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ANNUAL INTEGRATED REPORT
2025

ALTVEST CAPITAL LIMITED
Registration Number: 2021/540736/06
(Incorporated in South Africa)
Annual consolidated financial statements for the year ended 28 February 2025

LEI Number: 378980OE85B7YW5EEW57
Ordinary Share Code: ALV ISIN: ZAE000337051
Preferred A Ordinary Share Code: ALVA ISIN: ZAE000338422
Preferred B Ordinary Share Code: ALVB ISIN: ZAE000338430
Preferred C Ordinary Share Code: ALVC ISIN: ZAE000338448

GENERAL INFO

for Altvest Capital Ltd as at 28 February 2025:

Country of incorporation:	Republic of South Africa
Nature of business and principal activities:	The primary business and principal activities of the Altvest group of companies is to operate as investment holding entities
Financial Year End:	28 February
Directors:	WG Wheatley SC Masie GM Sephuma B Khumalo KS Sithole GM Alcock J Baynham* F Mukaddam* HP Barnhoorn*
Registered office and business address:	Block B 66 Rivonia Road Chislehurston Sandton, 2196
Postal address:	Block B 66 Rivonia Road Chislehurston Sandton, 2196
Company registration number:	2021/540736/06
Tax number:	9618362199
NCR number:	NCRCP18241
FSP Number:	All advice and intermediary services are rendered by Altvest Wealth (Pty) Ltd, an authorised financial services provider, FSP 45810 or Altvest Capital in its capacity as a Juristic representative of CAEP Asset Managers (Pty) Ltd with FSP number 33933.
Internally compiled by:	JL Phillips CA(SA)
Auditors:	BDO South Africa Inc Registered Auditors
Designated advisor:	Questco Corporate Advisory (Pty) Ltd
Level of assurance:	The final statements relating to the financial year ended 28 February 2025 have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008

**Directors unavailable for re-election at Altvest's AGM, resigned from the board and subcommittees, effective February 28, 2025.*

CONTENTS

LETTER FROM
THE CHAIRPERSON:

STAFFORD MASIE

LETTER FROM CHAIRPERSON

Dear Investors and Shareholders,

As Chairman of the Board of Altvest Capital, I am pleased to present this report at a pivotal point in the company's journey, one marked by bold ambition, disciplined execution, and transformative potential.

A young, visionary company growing into its purpose

Altvest Capital is still young in years, but not in impact. Since its inception in 2022, the company has moved with conviction and agility, developing a platform that democratises access to alternative investments and channeling capital into underfunded, high-potential sectors of the South African economy. The past year has shown Altvest evolving rapidly. Building out structured funding mechanisms, launching new investment opportunities, and progressing towards operational break-even.

This is a business that is not only innovating but also adapting to the market realities of low-liquidity, risk aversion, and macroeconomic volatility with resilience and intent. We must never lose the energy of our early years, but it is equally important that we now embed the structures, disciplines, and governance needed to support long-term growth.

Board development & governance maturity

The recent changes to the Board signal a necessary evolution in our governance posture. I would like to acknowledge the contributions of outgoing directors Joanne Baynham, Fay Mukaddam, and Henk Barnhoorn. Their direct help to me and guidance in our formative phase was invaluable. The appointment of Ms. Norma Sephuma as Lead Independent Non-Executive Director, alongside her role on the Audit and Risk Committee, represents a step forward in strengthening financial oversight and governance expertise.

As we scale, the Board must evolve into a high-functioning strategic body capable of not only overseeing performance but proactively supporting the business. This includes:

- Strengthening the capability and clarity of our subcommittees; Particularly in audit and risk, and investment oversight;
- Ensuring our governance frameworks remain appropriate as we expand into complex asset classes such as Bitcoin, International VC, and IP-based entertainment ventures;
- Maintaining a diverse, experienced, and dynamic board that can guide Altvest through both innovation cycles and market headwinds.

We must be proactive custodians of Altvest's mission, and that requires disciplined governance as much as entrepreneurial vision.

Execution and expansion

The year ahead marks a clear shift from vision to delivery. With multiple funds launched or in development (from SME credit funds to high-impact seed capital, and from township economy initiatives to entertainment and sports finance), the business has laid the groundwork for a diverse, resilient alternative investment ecosystem.

Of particular note is the innovative Altvest SA Rugby initiative, which is not only commercially promising but also culturally significant. This model of democratised access to iconic national assets speaks directly to Altvest's founding ethos; Empowerment through capital markets.

Strategic resilience in a volatile environment

Altvest's strategic decision to incorporate Bitcoin as a treasury reserve asset reflects both agility and foresight in the face of currency volatility and inflation risk. While this move requires prudent oversight, I support management's rationale and disciplined approach to managing this exposure in line with evolving global best practices. We will continue to pioneer in the integration of digital assets by deepening our strategic use of Bitcoin as a treasury reserve while exploring innovative, regulated investment products that offer our stakeholders exposure to the evolving digital asset ecosystem. Altvest remains committed to being at the forefront of digital finance in Africa.

We recognize that listed small caps in South Africa face ongoing market pressure. The path to unlocking shareholder value requires investor education, persistent engagement, and consistent performance. The Board is committed to supporting management in this regard.

Looking forward

Altvest is becoming what we envisioned: a platform that funds the next generation of South African businesses while opening wealth-building opportunities to everyday investors. Our task now is to mature the scaffolding around that mission (through governance, board capacity, and institutional partnerships) to ensure we not only move fast but also move responsibly and sustainably.

In closing, I wish to express my appreciation to the executive leadership, our staff, and my fellow directors for their tireless work. And to our shareholders, I offer thanks for your belief in a vision that is as ambitious as it is necessary. The coming year holds enormous promise, and as a Board, we are committed to ensuring Altvest delivers on it with integrity, clarity, and bold execution.

Stafford Masie
Independent Chairman
Altvest Capital
30 May 2025

LETTER FROM
THE CEO:

WARREN WHEATLEY

LETTER FROM CEO

The past year marked a critical transition for Altvest Capital from vision to execution. Since our inception, we have built a foundation that democratizes access to alternative investments, provides funding to high-growth South African businesses, and enables investors to participate in the economic transformation of our country.

2025 is the year of execution. This is the year where our business model moves from scaling to delivering measurable financial results. Our goal is clear: we are moving towards break-even, with profitability thereafter. Every initiative we have launched from structured SME funding to venture capital exposure and alternative asset investments, has been meticulously designed to create long-term value, not just for our investors but for the South African economy as a whole.

As we expand our reach, broadening our stakeholder base is a key priority. Altvest was built on the principle that access to growth capital should not be limited to a privileged few. We are ensuring that entrepreneurs have access to funding, that businesses create jobs, and that all South Africans have opportunities for wealth creation, whether as investors or as business owners benefiting from our platform.

However, we do not operate in isolation. The listed environment presents challenges, particularly for smaller, innovative companies like ours. Low liquidity, a risk-averse investor base, limited analyst coverage of small-cap stocks, and harsh economic conditions have created a market where unlocking value requires persistence, education, and a long-term approach. Our ability to innovate despite these constraints speaks to the resilience of our model and the need for alternative investment solutions in an evolving financial landscape.

Despite these challenges, our commitment remains firm: we will continue making funding available to South African entrepreneurs, ensuring that those who build the businesses of tomorrow have the capital they need today.

This report reflects our progress, our lessons, and our outlook for the year ahead. We invite our stakeholders, investors, partners, and entrepreneurs to share in the next phase of Altvest's journey as we transform South Africa's investment and business landscape.

Re-introduction to Altvest Capital and Looking Ahead:

Altvest Capital is a pioneering emerging, black owned, managed, and staffed asset manager and investment platform, dedicated to expanding access to alternative investments for retail and institutional investors. Since our inception in 2022, we have been at the forefront of providing structured funding solutions to entrepreneurs while offering innovative investment opportunities in high-growth SMEs, venture capital, and alternative assets. Listed on the Johannesburg Stock Exchange (JSE), Altvest Capital is committed to driving economic growth and financial inclusion in South Africa and beyond.

All investment opportunities are structured as hybrid investment instruments, securitised financial products, that provide ring-fenced exposure to either single private assets or a diversified portfolio of alternative investments:

JSE
PRIMARY LISTING

altvest capital

A2X
SECONDARY LISTING

HYBRID INSTRUMENTS LISTED ON THE JSE & A2X

ALTVEST CLASS A	UMGANU LODGE	LUXURY ASSETS
ALTVEST CLASS B	BAMBANANI FAMILY	SME
ALTVEST CLASS C	ALTVEST CREDIT OPPORTUNITIES FUND	PRIVATE CREDIT

FUTURE OPPORTUNITIES

POTENTIAL LISTING	ALTVEST ORIENT OPPORTUNITIES FUND	CHINESE VENTURE CAPITAL
POTENTIAL LISTING	ALTVEST BITCOIN STRATEGIES	BITCOIN
POTENTIAL LISTING	ALTVEST SBC HIGH IMPACT SEED FUND	SME SEED FUNDING
POTENTIAL LISTING	ALTVEST VENTURE CAPITAL OPPORTUNITIES	SA VENTURE CAPITAL
POTENTIAL LISTING	ALTVEST KASI OPPORTUNITIES FUND	INFORMAL BUSINESSES
POTENTIAL LISTING	ALTVEST PERFORMING ARTS OPPORTUNITIES	CULTURAL ASSETS

Entrepreneurial Funding Lifecycle & Altvest's Role:

Altvest Capital aims to provide tailored funding solutions at every stage of an entrepreneur's journey, ensuring businesses receive the right support at the right time:

1. **Seed Stage:** Altvest SBC High-Impact Seed Fund (ASIS) provides early-stage capital for product development and operational costs;
2. **Venture Capital Stage:** Altvest Venture Capital Fund (AVCO) supports scaling and market expansion for high-growth businesses;
3. **Post-Revenue Growth Stage:** Altvest Credit Opportunities Fund (ACOF) offers structured debt solutions for working capital and expansion;
4. **Pre-IPO / Buyout Stage:** Altvest Hybrid Investment Instruments provide private equity funding and exit preparation for mature businesses.

Altvest will provide capital solutions across each stage of an entrepreneur's journey, ensuring that businesses receive the appropriate funding at each level of maturity:

SEED STAGE	VENTURE CAPITAL STAGE	POST-REVENUE GROWTH STAGE	PRE-IPO / BUYOUT STAGE
PRODUCT DEVELOPMENT, EARLY OPERATIONAL COSTS	SCALING, MARKET ENTRY, EXPANSION	WORKING CAPITAL, ASSET FINANCING, EXPANSION	PRIVATE EQUITY FUNDING, EXIT PREPARATION
Altvest SBC High-Impact Seed Fund (ASIS): Provides seed capital to high-potential startups	**Altvest Venture Capital Opportunities Fund (AVCO):** Invests in high-growth businesses beyond the startup phase	**Altvest Credit Opportunities Fund (ACOF):** Structured SME lending solutions	**Altvest Hybrid Investment Instruments:** Listed, structured vehicles that provide public market access to private companies

Through this structured funding approach, Altvest ensures that entrepreneurs receive the right type of financial support at the right time, allowing businesses to scale sustainably while preserving equity value.

Investment Portfolios Available to Investors:

Altvest manages and will develop multiple investment portfolios, each tailored to specific business needs and investor preferences.

Altvest Capital provides investors with a unique and structured approach to alternative investments, offering a diverse range of opportunities across multiple high-growth sectors. Through our hybrid investment instruments, investors gain ring-fenced exposure to carefully selected private equity, venture capital, SME lending, and digital asset opportunities, each designed to deliver sustainable financial returns while contributing to economic growth.

Our current and upcoming investment portfolios include seed funding for startups (ASIS), venture capital for high-growth businesses (AVCO), SME lending through structured debt (ACOF, share code: ALV C), and pre-IPO private equity opportunities via our listed investment instruments.

Additionally, we are expanding our offering with the Altvest Bitcoin Strategies (ABS), which provides regulated access to Bitcoin-backed investment products, as well as the Altvest Orient Opportunities Fund (AOOF), offering exposure to China's venture capital market.

Future opportunities include investment in township economies (AKOF), performing arts and entertainment projects (APAO), and a diversified multi-asset portfolio through the Altvest Opportunities Fund (AOF). Whether you are an institutional investor, a high-net-worth individual, or a retail investor seeking access to previously inaccessible asset classes, Altvest provides a structured, regulated, and transparent pathway to participate in South Africa's evolving alternative investment landscape.

The portfolios that will be available to investors and a description of their mandates are to be noted as follows:

Fund	Indicative Launch Date	Mandate
Altvest Opportunities Fund ("AOF")	Launched	Portfolio of all Altvest instruments
Altvest Growth Fund ("AGF")	Launched	Reg 28 balanced Fund with allocations to AOF
Altvest Credit Opportunities Fund ("ACOF")	Launched	Providing investors with exposure to private credit fund with a focus on debt products to SA SME's
Altvest Orient Opportunities Fund ("AOOF")	Q3 2025	Fund of Funds giving investors exposure to Chinese venture capital
Altvest Bitcoin Strategies ("ABS")	Q4 2025	Providing investors with Structured and levered Bitcoin exposure
Altvest SBC High Impact Seed Fund ("ASIS")	Q4 2025	Providing investors with exposure to a diversified portfolio of high tech start-ups.
Altvest Venture Capital Opportunities ("AVCO")	Q1 2026	Providing investors with exposure to a portfolio of venture capital investments
Altvest Kasi Opportunities Fund ("AKOF")	Q2 2026	Providing investors with exposure to a fund providing solutions to township and informal businesses
Altvest Performing Arts Opportunities ("APAO")	Q3 2026	Providing investors with exposure to a fund providing capital solutions for movies, musicians, artists and theatre

Moon-shot at Goal Posts:

The Altvest SA Rugby initiative represents a groundbreaking opportunity for investors to gain structured exposure to one of South Africa's most iconic sporting institutions. By partnering with 27four, EasyEquities, RainFin, and other strategic collaborators, Altvest is leveraging capital markets to secure long-term sustainability and international competitiveness for SA Rugby.

This structured investment model democratises access to an asset class historically reserved for large private investors, offering both **retail and institutional** participants a chance to benefit from the financial momentum of South African rugby.

A key pillar of this initiative lies in **unlocking and expanding** SA Rugby's diverse revenue channels:

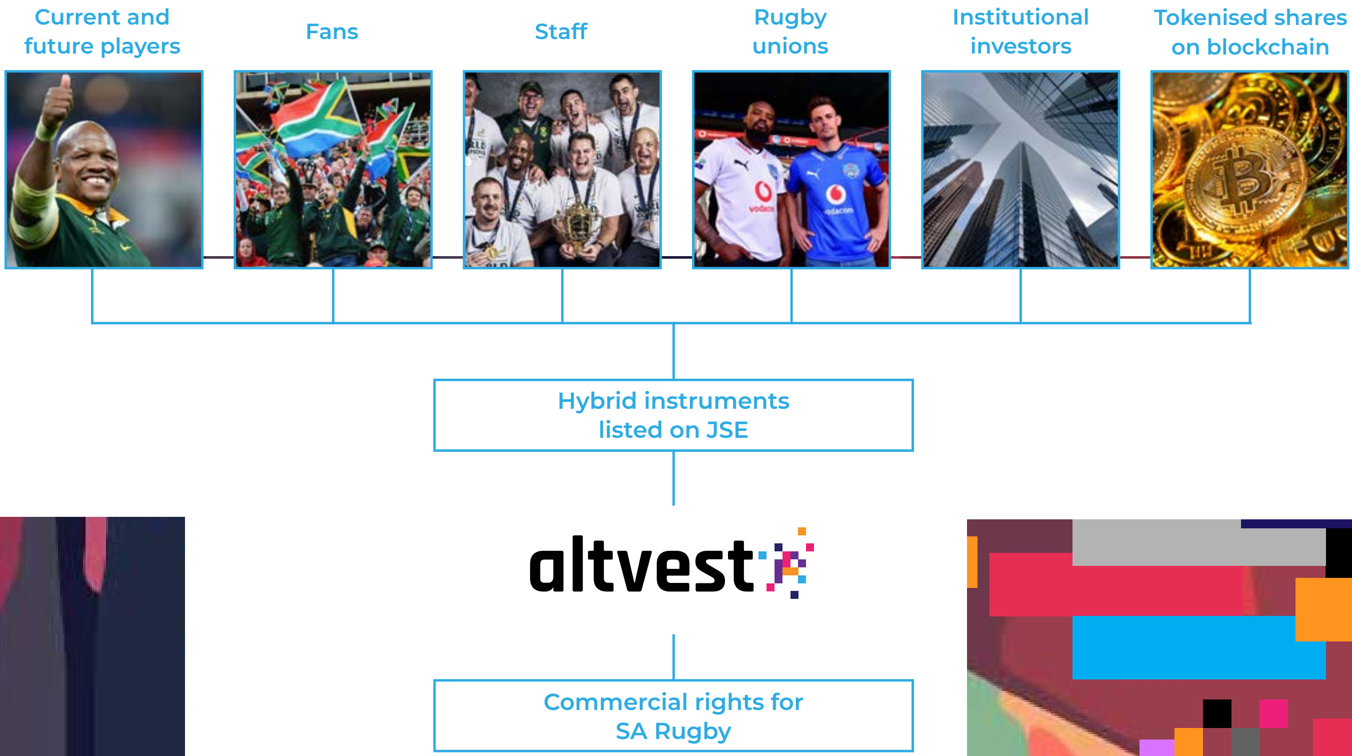
- **Broadcasting Rights:** SA Rugby's global television audience translates into lucrative media contracts, offering investors stable and visible earnings potential;
- **Sponsorships and Partnerships:** Top-tier brands recognize SA Rugby's storied heritage, deep loyalty among fans, and global footprint, driving premium sponsorship deals and partnership opportunities;
- **Merchandising and Licensing:** The Springbok brand holds significant commercial appeal, enabling monetisation through intellectual property rights, fan merchandise, and licensing agreements;
- **Matchday Revenue:** Ticket sales, hospitality packages, and on-site experiences provide a vibrant, fan-centric stream of revenue that capitalises on South Africa's rugby culture.

By combining these robust sources of revenue, Altvest's initiative positions SA Rugby on a scalable financial footing, aligned with **global sports financing trends.**

Historically, **sporting institutions** have been inaccessible as an investment avenue for everyday investors. Through Altvest's model, **retail and institutional stakeholders** can invest in SA Rugby's commercialisation—benefiting from:

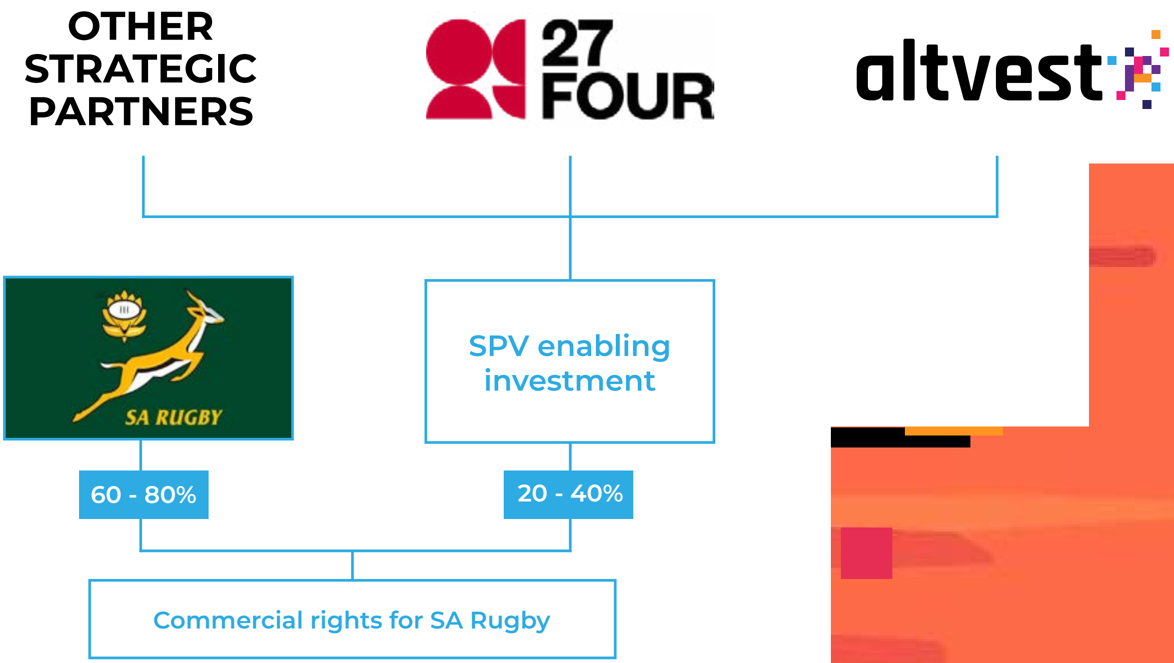
- **Strong Brand Loyalty:** Rugby in South Africa commands passionate support, translating into consistent consumer spending, international viewership, and brand recognition;
- **Global Fan Base:** South African rugby transcends national borders, offering sustained potential for global audience growth and sponsorship deals;
- **Continued Expansion:** From new broadcasting partnerships to innovative digital fan engagement strategies, there are multiple pathways for SA Rugby's **future revenue generation.**

This combination of entrenched local support and expanding global presence can lead to **above-average growth potential** compared to more traditional investments.



Altvest employs a **comprehensive** financial and operational approach to protect and enhance investor returns.

This model leverages global sports financing trends to **balance growth with stability,** offering investors a **sustainable financial opportunity.**



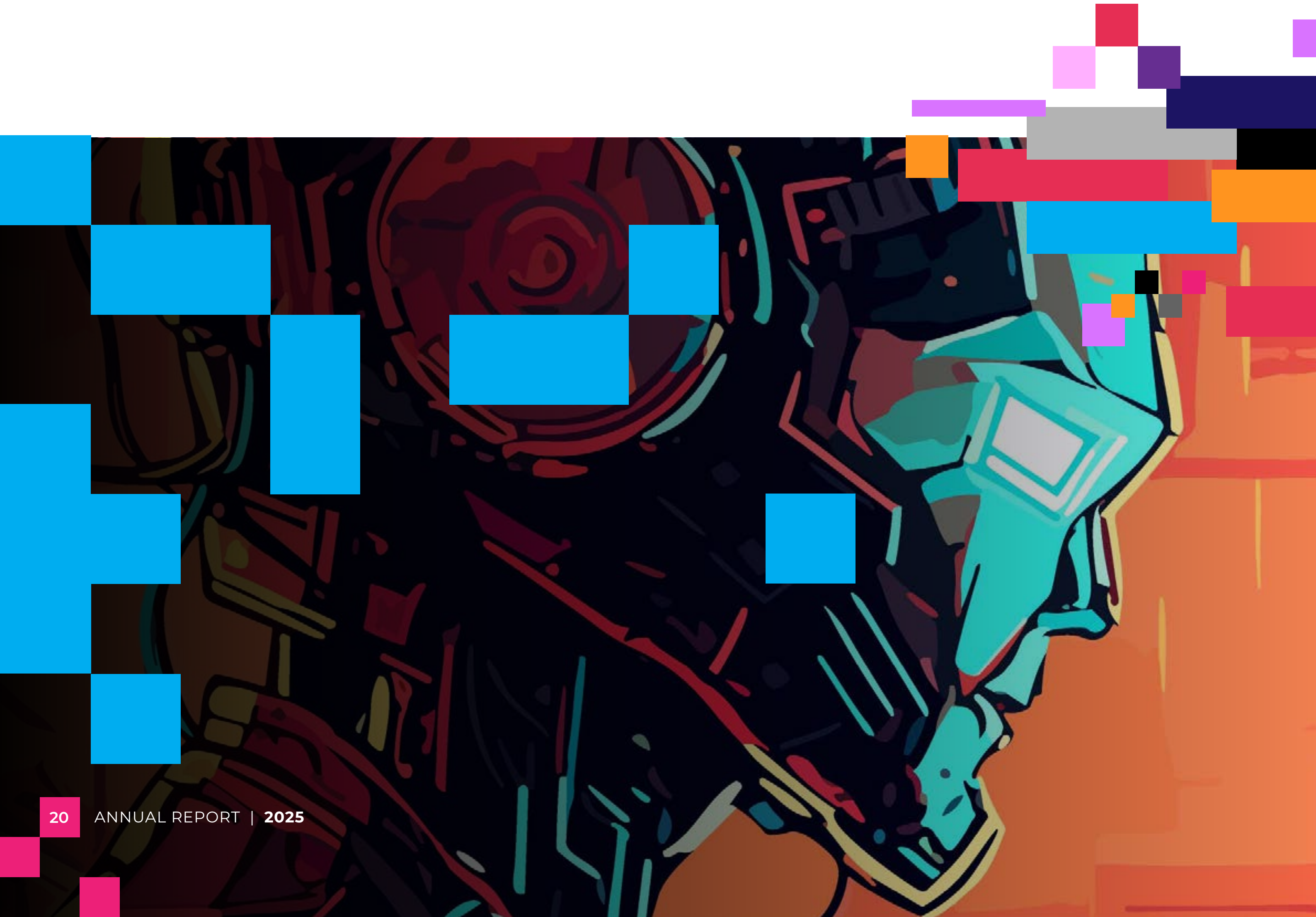
Beyond purely financial considerations, this initiative heralds a **fundamental shift** in how South African rugby is funded.

By aligning the sport's **long-term viability** with the public's **financial interests**, Altvest elevates both the **economic** and **cultural** value of South African rugby.

The Altvest SA Rugby initiative is more than just a financing vehicle, it is a **visionary blueprint** for the sport's future. By providing a **structured, transparent,** and **scalable** model for investment, Altvest is empowering a wide range of stakeholders to **share** in SA Rugby's success. It simultaneously secures **long-term financial stability, global competitiveness,** and the ongoing expansion of one of South Africa's most celebrated cultural assets.

For investors seeking **diversification, consistent returns,** and participation in a **globally recognised** sports brand, this initiative presents a rare chance to combine **financial growth** with **shared passion.** Through strategic revenue expansion, robust risk mitigation, and a strong commitment to community engagement, Altvest aims to deliver **lasting value,** not only for investors but for all who cherish the spirit and legacy of South African rugby.

We invite you to view our formal submission here



Media & Market Recognition:

Strategic media engagement strengthened our brand, investor relations, and market positioning through the press, financial news, social media, and thought leadership platforms. Through targeted campaigns, we elevated Altvest Capital's brand, securing recognition across South Africa and beyond. Industry coverage and financial media appearances reinforced our credibility with both retail and institutional investors.

Marketing to asset allocators, financial institutions and financial professionals

Blue Chip has for over 10 years been the publication of choice for businesses connecting them to market their products and services to the financial planning industry.

BLUE CHIP INVESTMENT | Private equity

Transforming the private equity landscape

Altvest Capital is a local investment platform committed to democratising access to alternative investments, primarily in high-growth sectors. *Blue Chip* caught up with Founder, Warren Wheatley.

Warren, please tell us about Altvest Capital?
By opening access to exclusive opportunities typically reserved for institutional investors, Altvest empowers ordinary South Africans to diversify their portfolios beyond traditional assets, gaining exposure to investments like SMEs, Chinese venture capital and other alternative asset classes. This mechanism simultaneously provides a platform for entrepreneurs to raise capital for their businesses or projects by raising funding from the public. Altvest's vision is to redefine private equity and alternative investments for retail and professional investors alike, providing a flexible platform to participate in some of the world's most dynamic growth markets.

What is Altvest's philosophy and mission?
Our philosophy is centred on democratisation, inclusivity and driving economic growth. A primary part of our mission is to fund SMEs and entrepreneurs, strengthening the backbone of our local economy by providing essential capital to businesses with potential to scale. We believe that the benefits of high-growth, high-potential investments should be accessible to a broader base of investors, not just the wealthy or institutional.

Altvest's mission is to break down financial barriers by creating transparent and accessible investment opportunities, allowing South African investors to access alternative assets and, consequently, help fuel economic growth both locally and internationally.

How do you fulfil this mission?
We fulfil this mission by developing hybrid financial instruments and structured investment vehicles that can be listed on public exchanges like the JSE, providing retail investors and large funds alike with regulated and liquid access to alternative investments. Our platform offers a range of options, from equity in SMEs to venture capital, each designed to meet varying investor needs and tolerances. Our latest innovation, the Altvest Orient Opportunities Fund (AOOF), exemplifies this approach, allowing South African investors to gain exposure to the Chinese venture capital market – a region traditionally limited to major institutional investors.

Please tell us about Altvest's Orient Opportunities Fund?
The AOOF is a groundbreaking fund that we are trying to list on the JSE. Focused on technology, healthcare and renewable energy, the fund is structured to mitigate risks while maximising growth potential. Initially, investments are placed in liquid assets like Chinese equities and short-term treasury bonds, maintaining flexibility before transitioning capital into venture-backed startups. Through our partnership with RisCura, the AOOF brings deep expertise and local knowledge in Chinese markets, allowing us to navigate regulatory complexities and source exclusive investment opportunities in line with China's national strategic priorities.

Altvest recently reached a major milestone and was listed on the JSE. What is Altvest's strategy behind this move?
Listing on the JSE was a strategic step for Altvest, one that reflects our commitment to making high-quality investments accessible to a broad audience. Through public listings, we're able to offer liquidity, transparency and accessibility, especially in asset classes like venture capital, which traditionally require long-term commitments. By creating a secondary market, we're enhancing flexibility and providing a more accessible, regulated entry point into private equity and venture capital for South African investors. This strategy also enables large institutional investors, such as retirement funds, to diversify into these high-growth sectors with a structure that aligns with their need for both growth and responsible management.

How is Altvest transforming the private equity landscape?
Altvest is transforming the private equity landscape by breaking down the exclusivity traditionally associated with private equity and venture capital. Through our structured products and public listings, we are providing both retail and institutional investors with access to high-growth markets that would typically require substantial capital and a willingness to commit for long periods. Our approach includes creating a regulated secondary market, allowing for liquidity where it has historically been limited. This transformation means that private equity investments, like those in Chinese VC through the AOOF, are now accessible with a level of flexibility and transparency that aligns with modern investors' needs.

What does this mean for South Africa?
For South Africa, Altvest's approach means broadening financial inclusivity and stimulating economic growth. By allowing retail investors to participate in alternative assets, we're enabling South Africans to diversify their wealth and take part in global growth opportunities. Additionally, as capital flows into SME development and high-growth sectors through funds like AOOF, South Africa stands to benefit from increased economic participation, job creation and innovation. Altvest is helping to bridge local capital with international and local high-growth opportunities, creating a positive cycle of economic empowerment and financial resilience for South Africans. ■

Warren Wheatley
CA (SA), CFP®,
Founder, Altvest

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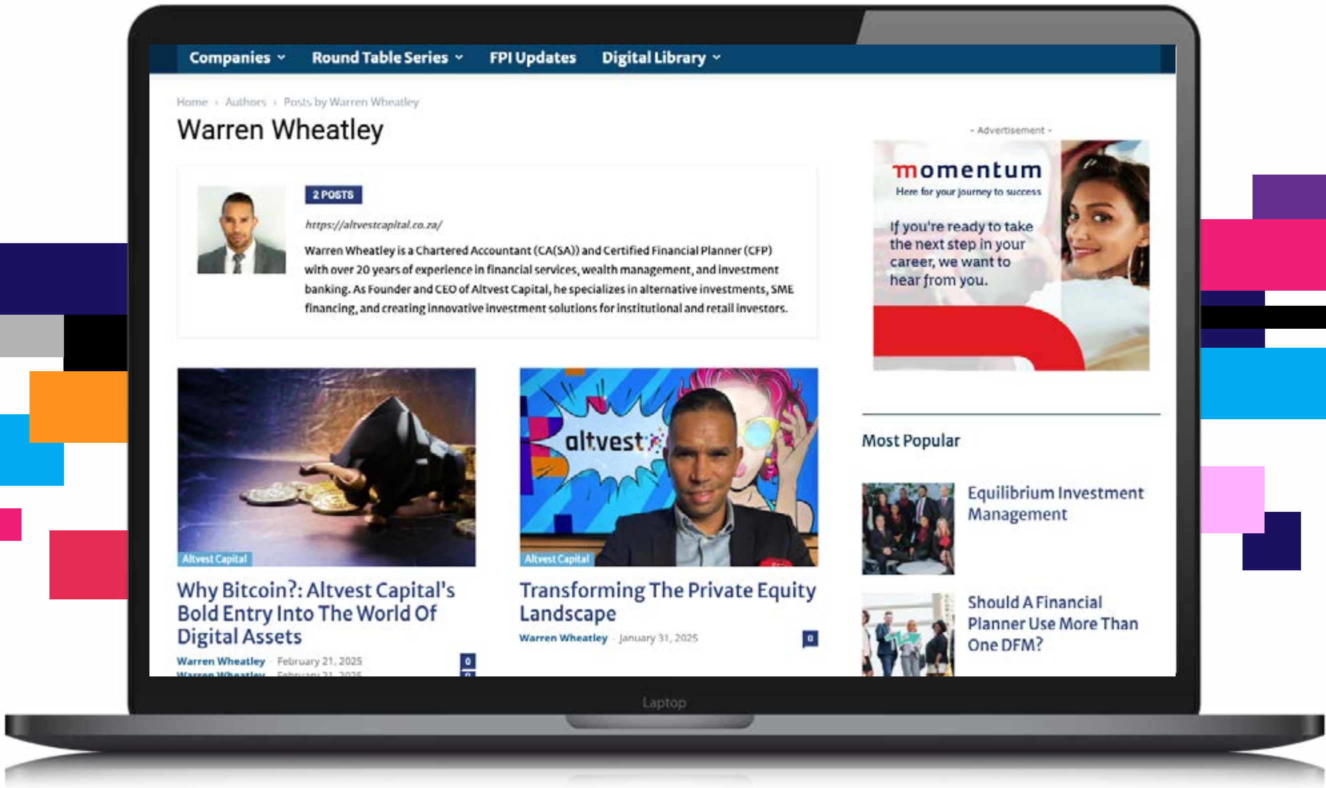
Thought Leadership

Altvest Capital used media to establish thought leadership, sharing expert insights through opinion pieces, panel discussions, and webinars on alternative assets and market trends, driving investor education and industry dialogue.

