
4.2 Bambanani Family Group Pty Ltd					
Carrying amount	230	19%	5 084 077	4 531 180	5 084 077
Original cost of equity instruments designated as at fair value through profit or loss			4 600 607	4 600 607	4 600 607
Fair value adjustment closing balance			483 470	(69 427)	483 470
Cumulative Fair Value Changes					
Fair value at the beginning of the period / year			483 470	(69 427)	(69 427)
Fair value movement during the period / year			-	-	552 897

Bambanani is a family focused restaurant with locations in Melville, Johannesburg and Bedfordview, offering a unique mix of premium dining and childcare facilities targeting a middle-upper income client base.

Preferred Ordinary shares were offered to public investors on the CTSE for ultimate economic rights in unlisted Bambanani Family Group. There were no dividends received from this investment.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	Number of shares held	Share - holding	Unaudited 31 August 2024 (6 months) Consolidated	Unaudited 31 August 2023 (6 months) Consolidated	Audited 29 February 2024 (12 months) Consolidated
			R	R	R

4.3 Altvest Credit Opportunities Fund Ltd

Carrying amount	41 839 441	100%	127 419 305	75 020 000	96 689 497
Original cost of equity instruments designated as at fair value through profit or loss			21 669 497	-	21 669 497
Additions during the period / year			30 664 914	-	-
Fair value adjustment closing balance			75 084 894	75 020 000	75 020 000

Cumulative Fair Value Changes

Fair value at the beginning of the period / year			75 020 000	-	-
Fair value movement during the period / year			64 894	75 020 000	75 020 000

Altvest Credit Opportunities Fund Ltd (ACOF) is a lending platform focused on offering affordable debt financing to qualifying small and medium enterprises, with a focus on businesses that demonstrate women-empowerment credentials.

Preferred Ordinary shares were offered to public investors on the CTSE for ultimate economic rights in unlisted ACOF. There were no dividends received from this investment.

4.4 Investment portfolio

Various alternative investment platforms - from which no dividends were received.

	2 060	2 060	2 060
	155 505 442	96 861 065	123 698 711

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	Unaudited 31 August 2024 (6 months) Consolidated	Unaudited 31 August 2023 (6 months) Consolidated	Audited 29 February 2024 (12 months) Consolidated
	R	R	R

5. Earnings per ordinary share

The calculations of basic earnings per ordinary share and diluted earnings per ordinary share are as follows:

5.1 Calculation of earnings per share

Profit / (loss) attributable to ordinary shareholders
for the period

(6 169 622)	63 163 185	60 663 176
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Weighted average number of ordinary shares
during the period

10 000 000	10 000 000	10 000 000
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Adjusted for weighted number of treasury shares
issued during the period

(45 100)	-	(236 857)
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Weighted average number of ordinary shares in
issue

9 954 900	10 000 000	9 763 143
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Basic earnings per share (Rands)

(0,62)	6,32	6,21
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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	Unaudited 31 August 2024 (6 months) Consolidated	Unaudited 31 August 2023 (6 months) Consolidated	Audited 29 February 2024 (12 months) Consolidated
	R	R	R
5.2 Diluted earnings per share			
Profit / (loss) attributable to ordinary shareholders for the period	(6 169 622)	63 163 185	60 663 176
Weighted average number of ordinary shares during the period	9 954 900	10 000 000	9 763 143
Adjusted for potential dilution of shares issued to employees not yet vested	-	-	-
Diluted weighted average number of ordinary shares in issue	9 954 900	10 000 000	9 763 143
Diluted earnings per share (Rands)	(0,62)	6,32	6,21
5.3 Headlines earnings per share			
Profit / (loss) attributable to ordinary shareholders for the period	(6 169 622)	63 163 185	60 663 176
Headline adjustment items added:			
Loss on disposal of investment	-	-	-
Altvest headline earnings	(6 169 622)	63 163 185	60 663 176
Headlines earnings per ordinary share (Rands)	(0,62)	6,32	6,21
Diluted headline earnings per ordinary share (Rands)	(0,62)	6,32	6,21
5.4 Net Asset Value Per Share			
Price	5.79	3.55	5.15
NAV	6.44	7.17	7.04
6. Share capital			
Authorised			
100,000,000 Ordinary shares at no par value	-	-	-
1,000,000,000 Preferred ordinary shares at no par value	-	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Issued	Number of Shares	Unaudited	Unaudited	Audited
		31 August 2024 (6 months) Consolidated	31 August 2023 (6 months) Consolidated	29 February 2024 (12 months) Consolidated
		R	R	R
Beginning of the period	10 000 000	49 767 735	48 600 000	48 600 000
- Share premium	4 880 000	24 400 000	24 400 000	24 400 000
- Equity settled share based payments *	4 199 900	22 719 145	21 551 410	21 551 410
- Equity settled shareholder and directors loans	875 000	4 048 590	4 048 590	4 048 590
- Treasury shares held **	45 100	(1 400 000)	(1 400 000)	(1 400 000)
Movement during the period	-	232 265	-	1 167 735
- Share premium	-	-	-	-
- Equity settled terms of share based payment *	45 100	232 265	-	1 167 735
- Equity settled shareholder and directors loans	-	-	-	-
- Treasury shares held **	(45 100)	-	-	-
At end of the period	10 000 000	50 000 000	48 600 000	49 767 735
- Stated capital	10 000 000	50 000 000	48 600 000	49 767 735
- Treasury shares	-	-	-	-
Shares issued and fully paid	10 000 000	50 000 000	48 600 000	49 767 735

* These shares were allotted in terms of share based payments, with a corresponding charge to profit and loss.

** 280,000 of the treasury shares have been allocated under share scheme for employees, of which 45,100 of the shares has been issued during the year. All treasury shares were issued as at 31 August 2024.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

7. Financial liabilities designated at fair value through profit or loss**7.1 Fair value of liabilities on preferred ordinary shares**

The value of the below financial liabilities has been determined based on the Preferred Ordinary Shares issued and traded on the CTSE market, calculated as last observable market price per share (level 1) at the number of shares in issue. However, there are instances where the market price observed (e.g., the listed price of the instrument) may not be indicative of a price on an active market. In such cases, management undertakes a rigorous valuation process to determine the intrinsic value of these liabilities, considering factors such as, the market value of the reference asset, future cash flows, market conditions, and economic trends that are relevant to the underlying asset (Level 3), consistent with Altvest Capital's ethos and investor promise, management commits to delivering the fair market value to the holders of the financial instruments, irrespective of the listed market price. Preferred Ordinary Shares are non-cumulative, profit participating shares that offer holders ring-fenced economic rights to the financial returns of corresponding ordinary equity investments of Altvest Capital.

These shares do not confer any voting rights or any rights to fixed returns. These shares are not interest bearing and offer a flow through of dividends received from the corresponding unlisted investment owned by Altvest Capital after prespecified and permitted deductions. These shares are required to be redeemed upon the derecognition of the corresponding unlisted investment owned by Altvest Capital, and holders are entitled to their proportionate shares of the proceeds generated from that sale, after permitted deductions.

	Group and company 31 August 2024		
	Class A	Class B	Class C
Fair value calculation for the preferred ordinary shares are as follows:			
Observed market value of liabilities			
Number of Preferred Ordinary Shares in issue as at 31 August 2024	6 075 326	531 156	18 499 440
Closing market price as at 31 August 2024	R1,95	R12,00	R3,20
Therefore, observed market value of the financial liability at the market price (A)	R11 846 886	R6 373 872	R59 198 208

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

With recognition that there may be instances whereby the market price observed (e.g., the listed price of the instrument) may not be indicative of the price on an active market, management also considers the following factors when validating the fair market value of the preferred ordinary shares:

- Management's assessment of 100% of the underlying asset
- Altvest Capital's intended long-term shareholding in this investment, and the proportion of economic rights thereof that would be applicable to Preferred Ordinary Shareholders
- The value of permitted deductions that would reduce the economic rights attributable to Preferred Ordinary Shareholders.