Chief Executive Officer, Warren Wheatley is featured on the Blue-Chip Site as Thought Leader and Industry forerunner.

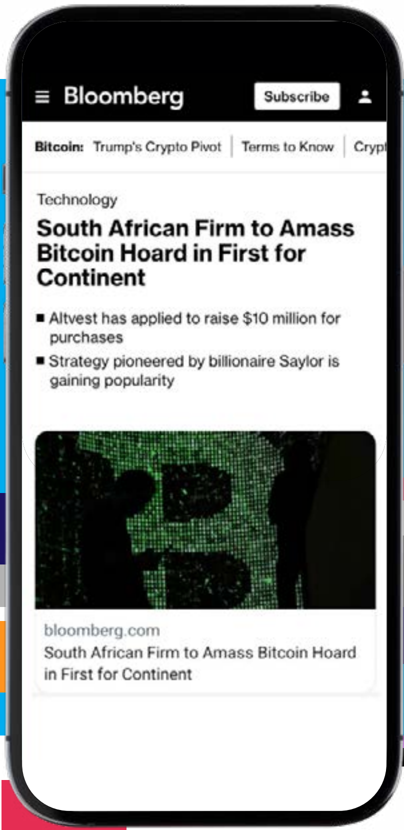


Journal Of African Business

The Journal of African Business is a quarterly peer-reviewed academic journal covering all aspects of business studies related to Africa.

Bloomberg

Bloomberg is a global powerhouse in financial data, news, and analysis, giving investors real-time insights into markets, industries, and economic trends. With its extensive network and up-to-the-minute reporting, it's a go-to resource for finance professionals making big decisions.



Citywire

Citywire is a financial publishing company that helps investors, wealth managers, and financial advisers stay informed with news, analysis, and insights. Since 1999, it has been tracking fund manager performance and providing data-driven insights. With a global reach, Citywire also hosts industry events, connecting professionals across the world.

Radio Coverage Highlights

Our CEO, Warren Wheatley featured on Power FM, a commercial talk radio from South Africa. It broadcasts from Johannesburg to Gauteng, and it aims at becoming a platform of discussion and information for business leaders and entrepreneurs. Here he discussed our exciting bid for the Commercial rights to SARU.

MoneyWeb

Moneyweb is a South African financial media company, offering independent news and insights on business and investments. Since 1997, it's been a go-to source for many, with a popular website and radio programmes like “SAfm Market Update.” They also publish a business section in The Citizen and share their expertise across various platforms.

Our CEO Warren Wheatley sat down with MoneyWeb Crypto to discuss how our historic Bitcoin move is reshaping the market.

Biznews Conference

The seventh annual BizNews Conference (BNC#7) took place in Hermanus from March 11 to 13, 2024, bringing together key leaders from business and politics. Featuring 28 prominent speakers, including Deputy President Paul Mashatile and futurist Clem Sunter, the event focused on South Africa's challenges and global economic issues.

Chairman of Altvest Capital, Stafford Masie joined Biznews for a deep dive into AI, Bitcoin, and the evolving tech-driven economy. From disruptive innovation for the future of finance, expect bold insights on what's next for businesses and investors.

Capital Engine

In the engine room podcast, our CEO, Warren Wheatley, discussed Altvest Capitals mission to democratize alternative investments for everyday South Africans. Warren shared insights on our journey, innovative funding strategies in sports, and the importance of community ownership.

New Opportunities

Altvest Capital Limited (JSE: ALV) proudly announced its investment into Bitcoin (BTC), our first-ever investment in the world's leading digital asset. This strategic move drives the strengthening of our financial position, creating long-term value for our shareholders, and embracing the future of decentralised finance.

INDUSTRY EVENTS

SAVCA

The SAVCA Annual Private Equity Conference is a premier platform for networking, insights, and capacity-building, highlighting private equity's economic and social impact in Southern Africa.

Our Chief Investment Officer Akshay Karan spoke at the event, covering our South African Rugby Union bid for their commercial rights.

AfricArena

Our Head of Strategy and Special Projects, Nicolas Mugisha represented Altvest Capital as a pitch judge at the AfricaArena Johannesburg Investment Summit 2025.

This premier event brings together Africa's leading startups, investors, and innovators.

Brand Collaborations and Partnerships

JSE Capital Matching

The Altvest Capital team attended the JSE SME Rise matchmaking events in Bloemfontein, East London and Cape Town. This was an exciting opportunity for capital providers to meet with a pool of best funding ready SME's.

Marketing to Retail investors

Print Media and Publications

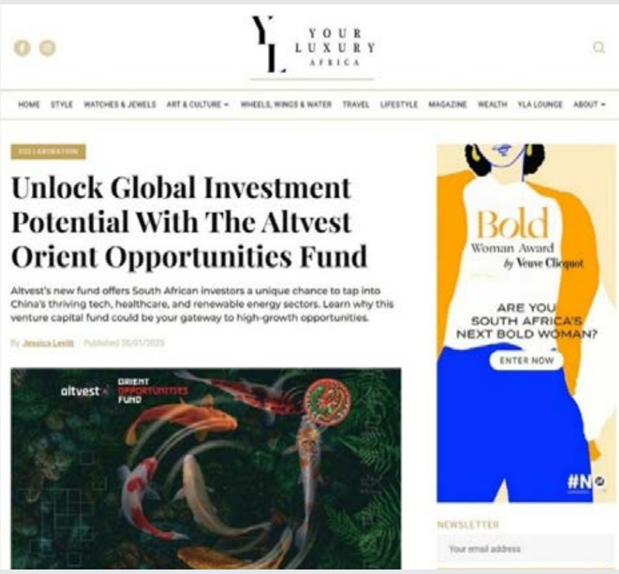
Habari Media

Habari Media, a top local publishing house, specializes in media and promotions. With Africa's largest online reach, it offers diverse content across print and digital platforms such as women and home, car magazine, SA Rugby, Rooi Rose, Cape ETC, Getaway, Complete golfer and the JSE Magazine.

Women and Home

Rooi Rose

Getaway



Your Luxury Africa

We successfully deployed a campaign for AOOF in the Your Luxury Africa print and digital platform. Your Luxury Africa is your gateway to the finer things in life, offering a unique perspective on beauty, luxury, and fulfilment. Whether it's a timeless heirloom or a cherished work of art, luxury is personal—just like your journey with us.

Women Investment Network

Our Executive Director of Altvest Credit Opportunities Fund, Tatum Wheatley, attended the WIN event and joined the panel on Advancing Gender Equity Through Gender-Lens Investing. Altvest remained committed to empowering women in business through ACOF.

Social Media Platforms Performance

-6.1% ↓ VIEWS	1.7% ↓ VIEWS	+41% ↑ VIEWS	+50.6% ↑ VIEWS
+80% ↑ IMPRESSIONS	53.2% ↑ IMPRESSIONS	+42% ↑ IMPRESSIONS	-16% ↓ IMPRESSIONS
+2.6% ↑ FOLLOWERS	+1.5% ↑ FOLLOWERS	+2% ↑ FOLLOWERS	+189% ↑ FOLLOWERS

CORPORATE SOCIAL RESPONSIBILITY

Making use of the materials from our Out Of Home media campaign, Altvest Credit Opportunities Fund partnered with Eco Smart Group to recycle and repurpose these materials into bags for reuse. This initiative supported job creation in the community and contributed to environmental responsibility.

WACO

WACO is an arts and culture organisation primarily focused on youth development in the arts, since incorporation in 1994, we simultaneously increase our impact in socio-economic initiatives, educational bursaries, community, film production and youth development and educational programs in rural schools. In an effort to help then continue their good work in this space a donation was made by Altvest Capital.

Lesedi Lamola

Altvest Capital is proud sponsor of Lesedi Lamola, a passionate and talented 9-year-old tennis prodigy, who has been given an incredible opportunity: a two-week assessment at the world-renowned Mouratoglou Academy—a prestigious institution that has shaped some of the best players in the world.

Media Sentiment Analysis & Strategic Outlook

Altvest Capital's media initiatives have reinforced our position as a leader in the investment and finance industry. Through targeted media placements, executive thought leadership, and high-impact campaigns, we've boosted brand visibility and engaged a broad range of investors. Sentiment analysis shows a positive reception, with strong engagement across financial publications, business platforms, and social media. Stakeholders, retail investors, and institutional partners have responded favourably, strengthening our credibility in alternative investments. As we expand our media footprint, we aim to broaden audience reach, deepen investor engagement, and solidify Altvest Capital as a trailblazer in the evolving financial landscape.

Board and Leadership Updates

After a period of dedicated service to Altvest, some of our directors are not available for reelection. These directors have consequently resigned from the board and its subcommittees effective 28 February 2025.

These directors are:

- Joanne Baynham;
- Fay Mukaddam;
- Henk Barnhoorn.

New appointments to the Altvest Capital board include:

- Norma Sephuma, the Chairperson of the Altvest Credit Opportunities Fund (ACOF), has been appointed as the Lead Independent Non-Executive Director and a member of the Audit and Risk Committee. Her extensive experience in finance, governance, and public policy will significantly enhance Altvest's oversight framework.

New appointments to the Altvest executive team include:

- Jonathan Phillips appointed as the Chief Financial Officer from 01 March 2025.

Track Record & Achievements:

Capital Raised
R365 million raised from investors
Economic impact and job creation
30 SMEs funded through ACOF, supporting 884 jobs and creating 471 new jobs
Regulated & Compliant Investment Platform
JSE listed and FAIS-regulated investment provider. Hybrid investment structures provide ring fenced exposure to private market opportunities
Industry Recognition
Voted Best ESG investment initiative of the Year, Africa 2023 – Environmental Finance. Voted most Innovative Alternative Investment Platform – International Finance.

The Role of Altvest Wealth

Altvest Wealth, a subsidiary of Altvest Capital, provides financial advisory services and products to both SMEs and individual investors.

All advice and intermediary services are rendered by Altvest Wealth (Pty) Ltd, an authorised financial services provider, FSP 45810 or Altvest Capital in its capacity as a Juristic representative of CAEP Asset Managers (Pty) Ltd with FSP number 33933.

CORE SERVICES

Retirement Planning - Tax-efficient savings solutions, including annuities and endowments.

Insurance & Risk Management - Life cover, disability insurance, and business continuity planning.

SME Advisory Services - Financial structuring and capital planning for entrepreneurs.

STRATEGIC FUNCTION

Supports Altvest portfolio companies through **financial literacy programs and investment guidance.**

Ensures sustainable financial planning for retail investors and SME owners.

Altvest Wealth has partnered with South Africa's most reputable insurance providers and supports our clients in making the best decision taking into consideration coverage and cost:

A Structured Approach to Alternative Investments

Altvest Capital is more than an investment platform; we are a catalyst for economic growth and financial inclusion. By integrating hybrid investment structures, Bitcoin reserves, and venture capital opportunities, we empower both investors and entrepreneurs to participate in South Africa's economic transformation. As we look to the future, Altvest Capital remains committed to expanding access to alternative investments, fostering innovation, and driving sustainable growth across the continent.

Altvest Capital provides regulated, transparent, and structured access to alternative investments and SME funding.

By integrating hybrid investment structures, Bitcoin reserves, and venture capital opportunities, Altvest enables both investors and entrepreneurs to participate in South Africa's economic growth.

Bitcoin as an Appropriate Treasury Asset for Altvest Capital

Altvest Capital, through its 100%-owned subsidiary, Altvest Bitcoin Strategies, has successfully acquired its first Bitcoin at an average price of $96,195, marking the company's strategic entry into the digital asset space.

This acquisition aligns with Altvest's vision of expanding its investment horizons into alternative assets that offer long-term value, diversification, and a hedge against currency devaluation. The investment follows a disciplined approach in line with Altvest's commitment to capital preservation, inflation protection, and exposure to high-growth alternative asset classes.

The decision to use Bitcoin as a treasury asset requires a rigorous analysis of its financial, economic, and strategic benefits. An outline as to why Bitcoin is an appropriate treasury reserve asset for Altvest Capital, particularly within the South African economic context is set out hereafter. The rationale is based on Bitcoin's ability to hedge against inflation and currency devaluation, its superior risk-adjusted returns relative to Altvest's cost of capital, and its growing global adoption as a legitimate store of value.

Macroeconomic Context: South African Rand and Inflation Risk

Currency Depreciation & Geopolitical Risks

The South African Rand (ZAR) has historically been volatile, depreciating against major reserve currencies such as the US Dollar (USD). This depreciation has been exacerbated by:

- The South African Reserve Bank's (SARB) monetary policy responses to inflation;
- The country's widening fiscal deficit and sovereign credit risks;
- Political uncertainty and the risk of further economic sanctions or de-dollarization pressures due to geopolitical tensions between South Africa and the USA.

A declining Rand diminishes the purchasing power of local assets, making it prudent for South African firms to diversify into globally recognized stores of value such as Bitcoin. Bitcoin, unlike fiat currencies, is not subject to central bank monetary policies or sovereign credit risks.

Inflation Risk Hedge

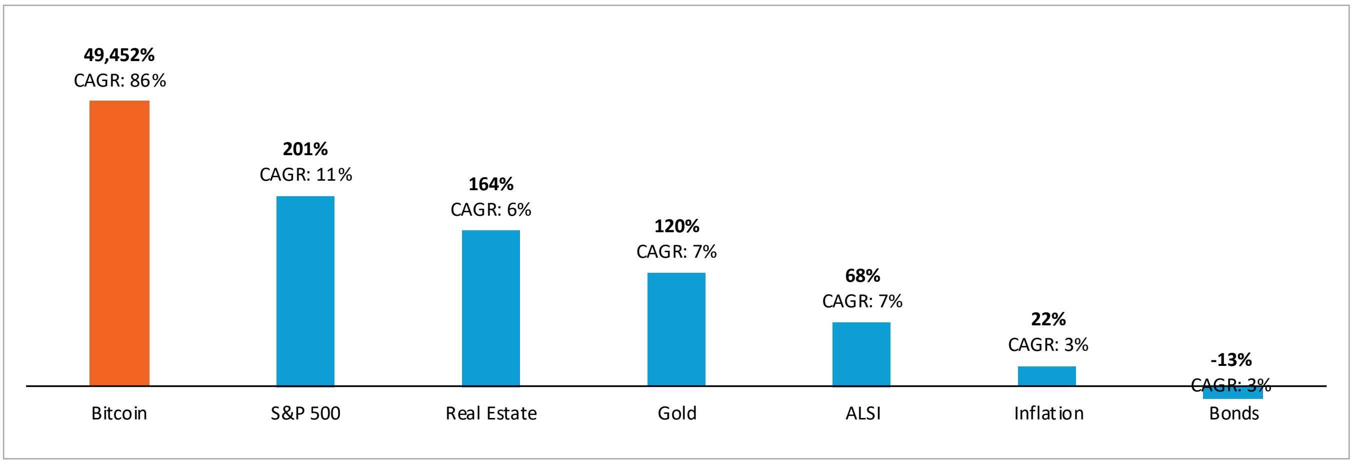
South Africa's inflation rate has been volatile, influenced by global energy prices, supply chain disruptions, and fiscal challenges. Bitcoin, often referred to as "digital gold," has demonstrated a strong correlation with assets used as inflation hedges, such as gold. Bitcoin's algorithmically enforced supply cap of 21 million coins makes it inherently deflationary, offering a credible hedge against currency debasement.

Bitcoin's Performance vs. Altvest's Cost of Capital

Superior Risk-Adjusted Returns

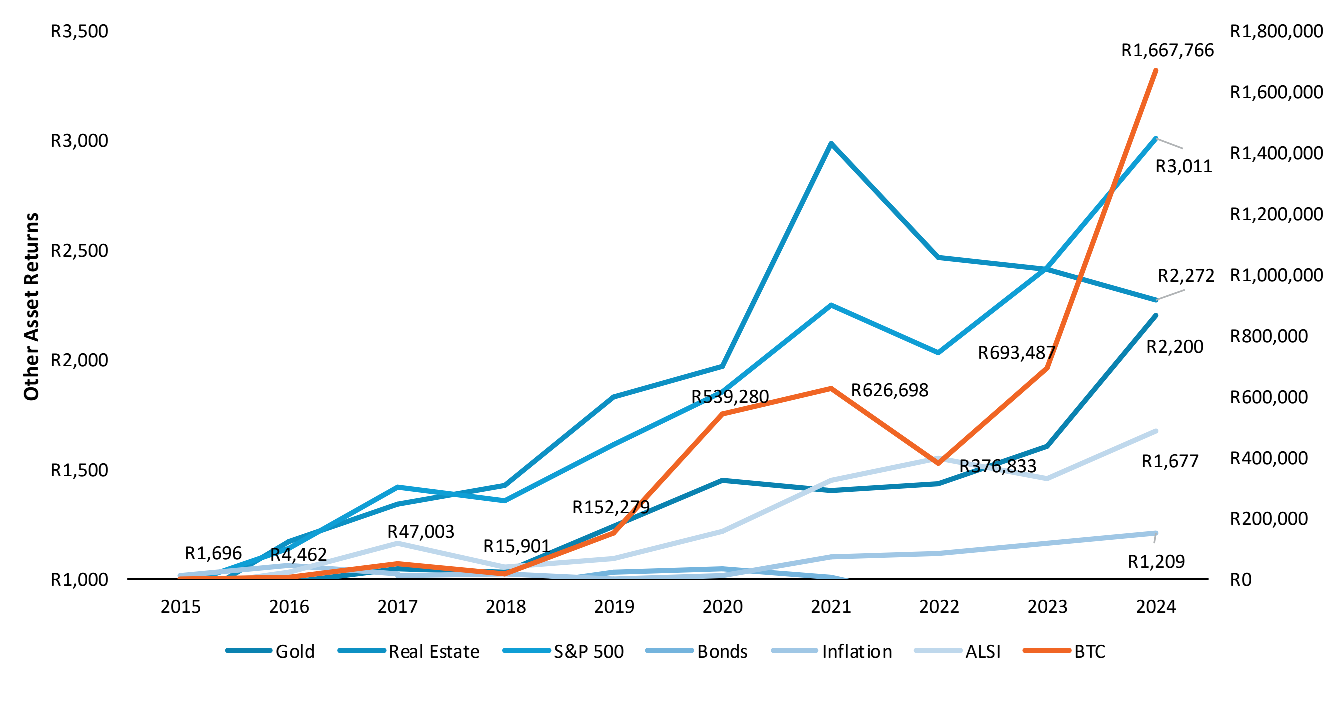
From a capital allocation perspective, Bitcoin's long-term appreciation has significantly outperformed traditional asset classes. Over the past decade, Bitcoin has achieved a compounded annual growth rate (CAGR) exceeding 50 percent, whereas major equity indices and fixed-income assets have delivered materially lower returns. In addition, Bitcoin's Sharpe ratio, which measures risk-adjusted return, has historically been higher than that of most commodities and traditional asset classes.

As shown in the graph, Bitcoin represents the largest individual contributor to overall performance among the asset classes compared. Its return profile over the period exceeds that of equities, bonds, and commodities, illustrating its relative performance strength in the context of capital allocation, particularly when assessed against Altvest's cost of capital.



Given these return profiles, Bitcoin is expected to yield returns that exceed Altvest's weighted average cost of capital (WACC). This means that even if Bitcoin were financed through debt, its long-term appreciation would still yield a positive economic return.

Returns from a R1000 investment in various asset classes at the start of 2015



Low Opportunity Cost Relative to Debt Financing

With South African interest rates currently at historically moderate levels, the opportunity cost of acquiring Bitcoin through leverage is justifiable. The key consideration is that Bitcoin's expected appreciation offsets the real cost of capital, making it an accretive asset to the balance sheet.

Strategic and Risk Considerations

Liquidity and Marketability

Bitcoin is one of the most liquid global assets, with daily trading volumes exceeding $20 billion. This provides Altvest with the flexibility to convert Bitcoin into fiat currency at any time, mitigating liquidity risks associated with holding alternative assets.

Institutional Adoption and Regulatory Trends

Institutional adoption of Bitcoin as a treasury asset has been increasing, with publicly listed firms such as MicroStrategy, Tesla, and Block (formerly Square) holding Bitcoin as part of their balance sheets. Notably, MicroStrategy has leveraged Bitcoin-backed financing, demonstrating that corporate treasuries can efficiently incorporate Bitcoin as a long-term asset.

Regulatory Considerations

The South African Reserve Bank (SARB) has recognized the legitimacy of digital assets, and the Financial Sector Conduct Authority (FSCA) has classified crypto assets as financial products. Bitcoin's regulatory environment continues to evolve, but its decentralized nature and increasing institutional adoption mitigate the risk of outright bans.

Volatility Management

While Bitcoin is historically volatile, treasury allocation strategies (such as phased accumulation, structured derivatives, or loan collateralization) can mitigate downside risks. Additionally, Bitcoin's volatility has been decreasing over time, particularly as adoption increases and institutional participation deepens.

In addition, we are able to secure funding against the Bitcoin holdings rendering a flash or forced sale improbable.

Bitcoin serves as a credible treasury asset for Altvest due to:

- Hedge against South African Rand depreciation and inflation in a volatile macroeconomic environment;
- Superior return potential, with long-term Bitcoin appreciation exceeding Altvest's cost of capital;
- Liquidity and institutional adoption, making it a globally recognized store of value;
- Regulatory developments in South Africa, which support digital asset legitimacy.

Given the above, Bitcoin represents an optimal treasury reserve asset for Altvest Capital, supporting its long-term financial stability and strategic growth.

Conclusion: Driving Sustainable Growth in an Evolving Market

As we close another year and look forward to the next, Altvest Capital stands on the brink of a major inflexion point. What began as an ambitious drive to democratise alternative investments has now become a well-structured, execution-driven strategy that is delivering results.

Breaking even and moving into profitability is within reach. Our disciplined approach to capital allocation, portfolio construction, and investor engagement is positioning us for sustainable financial success.

While the macro-economic environment remains challenging, and listed markets continue to undervalue small-cap innovation, we remain steadfast in our belief that alternative investments and structured capital solutions are the future of financial markets. We recognize the liquidity constraints and risk aversion in the market, and we are actively working to overcome these by increasing market education, expanding our investor base, and ensuring our investment instruments deliver real value.

Our focus remains clear and unwavering:

- Providing funding to South African entrepreneurs to drive business growth;
- Creating and preserving jobs to build a stronger economy;
- Broadening investor access to wealth-creating opportunities;
- Delivering superior financial returns while maintaining a commitment to long-term impact.

In a rapidly changing world, Altvest Capital is not just adapting—we are daring to Disrupt. With an unshakable commitment to execution, we look ahead with confidence, knowing that we are building a financial ecosystem that will create wealth and opportunity for all South Africans.

We thank our investors, partners, and stakeholders for their continued trust and support as we step into this next phase of growth. The best is yet to come.

Warren Wheatley
Chief Executive Officer
Altvest Capital
30 May 2025

LETTER FROM THE CIO: AKSHAY KARAN

LETTER FROM CIO

Dear Stakeholders,

It is my pleasure to reflect on what has been a defining year in Altvest Capital's young yet ambitious journey. This past financial year marked our most significant structural change since commencement of operations – the transfer of our equity investment platform from the CTSE to the JSE. That process represented the bulk of our equity investment efforts, but it did not come at the expense of driving significant growth in our existing investment portfolio.

At Altvest, we have always believed that financial services can be reimagined to reflect the aspirations of all South Africans, not just the privileged few. In FY2025, we continued to prove that thesis by building a scalable, regulated platform that brings curated alternative investment opportunities to both institutional and retail investors. This report aims to provide a transparent and holistic view of the economic environment we operate in, how we performed, what we learned, and where we are heading.

A Business Built on Purpose

From inception, Altvest has been grounded in a simple but radical proposition: that capital, when channelled with ingenuity and focused on social impact, can unlock not just profits, but progress. Our platform exists to give all South Africans access to the types of investments that have historically been out of reach: private credit, venture capital, structured equity, and digital assets.

What distinguishes Altvest is not just the asset classes we offer, but how we offer them. By leveraging listed hybrid instruments, we provide regulated, ring-fenced exposure to private markets—bringing institutional-grade opportunities to everyone from first-time investors to multi-billion-Rand allocators.

2025 in Review: From Vision to Verifiable Outcomes

This was a year of meaningful delivery. We scaled, diversified, and deepened our operations—reaching more investors, funding more businesses, and achieving meaningful social impact across the investment spectrum.

Some key highlights include:

- Altvest Credit Opportunities Fund (ACOF) grew to over R365 million in committed AUM.
- Over 884 jobs supported and 471 jobs were created through SME funding.
- Four investment instruments listed or transitioned to the JSE.
- Shareholder base expanded to over 2,000 individual investors.

These metrics reflect not just operational momentum, but real-world impact. The next few pages contain a detailed summary of the performance of each of our investment assets:

As of 28 February 2025, the Altvest Capital Ltd group structure of its investment and currently operating subsidiaries can be illustrated below:

altvest capital

Altvest Capital Ltd
Reg Nr: 2021/540736/06
Listed on JSE (AltX) & A2X

50%

UMGANU
Class A (ALV A)

Umganu Lodge (Pty) Ltd
Reg Nr : 2017/018534/07
Investment Subsidiary
Listed on JSE (AltX) & A2X

19%

BAMBANANI
Class B (ALV B)

Bambanani (Pty) Ltd
Reg Nr: 2007/009333/07
Investment Subsidiary
Listed on JSE (AltX) & A2X

100%

ACOF
Class C (ALV C)

Altvest Credit Opportunities Fund Ltd
Reg Nr : 2022/737301/06
Investment & Operational Subsidiary
Listed on JSE (AltX) & A2X

100%

Altvest Credit Opportunities Fund SPV (Pty) Ltd

ACOF SPV (Pty) Ltd
Reg Nr: 2020/579038/07
Operational Subsidiary

100%

AFS
Altvest Financial Solutions (Pty) Ltd

Altvest Financial Solutions (Pty) Ltd
Reg Nr: 2021/976835/07
Operational Subsidiary

100%

ALTVEST WEALTH

Altvest Wealth Ltd
Reg Nr: 2015/038780/071
Operational Subsidiary

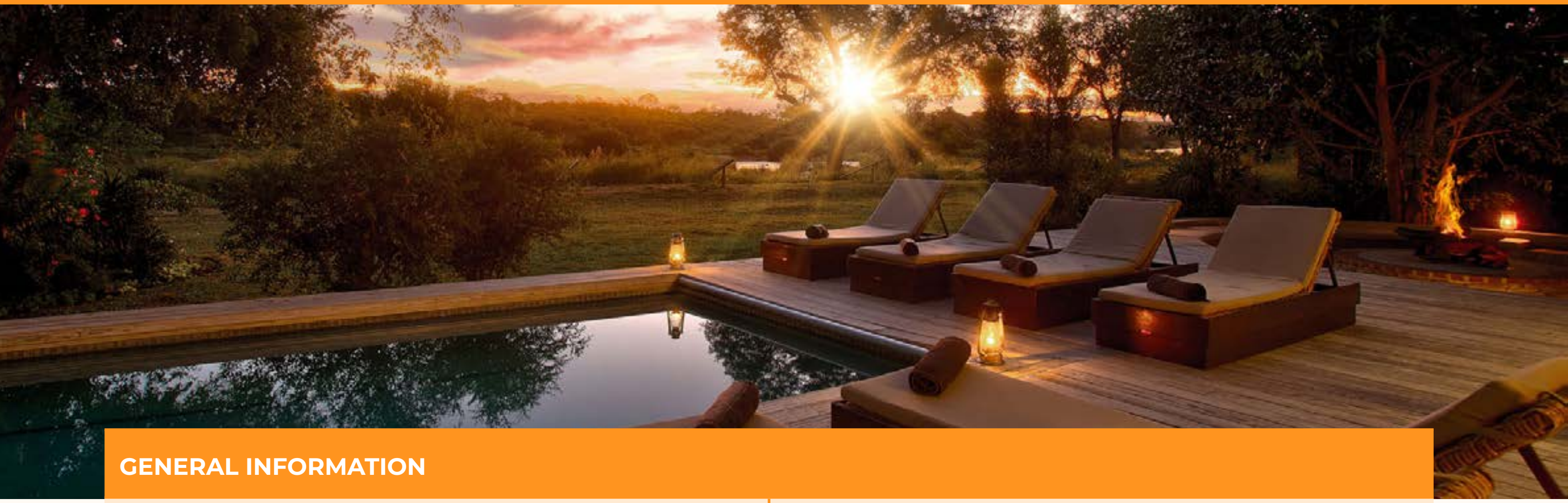
100%

ABS

Altvest Bitcoin Strategies (Pty) Ltd
Reg Nr : 2022/388673/07
Operational Subsidiary
Potential Listing

Over the next few pages is an overview and update of each of our investment entities as well as operational entities.

UMGANU LODGE



GENERAL INFORMATION	
Full name	Umganu Lodge (Pty) Ltd
Nature of business & principal activity	Property Holding
Financial year end	28 February
Registration Number	2017/018534/07
JSE Share Code	ALV A
ISIN	ZAE400000168
Altvest Share Class	Class A
Altvest Capital Stake	50.00%
Value Attributable to Class A Holders	43.30%

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 travellers seeking a serene escape.

Elephant Point Estate has been recognised among 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

Extracts from the Statement of Financial Position as at 28 February 2025:

	28 February 2025	29 February 2024
Assets		
Non-Current Assets	R46,253,678	R46,518,454
Current Assets	R475,344	R234,373
Total Assets	**R46,729,022**	**R46,752,827**
Equity	**R42,411,980**	**R42,439,820**
Liabilities		
Non-Current Liabilities	-	-
Current Liabilities	R4,317,042	R4,313,007
Total Liabilities	**R4,317,042**	**R4,313,007**

Comments on Non-Current & Current Assets

Asset	Info On Line Items	Comment
Non-Current	Property, equipment, investment property	Non-current assets remained stable. No revaluation was recorded in 2025, and changes were driven by depreciation.
Current	Cash, short-term receivables	The increase in current assets reflects stronger cash generation and liquidity at year-end.

Comments on Non-Current & Current Liabilities

Liability	Info On Line Items	Comment
Non-Current	N/A	The company holds no non-current liabilities for either financial year.
Current	Trade payables and shareholder loans	Current liabilities were stable year-on-year, with minimal fluctuations noted.