The output of this calculation is then compared to the observed market value, to determine whether the observed market value is indicative of the fair value. In this case, management determined that it is and no adjustments to the observed market value were made.

	Group and company 29 February 2024		
	Class A	Class B	Class C
Fair value calculation for the preferred ordinary shares are as follows:			
Observed market value of liabilities			
Number of Preferred Ordinary Shares in issue as at 29 February 2024	6 074 634	531 090	8 889 619
Closing market price as at 29 February 2024	R0,60	R11,00	R3,10
Therefore, observed market value of the financial liability at the market price (A)	R3 644 780	R5 841 990	R27 557 819
Management determination of fair value of liabilities using observable and non-observable inputs			
Valuation of 100% of underlying asset upon listing of Preferred Ordinary Shares	R34 600 000	R27 000 000	R220 000 000
Management assessment of fair value of 100% of the underlying asset	R43 846 154	R26 758 300	R220 000 000
Altvest Capital's long-term shareholding in the underlying asset	50,00%	19,16%	43,95%
Therefore, management determination of fair value of Altvest capital's investment in underlying asset	R21 923 077	R5 084 077	R96 689 497

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	Group and company 29 February 2024		
	Class A	Class B	Class C
Preferred Ordinary Shareholder's economic rights in Altvest Capital's investment stake at full issuance	53%	100%	28%
Therefore, management determination of the gross value of Preferred Ordinary Shareholder's rights	R11 541 799	R5 126 890	R26 668 857
Less: value of permitted deductions (5% of capital gain on disposal)	R121 696	-	-
Therefore, management determination of fair value of Preferred Ordinary shareholding (B)	R11 420 103	R5 126 890	R26 668 857
In summary	R11 420 103	R5 841 990	R27 557 819
Therefore, observed market value of the financial liability at the market price (A)	R3 644 780	R5 841 990	R27 557 819
Plus adjustment to fair value	R7 775 323	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	Unaudited 31 August 2024 (6 months) Consolidated	Unaudited 31 August 2023 (6 months) Consolidated	Audited 29 February 2024 (12 months) Consolidated
	R	R	R
7.2 Fair value of liabilities on preferred ordinary shares			
Preferred Ordinary Share Class A - Umganu Lodge Holdings Pty Ltd	11 846 885	6 077 700	11 420 103
Preferred Ordinary Share Class B - Bambanani Family Group Pty Ltd	6 373 872	5 873 855	5 841 990
Preferred Ordinary Share Class C - Altvest Credit Opportunities Fund Ltd	59 198 208	1 669 497	27 557 819
	<u>77 418 965</u>	<u>13 621 052</u>	<u>44 819 912</u>
7.3 Reconciliation of valuation movement			
Original value of preferred ordinary shares issued at beginning of the period / year	44 819 912	11 046 744	11 046 744
Original value of preferred ordinary shares issued during period / year	30 432 220	4 554 630	29 579 630
Fair value (gain) / loss on liabilities designated at fair value through profit/loss	2 166 833	(1 980 322)	4 193 538
Fair value of liabilities on preferred ordinary shares	<u>77 418 965</u>	<u>13 621 052</u>	<u>44 819 912</u>
8. Deferred tax asset / (liability)			
8.1 Deferred tax balance consist of:			
Fair value movement on investments	(18 194 388)	(16 687 814)	(17 804 134)
Right of use asset	(172 815)	(267 079)	(219 947)
Pre-trade expenditure	-	726 552	518 223
Provisions	131 299	69 703	83 639
Lease liability	196 897	294 139	252 255
Assessed losses	15 766 767	12 587 086	13 441 821
Fair value movement on financial liabilities	720 596	(424 927)	1 242 015
Deferred tax liability	<u>(1 551 644)</u>	<u>(3 702 340)</u>	<u>(2 486 128)</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	Unaudited 31 August 2024 (6 months) Consolidated	Unaudited 31 August 2023 (6 months) Consolidated	Audited 29 February 2024 (12 months) Consolidated
	R	R	R
8.2 Reconciliation of deferred tax liability			
Beginning of the period	(2 486 128)	432 258	432 258
Deferred tax movement	934 484	(4 134 598)	(2 918 386)
Charge to income - included in timing differences	(1 390 461)	(16 721 683)	(18 459 545)
Charge to income - not included in timing differences -tax losses	2 324 945	12 587 085	15 541 159
Deferred tax liability at the end of the period / year	(1 551 644)	(3 702 340)	(2 486 128)

At the balance sheet date, the company had unused tax losses of R 58,395,434 available for offset against future profits. A deferred tax asset of R 15,766,767 in respect of such losses has been raised due to a deferred tax liability being available against which the deferred tax asset could be recognised.

	Unaudited 31 August 2024 (6 months) Consolidated	Unaudited 31 August 2023 (6 months) Consolidated	Audited 29 February 2024 (12 months) Consolidated
	R	R	R
9. Interest bearing borrowings			
Vodalend - Vodacom Financial Services	1 264 464	1 370 679	601 000
	1 264 464	1 370 679	601 000

The Vodalend loan is unsecured, bears interest at 28% and is repayable within 12 months. During the period an additional loan was provided to the value of R 1,324,083. Other loans payable were settled during the period ending 29 February 2024.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	Unaudited 31 August 2024 (6 months) Consolidated	Unaudited 31 August 2023 (6 months) Consolidated	Audited 29 February 2024 (12 months) Consolidated
	R	R	R
10. Shareholder's loans			
Shareholders loans payable			
WGW Capital Pty Ltd	515 818	5 509 845	2 224 845
Loan amount at the beginning of the period	2 224 845	3 412 500	3 412 500
Additional loan provided	-	2 097 345	4 651 040
Interest	90 973	-	-
Loan repayments	(1 800 000)	-	(838 695)
Loan converted to equity - Altvest Credit Opportunity Fund Class C Preferred Ordinary Shares (2023; Altvest Ltd)	-	-	(5 000 000)
K Karan	322 786	-	-
	838 604	5 509 845	2 224 845

11. Group loans receivable / (payable)**11.1 Receivable**

Bambanani Family Group Pty Ltd	270 000	-	-
Altvest Credit Opportunities Fund Ltd	-	2 796 235	-
	270 000	2 796 235	-

The above loans are unsecured, bear no interest and are repayable on demand.

11.2 Payable

Altvest Credit Opportunities Fund Ltd	(4 959 178)	(21 146)	(1 862 853)
Bambanani Family Group Pty Ltd	-	(240 000)	(240 000)
	(4 959 178)	(261 146)	(2 102 853)

The above loans are unsecured, bear no interest and are repayable on demand.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	Unaudited 31 August 2024 (6 months) Consolidated	Unaudited 31 August 2023 (6 months) Consolidated	Audited 29 February 2024 (12 months) Consolidated
	R	R	R
12. Bank overdraft			
Bank overdraft	5 047 423	-	-

Nedbank overdraft - This facility is secured and bears interest at prime + 0.5%. The facility has constant advances and repayments and was subsequently fully repaid after the reporting period. The facility has not been used since. Limited suretyships of R5 000 000 each by the following:

- Warren Wheatley
- Altvest Credit Opportunities Fund Ltd

	Unaudited 31 August 2024 (6 months) Consolidated	Unaudited 31 August 2023 (6 months) Consolidated	Audited 29 February 2024 (12 months) Consolidated
	R	R	R
13. Revenue			
Revenue from contracts with customers			
Admin fees	1 455 308	-	215 680
Bookbuild fees	3 576	1 563	3 956
Debt raising fee	-	-	86 957
Assets under investment fees	1 500 001	-	666 668
Insurance commission	54 432	-	-
	3 013 317	1 563	973 261