Extracts from the Statement of Profit or Loss & Other Comprehensive Income for the ending 28 February 2025:

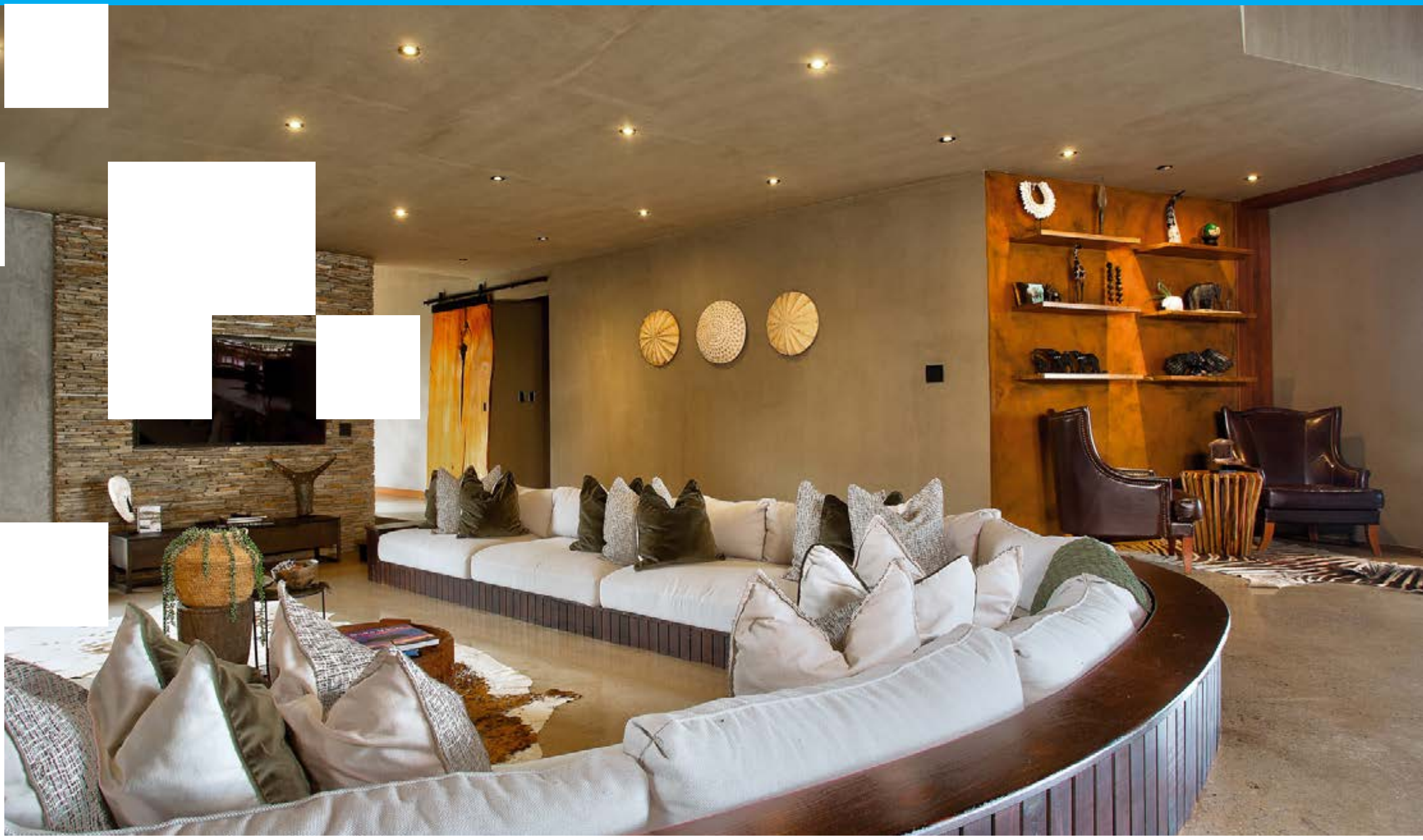
	28 February 2025	29 February 2024
Revenue	R2,210,254	R2,212,590
Fair Value Gain Through Profit or Loss	-	R16,000,000
Operating Expenses	(R2,259,681)	(R2,581,455)
Operating (Loss)/Profit	**(R49,427)**	**R15,631,135**
Interest Income	R21,587	R15,676
Net (Loss)/Profit before tax	**(R27,840)**	**R15,646,811**

Comments on Line Items:

Line Item	Comment
Revenue	Entirely compromised of rentals received from guests staying at the lodge.
Operating Expenses	There was a marginal decrease in operating expenses compared to the prior period. Commission paid to booking agents is the largest expense with repairs and maintenance being the second largest each making up 23% and 14% of operating expenses respectively.
Net Profit/(Loss) before Tax	The company reported a marginal loss of R27,840 for the financial year ended 28 February 2025, in contrast to a notable profit of R15.65 million in the previous financial year. This variance is primarily attributable to a significant once-off fair value adjustment of R16 million that was recognised in the 2024 financial year following the revaluation of the investment property. No such adjustment was recorded in the current year. Excluding the effect of this non-cash item, the company's operating performance remained stable year-on-year, with revenue levels consistent at approximately R2.21 million and improved cost management evident in the reduction of total operating expenses. The underlying cash-generative nature of the business continues to support its sustainability, reflected in the increase in net cash generated from operating activities.

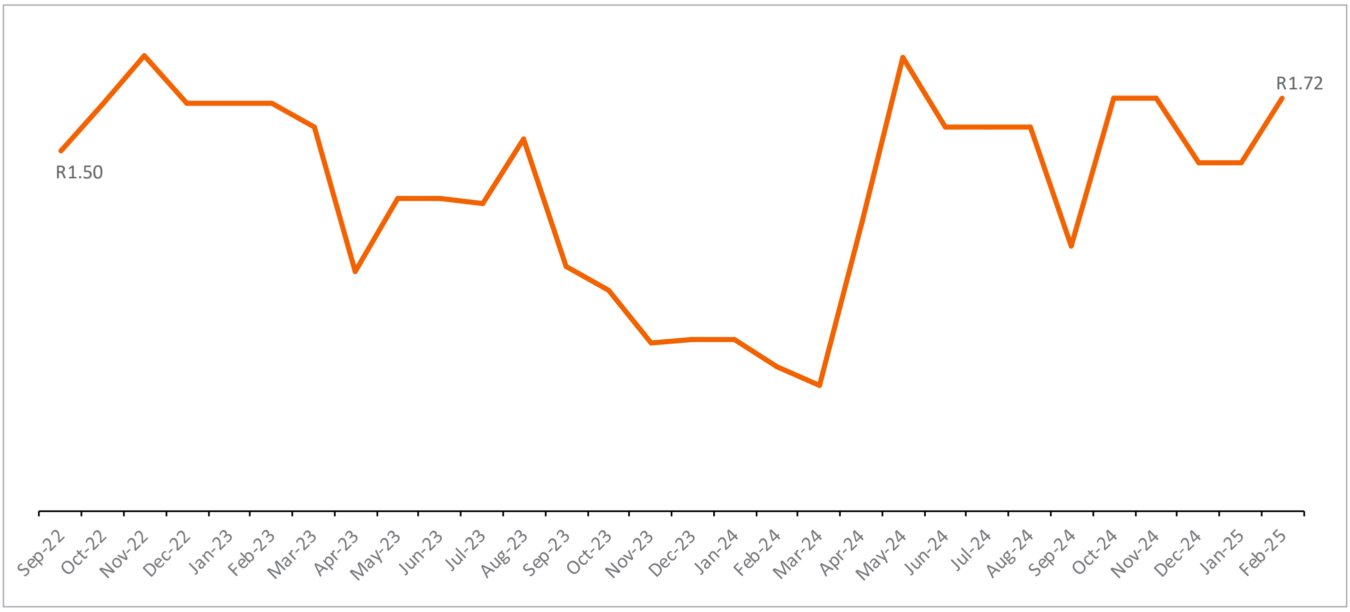
Net Asset Value (NAV) Per Share:

2025	R2.22
2024	R1.90



Shareholder Information

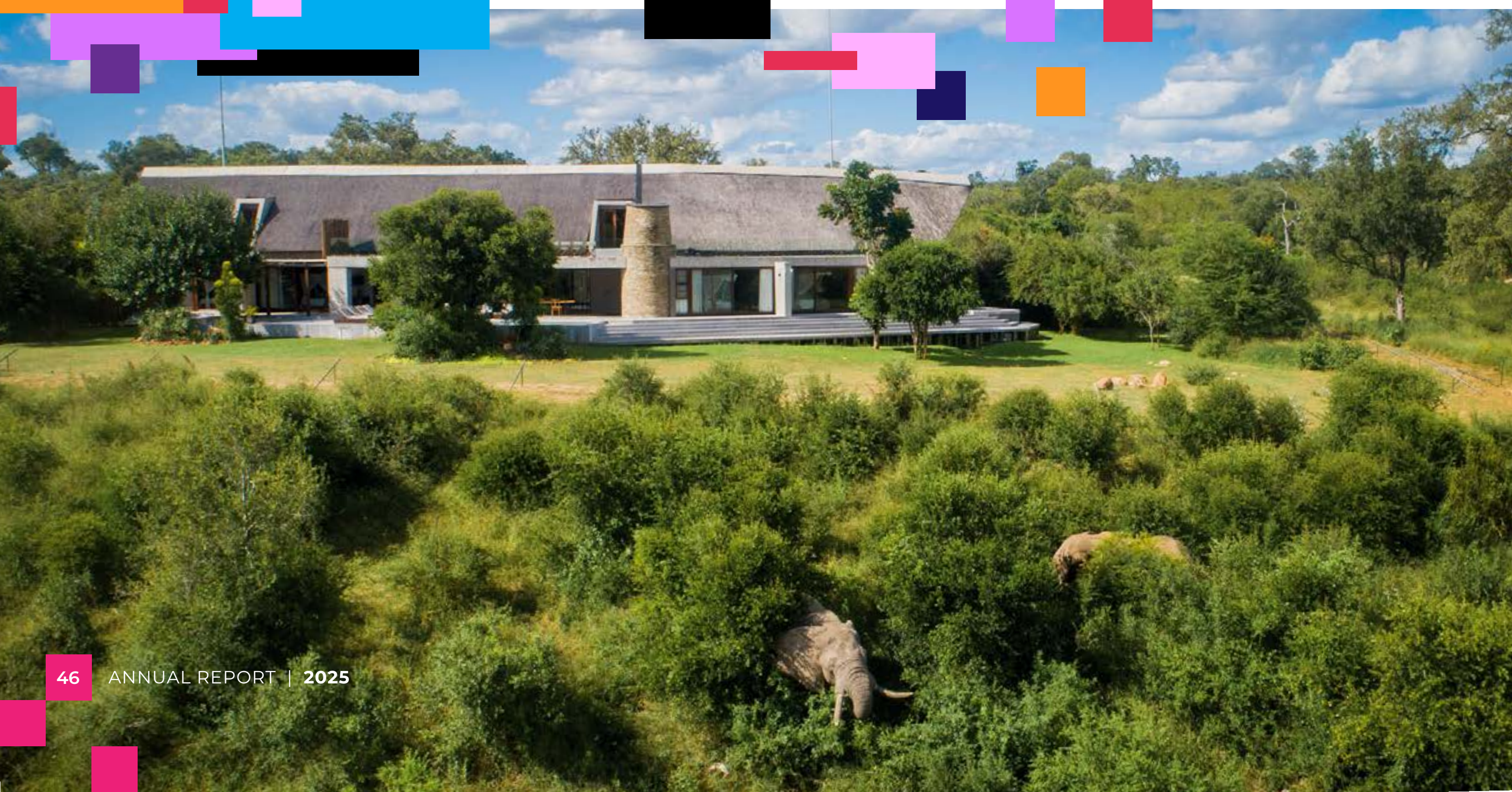
On 19 May 2022, Altvest Capital acquired 50% of the issued share capital in Umganu Lodge (Pty) Ltd ("Umganu") to make available to the public and selected investors up to 43.30% of the effective economic interest in Umganu by way of listing a class of Preferred Ordinary Shares in Altvest Capital ("Class A Umganu Preferred Shares") on the Cape Town Stock Exchange ("CTSE"). Since then, the Class A Umganu Preferred Shares delisted from the CTSE and relisted on 14 October, 2024, on the JSE (AltX). Its share price performance has been as follows:

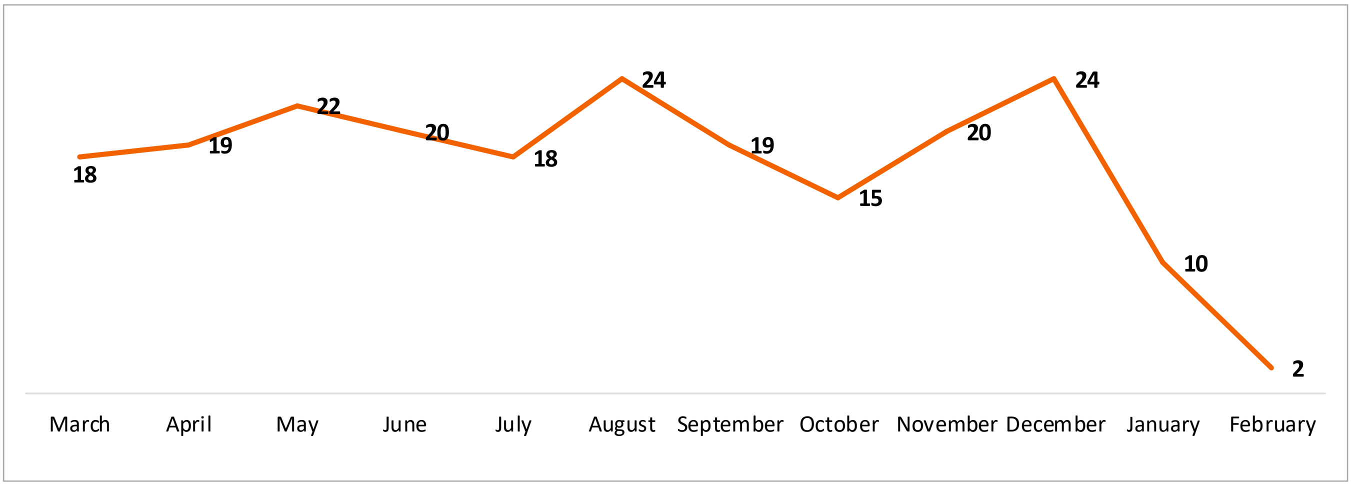


General Updates at Umganu Lodge:

A major development enhancing the value proposition of the estate, and by extension, Umganu Lodge, is the construction of the Elephant Point River Suites, which commenced in December 2023. This ambitious project includes 60 luxury one-bedroom villas along the Sabie River. The development also features a range of premium shared amenities, including a restaurant and cocktail bar, library, small conference facility, and a scenic lookout deck designed for wildlife observation. Plans are also underway for new recreational spaces, with the construction of a tennis court and padel court. These facilities are expected to be completed by September 2025 and will be available to Umganu Lodge residents, significantly elevating their overall experience.

Operationally, Umganu Lodge continues to perform steadily, with improved transparency around occupancy reporting for both guests and owners. The graph below illustrates the nights occupied at Umganu Lodge for the 12-month period ending 28 February 2025:





* Occupancy rates decrease during mid January and February due to lodge maintenance.

Infrastructure across Elephant Point is also evolving to support long-term sustainability, including the successful completion of a central generator project and the start of a new greywater plant in the estate's Eastern Phase.

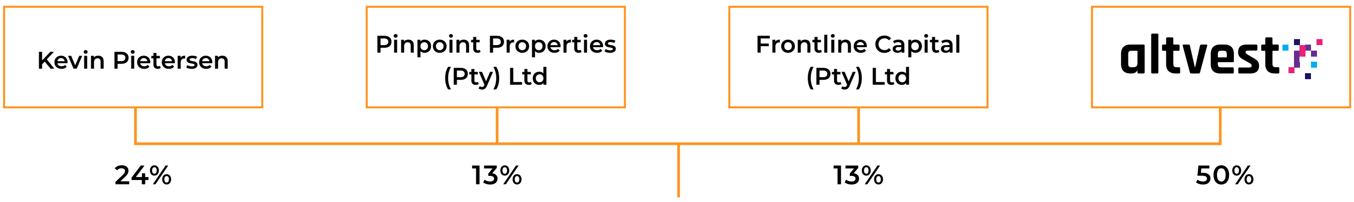
In line with Altvest Capital's impact focus, Umganu continues to support the Legacy Pride initiative, donating Future Life sachets to feed 72–80 children daily at the Home Base Care Centre in Belfast, and sponsoring once-in-a-lifetime wildlife experiences, for disabled community members.

Fundraising and Capital Activity Update:

Since the initial listing in 2022, a total amount of R12.38 million has been raised for Umganu Lodge across 628 investors.

Ownership and Governance:

As at 28 February 2025, Umganu Lodge (Pty) Ltd had the following ownership structure:



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 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%.

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

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

BAMBANANI FAMILY GROUP

GENERAL INFORMATION	
Full name	Bambanani Family Group (Pty) Ltd
Nature of business & principal activity	Restaurants and Allied Activities
Financial year end	28 February
Registration Number	2007/009333/07
JSE Share Code	ALV B
ISIN	ZAE400000176
Altvest Share Class	Class B
Altvest Capital Stake	46.00%
Value Attributable to Class B Holders	45.08%

About Bambanani

Bambanani, a renowned family-focused restaurant situated in Melville and Bedfordview, 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.

In the 3 years since Bambanani began its partnership with Altvest, it has achieved several key milestones, including leveraging capital raised by friends, family, retail and institutional investors to broaden its market reach, rollout new locations and significantly enhance its governance and reporting structure. The business continues to implement its multi-year expansion and formalisation program, with the ambition of rolling out its unique model nationwide.

Financial Performance Update

Extracts from the Statement of Profit or Loss & Other Comprehensive Income for the 12 month period ending 28 February 2025:

	28 February 2025 Draft	29 February 2024
Trading income	15,937,597	6,756,292
Cost of Sales	(7,568,992)	(3,559,271)
Gross Profit	8,368,605	3,197,021
Operating expenses	(13,191,869)	(7,424,276)
Loss for the period	**(4,823,264)**	**(4,227,255)**

Comments on EBITDA

Category	Line Item	Description
Trading Income	Revenue	Derived from food and beverage sales, shop sales, operations of the central kitchen and offering of skills classes
Cost of Sales	Stock Costs	Represents cost of sales for bar, kitchen and skills classes supplies across all locations.
Operating Expenses	Overheads	Comprises staffing, marketing, utilities, and operational expenses for the new Bedfordview restaurant and Melville renovations.

	28 February 2025 Draft	29 February 2024
Assets		
Non-Current Assets	18,604,936	13,190,489
Current Assets	4,521,176	4,147,824
Total Assets	23,126,112	17,338,313
Equity	**2,492,007**	**4,257,162**
Liabilities		
Non-Current Liabilities	**16,284,110**	**6,435,330**
Current Liabilities	**4,349,995**	**6,645,821**
Total Liabilities	**20,634,105**	**13,081,151**

Comments on Current and Non-current Assets

Category	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 changes in Equity

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.

Bambanani Turnaround Strategy

Despite positives, this business has also experienced operational challenges, driven by a combination of macroeconomic challenges in South Africa negatively impacting customer spend and the implementation of a complex, multi-year, growth, expansion and formalisation strategy to position business for future success. This has resulted in Bambanani recognising financial losses in the last three financial years.

To help this business achieve its significant potential, Altvest has worked closely with Bambanani's management team to implement a strategic turnaround plan to accelerate profitability through three key initiatives: optimizing operational efficiency by reducing costs, enhancing revenue streams with complementary offerings, and revitalizing the Melville community to strengthen brand perception.

In the interests of remaining prudent and providing a sound basis for Bambanani's future growth, Altvest has recognised an impairment on our current investment stake in this financial year. We remain bullish on the business, its growth prospects and founder-led management team, and continue to support its growth initiatives with a view towards realizing meaningful value from this investment on behalf of our Altvest Share B investors. Below is further detail on the specific turnaround initiatives already being implemented, and a summary of the financial performance to date:

1. Cost Cutting & Once-off Costs

   Bambanani has incurred significant once-off expenses over the past financial years due to restructuring, renovations, regulatory delays, and brand recovery efforts. These exceptional costs were necessary to stabilize and reposition the business but will not recur in the years ahead. These non-recurring costs include:

   - Corporate structuring & governance costs to enhance financial reporting systems and implement the corporate structure. This process has substantively been completed temporarily reduced profitability due to delays in opening up new operations in Melville and Bedfordview. These locations are now either in full operation (Bedfordview) or will soon commence operations (Melville extension)

- Capital expenditure and investments in infrastructure across Melville and Bedfordview, including refurbishments and enhancements to childcare facilities and play areas

In addition to the once-off costs noted above, Bambanani management has also implemented a cost-reduction programme to reduce recurring operating costs. This includes streamlined staff compliments and dynamic staffing based on expected demand.

2. Revenue Uplift and Skills Classes

   To help support core restaurant activities and drive occupancy during non-peak times, Bambanani will soon expand its children's classes offering. This aims to increase the value add of the restaurants by utilising each restaurant's space to retain regular restaurant customers for skills classes, during which children are given guided and supervised lessons on arts and crafts, physical education and other experiential learning activities.

   It is expected that these classes will generate meaningful recurring income for the business via a subscription-based model

3. Melville Community Revitalisation

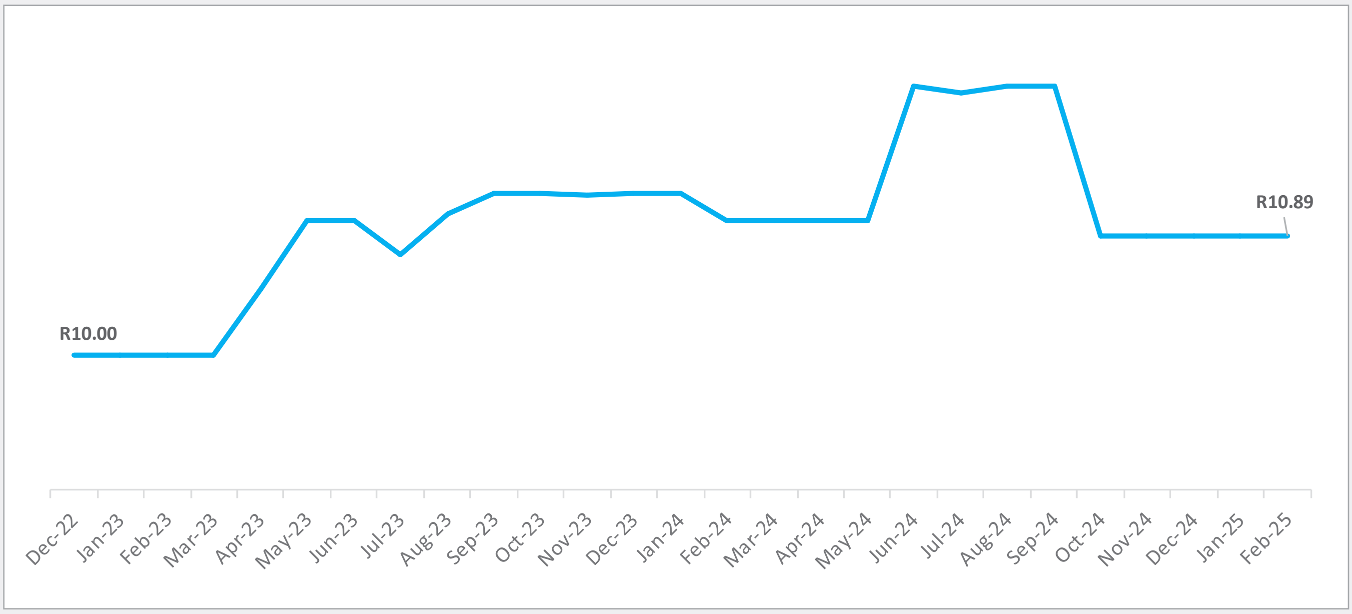
   Bambanani is actively engaged in the GoodHood project, a collaborative initiative aimed at revitalizing the Melville area to create a more family-friendly environment. This effort brings together prominent businesses and their owners within Melville to drive meaningful community transformation. Bambanani management believes that this, and other similar community-development initiatives, are essential to enhance and enable the community environment needed for businesses like Bambanani to thrive.

Net Asset Value (NAV) Per Share:

2025	R4.93
2024	R7.00

Shareholder Information

On 12 October 2022, Altvest announced to shareholders that the company had entered into an agreement with the Bambanani Family Group (Pty) Ltd ("Bambanani"), (previously known as Bambanani Restaurants) in relation to the acquisition of a minority stake of up to 46% of the ordinary issued share capital in Bambanani Family Group (Pty) Ltd by Altvest on behalf of the holders of new Class B Preferred Ordinary Shares ("B Preferred Shares"). Since then, the B Preferred Shares have been delisted from the CTSE and relisted on October 14, 2024, on the JSE (AltX). Its share price performance has been as follows:



General Updates at Bambanani Family Group:

Bambanani has made significant strides in expanding and strengthening its operations, with developments across both its flagship Melville location and its newly launched Bedfordview branch. In August 2024, Bambanani officially opened the Bedfordview store, marking the brand's first step toward national expansion and demonstrating its appeal to an upper-middle-income family demographic. At the same time, the Melville location underwent a quiet but strategic expansion. The property housing the original store was acquired into the Bambanani Property Group, reinforcing the business's asset base, while a new centralised kitchen—Bamba's Kitchen—was launched to ensure consistent food quality across all locations and serve additional catering clients in the area. The brand also diversified its offering through the introduction of a new merchandising range, including educational toys, homemade granola, cakes, and other curated products, available both in-store and online.

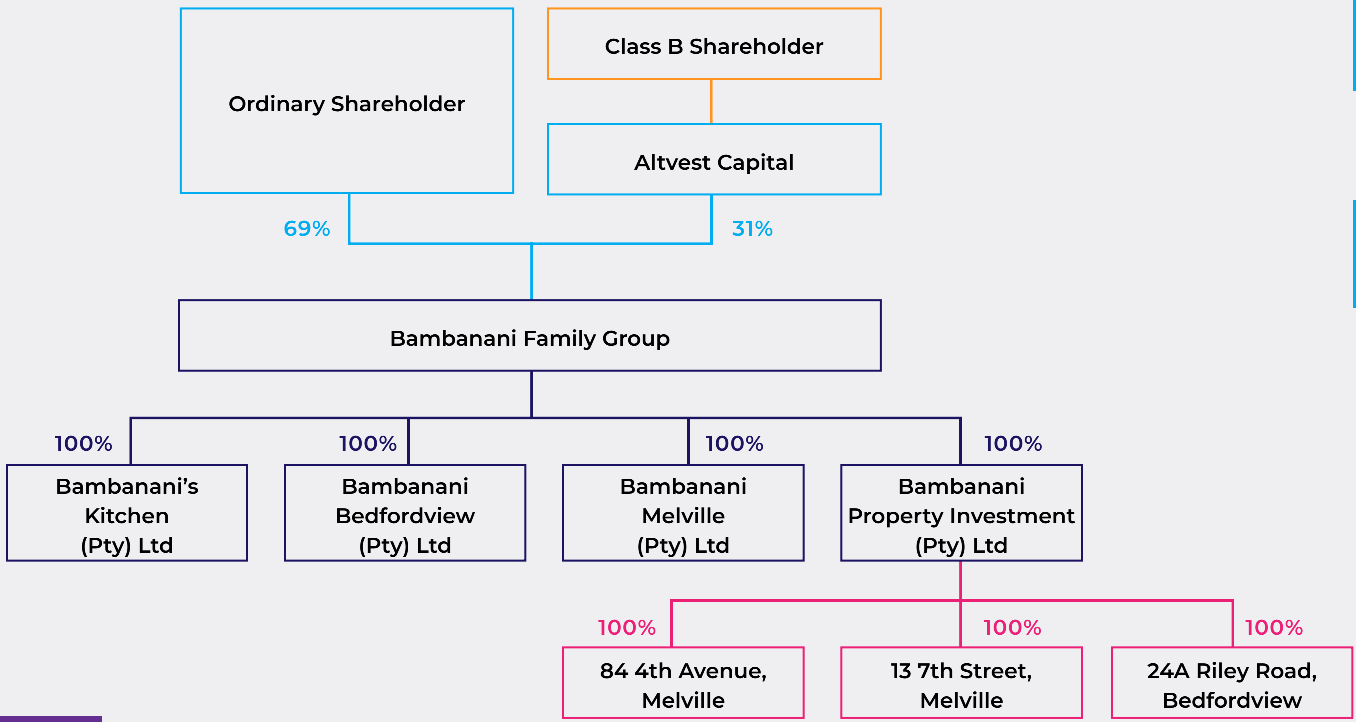
Throughout the year, both locations remained active community hubs, hosting regular events such as magic shows, mobile zoo visits, storytelling sessions, dress-up discos, and craft workshops. These initiatives reinforced Bambanani's unique value proposition as a destination for family engagement and leisure. Customer feedback across platforms was consistently positive: Bambanani Melville maintained a 4 star rating from over 130 reviews on TripAdvisor, with guests praising the vibrant atmosphere, engaging children's entertainment, and quality food. The newly opened Bedfordview branch quickly garnered attention and acclaim for its blend of great food, welcoming service, and expansive play areas, as highlighted by local media and social platforms. These enhancements, along with the brand's strong customer satisfaction and expansion momentum, position Bambanani as a compelling, differentiated investment in South Africa's family dining and experience economy.

Fundraising and Capital Activity Updates:

Since its initial listing in 2023, a total amount of R9,8 million has been raised across 348 investors.

Ownership and Governance:

As at 28 February 2025, Bambanani Family Group (Pty) Ltd had the following ownership structure:



Prior to listing on the JSE, 531,156 Bambanani Class B Shares were issued. Through the EasyEquities bookbuild, an additional 409,695 shares were subscribed as part of the JSE listing process, bringing the total number of shares issued up to 940,851. The shareholder base increased from 71 shareholders up to 348 shareholders, reflecting an increase of 381%.

Bambanani Board of Directors	Advisory Committee / Alternate Directors
Caryn Cohen – Executive Director	Nolitha Matsolo – Advisory Committee
Tomer Cohen – Executive Director	Nandisile Mokoena – Advisory Committee
Akshay Karan – Non Executive Director	
Tatum Wheatley - Non Executive Director	

ALTVEST CREDIT OPPORTUNITIES FUND ("ACOF")

GENERAL INFORMATION	
Full name	Altvest Credit Opportunities Fund Ltd
Nature of business & principal activity	Provider of SME loans
Financial year end	28 February
Fund Manager	Altvest Capital Ltd
Registration Number	2022/737301/06
NCR Number	NCRCP18241
JSE Share Code	ALV C
ISIN	ZAE400000192
Altvest Share Class	Class C
Altvest Capital Stake **(Currently the 100% shareholder to ACOF)**	34.1%
Value Attributable to Class C Holders	65.9%

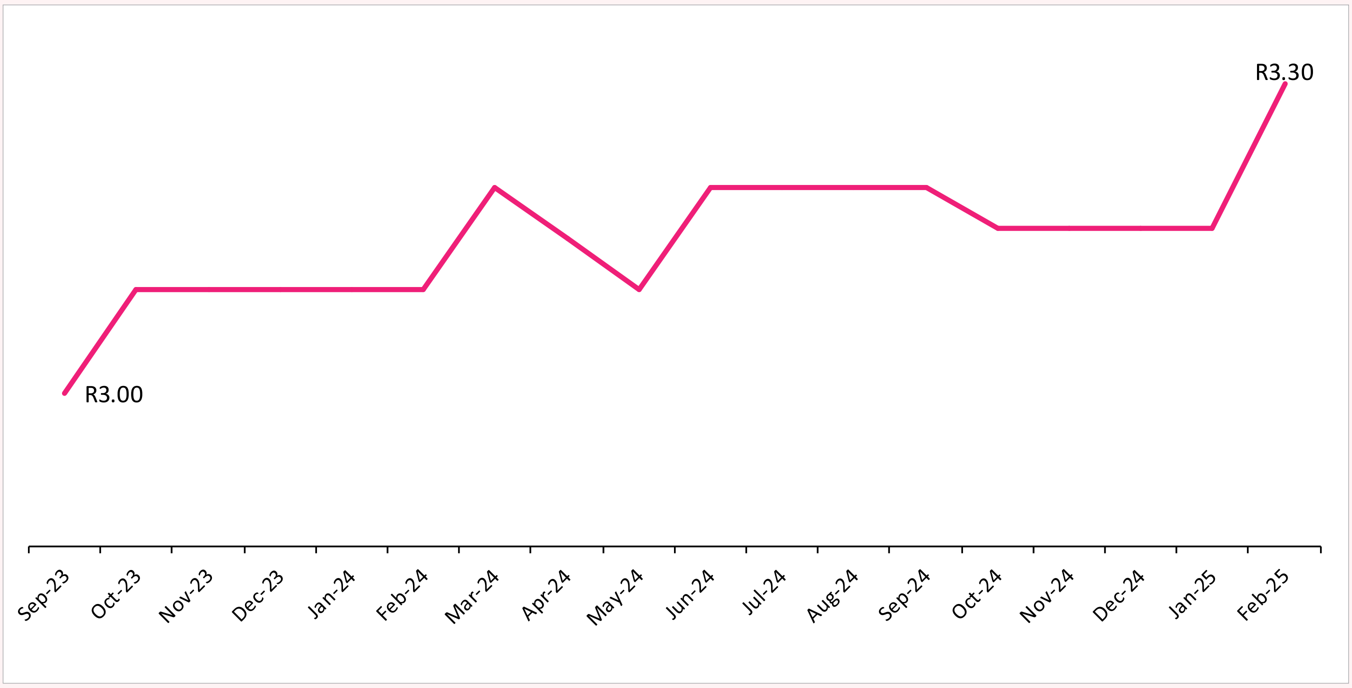
About ACOF

ACOF is a private credit fund providing secured loans to small and medium-sized enterprises (SMEs). The fund aims to consistently offer affordable and tailored solutions to SMEs, demonstrating a proven business model, scope for further growth and/or an entrepreneurial venture. ACOF ensures that the funds deployed not only fuel business expansion but also drive meaningful employment and economic impact in South Africa.

ACOF offers investors a unique opportunity to participate in high-yield, structured private credit financing. As an alternative asset class, private credit has traditionally been reserved for high-net-worth individuals, institutional investors, and asset managers. ACOF offers the only opportunity in South Africa and one of the first in the world to gain exposure to this lucrative asset class in affordable increments, making it accessible to all investors for the first time.

Financial Update on ACOF:

On 11 August 2023, Altvest announced to shareholders that it would list on the Cape Town Stock Exchange (CTSE) up to 48,333,333 Class C Preferred Ordinary Shares in Altvest (Class C Shares), granting subscribers thereto, direct economic exposure to the Altvest Credit Opportunities Fund. A fully subscribed issue of the Class C Shares would represent subscribers having an indirect interest of approximately 66% of ACOF's issued share capital, with Altvest retaining 34%. In October 2024, the Class C Shares were delisted from the CTSE and listed on the JSE (AltX). The Class C share price performance since its initial listing on the CTSE and now on the JSE is depicted below:



ACOF's annual financial statements for the 12-month period ended 28 February 2025 have been prepared in accordance with IFRS Accounting Standards and the requirements of the Companies Act 71 of 2008.