Disaggregation of revenue from contracts with customers

The group and company disaggregates revenue from customers as follows:

Rendering of services

Fees earned	3 013 317	1 563	973 261
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Altvest management considers there to be only one operating segment, namely the holding of unlisted investment stakes, financed by the issuance of listed Preferred Ordinary Shares.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	Unaudited 31 August 2024 (6 months) Consolidated	Unaudited 31 August 2023 (6 months) Consolidated	Audited 29 February 2024 (12 months) Consolidated
	R	R	R
14. Loss before taxation			
14.1 Loss before taxation is arrived at after taking into account the following material income and expenses:			
Income			
Fair value gain on investments designated at fair value through profit or loss	1 141 817	75 020 000	80 188 149
Fair value gain on investments designated at fair value through profit or loss - Umganu Lodge Holdings Pty Ltd	1 076 923	-	4 615 252
Fair value gain on investments designated at fair value through profit or loss - Bambanani Family Group Pty Ltd	-	-	552 897
Fair value gain on investments designated at fair value through profit or loss - Altvest Credit Opportunities Fund Ltd	64 894	75 020 000	75 020 000
Interest received *	13 149	1 595	6 748

* Interest income received relates to interest charged on loans receivable and interest earned from banks.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	Unaudited 31 August 2024 (6 months) Consolidated	Unaudited 31 August 2023 (6 months) Consolidated	Audited 29 February 2024 (12 months) Consolidated
	R	R	R
Other administrative expenses			
Depreciation	209 251	208 240	417 030
Right of use assets	174 561	174 552	349 123
Computer equipment	34 690	33 688	67 907
Auditors remuneration	70 440	-	655 660
Prior year payment	70 440	-	280 000
Accrual for current year	-	-	375 660
Directors' remuneration	900 000	1 930 614	470 454
Employee costs	5 328 953	3 798 918	5 978 687
Shared based payments	248 050	-	1 162 630
Consulting fees	750 000	401 230	1 486 230
Finance charges lease finance cost and interest on loans	580 661	60 022	150 450
Fair value (gain) / loss on liabilities designated at fair value through profit/loss	2 166 833	(1 980 322)	4 193 538
Listing fees	643 299	458 486	458 486

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	Unaudited 31 August 2024 (6 months) Consolidated	Unaudited 31 August 2023 (6 months) Consolidated	Audited 29 February 2024 (12 months) Consolidated
	R	R	R
15. Taxation			
15.1 SA Normal taxation			
Current taxation	-	-	-
Deferred taxation	(2 341 874)	(4 134 598)	2 918 386
Tax expense per statement of comprehensive income	(2 341 874)	(4 134 598)	2 918 386

No current taxation is provided for as the company has a calculated taxable loss, refer to note 9 for the deferred taxation asset raised.

	Unaudited 31 August 2024 (6 months) Consolidated	Unaudited 31 August 2023 (6 months) Consolidated	Audited 29 February 2024 (12 months) Consolidated
	R	R	R
15.2 Reconciliation between the accounting profit / (loss) and tax expense			
The income tax rate used is 27%			
(Loss) / profit before taxation	(8 511 496)	67 297 783	63 877 361
Tax charge calculated at 27%	(2 298 104)	18 170 401	17 246 887
Expenses not deductible for tax purposes	171 291	-	17 639
Income not subject to tax - fair value adjustment on financial assets	(215 061)	(20 255 400)	(4 330 160)
Deferred tax assets not raised in respect of tax losses	-	-	-
Temporary differences recognised - deferred tax asset	-	(2 049 599)	(10 015 980)
	(2 341 874)	(4 134 598)	2 918 386
Capital loss on sale of investment	150 000	150 000	150 000

15.3 Capital tax loss carried forward

Cash and cash equivalents consist of cash on hand and balances with banks and investments in money market instruments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

16. Related party disclosures

The following parties are related to the company:

Relationship	Name
Shareholder:	WGW Capital Pty Ltd
Directors:	<p>Executive directors: WG Wheatley</p> <p>Independent Non-Executive directors: J Baynham F Mukaddam B Khumalo SC Masie GM Alcock KS Sithole HP Barnhoorn</p>
Subsidiary:	Altvest Securities Pty Ltd
Investee companies:	Umganu Lodge Holdings Pty Ltd Bambanani Family Group Pty Ltd Altvest Credit Opportunities Fund Ltd
Shareholder of Investee company	STT Investments Pty Ltd
Family of director/ shareholder:	M Wheatley R Wheatley - RCW Capital Pty Ltd Tatum Keshwar Investments Pty Ltd
Supplier/shareholder and employees:	McGowan Investments Pty Ltd Aurelius Media Pty Ltd Dorsia Holdings Pty Ltd Rob Hersov (Lions Cage) B Nielsen E Manson D Moremi G Battison SJ Buitendach Remmin Investments Pty Ltd N Mugisha AS Karan S Singh C van der Colff R Dlamini NT Moloi Z Zuma J Moses R Morley Jepson

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited 31 August 2024 (6 months) Consolidated	Audited 29 February 2024 (12 months) Consolidated
R	R

16. Related party disclosures (continued)**16.1 Transactions included in revenue and other income****Assets under investment fees**

Altvest Credit Opportunities Fund Ltd	-	666 668
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Admin fee income

Altvest Credit Opportunities Fund Ltd	1 469 109	215 680
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16.2 Transactions included in expenses**Marketing and advertising**

Dorsia Holdings Pty Ltd	-	176 000
Geral McGowan Design Group	249 780	397 924

Interest

WGW Capital Pty Ltd	90 973	-
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Listing and regulatory fees

Altvest Securities Pty Ltd	-	240 000
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Consulting fees

Tatum Keshwar Investments Pty Ltd	-	350 000
STT Investments Pty Ltd (Shareholder of investee company)	-	200 000
KS Karan	-	154 647

Investment committee fees

NB Khumalo	-	5 000
KS Sithole	-	5 000

Membership fees, Meetings and conferences

JCH Geyer	-	33 958
Rob Hersov (Lion Cage)	-	11 250

Board member fees

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	Unaudited 31 August 2024 (6 months) Consolidated	Audited 29 February 2024 (12 months) Consolidated
	R	R
HP Barnhoorn	75 000	87 000
B Khumalo	95 000	87 000
Joanne Baynham Consultancy	80 000	66 000
F Mukaddam	60 000	-
SC Masie	75 000	65 217
GM Alcock	85 000	25 000
KS Sithole	95 000	50 000

	Nr of shares	Unaudited 31 August 2024 (6 months) Consolidated	Audited 29 February 2024 (12 months) Consolidated
		R	R
16.3 Expenses paid through issuing of shares (share-based payments)			
Employee cost			
AS Karan (prescribed officer)	-	-	462 000
N Mugisha	-	-	462 000
S Van Niekerk	-	-	36 630
S Singh	5 000	27 500	128 000
R Dlamini	20 000	110 000	74 000
C van der Colff	5 000	27 500	-
E Manson	5 000	27 500	-
NT Moloi	5 100	28 050	-
J Moses	5 000	27 500	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	Unaudited 31 August 2024 (6 months) Consolidated	Audited 29 February 2024 (12 months) Consolidated
	R	R
16.4 Directors' remuneration		
As employees of the company		
JCH Geyer		
Basic salary	-	470 454
Total earnings	-	470 454
16.5 Remuneration paid to prescribed officer		
AS Karan	900 000	1 520 000
16.6 Loans converted to equity		
WGW Capital Pty Ltd	-	5 000 000
16.7 Outstanding balances included in trade and other payables		
K Karan	-	4 647
B Khumalo	25 000	-
GM Alcock	25 000	-
Joanne Baynham Consultancy	25 000	-
Geral McGowan Design Group	203 205	-
16.8 Outstanding balances included in shareholders loan		
K Karan	322 786	-
WGW Capital Pty Ltd	515 818	2 224 845
16.9 Payment for services rendered		
K Karan	618 589	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

17. Financial instruments

Fair value

The directors are of the opinion that the carrying value of financial instruments reflects their fair value.