ACOF commenced full operations in December 2023, after receiving its first institutional capital mandate in November 2023. Accordingly, the 2024 financial period presents financial information of ACOF in respect of 3 months of full operations. As such, the comparable 2024 figures may provide limited comparative information, in management's opinion.

Extracts from the Statement of Financial Position for the 12-month period as at 28 February 2025:

	28 February 2025	29 February 2024
Non-Current Assets	R186,239,106	R18,902,237
Current Assets	R79,685,755	R82,896,198
Total Assets	**R265,924,861**	**R101,798,435**
Total Equity	**R38,772,353**	**R16,400,973**
Non-Current Liabilities	R226,075,965	R82,742,465
Current Liabilities	R1,076,543	R2,654,997
Total Liabilities	**R227,152,508**	**R85,397,462**

Comments on line items:

Assets	**Non-Current Assets** Loans and advances to customers make up 87% of all 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 Assets Loans and advances to customers account for 50% of current assets, representing the portion of outstanding loan balances expected to be repaid within the next 12 months. Cash and cash equivalents make up 45% of current assets, as the business maintains a strong liquidity position to fund future loan disbursements.
Liabilities	**Non-Current Liabilities** interest-bearing borrowings makes up 100% of non-current liabilities. The fund raises 80% of its funding through debt to on-lend to SMEs. The fund has a CTSE listed DMTN programme. The above borrowings were in respect of notes issued to four South African retirement funds, and bear interest at prime rate plus 2% for a 7-year period, with interest and coupon payments re-invested based on the once off election by investors on date of debt issue.
	Current Liabilities 100% of current liabilities accounts for trade and other payables.

Extracts From the Statement of Profit or Loss and Other Comprehensive Income:

	28 February 2025	29 February 2024
Interest Revenue	R35,665,296	R2,521,517
Fee and Commission Income	R77,000	-
Operating Income Before Interest Expense	**R35,742,296**	**R2,521,517**
Interest Expense	(R24,199,246)	(R2,742,475)
Profit/(Loss) before impairment and operating expenses	**R11,543,050**	**(R220,958)**
Impairment of loans and advances to customers	(R7,081,915)	(R748,485)
Other operating expenses	(R21,316,010)	(R5,937,852)
Loss before tax	**(R16,854,874)**	**(R6,907,295)**
Taxation	R4,212,398	R1,682,580
Loss after taxation	**(R12,642,476)**	**(R5,224,715)**

Comments on line items:

Interest Expense	Interest expense is the fund's largest expense due to the nature of the business. The fund's interest bearing borrowings are in respect of notes issued to four South African retirement funds, and bear interest at prime rate plus 2% for a 7-year period, with interest and coupons payments re-invested based on the election by investors on date of debt issue.
Impairment	At the reporting date, the loan and advances to customers have not experienced a significant increase in credit risk as none of the loans and advances are in arrears. The loss allowance has accordingly been measured at an amount equal to 12 month expected losses for these instruments. In determining the amount of expected credit losses, the Company has considered the financial positions of the counter parties as well as the future prospects in the industries in which the counterparties operate or are employed. This information has been obtained from the counterparties themselves, as well as from economic reports, financial analyst reports and various external sources of actual and forecast data and is applied to estimate a probability of default occurring as well as estimating the loss upon default.

Operating Expenses	Operating expenses for the year under review reflect the growth and maturity of ACOF's operations. Notably, the asset management fee increased significantly to R4.87 million (2024: R666,668), in line with the rise in assets under management. This fee is payable to Altvest Capital, the appointed Fund Manager, and is structured as a percentage of assets under management. The increase is reflective of the Fund's successful deployment of capital and portfolio expansion over the financial period. Other key contributors to operating expenditure included administration and consulting fees, audit related costs, and guarantee fees associated with credit enhancements.

Net Asset Value (NAV) Per Share:

2025	R3.03
2024	R2.31

General Updates at ACOF:

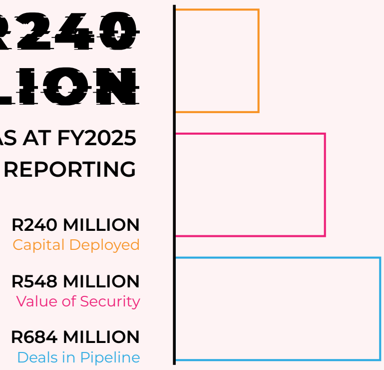
ACOF disbursed its first loan in December 2023 and has since demonstrated strong capital deployment, risk management, and economic impact. Within its first year, ACOF fully deployed its first mandate and has just completed the deployment of its second mandate, reinforcing its ability to efficiently channel capital into high-potential SMEs.

ACOF's approach goes beyond just providing capital. Through a multifaceted deployment strategy, the fund not only finances SMEs but also offers strategic guidance and structured support, ensuring that businesses funded through ACOF are well-positioned for long-term growth and sustainability.

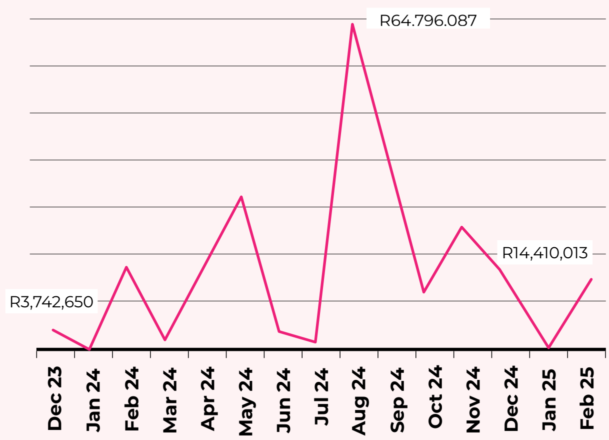
Our strategic approach has enabled us to build a robust loan book, achieved through a combination of well-structured deal sizes and the calibre of our clients, both new and returning. Since its inception, the fund has accomplished the following:

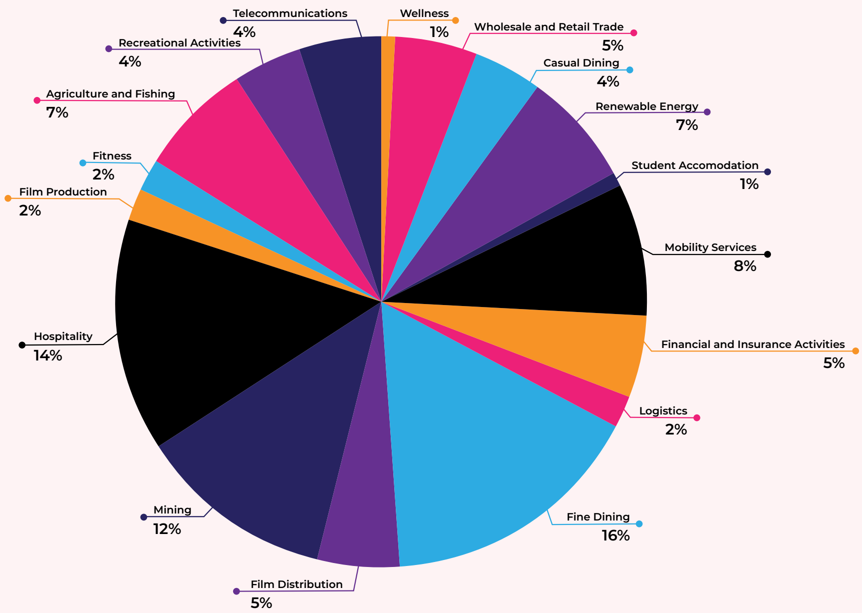
R240 MILLION

DEPLOYED AS AT FY2025 INTERIM REPORTING



Month-by-month deployment





FUNDING TO 30 SMES

IN 19 DISTINCT ECONOMIC SECTORS

30
SMEs Funded

36 MONTHS
Average Term

R5,574,310
Average Loan Size

R25,000,000
Largest Loan

R242,650
Smallest Loan

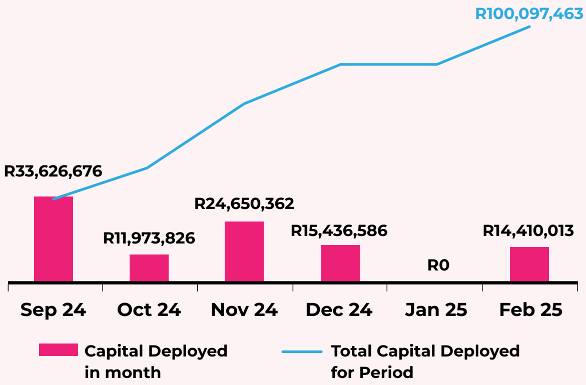
884
JOBS HAVE BEEN SUPPORTED SINCE INCEPTION

471
JOBS HAVE BEEN CREATED SINCE INCEPTION

R271,149
COST OF SUPPORT 1 JOB FROM DEPLOYED FUNDS

R420,518
COST OF CREATING 1 JOB FROM DEPLOYED FUNDS

For the 6 month period ended 28 February 2025 (September 2024 – February 2025), the fund achieved the following:



R100 million in funding to 15 SMEs

Average of R16,6 million deployed a month

225

JOBS HAVE BEEN SUPPORTED

282

JOBS HAVE BEEN CREATED

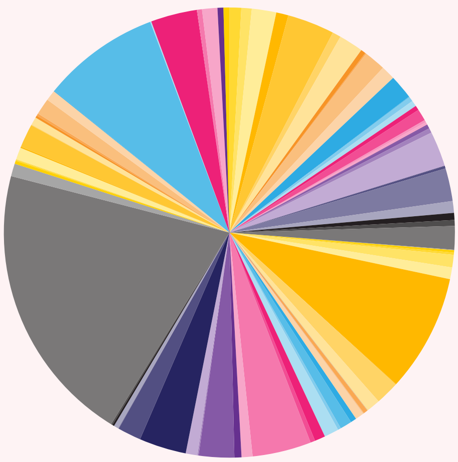
R444,878

COST OF SUPPORT ONE JOB

R354,956

COST OF CREATING ONE JOB

We have developed a strong pipeline of high-quality deals, but the demand for our funding far exceeds our available capital, highlighting the immense need for flexible and accessible SME financing:



R684 MILLION IN PIPELINE

OF DEALS TO OVER 100 SMES

INCLUDES A **R120 MILLION INFRASTRUCTURE PROJECT** WE'VE SUBMITTED A PROPOSAL FOR

OUR PIPELINE OF OPPORTUNITIES IS FORECASTED TO CREATE OR SUPPORT AN ADDITIONAL

1000 JOBS

WE ESTIMATE APPROXIMATELY 30 OF THESE COMPANIES ARE RATED

BEE LEVEL 1

SUBJECT TO FURTHER DUE DILIGENCE

CREDIT WITH CHARACTER: OUR IMPACT STORIES

Behind every loan is the story of a great South African entrepreneur. Each of our clients represents the very best of us – resilience in the face of structural economic challenges, optimism in the face of setbacks and ambition to make our country better. Below is a summary of just a few of our incredible impact stories:

Dippa Distributors

For four generations, the Arendse family has worked the seas, fishing on other people's boats, honing a craft passed down through decades. Yet, despite their deep expertise, they never had the means to own a vessel and build a business of their own—until now. With ACOF's loan, Dippa Distributors has transitioned from a small-scale operation reliant on others to an independent, growth-focused commercially viable fishing operation. This loan is a definitive example of why ACOF was created to provide capital to skilled entrepreneurs who have the experience but lack the resources to scale. By enabling the purchase of a vessel and essential equipment, the funding has unlocked economic potential that was previously out of reach, creating jobs, driving local economic growth, and positioning Dippa for long-term success. This investment is more than just capital—it is a generational turning point for the Arendse family, proving that the right funding at the right time can change the trajectory of a family, a business, and an entire community.

Azowel Projects

Azowel Projects, founded in KwaZulu-Natal, has grown from a small-scale vegetable farm into a key player in South Africa's agricultural sector. Specializing in hydroponic farming, the company supplies fresh produce to retailers and local communities, ensuring a reliable food supply while creating employment opportunities. With support from ACOF, the company has improved efficiency, increased production capacity, and strengthened its distribution network, enhancing market access for small-scale farmers. This growth has led to job creation, particularly for women and young people, further contributing to economic empowerment. Azowel Projects' commitment to sustainable farming and its ability to overcome adversity highlight its role in securing South Africa's food future. Its expansion reflects the power of strategic investment in driving long-term impact, benefiting both the agricultural sector and the communities it serves.

Mila Restaurant

With the support of ACOF, Mila, an authentic Greek fine dining restaurant, is set to open soon in the LXX Shopping Centre. This investment has not only brought a new culinary experience to South Africa but has also had a significant economic impact, will create over 100 new jobs, strengthening the hospitality sector. To ensure the success of Mila, the management team flew their staff to Greece for specialised training with Michelin-starred chefs, imparting world-class skills and expertise to the South African culinary workforce. ACOF's funding played a pivotal role in this expansion, bridging the financial gap and positioning Mila as a leader in the industry. This transaction exemplifies ACOF's mission—empowering small and medium-sized enterprises, fostering job creation, and driving long-term growth.

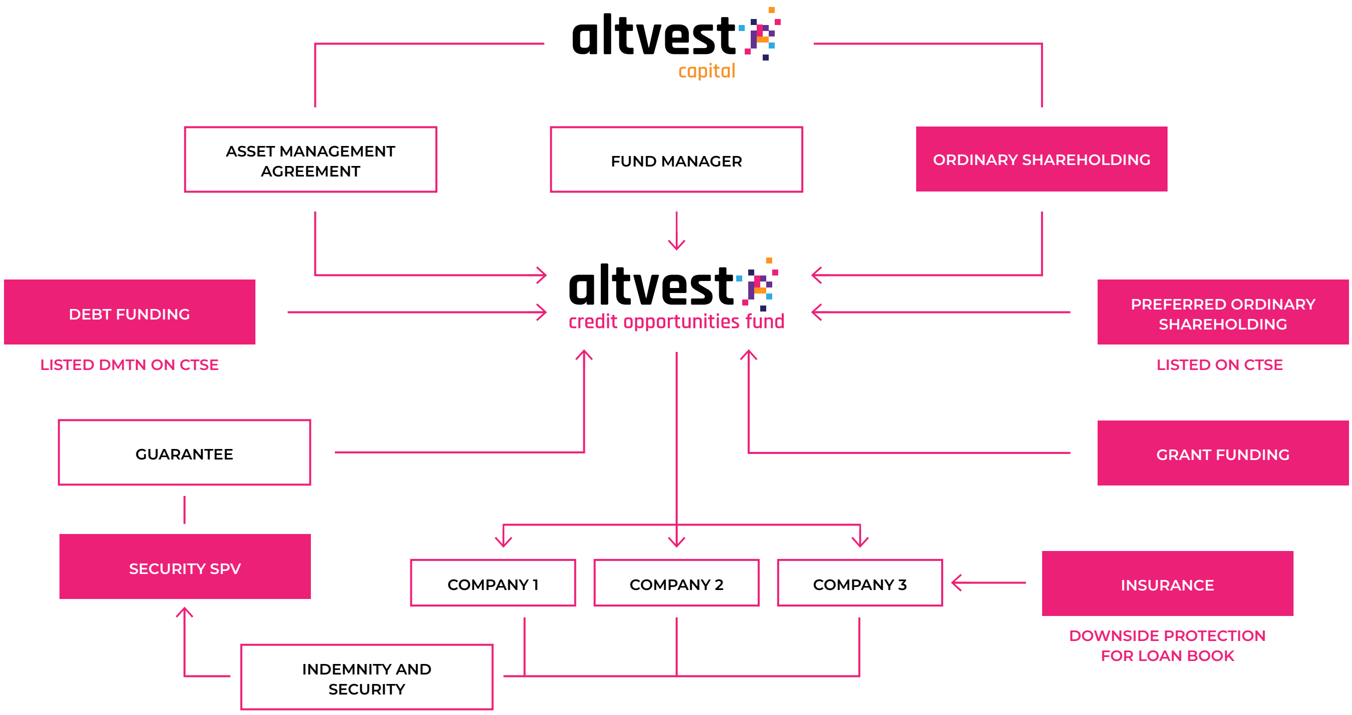
Revive Skin & Body Clinic

Founded in 2018 by Jaaminique Mooi, Revive Skin & Body Clinic has grown into a premier skincare and aesthetic clinic, offering advanced medical treatments and luxury beauty services. With a commitment to high-quality, results-driven care, the clinic has built a loyal client base and a strong industry reputation. With the support of ACOF, Revive is taking a major step forward by expanding into Midrand, increasing access to professional skincare treatments while creating new jobs in the beauty and wellness sector. ACOF's funding has enabled the business to overcome the high setup costs and competitive industry challenges that often hinder growth, allowing Revive to scale efficiently and strengthen its market position. This expansion not only strengthens Revive's mission but also highlights ACOF's impact in driving SME growth and economic development.

Fundraising and Capital Activity Updates:

As at 28 February 2025, ACOF had the following fund structure:

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



Basic Terms	Ordinary Shareholding	Altvest Classic (ALV C)	Debt Funding
Target Capital Raise	Up to R70 million	R145 million	R5 Billion
Regulation 28 Category	Private Equity	Listed Equity	Listed & Unlisted Debt
Financial Exchange	n/a	JSE (AltX)	CTSE (Listed Notes)
Legal Instrument	Unlisted Ordinary Share	Hybrid Instrument	DMTN Program
Daily Priced	Yes, by proxy	Yes	Yes
Distribution Frequency	Per dividend policy	Per dividend policy	Per mandate
Target Return	IRR c 26% - 28%	IRR c 26% - 28%	SA Prime + 2%
Minimum Investment	R10 million	No minimum	R1 million
Fees	2% p.a. (On AUM)	2% p.a. (On AUM)	Transaction fees only

ACOF is one of the alternative investment instruments offered by Altvest and thereby Altvest 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 (JSE listed) and DMTN programme (unlisted & listed).

Altvest, as the fund manager, has secured a five-year term loan of R75 million from the Small Enterprise Development and Finance Agency (SOC) Limited ("SEDFA"). The funds will be used to expand ACOF's lending activities by on-lending the capital to SMEs. Altvest has raised a mix of both retail and institutional capital bringing ACOF's total assets under management to R365 million which can be broken down as follows:

CTSE Raise (Initial Bookbuild)	R6,668,864
1st Pension Fund Mandate	R100,000,000
2nd Pension Fund Mandate	R150,000,000
JSE Raise	R4,286,131
SEDFA Mandate	R75,000,000
Accrued Interest Reinvested	R29,536,596
Total	**R365,491,591**

Ownership and Governance:

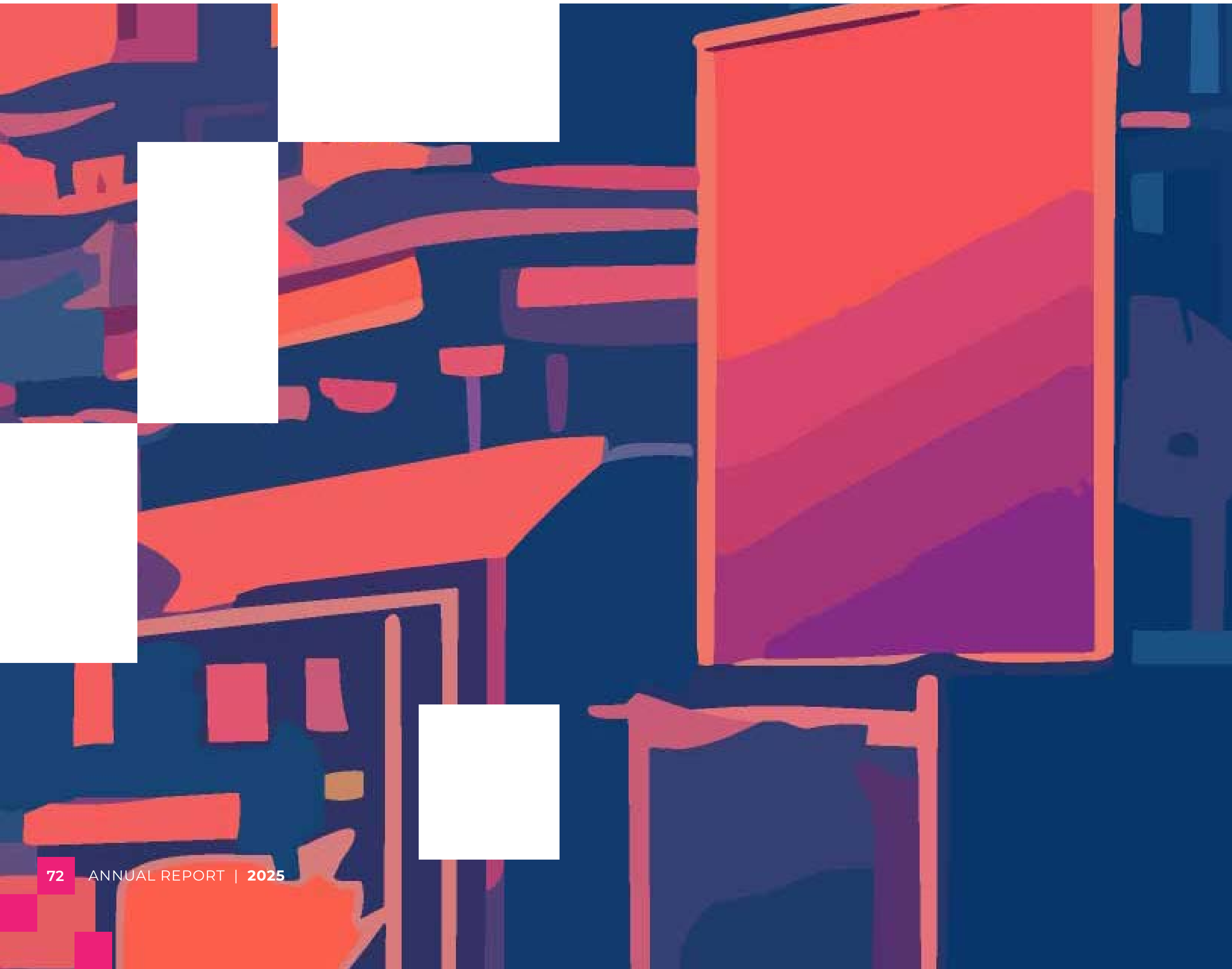
As at 28 February 2025, ACOF had the following ownership structure:

altvest

100%

62.09% Granted to Class C holders

altvest
credit opportunities fund



The Board and key committee members continue to consist of a majority of female investment professionals. Additionally, given the strategic importance of ACOF to the group and its material revenue contribution, Altvest Capital as the fund manager has taken additional steps to improve governance within the fund.

Firstly, Khaya Sithole, an independent non-executive director of the Altvest board and head of the Altvest audit and risk committee, has been appointed as an independent non-executive director of ACOF. Furthermore, Altvest Capital as fund manager has appointed all of Altvest's sub-committees to provide dual oversight over both Altvest Capital and ACOF. The sub-committees are listed on page 103.

The fund's full management structure is depicted below:

MANAGEMENT STRUCTURE

altvest

Altvest Capital acts as Fund Manager
and owns 100% of the Ordinary Shares

altvest
credit opportunities fund

ACOF Board of Directors
Appointed by Altvest Capital in capacity as main shareholder

Norma Sephuma	ndependent Non-Executive 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
Khaya Sithole	Independent Non Executive Director

ACOF Investment Committee
Appointed by Altvest Capital in capacity as Fund Manager

Snowy Masakele	External
Ewa Harcourt-Wood	External
Laura Deering	External
Sibongile Maputla	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 Accountant	BDO
Fund Administrator	CreditEase
Custodian Bank	RMB
Listing Agent	Questco
Company Secretary	CTSE Registry
Debt Sponsor	RMB

The market context and our expectations for the year ahead

As we reflect on the our upcoming investment pipeline, it is important to note that our ambition is supported by the belief that early signs of structural headwinds in the South African equity markets will continue to persist into the upcoming years. Below are some observations of key investment themes that we anticipate will persist in the year ahead:

- South Africa's smaller companies staged an impressive rally over our FY2025. While the JSE All Share Index gained roughly 9% during calendar 2024, small-cap stocks far outperformed. The FTSE/JSE Small Cap Index surged about 27–28% in 2024, momentum that continued into early 2025, as investors rotated into "SA Inc." names after years of underperformance.
- By contrast, the Top 40 index (heavy in large dual-listed firms) rose only ~7%, underscoring the niche rally in domestic small caps. Mid-cap shares also climbed (~11% in 2024), but it was the small and micro-cap segment that dominated market gains. Notably, many AltX-listed companies (often overlapping with small caps) participated in this upswing, benefiting from improved risk appetite post the May 2024 elections and a hunt for value in neglected stocks.
- Valuations in the small-cap arena remain relatively attractive – for example, the Small Cap Index's trailing P/E was ~13.8× as of late 2024, with several individual stocks trading at single-digit P/Es or deep discounts to book value. This suggests the rally was driven as much by re-rating from low bases as by earnings growth.
- It was not just financial performance that improved, but there are also promising signs for public equity fundraising too. Importantly, the JSE had several higher-profile equity listings and capital raises, with almost all operating in the small/mid cap space. On the Main Board, WeBuyCars and Nampak both raised significant equity capital and on AltX, Cilo Cybi and us (Altvest) made headlines for significant IPOs.

Overall, investor sentiment toward small caps turned markedly positive during FY2025, a strong economic tailwind for us given our suite of innovative equity listings we plan to bring to market in the year ahead.

This optimism is balanced by the economic reality that, despite our move to the JSE, liquidity remains a concern for us and smaller-cap stocks like us. Trading volumes in many AltX counters are thin, and the JSE's total listings continue to decline in the long run (down to 279 companies in 2024 from 616 in 2000) – highlighting that the renewed market interest in small-caps can only persist if it is supported by attractive new listing and strong financial performance. This is the challenge we are embracing.

To achieve this goal, the following are strategic priorities for the investment team for the year ahead:

- Expand our asset management franchise with the successful launch of new funds and investment structures
- Deeper our institutional partnerships to unlock wholesale capital to help these funds achieve scale
- Refine our investor engagement initiatives to continue to drive liquidity in our investment instruments
- Further strengthen our operational and investment capabilities to continue to identify and unlock value in the South African market

Each of these steps moves us closer to an ecosystem that scales impact and returns.

Closing Reflections

Altvest Capital is no longer just an idea, it is a working, breathing ecosystem of investors, entrepreneurs, technologists, and changemakers. We are united by our shared goal to challenge convention, democratize returns, and make South African capital markets work for more people.

Our investment portfolio today, and the portfolio outlined for the future, is a curated mix of income-generating debt, growth-focused equity, and thematically aligned alternatives. Each asset is chosen not only for its return potential, but for its ability to reflect the kind of economy we want to build: inclusive, entrepreneurial, and future-facing.

There is still much to do. But this year proved one thing: that disciplined ambition, combined with thoughtful structuring and technical expertise, can shift what is possible.

Thank you for being part of this journey.

Akshay Karan
Chief Investment Officer
Altvest Capital
30 May 2025

CFO REPORT

JONATHAN PHILLIPS

CFO REPORT

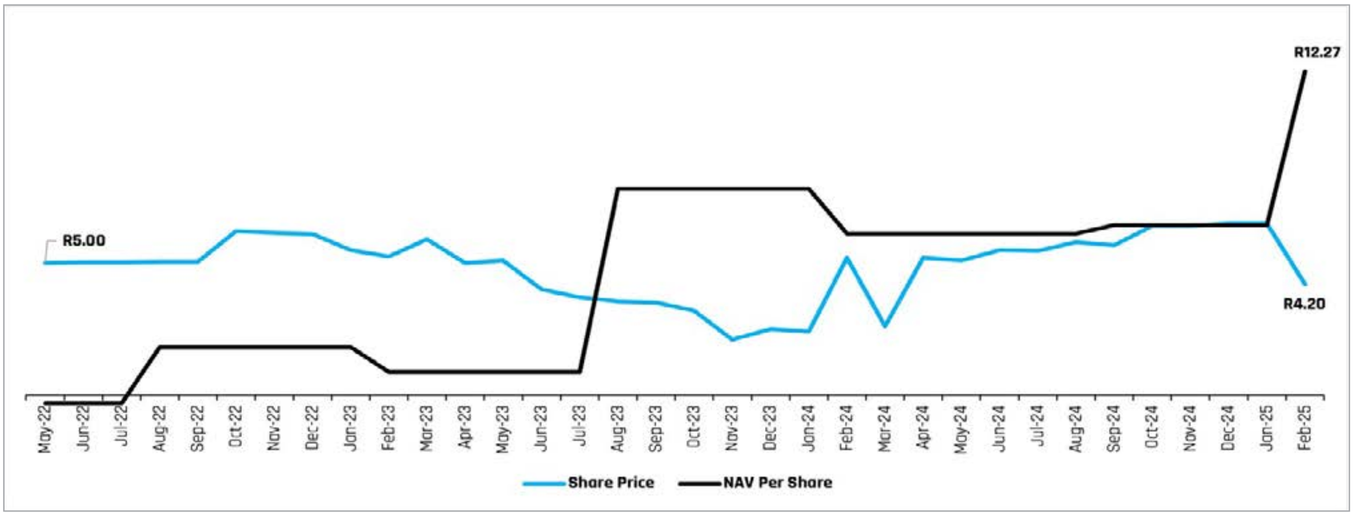
As the newly appointed Chief Financial Officer of Altvest, it is a privilege to present the Group's financial performance review for the year ended 28 February 2025. Over the past year, Altvest has moved from strategic build-out to execution, with growing revenues across our investment portfolios and the first full year of measurable results from our core funding activities.

This report unpacks the key contributors to total income, including operating revenue, fair value movements in our investment portfolio, and interest income. It also provides insight into our major expense categories and the resulting financial outcomes, while highlighting areas of operational strength and financial resilience. As Altvest expands into more complex asset classes and broadens its investor base, our financial systems and reporting discipline will continue to evolve in line with the Group's growth ambitions and governance commitments.

Update on performance for the year ending 28 February 2025

Altvest Capital's annual financial statements for the 12-month period ended 28 February 2025 have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act 71 of 2008.

On 5 May 2022 Altvest Capital listed 10,000,000 ordinary shares on the CTSE. On 14th October 2024, Altvest Capital delisted from the CTSE and relisted on the JSE (AltX). Its share price performance has been as follows:



Extracts from the Statement of Financial Position for the 12-month period as at 28 February 2025:

*Consolidated figures reflected below

	28 February 2025	29 February 2024	% Change Year on Year
Non-Current Assets	R251,960,988	R125,087,053	101% Increase
Current Assets	R3,040,102	R284,146	7% Increase
Total Assets	**R255,001,090**	**R125,371,199**	
Total Equity	**R125,966,518**	**R70,369,880**	**79% Increase**
Non-Current Liabilities	R115,718,731	R47,834,671	142% Increase
Current Assets	R13,315,841	R7,166,648	86% Increase
Total Liabilities	**R129,034,572**	**R55,001,319**	

Balance Sheet breakdown

Asset	**Amount**	**Total Assets %**	**Non-cur %**	**Cur %**
Property, plant and equipment	R586,001	0.23%	0.23%	-
Intangible assets	R1,204,199	0.47%	0.48%	-
Investments in financial assets	R250,170,788	98.11%	99.29%	-
Trade and other receivables	R148,420	0.06%	-	4.88%
Loans to group companies	R2,866,095	1.12%	-	94.28%
Cash and cash equivalents	R25,587	0.01%	-	0.84%

Equity	**Amount**	**%**
Share capital	R56,500,000	44.85%
Retained earnings	R69,466,518	55.14%

Liabilities	Amount	Total Liability %	Non-Current %	Current %
Lease liabilities	R149,769	0.12%	0.13%	-
Financial liabilities designated at fair value through profit or loss	R90,832,719	70.39%	78.49%	-
Promissory note	R10,439,855	8.09%	9.02%	-
Deferred tax liabilities	R14,296,388	11.08%	12.35%	-
Interest bearing borrowings	R1,413,840	1.10%	-	10.62%
Trade and other payables	R2,830,199	2.19%	-	21.25%
Loan payable	R3,358,821	2.60%	-	25.22%
Lease liabilities	R429,696	0.33%	-	3.23%
Leave pay accrual	R400,406	0.31%	-	3.01%
Bank overdraft	R4,882,879	3.78%	-	36.67%

Commentary:

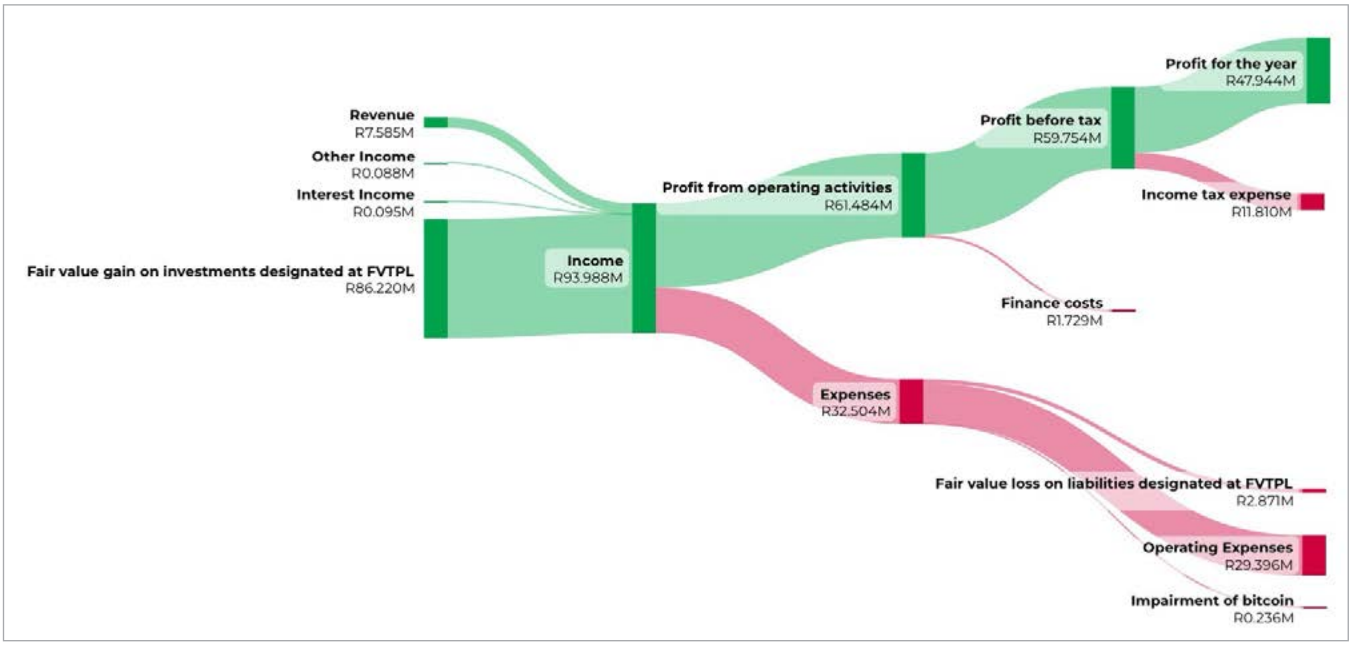
Asset	Info on line Items	Comment
Non-Current	Investments in financial assets make up 99% of the non-current assets	The increase is mainly due to the increase in value of the ACOF investment which increased by ~R86 million.
Current	Loans receivables make up 94% of current assets	During the year Altvest Capital, provided funding to its subsidiaries namely Altvest Bitcoin Strategies to implement its Bitcoin treasury strategy, Altvest Financial Solutions and Altvest Wealth to fund its operations in the start up phase of the advisory business..
Asset	**Info on line Items**	**Comment**
Non-Current	Finance liabilities designated at fair value through profit or loss makes up 80% of the non-current liabilities	The increase in finance liabilities is due to the additional shares that were purchased during the year from various investors in all the investee companies amounting to ~R42 million.
Current	Bank overdraft makes up 37% of current liabilities and group loans payable make up 25%.	There was an increase in the Nedbank overdraft facility and the ACOF Loan this is due to the increase in the operational expenses due to the growth of Altvest Capital.

Extracts from the Statement of Profit or Loss for the 12-month period ended 28 February 2025:

	28 February 2025	29 February 2024	% Change Year on Year
Revenue	R7,585,231	R970,328	**679% Increase**
Interest income	R95,895	R6,748	**1 321% Increase**
Interest Expense	(R1,729,573)	(R150,450)	**1 149% Increase**
Other operating expenses	(R29,396,383)	(R13,252,823)	**128% Increase**

Loss before taxation and non-cash items	**(R23,257,235)**	**(R12,127,446)**	
Fair value gain on investments designated at FVTPL	R86,220,685	R80,188,149	8% Increase
Fair value loss liabilities designated at FVTPL	(R2,871,245)	(R4,193,538)	32% Decrease
Foreign currency (losses)/ gains	(R1,758)	R10,196	117% Decrease
Profit before taxation	**R59,754,473**	**R63,581,562**	-
Taxation	(R11,810,260)	(R2,918,386)	304% Increase
Total Comprehensive Profit for the period	**R47,944,213**	**R60,663,176**	

Visually, the statement can be represented as follows:



Commentary:

During the reporting period, the company's total profit for the year amounted to R47,944,213, driven by the following key revenue and cost components:

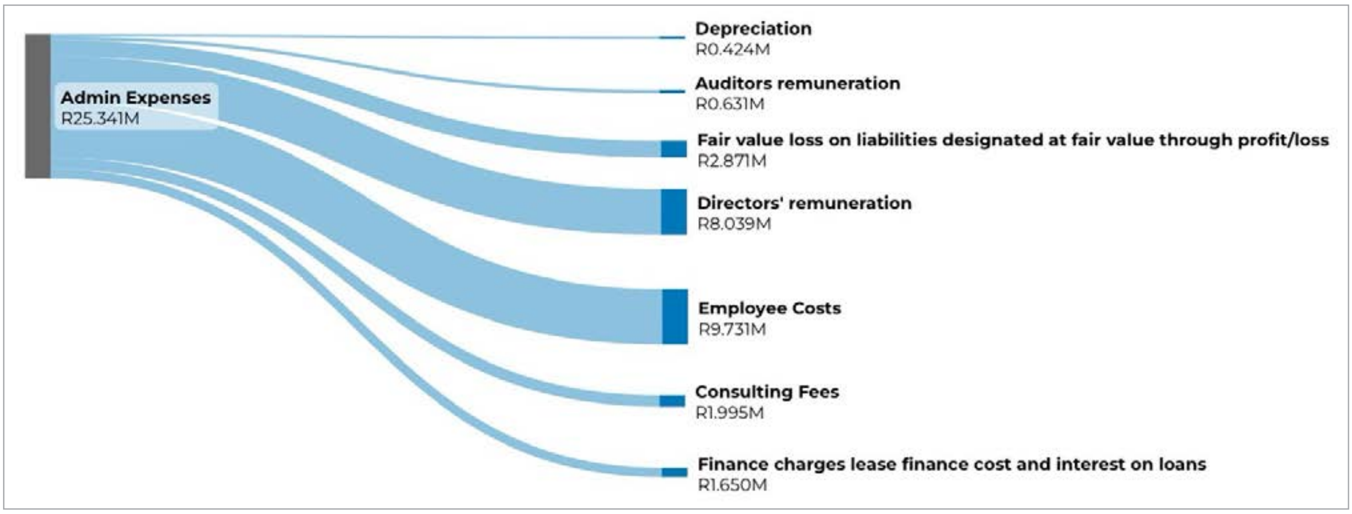
Total revenue for the period amounted to R7,585,231 comprising:

- Assets management fees of R4,873,083, earned from the underlying investment companies for providing ongoing investment advisory and strategic management services.
- Administrative Fees of R2,517,945, received for support services rendered in relation to the Altvest Credit Opportunities Fund's loan deployment process.

In addition to operational income, the company experienced a significant uplift in earnings from fair value adjustments on investments. The most notable contribution was a fair value gain of R86,220,685 on the investment in the Altvest Credit Opportunities Fund Limited which is a lender to SMEs, the reason for the increase is primarily due to improved loan book performance, higher-than-expected interest income, and lower default rates across its SME portfolio, reflecting stronger economic conditions and enhanced credit risk management.

However, this was partially offset by a fair value impairment of R5,748,782 on the investment in the Bambanani Family Group, a restaurant group currently undergoing a strategic restructuring process. The impairment reflects the short-term financial challenges and operational disruptions the group has faced as it realigns its business model and cost structure. Despite these challenges, management remains optimistic about the long-term prospects of the investment, as the Bambanani Family Group has outlined plans to expand its footprint by opening additional locations in key markets. This growth strategy, once implemented, is expected to enhance revenue streams and improve the overall valuation of the business over time.

Total operating expenses for the year stood at R29,396,383, with R17,771,128 (approximately 60%) was attributed to employee-related costs. This higher proportion of employee costs is consistent with industry norms for asset management firms, where human capital is a critical driver of value creation. The company's business model is inherently service- and expertise-oriented, requiring highly qualified professionals such as investment analysts, operational managers, risk and compliance officers, and finance managers. These roles are essential for maintaining investment performance, meeting regulatory obligations, and delivering high-quality service to stakeholders, justifying the investment in experienced and skilled personnel. Total administrative expenses for the year can be broken down as follows:



Cash Flow and Liquidity Management

Operating activities yielded strong cash generation, underpinned by recurring income streams. No short-term liquidity pressures were encountered, and the Group ended the year with healthy reserves to fund upcoming investment activity and manage regulatory compliance requirements.

Capital Allocation & Outlook

Altvest Capital's capital allocation strategy for FY2025 was defined by balance: enabling strategic growth while ensuring that liquidity and risk buffers were preserved across the Group. As our investment platform matured operationally, we focused on deploying capital into areas with scalable returns and clear alignment to our hybrid investment model.

During the year, we selectively increased exposure to priority investment vehicles ,particularly through performance-linked allocations into ACOF and strategic planning of future investment opportunities. These allocations were assessed not only for their return potential but for their ability to contribute to portfolio diversification and sustainable cash flows.

A notable feature of this year's capital allocation was the introduction of Bitcoin to our corporate treasury, a step that reflects the Group's willingness to engage with high-conviction, asymmetric opportunities. From a financial perspective, this decision was supported by comparative modelling against our cost of capital, liquidity management requirements, and macroeconomic hedging needs. The exposure remains measured in scale but strategic in intent, forming part of a broader treasury approach focused on long-term value preservation.

We continue to maintain a disciplined approach to liquidity management. The Group held sufficient cash reserves throughout the year to meet operational requirements and support investment mandates without requiring short-term funding. This financial flexibility is essential as we prepare for further fund launches, market expansion, and the continued listing of investment instruments on the JSE.

Looking ahead, capital deployment will remain aligned with our three-pillar framework:

- Yield: Enhancing our exposure to income-generating assets and cash-flow stable investments;
- Growth: Backing scalable businesses through equity-linked structures with upside participation;
- Optionality: Retaining flexibility to act on compelling thematic opportunities, including digital assets and private markets.

This capital allocation framework ensures that the finance function remains a strategic enabler of growth, supporting innovation, safeguarding solvency, and reinforcing investor confidence as Altvest scales across asset classes and geographies.

Closing Comments

Altvest Capital enters the 2026 financial year with strengthened fundamentals and clearer visibility into the scalability of our investment thesis. The finance function will continue to support the Group's execution priorities with a focus on cost efficiency, transparency, and risk-adjusted returns. I would like to thank the finance team for their dedication throughout the year and our executive leadership and board for their support in shaping a finance strategy that aligns with Altvest's bold and disciplined trajectory.

Jonathan Phillips
Chief Financial Officer
Altvest Capital
30 May 2025

INVESTMENT IN SUBSIDIARIES

ALTVEST WEALTH

Altvest Wealth is a licensed financial services provider (FSP No. 45810) and the dedicated advisory and intermediary business within the Altvest Capital group. Altvest Wealth delivers a comprehensive range of insurance, savings, and business advisory services designed to protect and grow the financial well-being of our clients.

All advisory and intermediary services offered by Altvest Capital and its investment entities are executed through Altvest Wealth, ensuring full regulatory compliance and a seamless client experience.

Altvest Wealth focuses on personalised financial planning and business protection, offering a wide range of solutions, including:

- **Life Cover:** Lump sum protection for beneficiaries in the event of death;
- **Disability Cover:** Income replacement and lump sum payouts for permanent disabilities;
- **Critical Illness Cover:** Financial support for serious health conditions like cancer or heart attacks;
- **Dread Disease Cover:** Funding for recovery and medical expenses for severe illnesses;
- **Funeral Insurance:** Fast payouts to cover funeral costs and family needs;
- **Retirement Annuities:** Cost-effective savings solutions, including exposure to alternative assets;
- **Tax-Efficient Endowment Policies:** Long-term savings structures with favourable tax treatment.

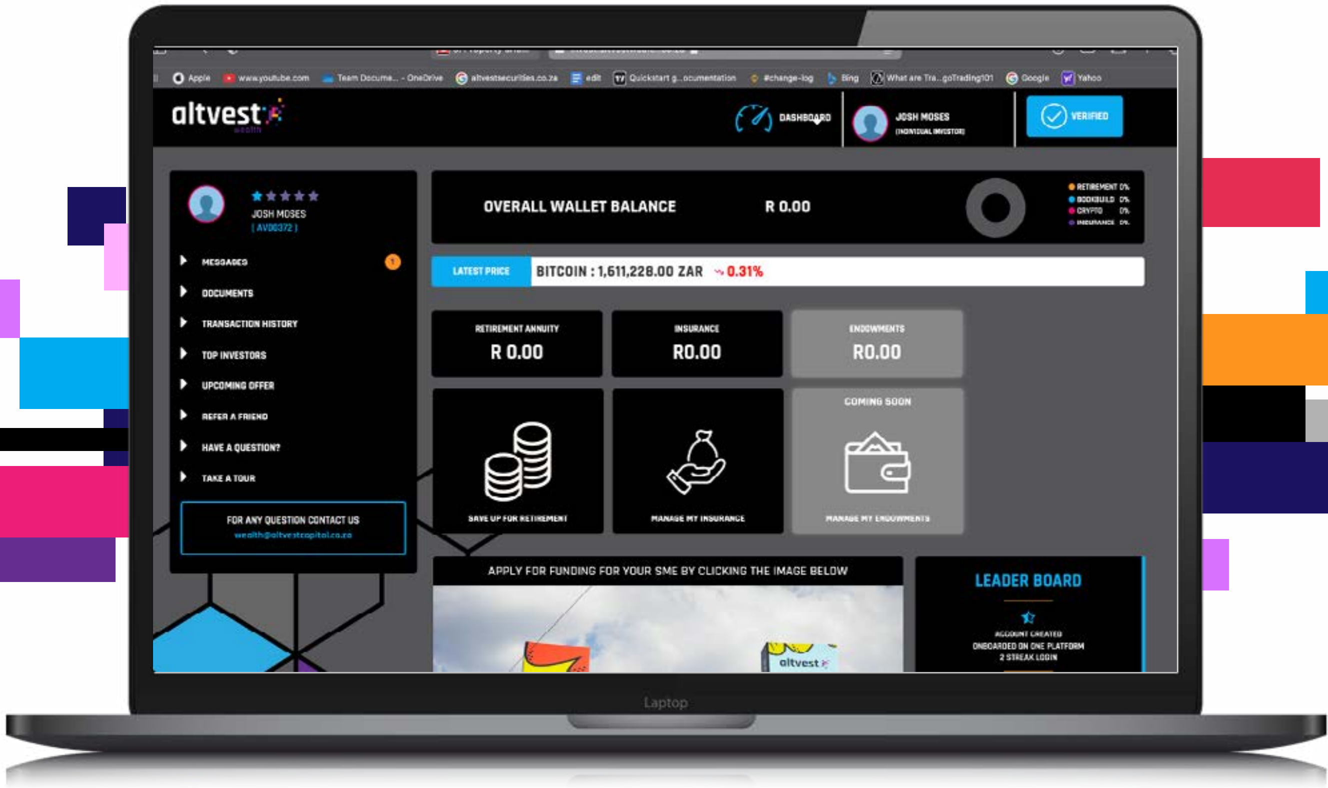
To deliver these solutions, Altvest Wealth partners with leading South African insurers, including and more:

Through these partnerships, Altvest Wealth provides clients with access to high-quality, competitively priced insurance and investment products, all managed through a fully digital platform.

Altvest Wealth plays a critical role in supporting the credit quality of ACOF. Many SMEs financed by ACOF are highly dependent on key individuals. In the event of death, disability, or critical illness affecting these individuals, the businesses, and by extension, ACOF's capital could be at risk.

Altvest Wealth mitigates this risk by implementing comprehensive insurance solutions tailored to each SME's needs. This not only protects the SME's continuity but also strengthens the stability and security of ACOF's loan book.

Additionally, Altvest Wealth advises on Altvest Capital and ACOF's internal insurance requirements, ensuring the group maintains robust Professional Indemnity and Directors' and Officers' Liability coverage, in compliance with FAIS and other regulatory standards.



Altvest Wealth operates a fully digital onboarding and policy management platform. This enables clients to:

- Instantly access multiple insurer quotes;
- Complete and submit applications online;
- Manage claims and policy servicing digitally;
- Receive personalised advice and support efficiently.

This technology-led approach ensures that SME owners and individual clients alike can access critical financial protection without unnecessary delays or administrative burdens.

Altvest Wealth is a key supplementary offering within Altvest Capital, designed to enhance and strengthen Altvest's existing businesses. By providing tailored financial planning, insurance solutions, and business protection products, Altvest Wealth supports the resilience and growth of the SMEs we fund and the investors we serve. Going forward, Altvest Wealth will continue to expand its product range, deepen partnerships with leading insurers, and improve digital efficiencies to better support the broader Altvest platform and its stakeholders.

Indemnity Cover

Professional Indemnity Cover

Altvest Wealth maintains robust Professional Indemnity insurance to protect the directors, employees, and data of both entities. This coverage, underwritten by reputable insurers Old Mutual Insure Limited and ITOO Special Risks (Pty) Ltd through the cover holder Aon South Africa (Pty) Ltd provides peace of mind to our organization and our valued clients.

Our comprehensive policy is renewed annually and is currently in effect from 01 April 2025 through 31 March 2026, includes a substantial limit of Indemnity along with key extensions for directors and officer's liability, employment practices liability, and data protection.

The details of this coverage are outlined below:
Intermediaries Professional Indemnity Policy Number: D/OMI/24/1327

FSP Covered:

FSP No	45810
FSP Name	Altvest Wealth (Pty) Ltd
FSP Type	Company - Private
Registration Number	2015/038780/07
Date Authorised	10/03/2015

Representatives	Surname	Entity	KI of Rep
		Altvest Wealth (PTY) LTD	Warren Gregory Wheatley
Akshay Suresh	Karan		
Albert Nicolas Rumbete	Mugisha		
Warren Gregory	Wheatley		

Limit of Indemnity:

R7,000,000 (excluding VAT)

Extensions Applicable:

Directors and Officers – Limit: R5 000 000 – Underwritten by Old Mutual Insure / Sintelum (Pty) Ltd

Employment Practice Liability – Limit: R500 000 – Underwritten by Old Mutual Insure / Sintelum (Pty) Ltd

Data Protection Extension – Limit: R250 000 – Underwritten by ITOO Special Risks (Pty) Ltd / The Hollard Insurance Company Limited

Underwritten by:

Sintelum (Pty) Ltd. (Reg. No. 2009/0044225/07)

Insured by:

Old Mutual Insure Limited. (Reg. No. 1970/006619/06)

Cover holder:

Aon South Africa (Pty) Ltd

Registration Number 1978/004501/07

Authorised Financial Services Provider Licence Number 20555

Period of Insurance:

01 April 2025 - 31 March 2026

GOVERNANCE

GOVERNANCE

INTRODUCTION

Altvest Capital is committed to high standards of corporate governance. The Company views ethical leadership, transparency, and accountability as foundational to long-term value creation. The 2025 financial year marked a significant governance milestone with Altvest's successful listing on the JSE's AltX.

The listing was not only a strategic financial step but also a reaffirmation of Altvest's commitment to aligning its governance with the JSE Listings Requirements, the Companies Act No. 71 of 2008 (as amended), and the King IV Report on Corporate Governance.

As outlined in the Company's Prospectus registered with the CIPC in September 2024, the JSE listing provided a platform to enhance stakeholder access, governance transparency, and investor confidence. The listing facilitated a broader shareholder base and introduced enhanced governance disclosures to support Altvest's innovative investment approach.

The Board

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.

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 ensure that reasonable steps are taken to comply with the King IV Report of Corporate Governance in South Africa, as far as possible. Any deviations in terms of the King Code is due to the Company's size of operations and the costs associated with controls and measures to comply. That said, the company supports the governance outcomes, principles and practices as stipulated in King IV and in compliance with the JSE Listings Requirements. 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").

Compliance with the Companies Act and MOI

The Board confirms that the Company has complied with the Companies Act, its Memorandum of Incorporation (MOI), and all statutory and regulatory obligations during the financial year under review.

Company Secretary

Company secretarial services are provided by CTSE Registry Services Proprietary Limited, represented by Estelle de Jager. The company secretary plays a critical governance role, providing the Board and its members with independent and professional guidance in accordance with the Companies Act and relevant regulatory frameworks. Their scope of duties includes advising on corporate governance practices, supporting the functioning of the Board and its committees, reporting to management on administrative matters, and ensuring compliance with statutory requirements. During the year, the Board engaged regularly with the company secretary, who maintained an arms-length relationship and provided unfettered access to directors.

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

The directors of the company during the accounting period 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	28/02/2025	Non-Executive
J Baynham	South Africa	01/02/2022	28/02/2025	Independent Executive
F Mukaddam	South Africa	01/02/2022	28/02/2025	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
NG Sephuma	South Africa	01/03/2025		Lead Independent Non-Executive

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.

Diversity Statement

The Altvest Group is committed to building a diverse and inclusive organisation that reflects South Africa's demographic and economic landscape. Our approach is guided by the principles of the Broad-Based Black Economic Empowerment Act, the Employment Equity Act, and the Companies Act, and is informed by the King IV Report on Corporate Governance. We apply voluntary diversity targets across gender, race, age, and background, with progress tracked through internal monitoring and reflected in our Diversity Report. Oversight of diversity and transformation efforts rests with the Remuneration and Nominations Committee.

Diversity Report

Altvest and ACOF acknowledge the critical need for meaningful economic transformation in South Africa—a mission rooted in addressing historical disparities and fostering equitable growth. We firmly believe that cultivating diversity within our organization extends beyond compliance; it enriches innovation, strengthens adaptability, and deepens our engagement with a multifaceted customer base, ultimately fuelling sustainable progress.

Aligned with the principles of Broad-Based Black Economic Empowerment (BBBEE), we are dedicated to ensuring our workforce reflects the demographic fabric of South Africa. This report evaluates our performance across three key dimensions—gender, race, and age—highlighting achievements, lessons learned, and areas where we must intensify our efforts to drive lasting change.

Governance Highlights

- Executive Team: Achieved 100% Black representation (up from 66.67% in 2023);
- Board Composition: 83% Black directors (5 of 6), including our Black chairperson;
- Investment Committee: 67% Black representation and predominantly female representation with plans to increase through upcoming expansion.

In line with our commitment to transformation and representation, we are proud to report an increase in the diversity of our internal team and internship pipeline.

New Intern Cohort:

This year, we onboarded three new interns, of which all are Black South Africans, and two are women. Our intern development program has become a gateway for emerging talent to access career-defining experiences in private credit, SME finance, and impact investing.

Team Composition:

Our broader team now comprises 23 professionals, with a gender split of 13 males and 10 females. This near-parity reflects our focus on building inclusive leadership and providing meaningful opportunities for women in financial services.

The composition of our executive leadership and

ACOF board demonstrates meaningful alignment with the broader racial landscape of South Africa. While this progress is encouraging, we acknowledge that achieving full representation throughout the organisation is an ongoing journey. Our commitment is to embed diversity into every recruitment and leadership decision, ensuring that each step we take actively contributes to a more inclusive and representative ACOF.

ACOF's leadership is shaped by a strong and representative Board of Directors, chaired by Ms. Norma Sephuma, an Independent Non-Executive Director with a long-standing commitment to inclusive economic growth. Our board includes a majority of independent directors, with robust representation of women and Black professionals.

Our operational ethos actively promotes gender parity and Black economic empowerment:

- Over 34% of our disbursed book as at February 2025 went to female-led SMEs;
- Our impact-linked pricing model reduces interest rates for SMEs that meet empowerment criteria, incentivizing businesses that are women-led, majority-women staffed, and Black-owned;
- As detailed in our 2024 Annual Financial Statements, we have introduced structured financial products specifically designed to unlock value for underserved entrepreneurs;
- From participation in national forums like Women in Business Conferences to the ABSIP Women in Finance Summit, ACOF continues to lead from the front on gender equity and youth empowerment in the financial sector;
- We recognise that inclusive capital allocation begins with inclusive institutions. We are proud of the transformation underway at ACOF and remain committed to building a workplace, investment pipeline, and governance structure that empowers underrepresented voices and drives equitable growth.
- ACOF is a subsidiary of Altvest.

At Altvest, we are deeply committed to empowering the next generation of professionals. We recognise that young people are not only the future of our industry but also a vital source of innovation, energy, and fresh perspectives.

Our focus on youth employment is demonstrated through targeted initiatives aimed at attracting, developing, and retaining young talent across the organisation:

- **Youth Representation:** Half of our workforce is under the age of 30, underscoring our dedication to building a vibrant, future-ready team;
- **Internship Program:** Our internship program has seen 11 students pass through, with two already retained within the company. 5 Previous interns are currently continuing their studies, and we hope they return to Altvest upon completion, demonstrating the lasting impact and appeal of our internship opportunities;
- **Current Interns:** We currently host 3 students in our internship program, benefiting from hands-on experience and mentorship within our operations;
- **University Partnerships:** Strategic partnerships with university groups enhance the reputation of our internship program and attract top talent, ensuring a continuous influx of skilled young individuals eager to start their careers with Altvest. ACOF is a subsidiary of Altvest.

Our internship program is designed to equip young professionals with practical skills and real-world experience across several key areas:

1. **Effective Communication**
   Interns develop the ability to express their ideas and analyses clearly and confidently—both in writing and speech—using professional, error-free language.

2. **Analytical Thinking & Financial Insight**
   We provide foundational training in financial modelling, empowering interns to construct basic models under guidance and identify critical variables in debt and equity financing scenarios.

3. **Execution & Professionalism**
   Interns are expected to deliver accurate, detail-oriented work, manage their time effectively, and maintain clear, consistent communication with their supervisors on progress and challenges.

4. **Collaboration & Team Dynamics**
   We foster a team-first mindset, encouraging interns to support colleagues, maintain a positive attitude, and actively contribute to a collaborative work culture.

We wish to create structured pathway for the development of our team

Unit head

- Manage unit performance in line with predetermined KPIs
- Report directly to board

Team lead

- Manage client / supplier/ regulatory relationships
- Oversee various projects / applications with minimal oversight

Analyst

- Support development of graduates and interns
- Select and specialise within defined unit

Graduate

- Capable of developing client ready deliverables with minimal support

Intern

- Firm grasp of the hard skills required to conduct analysis
- Clear verbal and written communication

Board and Governance Developments

In 2025, Altvest welcomed the appointment of Ms. Norma Sephuma to its Board, further strengthening its governance and risk oversight capabilities. Her cross-representation on the ACOF Board and as a member of the Group Audit and Risk Committee enhances integrated governance across the group.

The Board continues to review its composition and governance practices, with several board appointments and a wider governance refresh occurring across the group during the year. This has ensured continuity, improved board effectiveness and alignment with strategic growth objectives.

THE DIRECTORS

STAFFORD MASIE
Independent Chairman

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 and 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 includes the Country Manager for Google South Africa where he played a pivotal role in localising .co.za Google search and launching Google Maps .co.za and Google StreetView for ZA maps & YouTube.co.za.

WARREN WHEATLEY
Executive Director

Warren is a seasoned investment professional with over 20 years of experience across Asset Management, Private Equity, Banking, and Institutional Capital Markets. He holds a CA(SA) designation, CFP, and Postgraduate Diplomas in Corporate Finance, Financial Planning Law, and Auditing.

With his background in Asset Management, Private Equity, Banking and Institutional Capital Markets. Warren is the co-founder and former Chief Investment Officer of Lebashe Investment Group, Chairman of the Joint Investment Committee of the Telkom Retirement Fund and Chair of the Investment Committee of the Transnet Retirement Fund. Warren was previously an Investment Banker at ABSA Capital and served in various roles at Alexander Forbes.

BRIGHT KHUMALO

Independent Non-Executive Director

Bright has 10+ years of experience across Asset Management and digital media and holds a BCom Accounting, University of Cape Town (2013).

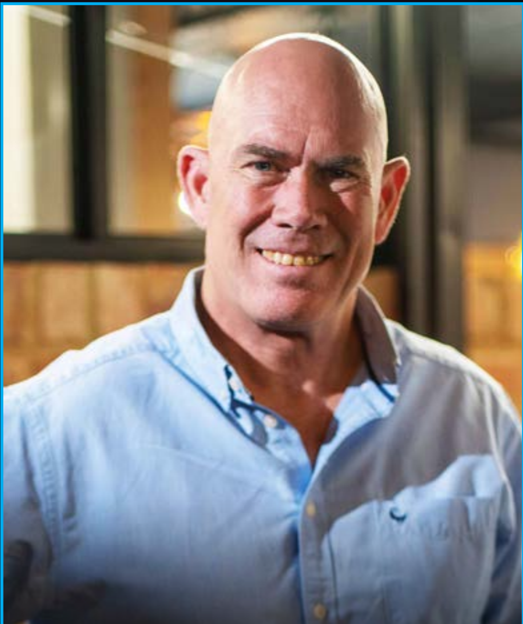
Bright is an investment manager in a four-person team overseeing over R8.2 billion of high-net-worth client assets, charities, corporate pensions and profit-sharing schemes. He joined Vestact in 2015 after a two-year stint in FMCG as a corporate costing specialist and now provides investment insights to clients in a wide range of industries with a focus on technology, consumer, health and 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.

KHAYA SITHOLE

Independent Non-Executive Director

Khaya has over 17 years' experience in the finance industry with a background in finance and corporate governance. Khaya has provided services to listed companies, non-profit organisations and state institutions through the finance and corporate governance consultancy, Corusca Consulting. He contributed as a freelance columnist and editor for Mail & Guardian, Business Day and Media24.

THE DIRECTORS



GG ALCOCK
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. He is the author of "KasiNomics: African Informal Economies and the People Who Inhabit Them", "Born White Zulu Bred" chronicling his journey and "KasiNomic Revolution: African Informal Economies."

Prior experience includes program 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 and Ingwe Communications.

NORMA SEPHUMA
Independent Non-Executive Director

Norma has held various roles within the Bank of Botswana. She has been the acting head of Privatisation and Restructuring at the Public Enterprises Evaluation and Privatisation Agency (PEEPA). Other roles included PPP Officer, SADC Network with SADC Development Finance Resource Centre, and as Regional PPP Consultant, African Development Bank. Her qualifications include a BA in Economics and Statistics and an MBA specialising in Financial Management.

Board Review

The board completed a self-evaluation during the year under review. The assessment covered various aspects of board governance, including board composition, structure, functioning, risk management, compliance, and strategic oversight. The overall results indicate a generally positive assessment of the board's performance across all evaluated categories.

The board assessment reveals an exceptionally well-functioning governance body characterised by strong leadership, with the Chair demonstrating outstanding effectiveness in guiding board activities. The board demonstrates excellent strategic oversight capabilities, maintaining a healthy balance between short-term results and long-term sustainability. Board discussions are characterised by open and constructive dialogue, with different perspectives valued and respected by all members. The board has established all necessary committees with clear delegation of responsibilities, resulting in effective risk management practices with regular reviews of significant risks. Directors demonstrate strong financial literacy and profound understanding of their JSE responsibilities, particularly regarding compliance requirements. The board's key strengths include diverse skills covering essential governance dimensions, collegial interactions, ethical leadership, and the effective balance between supporting and challenging executive management's strategic plans.

Looking ahead, the board has identified several focus areas to further enhance its effectiveness. These include strengthening gender diversity in board composition, continuing to develop director expertise in emerging areas such as technology and digital transformation, implementing more structured governance review processes, and enhancing stakeholder engagement mechanisms. The board will also prioritise optimising committee structures and creating additional opportunities for strategic engagement between directors and senior management. Through these targeted initiatives, the board aims to build upon its strong foundation while adapting to evolving business challenges and regulatory requirements.

Sub-Committees

Altvest's governance is supported by several key sub-committees that provide oversight and guidance in alignment with its mandate and stakeholder expectations. These committees ensure Altvest adheres to the highest standards of accountability and ethical leadership across strategic, financial, social, and compliance areas.

Audit and Risk Committee (Group Level)

The Audit and Risk Committee ("ARC") is a vital component of 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.

The ARC operates in accordance with the Companies Act, King IV Report on Corporate Governance, and the JSE Listings Requirements.

The Committee provides dual oversight to the Group as it oversees the Altvest company and its subsidiaries. Its primary responsibilities include:

- Reviewing the integrity of financial reporting;
- Overseeing the effectiveness of risk management systems;
- Evaluating audit findings and ensuring regulatory compliance;
- Monitoring the development of internal controls and recommending risk mitigation strategies.

The ARC comprises independent non-executive directors, including representatives from the ACOF Board, ensuring appropriate oversight of risks specific to the Fund.

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 (Resigned 28/02/2025)	Independent Non-Executive Director
N Sephuma (Appointed 01/03/2025)	Independent Non-Executive Director

During the reporting period their mandate included:

- Review of audit strategy and auditor independence;
- Assessment of the CFO's competence and appointment confirmed;
- IFRS compliance and group financial oversight;
- Risk register monitoring and going concern review;
- Auditor reappointment recommendation.