The following table gives information about how the fair values of the company's financial asset investments were determined based on a point within a range of the valuation techniques that were considered most representative of fair value in the circumstances.

Valuation techniques and key inputs for unlisted Umganu Lodge investment	Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to fair value
Market approach - implied price based on an arms-length transaction between independent parties (namely the other shareholders in Umganu Lodge Pty Ltd)	N/a	Indication of current fair value (between willing buyer and seller) based on this transaction in the current year.
Market approach - sales agent valuation of the lodge	Independent view of the market value (less cost to sell)	N/a
Valuation techniques and key inputs for unlisted Bambanani investment	Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to fair value
Market approach - implied price based on an arms-length transaction between independent parties (namely the other shareholders in Bambanani family Group Pty Ltd)	N/a	Indication of current fair value (between willing buyer and seller) based on this transaction in the current year recent transaction
Valuation techniques and key inputs for unlisted Altvest Credit Opportunities Fund Ltd	Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to fair value
Income approach using the discounted cash flow method to capture the present value of the expected future economic benefits to be derived from the ownership of the investment	Future revenue growth rates based on loan pricing, initial fees and the cost of equity at 26.06%, a growth rate of 6.97% into perpetuity	The model is most susceptible to the loan pricing and initial fees on working capital loans. The valuation decreases by R1.4m for every 1% decrease in working capital loan pricing and R5.7m for every 1% decrease in initial fees on working capital loans (all other inputs constant)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

18. Events after balance sheet date:

Transfer of equity listings from the CTSE to the JSE's AltX Board

On 11 October 2024, Altvest's Ordinary and Preferred Shares delisted from the CTSE and on 14 October 2024, these shares listed on the JSE's AltX Board. This effective transfer of listing was pursuant to all requisite regulatory and shareholder approvals being obtained, with shareholder approvals received on 02 October 2024, namely after the Reporting date. Management pursued an AltX Listing to help better achieve Altvest's strategic goals, and determined that is a material, non-adjusting event and an estimate of its financial impact cannot be made.

Capital raise on the JSE

In addition to listing on the JSE's AltX Board on 14 October 2024, Altvest also simultaneously pursued a capital raise via the marketing and issuance of Ordinary and Preferred Ordinary Shares. In the case of the Ordinary shares and Preferred Shares Class A, this was done to raise additional capital for the business to deploy for working capital purposes. In the case of Preferred Shares Class B and C, this was done to finance additional investment stakes in the underlying investment entities. These capital raises commenced and concluded after the Reporting Date. Below is a summary of the shares issued and capital raised.

Shares issued through JSE capital raise

Class of Shares	Authorised	Shares available to issue	Shares issued as at 14 Oct 2024	Listing Price	Capital raised at listing price
Ordinary Shares	100,000,000	1,000,000	1,000,000	R6.50	R6,500,000
Class A: Umganu	100,000 000	3,924,674	1,619,224	R1.80	R2,914,603
Class B: Bambanani	100,000,000	718,844	409,695	R11.00	R4,506,645
Class C: ACOF	100,000,000	29,833,894	1,339,416	R3.20	R4,286,131
Total Capital Raised					R18,207,379

Management determined that this represents a material, non-adjusting event. Further, management estimates that the above capital raises will result in the following financial impacts:

1. Issuance of Ordinary Shares - increase in equity and current assets
2. Issuance of Class A shares - increase in non-current liabilities and current assets
3. Issuance of Class B and Class C shares - increase in non-current liabilities and non-current assets



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