Social and Ethics Committee (Group Level)

The Social and Ethics Committee ("SEC") assists the Board of both Altvest and ACOF in ensuring that the Group acts as a responsible corporate citizen, upholding ethical values and considering the Company's impact on its stakeholders and the environment.

The committee's scope includes:

- Monitoring ethical leadership and organisational culture;
- Evaluating the Group's impact on stakeholders and the environment;
- Reviewing transformation efforts and ESG integration;
- Overseeing related party transactions and stakeholder engagement practices;
- Review and approval of related party transactions.

The SEC also ensures that Altvest's activities align with the Companies Act and King IV principles regarding good corporate citizenship and sustainable business practices.

The SEC comprises executive and non-executive directors, of the Company.

The SEC is made up as follows:

GG Alcock (Chairperson)	Independent Non-Executive Director
J Baynham (Resigned 28/02/2025)	Independent Non-Executive Director
N Sephuma (Appointed 28/03/2025)	Independent Non-Executive Director
W Wheatley	Executive Director

During the reporting period the mandate of the SEC included the following responsibilities:

- Monitor the Company's activities in terms of social and economic development, including the principles of the UN Global Compact, the OECD recommendations regarding corruption, and employment equity and BBBEE;
- Monitor good corporate citizenship, including the Company's record of donations and sponsorships, promotion of equality, and prevention of unfair discrimination;
- Oversee the Company's ethics management, including implementation of codes of conduct and anti-corruption practices;
- Monitor environmental, health and public safety, including the impact of the Company's activities;
- Oversee consumer relationships, advertising, and stakeholder complaints management;
- Complaints are logged in a complaints register and presented to the Committee;
- ESG oversight.

Nomination and Remuneration Committee (Group Level)

The Nomination and Remuneration Committee ('RemNom") supports both Altvest and ACOF in building and retaining a skilled, diverse, and independent leadership structure. Its responsibilities include:

- Evaluating board composition, director appointments, and succession planning;
- Reviewing and recommending executive and non-executive remuneration policies;
- Aligning incentive structures with the Group's long-term performance goals.

During the year, the committee oversaw the appointment of the CFO for the Group and succession planning. The committee provide oversight and guidance in alignment with its mandate and stakeholder expectations.

The following sections outline their respective roles and activities during the year under review.

The Remuneration and Nomination Committee is made up as follows:

B Khumalo (Chairperson)	Independent Non-Executive Director
J Baynham (Resigned 28/02/2025)	Independent Non-Executive Director
F Mukaddam (Resigned 20/02/2025)	Independent Non-Executive Director
S Masie (Appointed 28/03/2025)	Independent Non-Executive Director
K Sithole (Appointed 28/03/2025)	Independent Non-Executive Director

REMUNERATION REPORT BY BRIGHT KHUMALO

It is my privilege to present the Remuneration and Nomination Committee ("RemNom") Report for the financial year ended 28 February 2025. The year under review marked Altvest Capital's transition to the JSE, introducing a more robust governance and disclosure environment for remuneration reporting. Our focus has been to ensure that remuneration practices remain transparent, equitable, and aligned to shareholder and stakeholder expectations while attracting and retaining high-performing leadership across the Group.

1. Remuneration Policy

The RemNom is responsible for developing and overseeing the implementation of the Company's remuneration policy, which is designed to support the strategic direction of the business, drive sustainable value creation, and align the interests of executives, non-executives, and shareholders.

Policy Objectives

- Attract and retain skilled and diverse individuals who can contribute to the long-term success of the Group.
- Reward performance in a fair, equitable, and responsible manner.
- Promote the achievement of strategic and operational objectives.
- Ensure transparency and consistency in remuneration practices across all business units.

Scope of Application

The policy applies to:

- Executive and non-executive directors of Altvest.
- Senior management across the Group.
- Members of the RemNom, in terms of setting frameworks and making recommendations to the Board.

Components of Remuneration

- **Fixed Remuneration:** Total cost-to-company packages for executives and salaries for senior management, reviewed annually.
- **Variable Remuneration:** Performance-based short-term incentives tied to business objectives.
- **Director Fees:** Non-executive directors are remunerated on a fee-per-meeting basis. They are not eligible for performance incentives or share-linked awards.

Policy Governance

- The Committee comprises non-executive directors only.
- It determines frameworks and recommends executive and non-executive remuneration to the Board.
- The Committee may access external benchmarks or independent advisors where required.
- No director is involved in setting their own remuneration.

Review and Amendment

The policy is reviewed annually and aligned with Altvest's evolving structure and strategy, as well as prevailing governance standards.

As required by the Companies Act and King IV, the remuneration policy or the implementation report will be tabled for shareholder approval at the upcoming AGM of shareholders of Altvest.

In the event that either the remuneration policy and the implementation report, and both, are voted against by 25% or more of shareholders, the Board will engage with shareholders to understand the concerns raised. This engagement may be carried out by virtual meeting or in writing and will be implemented after the release of the voting results. Where possible and prudent, objections will be taken into consideration when formulating any amendments to the Company's remuneration policy and implementation report in the following financial year.

2. Remuneration Implementation Report

The RemNom met twice during the year, overseeing executive remuneration, director fees, the CFO and board appointment process, and evaluating remuneration governance in light of King IV and JSE Listings Requirements. The committee does not operate a long-term incentive scheme or share-based incentive at present.

Altvest follows a group performance-aligned remuneration approach that balances fixed and variable remuneration. The philosophy is guided by:

- Fair and responsible remuneration across the Group;
- Competitive benchmarking appropriate to our industry and market listing tier;
- Pay-for-performance alignment at executive level;
- Transparent disclosure of executive and non-executive director of remuneration.

Key Highlights for FY2025

- The appointment and benchmarking of remuneration for the newly appointed CFO.
- Benchmarking and adjustment of the CEO remuneration which resulted in an increase in annual salary effective from 1 March 2024. Mr Wheatley's package increased from R1,8 million up to R5,4 million. It was further resolved that Mr. Wheatley qualified for a bonus subject to the following criteria that has been met:
    - o Successful listing on the JSE; and either of
    - o A minimum of R10 million capital is raised on the new listing; or
    - o Altvest secures an additional mandate for Altvest Capital Opportunities Fund Proprietary Limited ("ACOF") of at least R100 million.
- Benchmarking of non-executive directors' fees.
- The following bonuses and increases were applied across the company:

  For the period under review, the committee approved an average increase of 15%. Salary increases were provided above the rate of inflation, as no adjustments had been made since the company's inception. Effective from 01 March 2025 inflation related increases of 5% were allocated accross the staff compliment except for two junior staff members that received a 25% increase.

- **Bonuses paid in December 2024:**

  Executive Team: R 50,000 each

  Middle Management: R 20,000 each

  Junior Staff: R 10,000 each

Remuneration Structure

- Executive Directors are remunerated on a total cost-to-company basis.
- Non-Executive Directors receive fixed fees per meeting, with no performance-based compensation or share-linked remuneration.

3. Remuneration Paid

Guaranteed Packages	2025 (R)	2024 (R)
W Wheatley	5,400,000	1,855,764
Executive Committee (4 members)*	4,780,000	4,430,000

Bonuses	2025 (R)	2024 (R)
W Wheatley	2,639,189	-
Executive Committee (4 members)*	200,000	60,000
Share based payments	27,500	824,000

The executive committee consists of the CIO, CFO, Head of Strategy and Head of Operations

Fees paid to each non-executive director for services performed as directors of the company	2025 (R)	2024 (R)
HP Barnhoorn		
- Board meetings attendance fees	75,000	87,000
Total director's fees	**75,000**	**87,000**
J Baynham		
- Board meetings attendance fees	100,000	66,000
- Sub-committee meeting attendance fees	10,000	-
Total director's fees	**110,000**	**66,000**
B Khumalo		
- Board meetings attendance fees	100,000	87,000
- Sub-committee meeting attendance fees	35,000	-
Total director's fees	**135,000**	**87,000**
K Sithole		
- Board meetings attendance fees	100,000	50,000
- Sub-committee meeting attendance fees	35,000	-
Total director's fees	**135,000**	**50,000**
F Mukaddam		
- Board meetings attendance fees	75,000	-
- Sub-committee meeting attendance fees	20,000	-
Total director's fees	**95,000**	**-**
S Masie		
- Board meetings attendance fees	75,750	65,217
- Sub-committee meeting attendance fees	5,000	-
Total director's fees	**80,750**	**65,217**
GM Alcock		
- Board meetings attendance fees	100,000	25,000
- Sub-committee meeting attendance fees	5,000	-
Total director's fees	**105,000**	**25,000**

Conclusion

We remain committed to evolving our remuneration practices in line with good governance, market dynamics, and shareholder feedback. I thank my fellow Committee members and the Board for their contributions during a pivotal year for Altvest.

Khumalo

Bright Khumalo

Chairperson

Remuneration and Nominations Committee

30 May 2025

RISK MANAGEMENT REPORT

Altvest's risk management processes are governed by the Audit and Risk Committee. The risk register is reviewed quarterly, with key risks including liquidity management, credit risk, operational scalability, cybersecurity, and reputational exposure. A summary of material risks is disclosed in the Risk Report.

Altvest applies a structured enterprise risk management (ERM) framework, aligned with COSO principles and reviewed quarterly by the Audit and Risk Committee. Risks are categorised by likelihood and impact, with ownership assigned at the business unit level. During the financial year, a group-wide risk register was maintained across the following operations:

- Altvest Capital (Group level);
- Altvest Credit Opportunities Fund (ACOF);
- Altvest Financial Solutions (Altvest Wealth and Altvest Bitcoin Strategies).

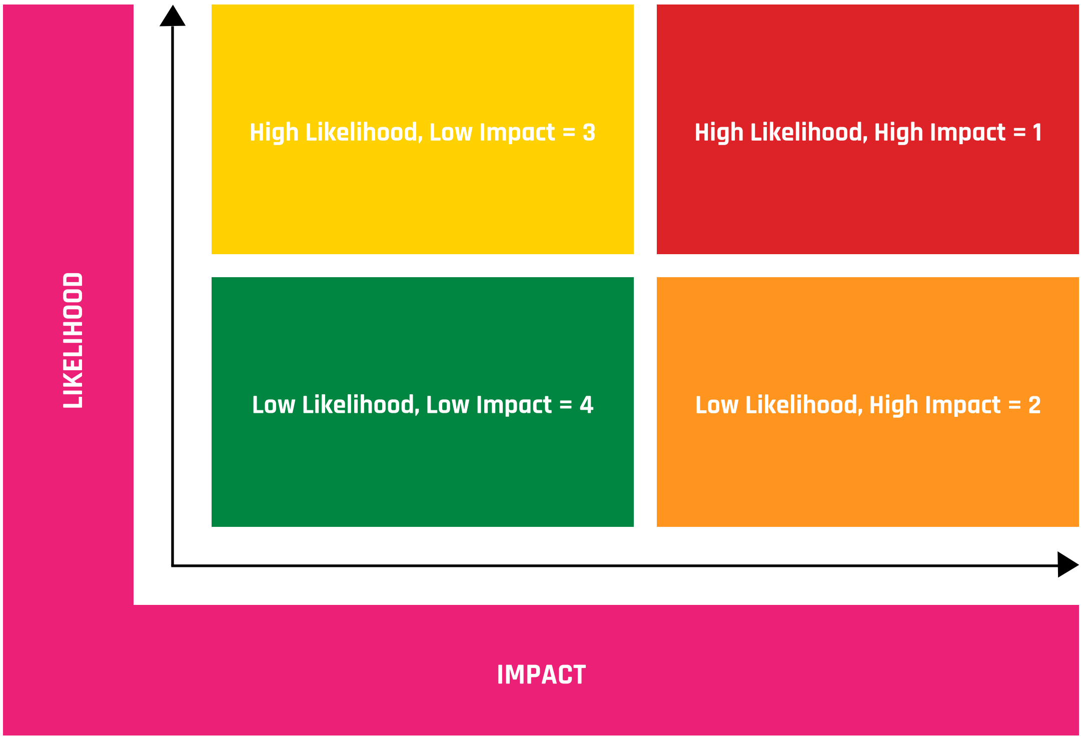
Each entity contributes to the consolidated Group Risk Register, which identifies key risks and the controls in place.

Risk Matrix

The risk register takes into account the impact of specific risks applicable to each business within the Altvest

Capital Group as follows:

1) Dangerous, should be neutralised immediately
2) Dangerous but can be avoided with care
3) Can cause damage, needs little training.
4) Little attention needed


High Likelihood, Low Impact = 3
High Likelihood, High Impact = 1
Low Likelihood, Low Impact = 4
Low Likelihood, High Impact = 2
LIKELIHOOD
IMPACT

Altvest Capital	Risk Score
Strategic and Business Risk	2
Equity Risk	2
Liquidity	2
Key-man risk	2
Resources / Personnel	2
Operational	3
Governance	3
Legislative / Regulatory	2
Significant and Elevated Audit Risk	2
Business Continuity (JSE, Easy Equities, Capital Engine and Credit Ease systems dependency)	3
Operational Strategy	3
Reputational	2
IT Risk	2
Fraud Risk	2

Altvest Credit Opportunities Fund	Risk Score
Interest rate risk	3
Equity Risk	3
Liquidity Risk	3
Concentration Risk	2
Counterparty Risk	2
Operational Risk	4
Governance Risk	2
Fraud Risk	2
Customer Risk	3
Regulatory Risk	2

Altvest Financial Solutions	Risk Score
Interest rate risk	4
Liquidity	4
Governance	2
Regulatory Risk	2
Customer Risk	2
Counterparty Risk	3
Fraud Risk	2
Inherent Organisational Risk	2

Group-wide Risk Matrix and Categories:

Risk Category	Description	Controls & Mitigating Measures
Liquidity Risk	Insufficient liquidity to meet obligations	Liquidity buffers, proactive cash flow forecasts
Credit Risk	Default risk by borrowers or note issuers	Credit policies, independent committee reviews
Operational Risk	Systems/process failures across subsidiaries	Segregation of duties, SLAs, tech upgrades
Cybersecurity Risk	Data breaches, ransomware, phishing	Policy controls, multi-factor authentication, backups
Governance Risk	Ineffective oversight or policy execution	Cross-board representation, charters, evaluations
Legal & Compliance	Regulatory breaches (e.g., FAIS, JSE, Companies Act)	Legal reviews, training, external advisor engagements
Reputational Risk	Loss of stakeholder confidence	Active media monitoring, disclosure controls
Strategic Execution	Misalignment between strategy and execution	Board strategy days, KPI tracking, investment committee
ESG & Impact Risk	ESG misalignment or unmeasured impact delivery	ESG due diligence, SEC oversight, reporting in progress

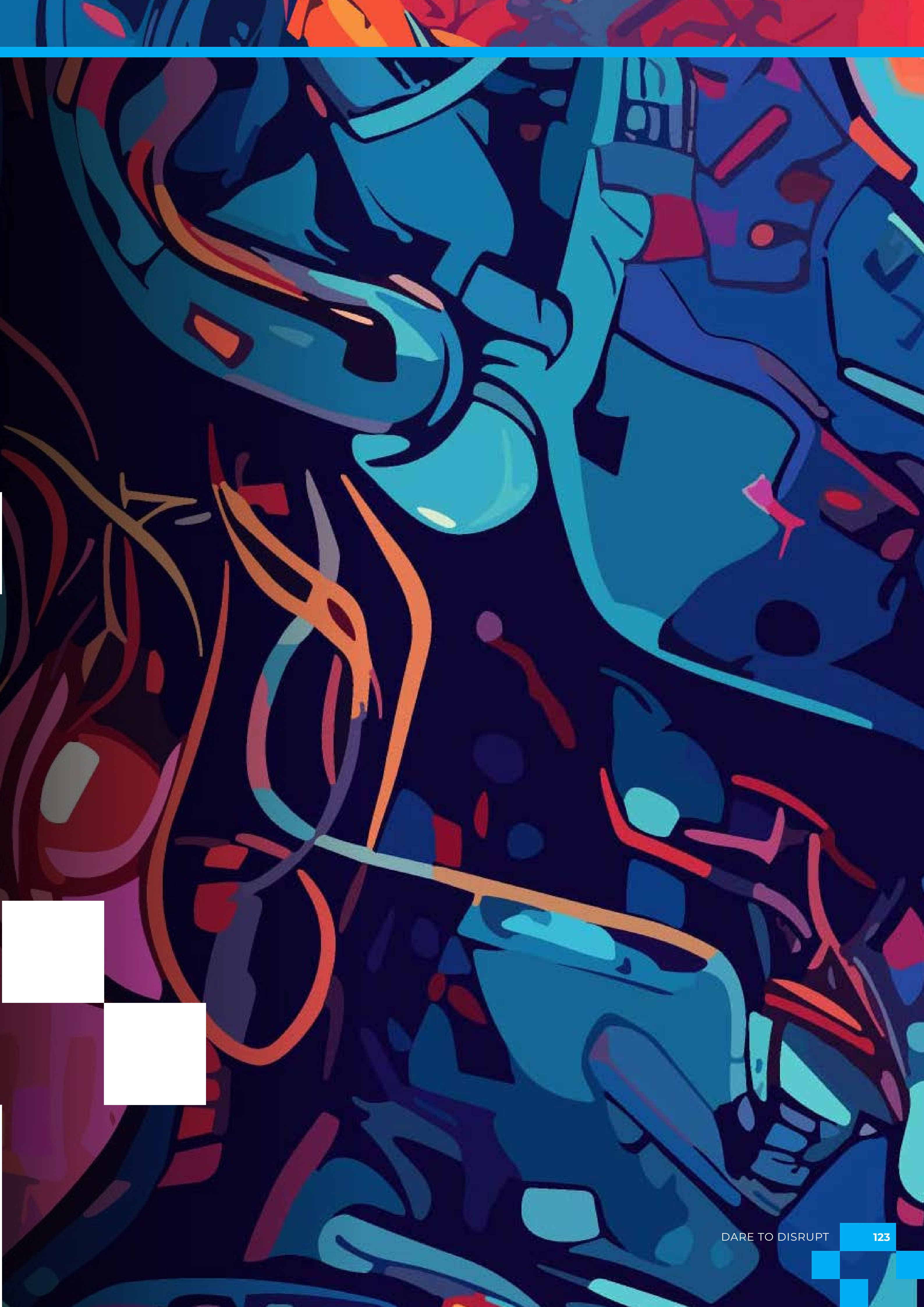
Group Risk Themes in FY2025

- Cybersecurity risk intensified due to broader platform exposure (CreditEase, Altvest Wealth);
- Strategic complexity increased as the group prepared to expand fund structures;
- Regulatory demands grew with the JSE listing and governance alignment.

The Board receives an updated Risk Register each quarter. All material risks are escalated via the ARC.

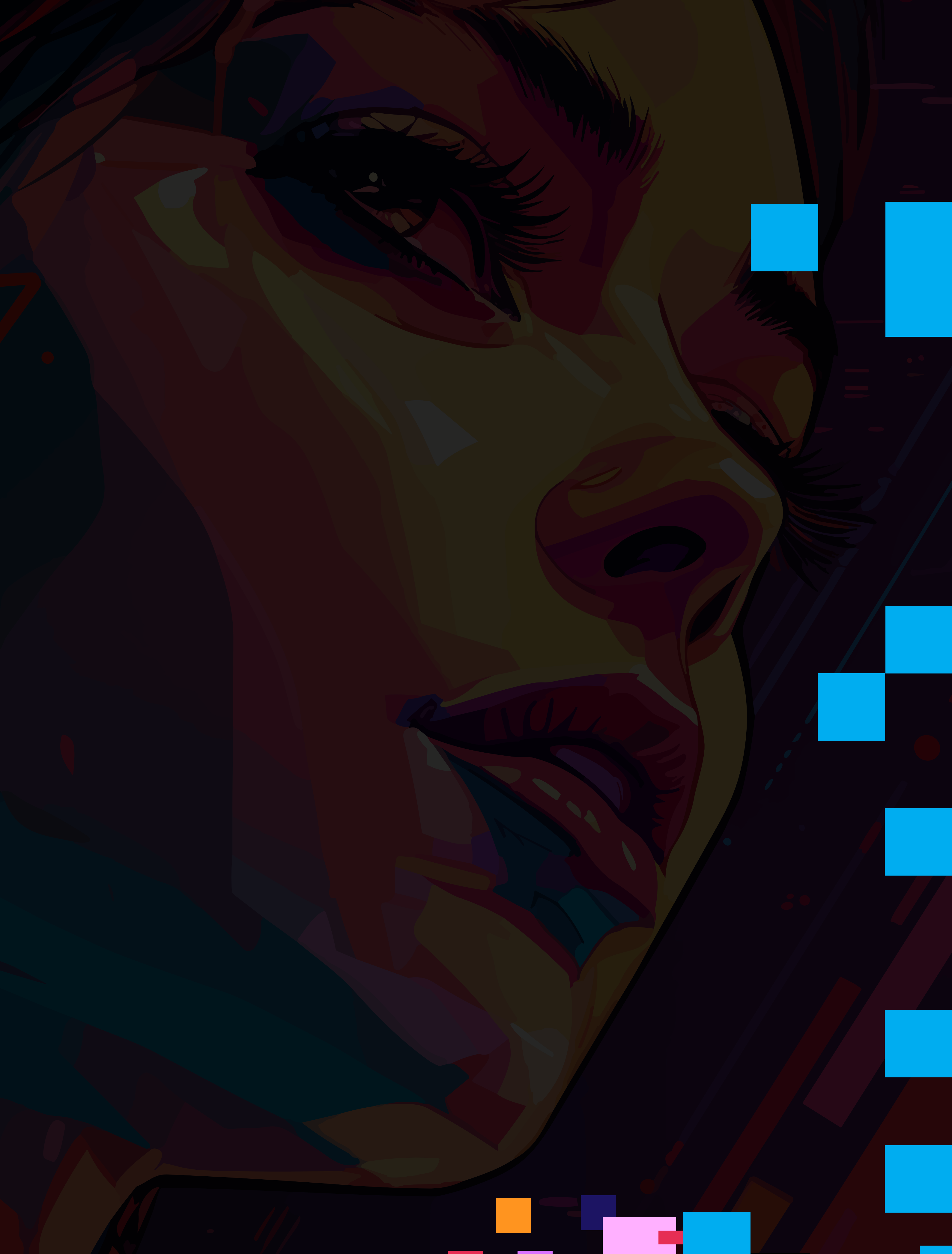
Stakeholder Engagement

Altvest maintains open communication channels with shareholders, funders, regulators, and investees. Shareholder engagement was a key component of the JSE listing process, supported by the Abridged Prospectus, and general meetings. Stakeholders were kept informed through investor roadshows, media campaigns, and online platforms.



FINANCIAL STATEMENTS

28 FEBRUARY 2025



CONTENTS

AUDITED FINANCIAL STATEMENTS

Declaration by the Chief Executive Officer and Chief Financial Officer

The Chief Executive Officer and the Chief Financial Officer hereby confirm that:

- The annual financial statements of the company as set out on pages 124-178 fairly present, in all material respects, the financial position, financial performance and cash flows of Altvest Limited in terms of IFRS Accounting Standards.
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading.
- Sufficient internal controls have been put in place to ensure that all material information relating to the company have been provided to effectively prepare the financial statements.
- Having fulfilled our role and function as the executive directors with the primary responsibility for implementation and execution of controls, we confirm that the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements.
- Where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- We are not aware of any fraud involving the directors of the company.

W Wheatley
Chief Executive Officer
30 May 2025

J Phillips
Chief Financial Officer
30 May 2025

AUDIT AND RISK COMMITTEE REPORT BY:

KHAYA SITHOLE

AUDIT AND RISK COMMITTEE REPORT

Introduction

Altvest Capital Limited ("the company") was listed on the Cape Town Stock Exchange on the 5th of May 2022 and listed on A2X on the 6th of September 2022. The Company moved its primary listing to the Johannesburg Stock Exchange on the 14th of October 2024. The report of its Audit and Risk Committee ("ARC") – which is chaired by Mr. Khaya Sithole, an independent non-executive director, is presented below for the year ended 28 February 2025.

The ARC is a statutory committee constituted in terms of Section 94(7) of the Companies Act. It is an independent committee that is accountable to both the board of directors and the shareholders of the company. The primary objectives of the committee are to assist the board in its oversight responsibilities, in particular, the Committee is responsible for the following:

- Evaluating the adequacy and efficiency of accounting policies
- Overseeing the internal controls environment
- The audit process
- Financial reporting processes
- The independence and effectiveness of the external auditors
- Recommendation of the appointment and remuneration of external auditors

Composition of the ARC

The shareholders of the Company are required to approve the appointment of the members of the ARC at the annual general meeting in accordance with the provisions of the Companies Act. In line with the recommendations section 94 of the Companies Act and the King IV Code of Corporate Governance, all the members of ARC are independent non-executive directors who meet the requirements to serve on the committee by virtue of their individual and collective expertise and experience. Members of executive management and the external auditors are not members of the committee and attend meetings as permanent invitees. During the year under review, the committee held 4 meetings where the quorum of the majority of members was met.

The composition and attendance of the committee during the year under review was as follows:

Member	Qualifications	Date of first appointment to the committee	Most recent appointment to the committee	Attendance
Khaya Sithole – Chairperson	CA(SA) MSc	21/07/2023	25/06/2024	4/4
Advocate Fay Mukaddam*	LLB, Advocate of the High Court of South Africa, Chartered Director (SA)	01/02/2022	25/06/2024	2/4
Bright Khumalo	BCom Accounting	01/02/2022	25/06/2024	4/4
Norma Sephuma	BA: Economics and Statistics, MBA: Financial Management.	01/03/2025		1/1

*Adv Fay Mukaddam resigned as of the 28th of February 2025.

Responsibilities of the ARC

The ARC's responsibilities have been delegated to the committee by the board of directors and are governed by the ARC Charter ("the Charter"). During the year under review, the committee discharged its responsibilities across the following key focus areas:

- Financial reporting
- Governance and internal controls
- External audit

Financial reporting

The ARC reviewed the integrity of the interim results for the period ended 31 August 2024 and the annual financial statements for the year ended 28 February 2025 and recommended interim and final results to the board for approval.

During the course of its work, the committee:

- Evaluated and approved the material disclosures made by the company in relation to significant events and transactions including announcements issued during the period under review.
- Considered the appropriateness of the accounting policies adopted by the company in the preparation of interim and annual financial statements.
- Considered the appropriateness of key estimates, assumptions and disclosures made, particularly in relation to the valuation of investments and the classification of preferred ordinary shares.
- Examined and reviewed the interim and annual financial statements to ensure balanced and faithful presentation consistent with the application of appropriate accounting policies and standards.
- The ARC ensured that it was satisfied that the company's fair value disclosures in the interim and annual financial statements, are fully compliant with the disclosure requirements of IFRS 13 Fair Value Measurement.
- Considered the IRBA inspections report regarding audit quality trends and observations and assessed regarding audit quality trends and observations relating to cash flow information and liquidity and going concern.
- The ARC ensured that it was satisfied that the company's disclosures relating to cash flow information, liquidity and going concern in both the interim and annual financial statements, are compliant with the requirements of IFRS Accounting Standards.
- Undertook a detailed review of the going concern status of the company and group concluded that the company and group is a going concern and that the preparation of the interim and annual financial statements on the going concern basis was appropriate.
- Considered the appropriateness of the key audit matters reported in the external audit opinion.

In assessing the appropriateness of the key audit matters reported in the external audit opinion, the committee applied itself to the following key audit matters:

Key audit matter	How the Committee addressed the key audit matter
Valuation of financial assets included in the statement of financial position	• The ARC engaged with management and the external auditors regarding the assumptions applied in determining the valuation of investments. The ARC independently assessed the key assumptions against observable macroeconomic variables and trends. • In relation to the work involving external valuation specialists, the ARC obtained confirmation regarding the independence of the expert assessments and the engagement of the external auditor's technical experts in assessing the valuations provided by the company. • The ARC is satisfied that the valuation of financial assets is appropriate based on facts and circumstances available to the ARC at the relevant dates.
Valuation of intangible assets – software	• The ARC reviewed the methodologies used to determine the amortisation periods and useful lives of intangible assets, ensuring they were in line with industry practices and consistent with the expected usage and benefits derived from the assets. • The ARC ensured that management had performed appropriate impairment testing of intangible assets in accordance with relevant accounting standards. This included reviewing the annual impairment tests performed on all the intangible assets with indefinite lives.

Governance and the internal control environment

In discharging its responsibilities, the committee, among other functions:

- Assessed the systems of internal controls to establish whether the controls in place are sufficient to address the risks inherent in the company's operations and that the controls provide assurance against the risk of material losses or misstatements. The committee is of the opinion that the systems of internal financial controls are effective and form a sound basis for effective preparation and reporting on the company's financial statements.
- Monitored the company's adherence to the policy on non-audit services to ensure that safeguards remain in place in instances where the external auditors are required to perform non-audit services for the company. During the year under review, non-audit services were provided by the external auditors and were assessed by the committee for possible impact on the auditor independence.
- The committee performed an evaluation of the effectiveness of the company's finance function and the adequacy of resources within the finance function and concluded that the finance function remains adequately staffed and capacitated to fulfil its role.
- The committee has appointed a chief financial officer – Mr. J Phillips effective from 01 February 2025 and is satisfied that he has the appropriate expertise and experience to meet the scope of responsibilities of the CFO role. In addition, Altvest engaged with the JSE and received dispensation enabling Mr W Wheatley to occupy the dual role of CEO and part-time financial director for a limited period.
- The committee is satisfied that Mr Wheatley has the appropriate expertise and experience to meet the scope of responsibilities.
- The committee is satisfied that Altvest has established appropriate financial reporting procedures and these are operating.

External audit

The committee is responsible for the recommendation to the shareholders of the appointment of the external auditors on an annual basis and for exercising oversight over the work of the external auditors.

During the year under review, the committee performed the following responsibilities in relation to external audit:

- approval of the external audit plan and proposed scope of work and the proposed audit fees,
- continuous monitoring of the company's compliance with its policy on audit and non-audit services,
- continuous monitoring of the audit performance, independence and objectivity of the external auditors,
- review of the effectiveness of the external auditors with reference to the quality of the audit team, technical skills and experience; the allocation of resources during the audit; and the execution of the approved audit plan,
- review of the findings and recommendations of the external auditors and confirmation that there are no unresolved matters,

- confirmation that no Reportable Irregularities were identified and reported by the auditors in terms of the Auditing Profession Act, 26 of 2005,
- Evaluation of all relevant information – as required by the JSE Listings Requirements – provided by BDO in order to assess the suitability of the reappointment of BDO as external auditors and the continuation of Sone Kock CA(SA) as the designated engagement partner,
- Confirmation of Sone Kock's suitability to serve as engagement partner through the evaluation of her skills, experience and expertise and the confirmation that she is independent and does not appear on the list of disqualified auditors,
- The committee chair held regular closed meetings with the external auditors for updates on external audit matters,
- Consequently, the committee resolved to recommend the appointment of BDO and the appointment of Sone Kock as the engagement partner, at the company's next Annual General Meeting.

Going concern assessment

As part of its duties, the Board evaluated the company's solvency and liquidity at the end of the reporting period in line with Section 4 of the Companies Act. At the end of the reporting period, the company's overall assets - fairly valued - exceed its total liabilities - fairly valued - by an amount of R125,972,083 (2024: R70,863,349).

At the end of the reporting period, the company's current liabilities of R12,777,059 (2024: R7,408,874) exceeded its current assets of R3,711,084 (2024: R1,493,174) by an amount of R9,065,975 (2024: R5,915,700). However, the company believes it has sufficient resources to resources to finance its ongoing operations and repay any debts due for the 12-month period from the reporting date.

This is supported by the following:

- Access to a Nedbank facility,
- WGW Capital (Pty) Ltd the founding shareholder, will continue supporting the business for the next 12 months to ensure that the company can meet its obligations ,
- Access to a working capital facility from the Altvest Credit Opportunities Fund Limited .

In addition to this assessment, the company has considered the following key factors in its assessment:

- The Board, through the Audit and Risk Committee, has undertaken a detailed review of the going concern capability of the Group with reference to certain assumptions and plans underlying various internal cash flow forecasts. This review involved the interrogation of key estimations and projects underpinning the valuation of the company's listed and unlisted investments. The committee has indicated to the board that the processes and methodologies applied in the valuation process are adequate to be used as the basis for the company's going concern assessment.
- During the year, the company has a continued loan facility provided by a related party – WGW Capital – which forms part of the capital structure of the company.
- Having assessed the variables and scenarios relating to external factors in addition to internal

projections and cash flow forecasts, and the company's ongoing compliance with all covenants, the directors have concluded that the going concern assumption remains the appropriate basis for preparing the financial statements of the Company.

The company has implemented the following interventions to support the continued viability and going concern assessment:

1. We have obtained renewed commitments from the founding shareholder to continue to support the business;
2. The company has secured a facility to meet the demands of its working capital cycle of R10 million with a related party Altvest Credit Opportunities Fund Limited;

The audit and risk committee with the directors believe that the Group 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 Group 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 Group.

Recommendation to the Board

The ARC is satisfied that it has fulfilled its responsibilities in accordance with the ARC charter and has reviewed the annual financial statements and the integrated annual report; and recommended them for approval by the Board.

Khaya Sithole
Chairperson
Audit and Risk Committee
30 May 2025

DIRECTOR'S RESPONSIBILITY AND APPROVAL

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate annual financial statements and related financial information included in this report. These consolidated and separate annual financial statements have been prepared in accordance with the IFRS Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the consolidated and separate annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the consolidated and separate statement of financial position, results of operations and business of the group and company, and explain the transactions and financial position of the business of the group at the end of the financial year. The consolidated and separate annual financial statements are based upon appropriate accounting policies consistently applied throughout the group and company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and company and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group and company . While operating risk cannot be fully eliminated, the group and company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the group and company will not be a going concern in the foreseeable future. The consolidated and separate annual financial statements support the viability of the group and company.

The consolidated and separate financial statements have been audited by the independent auditing firm, BDO South Africa Incorporated, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the board, the directors and committees of the board. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 155-158.

The consolidated and separate financial statements set out on pages 140-229 which have been prepared on the going concern basis, were approved by the directors and were approved and signed on 30 May 2025 on their behalf by:

W Wheatley

30 May 2025

SC Massie

30 May 2025

COMPANY SECRETARY STATEMENT

I hereby certify that the company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Companies Act and that all such returns are true, correct and up to date.

CTSE Registry Services Proprietary Limited

Company Secretary

30 May 2025

DIRECTORS REPORT

The directors have the pleasure in submitting their report together with the Annual consolidated and separate financial statements for the year ended 28 February 2025.

Nature of business

Altvest Capital Limited Group ("Altvest" or "Company") was incorporated in South Africa. The principal activities of the company are investment holding as principal and all business related thereto.

Altvest is a pioneering emerging, black owned, managed, and staffed asset manager and investment platform, dedicated to expanding access to alternative investments for retail and institutional investors. Since its inception in 2022, Altvest Capital has been at the forefront of providing structured funding solutions to entrepreneurs while offering innovative investment opportunities in high-growth SMEs, venture capital, and alternative assets. Listed on the JSE, Altvest Capital is committed to driving economic growth and financial inclusion in South Africa and beyond.

Equity capital is deployed following a rigorous process whereby the public is invited, via the subscription for Altvest Capital instruments, to crowdfund the capital requirements of the investment opportunities being offered. Altvest is an investment facilitator that seeks to democratise alternative investments, bringing bespoke investment opportunities to ordinary people and to engage and leverage trusted media platforms to educate and raise awareness of the investment opportunities. Altvest procures and holds investments on behalf of its investors and provides investee companies with a series of services to facilitate growth for the benefit of the investee companies and those persons that invest in it through Altvest.
Altvest has elected NAV per share as it's key performance metric portrayed in statement purposes.

DIRECTORS REPORT - CONTINUED

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.

	2025	2024
	R	R
Financial results		
The group generated a profit of:	47,944,213	60,663,176
The company generated a profit of:	48,608,734	60,958,975

Dividends

No dividends were declared or proposed during the year under review.

Authorised and issued share capital

There were no changes made in the authorised share capital during the period under review. The total authorised share capital is 100,000,000 shares.

Total ordinary shares issued during the year was 1,000,000 (2024: 180,000) for the total proceeds of R6,500,000 (2024: R1,167,735) . The total ordinary shares issued since inception at year end is 11,000,000 (2024:10,000,000).

Directors and prescribed officers

The emoluments and services of Directors and Prescribed officers are determined by the Group Remuneration committee as disclosed in the directors remuneration note 28.

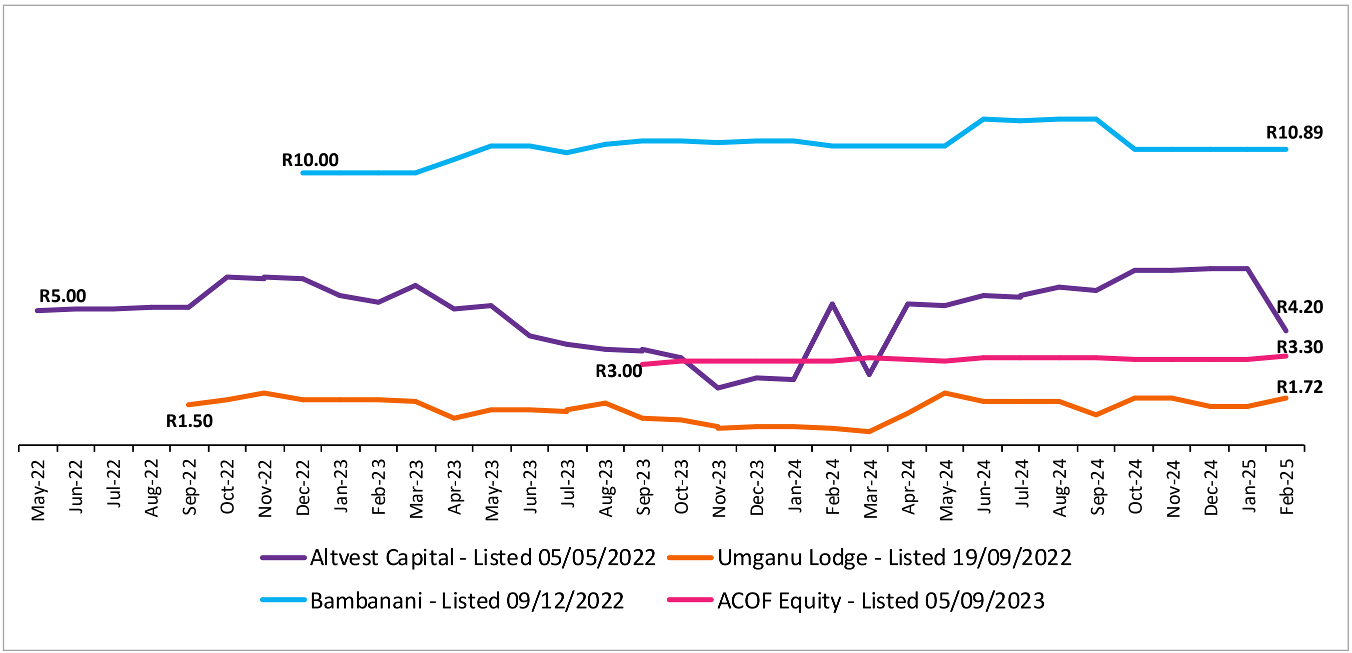
Listed Instruments:

As at 28 February 2025, the authorised and issued share capital of the Company is as follows:

Class of Shares	Authorised	Issued
Ordinary Shares	100 000 000	11 000 000
Preferred Ordinary Shares (Class A)	100 000 000	7 694 550
Preferred Ordinary Shares (Class B)	100 000 000	940 851
Preferred Ordinary Shares (Class C)	100 000 000	19 838 856
Preferred Ordinary Shares (Class D)	100 000 000	Nil
Preferred Ordinary Shares (Class E)	100 000 000	Nil
Preferred Ordinary Shares (Class F)	100 000 000	Nil
Preferred Ordinary Shares (Class G)	100 000 000	Nil
Preferred Ordinary Shares (Class H)	100 000 000	Nil
Preferred Ordinary Shares (Class I)	100 000 000	Nil
Preferred Ordinary Shares (Class J)	100 000 000	Nil
Preferred Ordinary Shares (Class K)	100 000 000	Nil
Preferred Ordinary Shares (Class L)	100 000 000	Nil
Total issued Share capital	**n/a**	**39 474 257**

Investments in Financial Assets

Each listed instrument of our investment entities has performed in the market as follows:



Director's attendance

Board Committees Consolidated Board and Committee Attendance for FY2025

Director	Board	ARC	RemNom	SEC
S Masie	4/4	–	1/1	–
W Wheatley	4/4	–	–	1/1
B Khumalo	4/4	4/4	2/2	–
K Sithole	4/4	4/4	1/1	–
J Baynham	3/4	–	1/2	1/1
G Alcock	4/4	–	–	1/1
H Barnhoorn	3/4	–	–	–
F Mukaddam	3/4	2/4	2/2	–

Shareholders holding in excess of 5% of each issued share class

Name	Shareholding	% Per Share class
Ordinary Shares: As at 28 February 2025 a total number of 11,000,000 shares were listed.		
WGW Capital (Pty) Ltd	3,416,246	31.1%
Tatum Keshwar Investments (Pty) Ltd	1,700,166	15.5%
Dorsia Holdings (Pty) Ltd	800,000	7.27%
Rob Hersov	700,000	6.36%
Intaba Fund 2 En Commandite Partnership	600,000	5.45%
Class A Preferred Ordinary Shares: As at 28 February 2025 a total number of 7,694,550 shares were listed.		
WGW Capital (Pty) Ltd	1,783,817	23.18%
STT Investments (Pty) Ltd	1,333,333	17.83%
Mr G Lupton - Smith	1,000,000	13%
27Four Alternative Fund	780,000	10.14%
Xmas Tree Property Investments (Pty) Ltd	400,000	5.2%
Class B Preferred Ordinary Shares: As at 28 February 2025 a total number of 940,851 shares were listed.		
27Four Alternative Fund	300,000	31.89%
Ms N Matsolo	146,627	15.58%
Ms N Mokoena	146,627	15.58%
Dividendum (Pty) Ltd	50,000	5.31%
STT Investments 22 (Pty) Ltd	50,000	5.31%
Mr S Cohen	48,875	5.19%
Mr J Payne	48,875	5.19%
Class C Preferred Ordinary Shares: As at 28 February 2025 a total number of 19,838,856 shares were listed.		
Autoworkers Provident Fund	8,940,329	45.06%
Motor Industries Provident Fund	5,776,668	29.1%
WGW Capital (Pty) Ltd	1,667,359	8.4%
Motor Industries Pension Fund	1,046,932	5.28%

Directors' (and their associates) interests in Altvest Shares

Ordinary Shares

Director	Beneficial interests				
	Direct	Indirect	Associates	Total shares	Total %
Warren Wheatley	-	3 416 246	1 700 166	5 116 412	46.51%
Total	**-**	**3 416 246**	**1 700 166**	**5 116 412**	**46.51%**

A Shares

Director	Beneficial interests				
	Direct	Indirect	Associates	Total shares	Total %
Warren Wheatley	-	1 783 817	226 154	2 009 971	26.12%
Total	**-**	**1 783 817**	**226 154**	**2 009 971**	**26.12%**

B Shares

Director	Beneficial interests				
	Direct	Indirect	Associates	Total shares	Total %
Warren Wheatley	-	760	-	760	0.08%
Total	**-**	**760**	**-**	**760**	**0.08%**

C Shares

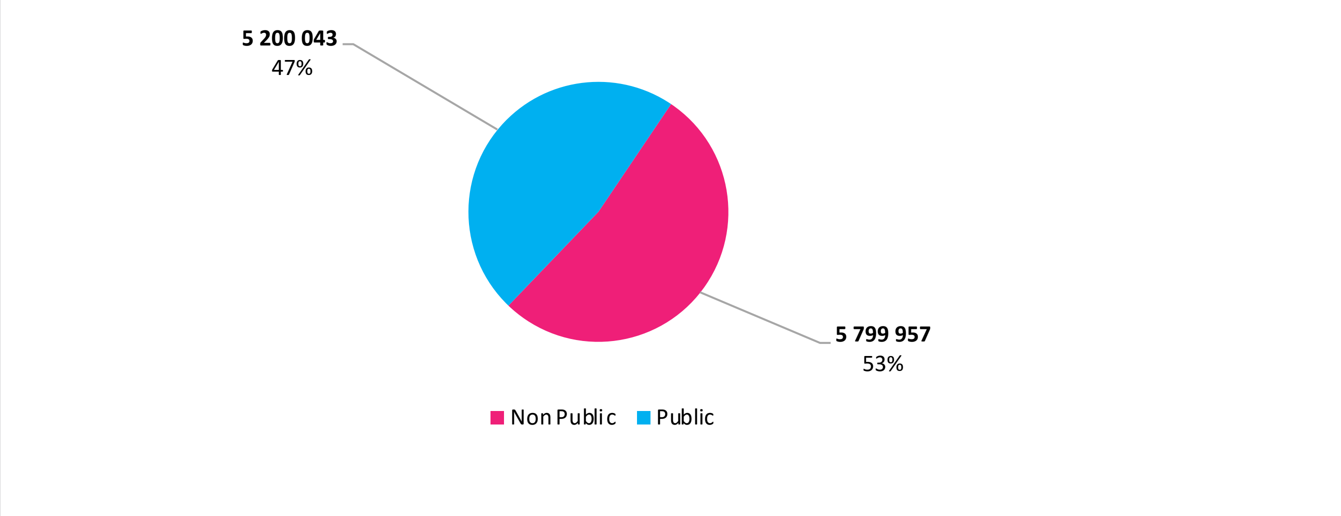
Director	Beneficial interests				
	Direct	Indirect	Associates	Total shares	Total %
Warren Wheatley	-	1 667 359	-	1 667 359	8.4%
Total	**-**	**1 667 359**	**-**	**1 667 359**	**8.4%**

Public shareholders

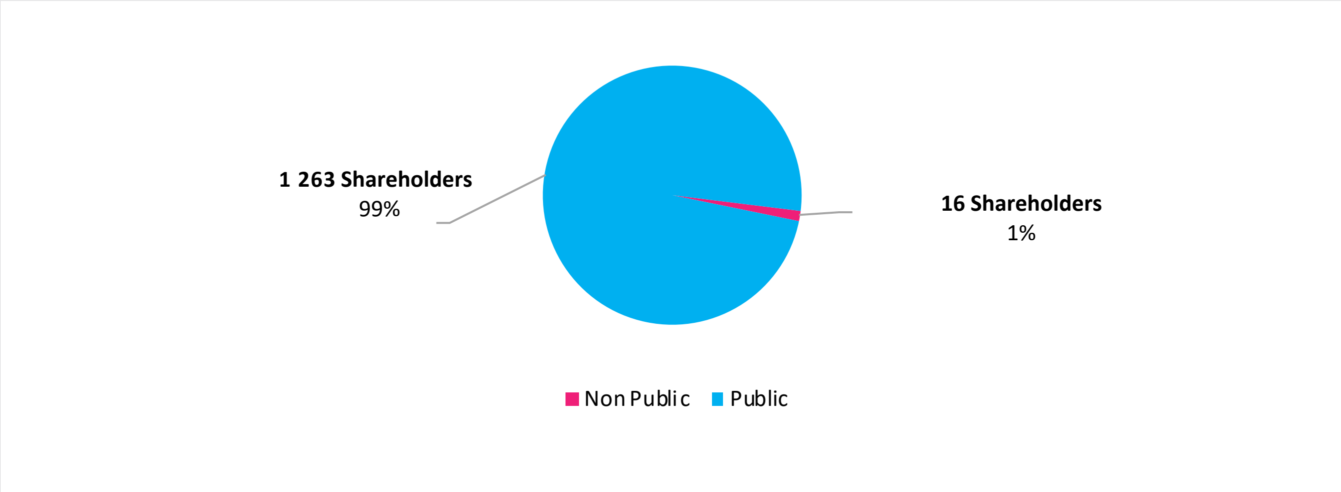
As at 28 February 2025 public and non-public Shareholders held the following Altvest Shares.

Altvest Ordinary Shareholders:

Public vs Non Public - Num of Shares



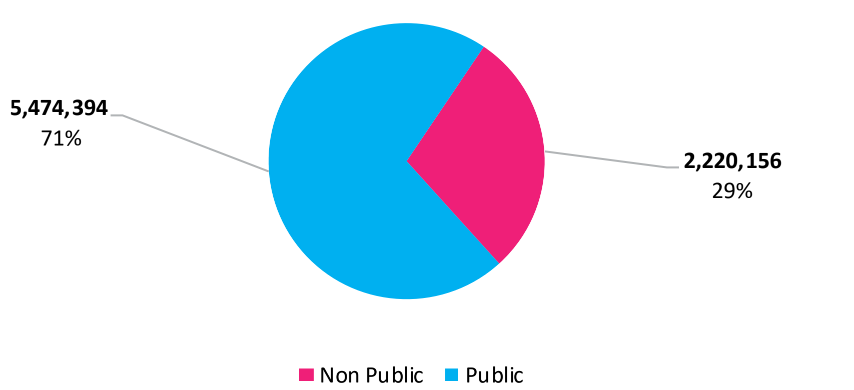
Public vs Non Public - Num of Shareholders



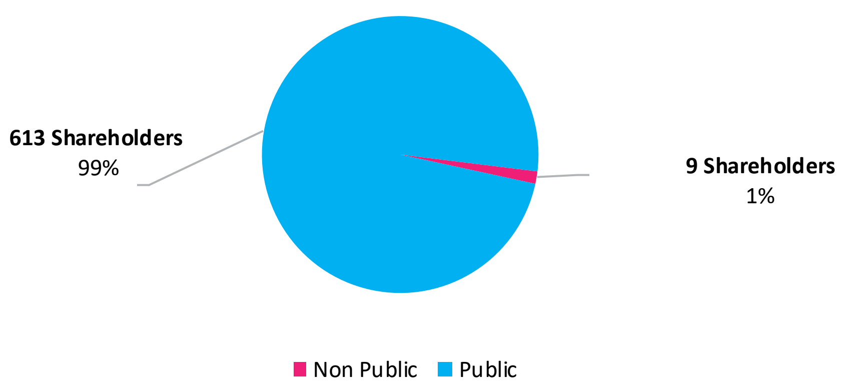
DIRECTORS REPORT - CONTINUED

A Shareholders:

Public vs Non Public - Num of Shares

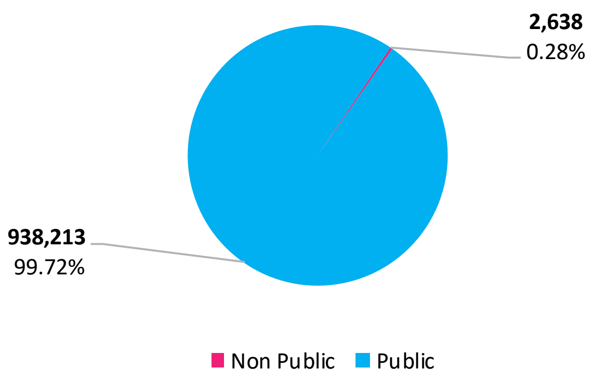


Public vs Non Public - Num of Shareholders

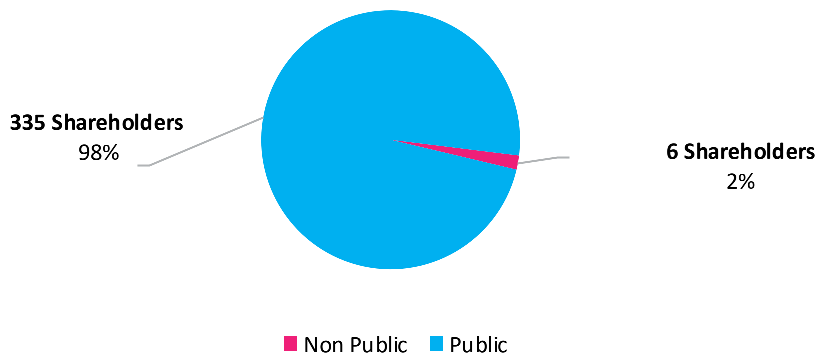


B Shareholders:

Public vs Non Public - Num of Shares

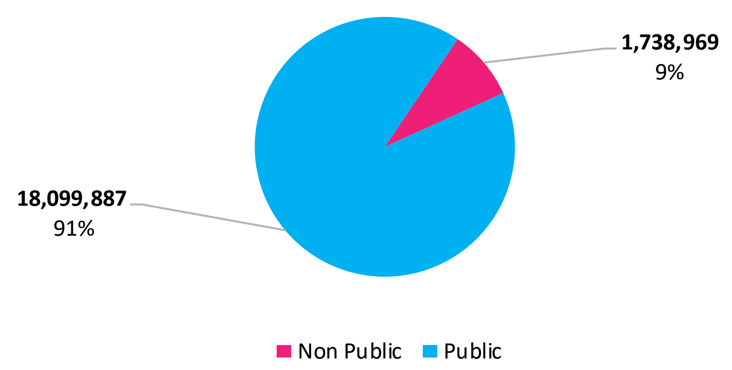


Public vs Non Public - Num of Shareholders

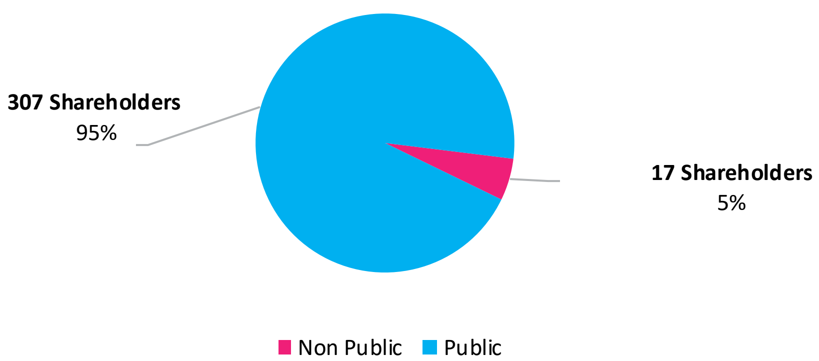


C Shareholders:

Public vs Non Public - Num of Shares



Public vs Non Public - Num of Shareholders



DIRECTORS REPORT - CONTINUED

Staff Shareholding as at 28 February 2025

Altvest Capital		
Name	**Shareholding**	**% Per Share class**
Warren Wheatley (WGW Capital (Pty) Ltd)	3,416,246	31.06%
Tatum Keshwar (Tatum Keshwar Investments (Pty) Ltd) (Consultant)	1,700,166	15.46%
Chrizelle vd Colff (Remmin Investments (Pty) Ltd)	130,000	1.18%
Akshay Karan	104,073	0.95%
Albert Mugisha	100,000	0.91%
Reggie Dlamini (Consultant)	40,076	0.36%
Sheena Singh	35,153	0.32%
Elaine Manson	30,000	0.27%
Joshua Moses (Intern)	100	0.001%
Kayle John Wheatley (Intern)	3,075	0.028%
Ross Morley-Jepson (Intern)	73	0%
Matthew Purkiss (Intern)	46	0%

Auditors

BDO South Africa Incorporated continued as auditors of the group for 2025.

Liquidity and solvency

The directors have assessed the liquidity and solvency position of the company in accordance with the Companies Act of South Africa;

The group has a positive net asset position of R125,966,518. However, its current liabilities exceeds its current assets by R10,275,739, resulting in a short-term liquidity shortfall. On this basis, the group may be considered illiquid under the Companies Act, the directors have taken sufficent steps to remedy the current illiquid position of the group.

The company has a positive net asset position of R125,972,083. However, its current liabilities exceeds its current assets by R 9,065,975, resulting in a short-term liquidity shortfall. On this basis, the company may be considered illiquid under the Companies Act, the directors have taken sufficent steps to remedy the current illiquid position of the company. These interventions include:

1. WGW Capital (Pty) Ltd the founding shareholder, will continue supporting the the business for the next 12 months to ensure that the company can meet its obligations and continue its operating as a going concern.
2. A significant portion of the current liabilities comprises of a loan payable amounting to R2,956,488 to Altvest Credit Opportunites Fund Limited which is an investment company, which is part of the same group structure. The nature of this loan provides flexibility in terms of settlement, and provides additional working capital to the amount of R10 million.

Events after reporting date

Subsequent to year end an additional intercompnay facility was obtained from Altvest Credit Opportunities Fund Limited of the amount of R20 million, which includes the R10 million promissory note.

Other then the above mentioned matters the directors are not aware of any other matters or circumstances arising since the end of the financial year, not otherwise dealt with in these financial statements, which significantly affect the financial position at 28 February 2025 or the results of operations or cash flows for the year then ended.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Group and Company will continue to operate for the foreseeable future and that it will be able to realise its assets and discharge its liabilities in the normal course of business.

The directors have considered the financial position of Altvest Capital (the "Company" or "Group") and the funding facilities available to it. At the reporting date, the Company and group has access to the following sources of financial support:

- Continued financial support from its founding shareholder, who has confirmed their intention and ability to provide such support for at least the next 12 months;
- An established facility with Nedbank, which remains available and undrawn at the date of approval of these financial statements;
- A committed funding facility of R20 million from Altvest Credit Opportunities Fund Limited.

  These facilities and shareholder support are expected to provide adequate financial resources to enable the Group to meet its operational and financial obligations as they fall due. Accordingly, the directors believe that the going concern basis of preparation is appropriate.

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Independent Auditor's Report

To the Shareholders of

Altvest Capital Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Altvest Capital Limited (the group and company) set out on pages 160 to 229 , which comprise the consolidated and separate statements of financial position as at 28 February 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Altvest Capital Limited as at 28 February 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of *Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

Overall Group and Company materiality is R2.5 million, which represents 1% of total group and company assets.

Total assets is the appropriate benchmark since it is an investment holding company.

BDO South Africa Incorporated
Registration number: 1995/002310/21
Practice number: 905526
VAT number: 4910148685

Chief Executive Officer: LD Mokoena

A full list of all company directors is available on www.bdo.co.za

The company's principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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www.bdo.co.za

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

Private Bag X60500
Houghton, 2041
South Africa

Group Audit Scope

Our group audit was scoped by obtaining an understanding of the group and its environment, including the structure and organisation of the group, and assessing the risks of material misstatement at the group level. Components were selected to provide an appropriate basis for undertaking audit work to address the risks of material misstatement.

The group consists of 5 entities that operate across South Africa. The entity is an investment holding company. There is one holding company, 3 operating subsidiaries, and 1 intermediary holding company. Two operating subsidiaries are accounted for at fair value through profit and loss and the intermediary holding company and one subsidiary is consolidated as they perform services for the group.

A full scope audit was performed on all of the components within the group.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key audit matter	How our audit addressed the key audit matter
Valuation of investments in financial assets (consolidated and separate financial statements) The value of investments in financial assets included in the statement of financial position amounts to R 250.2 million (2024: R123.6 million) of the consolidated and separate financial statements. Altvest has financial investments in Umganu Lodge Holdings, Bambanani Family Group, Altvest Bitcoin Strategies, and Altvest Credit Opportunities Fund which represents the majority of the group's assets. Management uses discounted cash flow models, the market approach where recent transactions between market participants represent the implied value and net asset value in determining the fair value of the financial assets in the underlying entities. The value of the investments is directly impacted by the significant assumptions, estimates and judgements applied in these investments. The key assumptions underlying the valuations are the forecasted cash flows, growth rates and the discount rates used. The relevant disclosures relating to the fair value of the investments and the relevant valuation techniques and key inputs have been provided in Note 7 and Note 30 respectively to the consolidated and separate financial statements. Due to the significance of this balance, significant auditor attention, high degree of estimation uncertainty and management judgement, the valuation of investments has been considered a matter of most significance to the current year audit of the consolidated and separate financial statements.	Our audit procedures for the value of investments in financial assets included the following: We obtained management's models with respect to their determination and assessment of the fair value of financial assets. Where appropriate, we involved our independent valuation expertise to perform the following procedures below: • Agreed the fair value included to the consolidated and separate financial statements to the underlying valuation models prepared by management. • Assessed the reasonability of the inputs applied to the forecasts prepared by management for reasonableness through inspection of the underlying management accounts of the investee entities and assessed the application of the fair value principals. We identified no aspects in this regard which required further consideration. • We assessed the appropriateness of the valuation methodology that was applied. We did not note any inconsistencies in this regard; and • Where reference was made to a third-party transaction in relation to the determination of fair value, we obtained the relevant agreement between the parties to assess the market price between the willing buyer and seller in evaluating the fair value.

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We evaluated the adequacy of disclosures against the requirements of IFRS 7 *Financial Instruments: Disclosures*, and IFRS 13 Fair *Value Measurement*.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Altvest Capital Limited Annual Report for the year ended 28 February 2025", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and / or the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and /or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial

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statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit Tenure
In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of Altvest Capital Limited for 2 years.

BDO South Africa Incorporated

BDO South Africa Incorporated
Registered Auditors

Soné Jeanette Kock
Director
Registered Auditor

30 May 2025

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

STATEMENT OF FINANCIAL POSITION

		Consolidated	Consolidated	Company	Company
Figures in R	**Notes**	**2025**	**2024**	**2025**	**2024**
Assets					
Non-current assets					
Property, plant and equipment	4	586,001	915,009	586,001	915,009
Intangible assets	5	1,204,199	473,333	-	-
Investments in financial assets	7	250,170,788	123,698,711	250,170,788	123,698,711
Investments in subsidaries	8	-	-	-	-
Total non-current assets		**251,960,988**	**125,087,053**	**250,756,789**	**124,613,720**
Current assets					
Trade and other receivables	9	148,420	248,645	148,420	245,272
Loans to group companies	10	2,866,095	-	R3,538,218	1,213,853
Cash and cash equivalents	27.3	25,587	35,501	24,446	34,049
Total current assets		**3,040,102**	**284,146**	**R3,711,084**	**1,493,174**
Total assets		**255,001,090**	**125,371,199**	**R254,467,873**	**126,106,894**
Equity and liabilities					
Equity					
Share capital	13	56,500,000	49,767,735	56,500,000	50,000,000
Retained earnings		69,466,518	20,602,145	69,472,083	20,863,349
Total equity		**125,966,518**	**70,369,880**	**125,972,083**	**70,863,349**
Liabilities					
Non-current liabilities					
Lease liabilities	14	149,769	528,631	149,769	528,631
Financial liabilities designated at fair value through profit or loss	15	90,832,719	44,819,912	90,832,719	44,819,912
Promissory note	16	10,439,855	-	10,439,855	-
Deferred tax liabilities	17	14,296,388	2,486,128	14,296,388	2,486,128
Total non-current liabilities		**115,718,731**	**47,834,671**	**115,718,731**	**47,834,671**

STATEMENT OF FINANCIAL POSITION - CONTINUED

		Consolidated	Consolidated	Company	Company
Figures in R	**Notes**	**2025**	**2024**	**2025**	**2024**
Current liabilities					
Interest bearing borrowings	18	1,413,840	601,000	1,413,840	601,000
Trade and other payables	19	2,830,199	1,522,531	2,693,750	1,764,757
Shareholder loan	20	-	2,224,845	-	2,224,845
Loan payable	21	3,358,821	2,102,853	2,956,488	2,102,853
Lease liabilities	14	429,696	405,647	429,696	405,647
Leave pay accrual	22	400,406	309,772	400,406	309,772
Bank overdraft	27.3	4,882,879	-	4,882,879	-
Total current liabilities		**13,315,841**	**7,166,648**	**12,777,059**	**7,408,874**
Total liabilities		**129,034,572**	**55,001,319**	**128,495,790**	**55,243,545**
Total equity and liabilities		**255,001,090**	**125,371,199**	**254,467,873**	**126,106,894**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Group	Group	Company	Company
Figures in R	**Notes**	**2025**	**2024**	**2025**	**2024**
Revenue	23	7,585,231	973,261	7,383,585	970,328
Other income	23	88,035	-	-	-
Fair value gain on investments designated at FVTPL	24	86,220,685	80,188,149	86,220,685	80,188,149
Fair value loss on liabilities designated at FVTPL	15	(2,871,245)	(4,193,538)	(2,871,245)	(4,193,538)
Interest income received	24	95,895	6,754	94,115	6,748
Foreign currency gains/ (losses)		(1,758)	10,209	(1,758)	10,196
Operating expenses	24	(29,396,383)	(13,252,823)	(28,676,815)	(12,954,072)
Impairment of Bitcoin	25	(236,414)	-		-
Profit from operating activities		**61,484,046**	**63,732,012**	**62,148,567**	**64,027,811**
Finance costs		(1,729,573)	(150,450)	(1,729,573)	(150,450)
Profit before tax		**59,754,473**	**63,581,562**	**60,418,994**	**63,877,361**
Income tax expense	26	(11,810,260)	(2,918,386)	(11,810,260)	(2,918,386)
Profit for the year		**47,944,213**	**60,663,176**	**48,608,734**	**60,958,975**
Earnings per share					
Basic earnings per ordinary share (Rands)	12	4.63	6.21	-	-
Diluted earnings per ordinary share (Rands)	12	4.63	6.21	-	-

STATEMENTS OF CHANGES IN EQUITY - GROUP

Figures in R	Issued capital	Retained earnings	Attributable to owners of the parent	Total
Balance at 1 March 2023	48,600,000	(40,061,031)	(40,061,031)	8,538,969
Total profit for the year	-	60,663,176	60,663,176	60,663,176
Shares issued as share based payments	1,167,735	-	-	1,167,735
Balance at 29 February 2024	**49,767,735**	**20,602,145**	**20,602,145**	**70,369,880**
Balance at 1 March 2024	49,767,735	20,602,145	20,602,145	70,369,880
Total profit for the year	-	47,944,213	47,944,213	47,944,213
Shares issued as share based payments	232,265	-	-	232,265
Shares issued	6,500,000	-	-	6,500,000
Derecognition on disposal of subsidiary	-	920,160	920,160	920,160
Balance at 28 February 2025	**56,500,000**	**69,466,518**	**69,466,518**	**125,966,518**
Notes	13			

STATEMENTS OF CHANGES IN EQUITY - COMPANY

Figures in R	Issued capital	Retained earnings	Attributable to owners of the parent	Total
Balance at 1 March 2023	48,600,000	(40,095,626)	(40,095,626)	8,504,374
Total profit for the year	-	60,958,975	60,958,975	60,958,975
Shares issued as share based payments	1,162,630	-	-	1,162,630
Treasury shares	237,370	-	-	237,370
Balance at 29 February 2024	**50,000,000**	**20,863,349**	**20,863,349**	**70,863,349**
Balance at 1 March 2024	**50,000,000**	**20,863,349**	**20,863,349**	**70,863,349**
Total profit for the year	-	48,608,734	48,608,734	48,608,734
Shares issued	6,500,000	-	-	6,500,000
Balance at 28 February 2025	**56,500,000**	**69,472,083**	**69,472,083**	**125,972,083**
Notes	13			

STATEMENT OF CASH FLOWS

		Group	Group	Company	Company
Figures in R	Notes	**2025**	**2024**	**2025**	**2024**
Net cash utilised in operating activities		**(26,251,401)**	**(10,886,743)**	**(26,661,090)**	**(10,408,712)**
Cash utilised by operating activities	27.1	(25,863,158)	(10,727,608)	(26,271,067)	(10,265,010)
Interest received		95,895	6,754	94,115	6,748
Finance charges		(484,138)	(150,450)	(484,138)	(150,450)
Taxation paid		-	(15,439)	-	-
Cash flows used in investing activities		**(39,880,202)**	**(19,890,377)**	**(39,470,202)**	**(20,369,860)**
Purchase of property, plant and equipment	27.2	(95,662)	(31,100)	(95,662)	(31,100)
Purchase of intangible assets	5	(410,000)	(497,000)	-	-
Purchase of investments	7	(38,868,330)	(21,669,497)	(38,868,330)	(21,669,497)
Proceeds from loans receivable		-	2,307,220	-	2,307,220
Advances to group loans		(506,210)	-	(506,210)	(976,483)
Cash flows from financing activities		**61,238,810**	**30,802,106**	**61,238,810**	**30,802,106**
Ordinary shares issued	13	6,500,000	-	6,500,000	-
Capital portion of rental paid	14	(354,813)	(293,722)	(354,813)	(293,722)
Proceeds from other financial liabilities	27.4	42,281,578	24,579,630	42,281,578	24,579,630
Advances from interest bearing borrowings	27.4	2,136,583	601,000	2,136,583	601,000
Repayment to interest bearing borrowings	27.4	(1,836,774)	-	(1,836,774)	-
Repayment of shareholder loan	20	(2,224,845)	-	(2,224,845)	-
Advances of shareholder loan	27.4	-	3,812,345	-	3,812,345
Advances of loans payable	27.4	9,098,680	2,102,853	9,098,680	2,102,853
Repayments of loan payable	27.4	(1,073,760)	-	(1,073,760)	-
Proceeds from promissory note		6,785,327	-	6,785,327	-
Repayment to promissory note		(73,166)	-	(73,166)	-
Net (decrease) / increase in cash and cash equivalents		**(4,892,793)**	**24,986**	**(4,892,482)**	**23,534**

Cash and cash equivalents at beginning of the year		35,501	10,515	34,049	10,515
Cash and cash equivalents at end of the year	**27.3**	**(4,857,292)**	**35,501**	**(4,858,433)**	**34,049**

ACCOUNTING POLICIES

1. Reporting entity

Altvest Capital Limited (the Company) is a company, incorporated in South Africa. The consolidated financial statements of the Group as at and for the year ended 28 February 2025 comprise the Company and its subsidiary. 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. Material accounting policy information

The material accounting policies applied in the preparation of these consolidated and separate financial statements are set out below.

2.1 Basis of preparation

The consolidated and separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards and IFRIC Interpretations issued and effective at the time of preparing these financial statements and the Companies Act 71 of 2008 of as amended.

The consolidated and separate financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value in accordance with IFRS Accounting Standards , and the Companies Act of South Africa. These financial statements have been prepared in accordance with the terms of the JSE Listing requirements.

The principal accounting policies applied in the preparation of these consolidated and separate annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Basis of consolidation

The group financial statements have been prepared on a consolidation basis as Altvest has a subsidiary - Altvest Wealth (Pty) Ltd - over which it exercises control in terms of IFRS 10 Consolidated Financial Statements. In addition to the subsidiary, Altvest is also classified as an investment entity in relation to its relationships with the following entities:

- Obtains funds from one or more investors for the purpose of providing those investors with investment management services
- Commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- Measures and evaluates the performance of substantially all of its investments on a fair value basis.

The basis for the classification as an investment entity is due to the fact that Altvest has met the following criteria:

a. it has obtained funds from more than 1 investor for the purposes of providing that investor wit investment management services;

b. Altvest has committed to its investors that its business is to invest funds solely for the returns that emanate from capital appreciation, investment income or both; and

c. Altvest measures and evaluates the performance of substantially all its investments on a fair value basis.

At the end of the reporting period, Altvest's share register reflected 1 279 shareholders and it continues to hold investments in the aforementioned businesses for the purposes of both capital appreciation and investment income. Altvest has not received investment management services from any of these entities during the reporting period.

The entities are therefore accounted for on a fair value basis in line with the investment entity provisions of IFRS 10.31.

These entities are held for capital appreciation and/or investment income and do not provide investment-related services to the group.

Per IFRS 10.32, an investment entity is required to consolidate any subsidiary that provides investment-related services including investment management and advisory functions, to the group and its investors. As a result, Altvest Wealth (Pty) Ltd is not measured at fair value through profit and loss but is consolidated into the Altvest Group Limted in accordance with IFRS 10.

2.3 Standards and interpretations effective and adopted in the current year

In the current year, the company adopted all the amendments to IFRS Accounting Standards that are relevant to its operations and effective for annual periods beginning on or after 1 January 2024.

IFRS	Title and details	Effective date - annual periods beginning on or after
IAS 1	The amendments require that an entity classify a liability as non-current if it has a right to defer settlement for at least 12 months after the reporting date. This right may be subject to an entity complying with conditions (covenants) specified in a loan arrangement, in the event that the entity is required to comply with the conditions on or before the reporting date.	01 January 2024

The adoption has not had a significant impact on the presentation of the financial statements.

2.4 Standards and intrepretations to existing standards that are not yet effective and have not been adopted early by the company

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning after 01 January 2026 or later periods. The company will adopt the new and amended IFRS's when they become effective. The company has assessed, where practicable, the potential impact of all of these new and amended IFRS's that will be effective in future periods.

The company does not expect these new or revised accounting standards to have a material impact on the results or financial position except for IFRS 18 that would have a material impact on the presentation of the income statement.

ACCOUNTING POLICIES - CONTINUED

IFRS	Title and details	Effective date - annual periods beginning on or after
IFRS 9 and IFRS 7	Following the post-implementation review of the classification and measurement requirements, IFRS 9 has been amended to include guidance on the classification of financial assets, including those with contingent features. Additional disclosures in terms of IFRS 7 will also need to be provided on financial assets and financial liabilities that have certain contingent features.	01 January 2026
IFRS 18	IFRS 18 promotes a more structured income statement and introduces a newly defined "operating profit" subtotal and a requirement for all income and expenses to be classified into three new distinct categories based on an entity's business activities. The new standard requires an entity to analyse their operating expenses directly on the face of the income statement – either by nature, by function or on a mixed basis. In addition, the standard defines "management-defined performance measures" (MPMs) and requires that an entity provide disclosures regarding its MPMs in order to enhance transparency. The standard further provides enhanced guidance on aggregation and disaggregation of information, which will apply to both the primary financial statements and the notes.	01 January 2027
IFRS 19	The standard is applicable to subsidiaries that do not have public accountability and that have a parent that produces consolidated accounts under IFRS Accounting Standards. IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.	01 January 2027

ACCOUNTING POLICIES - CONTINUED

2.5 Property, plant and equipment

Items of property plant and equipment are initially recognised at cost including any expenditure attributable directly to the acquisition or bringing the asset into use.

Subsequent to initial recognition, items of property plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired.

Depreciation is charged to profit or loss so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following useful lives are used for the depreciation of property, plant and equipment:

The estimated useful lives are as follows	Useful life
Computer equipment	3 years
Right of use assets-property lease	Over period of lease

2.6 Intangible assets

An intangible asset is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably.

Research and development

Development activities (specifically software development) involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the company intends to and has sufficient resources to complete development and to use or sell the asset.

The expenditure capitalised includes the cost of professional services and direct labour that are directly attributable to preparing the asset for its intended use. Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, is recognised in profit or loss when incurred.

Amortisation is recognised in profit or loss on a straight-line basis, over the estimated useful lives of intangible assets.

The estimated useful lives are as follows	Useful life
Capitalised software development costs	7 Years

The amortisation methods and useful lives are reviewed at each reporting date and adjusted if required.

FSCA License

The FSCA license was acquired separately and is therefore initially measured at cost, being the purchase price paid to obtain the license. The FSCA license has an indefinite useful life, therefore the FSCA license is tested for impairment annually.

The FSCA license is subsequently carried at cost less any accumulated impairment losses.

2.7 Leases

Company as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the company is a lessee. However as an exception to the preceding paragraph, the company has elected to apply practical expedient not to seperate the non-lease components for leases of land and buildings. Details of leasing arrangements where the company is a lessee are presented in note 14 Lease liability (company as lessee).

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease.

The lease liability is presented as a separate line item on the Statement of Financial Position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs. The company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received and increased for lease payments made at or before commencement of the lease, initial direct costs incurred and the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

Depreciation starts at the commencement date of a lease :	Useful life
Right-of-use asset	Lease period

The right-of-use asset is depreciated over the lease term as it is the lower of the lease period and the useful life of the asset.

2.8 Impairments

At the end of each reporting period, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount of the assets or cash generating unit is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than it's carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. Assets are grouped together with the smallest group of assets that generates cash flows continuing use that are largely independent of the cash flows of other assets or cash generating units.

2.9 Deferred taxation

Deferred taxation is provided for on the comprehensive basis as per the balance sheet method in respect of all material temporary differences arising between the tax bases of the assets and liabilities and their carrying values for financial reporting purposes. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductable temporary differences to the extent that is probable that the taxable profit will be available against which the deductible temporary differences can be utilised.

2.10 Revenue

Revenue currently consists of book building fees, income on listing of preferred ordinary shares and income from managing assets under investment. Revenue from the rendering of services is recognised over-time. Revenue is recognised when services are provided to customers and all performance obligations are met. No bookbuild fees were charged for the JSE listing. Services and income earned on the issuance of Preferred Ordinary Shares obligations are met when these shares are issued. Income from managing assets under investments is recognised overtime as the group is performing and the customer is receiving the benefits as services are rendered. There were no performance obligations that remained unsatisfied or partially satisfied at the reporting date. Interest received is disclosed separately and is recognised on a time proportion basis, taking into account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the company.

2.11 Foreign currency transactions

Foreign currency transactions are accounted for at the rates of exchange ruling on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the financial year end date. Gains and losses arising from the settlement of such transactions are recognised in the statement of profit or loss and other comprehensive income in the period in which they occur.

2.12 Financial instruments

Financial instruments held by the company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the company, as applicable, are as follows:

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss.

Financial liabilities:

- Amortised cost; or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis).

Derecognition of financial assets and liabilities

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the company are presented below:

Loans receivable at amortised cost

Loans receivable are initially recognised on the date the company becomes a party to the contractual provisions of the instrument, which is typically the date funds are advanced. They are initially measured at fair value, plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Loans to group companies, shareholders, directors, managers, employees and loans receivable are classified as financial assets subsequently measured at amortised cost. They have been classified in this manner because the contractual terms of these loans give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on these loans.

They are subsequently measured at amortised cost. The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest rate method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Interest income is calculated using the effective interest rate method and is included in profit or loss as investment income.

The company recognises a loss allowance for expected credit losses ("ECL") on all loans receivable measured at amortised cost. Expected credit losses are assessed annually by management, based on the profitability and cashflow forecast of the borrower. Management considers the probability of default on monthly repayments. Intercompany loans are assessed based on the profitability of the subsidiaries, cashflow forecasts taking into consideration actual results of the subsidiary against its business plan.

Details of credit risk related to loans receivable are included in the specific notes and the financial instruments and risk management notes.

Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets. They are subsequently measured at amortised cost.

The company recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date. The company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Details of credit risk are included in the trade and other receivables note and the financial instruments and risk management note 31.

Investments in equity instruments at fair value through profit or loss

Investments in equity instruments are presented in note 7. They are classified as mandatorily at fair value through profit or loss.

Investments in equity instruments are recognised when the company becomes a party to the contractual provisions of the instrument. The investments are measured, at initial recognition, at fair value. All other transaction costs are recognised in profit or loss.

Investments in equity instruments are subsequently measured at fair value with changes in fair value recognised in profit or loss. Details of the valuation policies and processes are presented in the notes. Fair value gains or losses recognised on investments at fair value through profit or loss.

Dividends received on equity investments are recognised in profit or loss when the company's right to receive the dividends is established unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in investment income.

Investments in equity instruments are not subject to impairment provisions.

Borrowings and loans from related parties

Loans from group companies, loans from shareholders and borrowings are classified as financial liabilities subsequently measured at amortised cost.

Borrowings and loans from related parties are recognised when the company becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method.

Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost. They are recognised when the company becomes a party to a contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method.

Trade and other payables expose the company to liquidity risk and possibly to interest rate risk. Refer to note 31 for details of risk exposure and management thereof.

Financial liabilities at fair value through profit or loss

The preferred ordinary shares have been designated at fair value through profit or loss (FVTPL) in accordance with IFRS 9 – Financial Instruments, as the liabilities are linked to underlying financial assets that are measured at fair value. This designation eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets and liabilities on different bases.

The preferred ordinary shares includes obligations where the settlement value or performance is directly tied to the fair value of designated underlying investments held by the company. As such, changes in the fair value of these liabilities are recognised in profit or loss in the same period as changes in the fair value of the related assets.

Financial liabilities at fair value through profit or loss are recognised when the company becomes a party to the contractual provisions of the instrument. They are measured, at initial recognition and subsequently, at fair value. Transaction costs are recognised in profit or loss. Interest paid on financial liabilities at fair value through profit or loss is included in finance costs.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value. For the purposes of the statement of cash flows, cash includes cash on hand, deposits held on call with banks, investments in money market instruments, and bank overdrafts. Bank overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

2.13 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Ordinary shares are recognised at par value and classified as share capital in equity. Any amounts received from the issue of shares in excess of par value is classified as share premium in equity. Dividends are recognised as a liability in the company in which they are declared.

Ordinary shares in Altvest Capital Limited held by any subsidiary are classified as treasury shares in the statement of Changes in Equity. Treasury shares are treated as a reduction from the issued number of shares in issue and the cost price of the shares is presented as a decurion from equity.

2.14 Taxation

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities, using the tax rates that have been enacted or substantively enacted by the financial year end date.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or different period, directly in equity, or
- a business combination.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

2.15 Employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

2.16 Fair value 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 minimise non-observable inputs. A hierarchy classification of fair value inputs is used as follows;

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 utilises the following valuation techniques and the assumptions used in the valuation methodologies, refer note 31:

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.

2.17 Share based payments

An entity shall recognise the goods or services received or acquired in a share-based payment transaction when it obtains the goods or as the services are received. The entity shall recognise a corresponding increase in equity if the goods or services were received in an equity-settled share-based payment transaction, or a liability if the goods or services were acquired in a cash- settled share-based payment transaction.

Services provided by third parties and are equity-settled share based payments, shall measure the goods or services rendered, with an increase in equity at the fair value of the goods and services received at the date of which the goods and services are received.

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:

Fair value measurement of Investments through profit or 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. Refer note 31 for managements judgement applied.

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. Property, plant and equipment

	2025			2024		
	At cost	Accumulated depreciation	Carrying amount	At cost	Accumulated depreciation	Carrying amount
Computer equipment	302,105	(181,600)	**120,505**	206,442	(106,052)	**100,390**
Right-of-use assets - property	1,396,491	(930,995)	**465,496**	1,396,490	(581,871)	**814,619**
	1,698,596	**(1,112,595)**	**586,001**	**1,602,932**	**(687,923)**	**915,009**

The carrying amounts for 28 February 2025 can be reconciled as follows:

	2025			
	Carrying amount at 1 March 2024	Additions	Depreciation	Carrying amount at 28 February 2025
Computer equipment	100,390	95,663	(75,547)	120,506
Right-of-use assets - property	814,619	-	(349,124)	465,495
	915,009	**95,663**	**(424,671)**	**586,001**

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

	2024			
	Carrying amount at 1 March 2023	Additions	Depreciation	Carrying amount at 28 February 2025
Computer equipment	137,197	31,100	(67,907)	100,390
Right-of-use assets - property	1,163,742	-	(349,123)	814,619
	1,300,939	**31,100**	**(417,030)**	**915,009**

The right of use assets pertains to a office property situated at Block B 66 Rivonia Chislehurston. The lease commenced on the 1 July 2022 in which it has 4 year lease period with an option to extend for 2 additional years. The monthly payment is R36,976 (2024: R34,557) and the lease interest rate is 10,14% per annum. Refer to note 31 Financial instruments and risk management for the details of liquidity risk exposure and management.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

5. Intangible assets

	2025			2024		
	At cost	Accumulated amortisation	Carrying amount	At cost	Accumulated amortisation	Carrying amount
FSCA license	391,866	-	391,866	-	-	-
Capitalised software development costs	812,333	-	812,333	497,000	(23,667)	473,333
Total	**1,204,199**	**-**	**1,204,199**	**497,000**	**(23,667)**	**473,333**

The carrying amounts for 28 February 2025 can be reconciled as follows:

	2025					
	Carrying amount at 1 March 2024	Additions	Disposals	Other acquisitions	Amortisation	Carrying amount at 29 February 2025
FSCA license	-	-	-	391,866	-	391,866
Capitalised software development costs	473,333	812,333	(402,333)	-	(71,000)	812,333
	473 333	**812 333**	**(402 333)**	**391,866**	**(71 000)**	**1,204,199**

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

	2024					
	Carrying amount at 1 March 2023	Acquisitions through internal development	Acquisitions through business combinations	Other acquisitions	Amortisation	Carrying value as at 28 February 2024
Capitalised software development costs	-	497,000	-	-	(23,667)	473,333
	-	**497,000**	**-**	**-**	**(23,667)**	**473,333**

At 28 February 2025 Altvest Wealth (Pty) Ltd purchased the capitalised platform from Altvest Bitcoin Strategies (Pty) Ltd for R402,333 which was the carrying amount of the investment platform at the date of disposal. There were additional costs that amounted to R410,000 that were also incurred for the development of the Altvest investment platform, and these costs are directly attributable costs incurred to build the platform architecture and design. The remaining useful life is 7 years.

On 23 October 2024, the Group acquired 100% of the equity interest on FAIS IT Solutions for a purchase consideration of R300,000. The goodwill that arose was attributed to the FSCA license and was recognised as an intangible asset.The license grants the Group the right to operate as a licensed financial services provider under South African regulation. The FSCA license is recognised as an intangible asset in accordance with IAS38, and has been initially measured at cost.

Management has assessed the license to have an indefinte useful life on the basis that:

- There is no foreseeable limit to the period over which the license is expected to generate economic benefits,
- The license is renewable at minimal cost and the Group has both the intention and ability to maintain it,
- There are no legal or regulatory constraints limiting the duration of use.

Accordingly the FSCA license is not amortised but is subject to annual impairment testing in accordance with IAS36.

As at year end, the Group performed an impairment test on the FSCA license by determining its value in use, which was calculated at R389,154. The key assumptions used in the value in use model included projected cash flows for a forecast period of 5 years, with a growth rate of 10% from regulated activities and an appropriate discount rate of 14,16%.

Since the value of use exceeds the carrying amount, no impairment loss has been recognised.

6. Business combination

On 23 October 2024, Altvest Financial Solutions Proprietary Limited acquired 100% of the equity interest of FAIS IT Proprietary Limited, a privately held company which operates in the financial services industry for a consideration of R300,000. The acquisition aligns with the Group's strategic objective to expand its footprint in the financial services sector.

The purpose of the acquisition was to obtain control of FAIS IT Proprietary Limited, and continue its operations under the name Altvest Wealth (Pty) Ltd under their FSCA license number.

In accordance with IFRS 3 – Business Combinations, this transaction does qualify as a business combination as the entity acquired included substantive processes within the entity. The transaction was therefore accounted for as a business combination.

The acquistion was accounted for as follows;

Bank and cash	1,344
Shareholder loan	(93,210)
FSCA - Fair value of intangible	391,866
Net assets and liabilities acquired	**300,000**
Purchase consideration	(300,000)
Goodwill	**-**

The asset acquired was initially recognised at cost and is subsequently measured in accoirdance with IAS 38 - Intangible assets.

7. Investments in financial assets

Investment fair valued through profit or loss

The investments listed below were acquired to achieve capital appreciation and investment returns. Altvest is classified as an Investment Entity as it meets the criteria (IFRS 10:28), and as such measures its investments at Fair Value through Profit or Loss.

The Group measures its investments at fair value through profit or loss and classified within Level 3 of the IFRS 13 Fair Value hierarchy, as the valuation is based on unobservable inputs due to the absence of an active markets.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

Group and company

The carrying amounts for 28 February 2025 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	21,923,077	-	1,153,846	23,076,923
Bambanani Family Group (Pty) Ltd	5,084,077	5,299,710	(5,748,782)	4,635,005
Altvest Credit Opportunities Fund Ltd	96,689,497	34,951,682	90,815,621	222,456,800
Altvest Bitcoin Strategies (Pty) Ltd	-	-	-	-
Investment portfolio	2,060	-	-	2,060
	123,698,711	**40,251,392**	**86,220,685**	**250,170,788**

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

7.1 Umganu Lodge Holdings (Pty) Ltd

	Shares held	Shareholding	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
Carrying amount	100	50%	23,076,923	21,923,077	23,076,923	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	15,000,000
Accumulated fair value adjustment from inception			8,076,923	6,923,077	8,076,923	6,923,077
Accumulated fair value from prior years			6,923,077	2,307,825	6,923,077	2,307,825
Fair value movement during the current year			1,153,846	4,615,252	1,153,846	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 JSE (previously on the CTSE) for up to 43.6% of the total ultimate economic rights in unlisted Umganu Lodge. 77% 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. Refer to note 31 for valuation of financial instruments.

7.2 Bambanani Family Group Pty Ltd

	Shares held	Shareholding	Consolidated	Consolidated	Company	Company
			2025	2024	2025	2024
			R	R	R	R
Carrying amount	670	31%	4,635,005	5,084,077	4,635,005	5,084,077
Original cost of equity instruments designated as at fair value through profit or loss			9,900,317	4,600,607	9,900,317	4,600,607
Accumulated fair value adjustment from inception			(5,265,312)	483,470	(5,265,312)	483,470
Accumulated fair value from prior years			483,470	(69,427)	483,470	(69,427)
Fair value movement during the current year			(5,748,782)	552,897	(5,748,782)	552,897

Bambanani is a family focused restaurant with one current location in Melville and Bedfordview Johannesburg, 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 JSE (previously on the CTSE) for ultimate economic rights in unlisted Bambanani Family Group. 75% of the economic rights of 31% of these preferred ordinary shares were subscribed to by year end.

There were no dividends received from this investment. Refer to note 31 for valuation of financial instruments.

7.3 Altvest Credit Opportunities Fund Ltd

	Shares held	Shareholding	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
Carrying amount	43,178,857	100%	222,456,800	96,689,497	222,456,800	96,689,497
Original cost of equity instruments designated as at fair value through profit or loss			56,621,179	21,669,497	56,621,179	21,669,497
Accumulated fair value adjustment from inception			165,835,621	75,020,000	165,835,621	75,020,000
Accumulated fair value from prior years			75,020,000	-	75,020,000	-
Fair value movement during the current year			90,815,621	75,020,000	90,815,621	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 JSE (previously on the CTSE) for ultimate economic rights in unlisted ACOF 41,05% of the economic rights of 66% of these preferred ordinary shares were subscribed to by year end.

There were no dividends received from this investment. Refer note 30 for valuation of financial instruments.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

7.4 Altvest Bitcoin Strategies (Pty) Ltd

Altvest Bitcoin Strategies (Pty) Ltd ("ABS"),will be a specialised investment entity within the Altvest Group that will provide Bitcoin-focused investment options within regulatory frameworks. ABS aims to offer structured investment solutions linking traditional finance and bitcoin by leveraging Altvest Capital's expertise in alternative investments, compliance, and market innovation.

During the current year under review the company purchased a Bitcoin which was funded by a shareholder loan, the net effect would be minimal, therefore the net asset value of the company is considered to be Rnil and as such no fair values were disclosed for the investment in the table above.

7.5 Investment portfolio

	Consolidated	Consolidated	Company	Company
	2025	2024	2025	2024
	R	R	R	R
Various alternative investments- from which no dividends were received.	2,060	2,060	2,060	2,060
	250,170,788	123,698,711	250,170,788	123,698,711

8. Investments in subsidiaries

8.1 Altvest Bitcoin Strategies (Pty) Ltd(previously Altvest Securities (Pty) Ltd)

	Shares held	Shareholding	Consolidated	Consolidated	Company	Company
			2025	2024	2025	2024
			R	R	R	R
Carrying amount	1,000	100%	-	-	-	-

Altvest Bitcoin Strategies previously, under the name Altvest Securities, which in the previous year the company focused on providing digital investment platform services and all related services. As part of the Altvest Group's broader strategic restructuring, these services will now be undertaken by a newly designated subsidiary, Altvest Wealth (Pty) Ltd, Due to this restructuring ABS will be recognised as an investment in financial assets.

8.2 Altvest Financial Solutions (Pty) Ltd

	Shares held	Shareholding	Consolidated	Consolidated	Company	Company
			2025	2024	2025	2024
			R	R	R	R
Carrying amount	100	100%	-	-	-	-

Altvest Financial Solutions ("AFS") is an intermediate holding company that holds 100% of the ordinary shares capital of Altvest Wealth (Pty) Ltd.

9. Trade and other receivables

	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
Trade debtors	-	3,373	-	-
Deposits	87,250	83,105	87,250	83,105
Value added tax	61,170	162,167	61,170	162,167
	148,420	**248,645**	**148,420**	**245,272**

10. Loans to group companies

	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
Altvest Bitcoin Strategies (Pty) Ltd (Previously Altvest Securities (Pty) Ltd)	2,866,095	-	2,866,095	1,213,853
The above loan is unsecured, bears no interest and is repayable on demand. The loan has been subordinated until such a time the assets fairly valued exceed its liabilities.				
Altvest Financial Solutions (Pty) Ltd	-	-	300,000	-
The above loan is unsecured, bears no interest and is repayable on demand.				
Altvest Wealth (Pty) Ltd	-	-	372,123	-
The above loan is unsecured, bears no interest and is repayable on demand. The loan has been subordinated until such a time the assets fairly valued exceed its liabilities.				
	2,866,095	**-**	**3,538,218**	**1,213,853**

11. Share based payments

A scheme under which shares are issued by the company to the employees for no cash consideration was approved by the shareholders during the current period. These shares were accounted for as a cost at the full value of shares issued over the period when it vests in the hands of the employees.

Shares issued by the company to the employees and service providers are acquired "on-market" prior to issue. Shares held by the company and shares issued to the employees at the end of the period which has not vested are reflected as treasury shares in the financial statements.

The following shares were issued for services rendered:

	Consolidated	Consolidated	Company	Company
	2025	2024	2025	2024
	R	R	R	R
45,100 ordinary shares issued at a fair value of R5,50	248,050	-	248,050	-
25,000 ordinary shares issued at a fair value of R5,00	-	125,000	-	125,000
29,900 ordinary shares issued at a fair value of R3.70	-	110,630	-	110,630
180,000 ordinary shares issued at a fair value of R5.15	-	927,000	-	927,000
Shares issued to employees, and service providers which vested during the year, recognised in profit or loss	**248,050**	**1,162,630**	**248,050**	**1,162,630**

The shares were awarded to the employees for work performed. The shares vested immediately to the employees.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

12. Earnings per ordinary share

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

12.1 Calculation of earnings per share

	Consolidated	Consolidated	Company	Company
	2025	2024	2025	2024
	R	R	R	R
Profit attributable to ordinary shareholders for the year	47,944,213	60,663,176	-	-
Number of ordinary shares	9,954,900	10,000,000	-	-
Ordinary shares issued during the year	375,342	-	-	-
Adjusted for weighted number of treasury shares issued during the year	19,399	(236,857)	-	-
Weighted average number of ordinary shares in issue	**10,349,641**	**9,763,143**	**-**	**-**
Basic earnings per share (Rands)	**4.63**	**6.21**	**-**	**-**

12.2 Diluted earnings per share

	Consolidated	Consolidated	Company	Company
	2025	2024	2025	2024
	R	R	R	R
Profit attributable to ordinary shareholders for the year	47,944,213	60,663,176	-	-
Weighted number of ordinary shares during the year	10,349,641	9,763,143	-	-
Adjusted for potential dilution of shares issued to employees not yet vested	-	-	-	-
Diluted weighted average number of ordinary shares in issue	**10,349,641**	**9,763,143**	**-**	**-**
Diluted earnings per share (Rands)	**4.63**	**6.21**	**-**	**-**

12.3 Headline earnings per share

	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
Profit attributable to ordinary shareholders for the year	47,944,213	60,663,176	-	-
Headline adjustment items added:	-	-	-	-
Loss on sale of subsidiary	658,954	-	-	-
Altvest headline earnings	**48,603,167**	**60,663,176**	**-**	**-**
Number of ordinary shares during the year				
Diluted weighted average number of ordinary shares in issue	10,349,641	9,763,143	-	-
Headline earnings per share (Rands)	4.70	6.21	-	-

12.4 Net asset value per share

	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
Net assets attributable to equity holders	125,966,518	70,369,880	-	-
Number of ordinary shares in issue	11,000,000	10,000,000	-	-
Net asset value per share	**11.45**	**7.03**		

Altvest Capital Limited elected its NAV per share as its key performance metric on the JSE for the trading statement purposes.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

13. Share capital

13.1 Authorised

	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
100,000,000 Ordinary shares at no par value	-	-	-	-
1,000,000,000 Preferred ordinary shares at no par value	-	-	-	-

13.2 Issued

	Number of shares	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
Beginning of the year	10,000,000	49,767,735	48,600,000	50,000,000	50,000,000
- Stated capital		50,000,000	50,000,000	50,000,000	50,000,000
- Treasury shares held		(232,265)	(1,400,000)	-	-
Movement during the year		6,732,265	1,167,735	6,500,000	-
- Shares issued*	1,000,000	6,500,000	-	6,500,000	-
- Equity settled terms of share based payment		232,265	1,167,735	-	-
At end of the year	11,000,000	56,500,000	49,767,735	56,500,000	50,000,000
- Stated capital	11,000,000	56,500,000	49,767,735	56,500,000	50,000,000
- Treasury shares	-	-	-	-	-
Shares issued and fully paid	**11,000,000**	**56,500,000**	**49,767,735**	**56,500,000**	**50,000,000**

** 1 Million ordinary shares were issued at R6.50 on 14 October 2024 as part of the capital raise done at the time of Altvest's listing on the JSE.*

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

14. Lease liabilities

	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
Opening balance at the beginning of the year	934,278	1,228,000,	934,278	1,228,000
Interest expense	79,229	111,925	79,229	111,925
Lease payments	(434,042)	(405,647)	(434,042)	(405,647)
Closing balance at the end of the year	**579,465**	**934,278**	**579,465**	**934,278**
Non-current liabilities	149,769	528,631	149,769	528,631
Current liabilities	429,696	405,647	429,696	405,647
Present value of minimum lease payments due	**579,465**	**934,278**	**579,465**	**934,278**
The maturity analysis of lease liabilities is as follows:				
Within one year	464,425	434,042	464,425	434,042
Two to five years	158,259	622,684	158,259	622,684
Undiscounted lease payments due	**622,684**	**1,056,726**	**622,684**	**1,056,726**

Refer to note 31 Financial instruments and risk management for the details of liquidity risk exposure and management. The fair value of the finance lease liability approximates its carrying amounts. The borrowing rate explicit to the lease is 10.19% per annum.

15. Financial liabilities designated at fair value through profit or loss

15.1 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 JSE exchange (previously 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. Where the market price is higher than the fair value determined by management the market price is adopted as fair value. This commitment aligns with our goal to ensure that investors receive their proportionate share of the value of the assets to which they are economically exposed. 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

	Group and company 2025		
	Class A	Class B	Class C
	R	R	R
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 28 February 2025	7,694,550	940,851	19,838,856
Closing market price as at 28 February 2025	1,72	10,89	3,30
Therefore, observed market value of the financial liability at the market price (A)	**13,234,626**	**10,245,867**	**65,468,225**
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	30,000,000	27,000,000	220,000,000
Management assessment of fair value of 100% of the underlying asset	46,153,846	14,951,629	222,456,800
Altvest Capital's long-term shareholding in the underlying asset	50%	31%	100%
Therefore, management determination of fair value of Altvest capital's investment in underlying asset (Refer note 7)	**23,076,923**	**4,635,006**	**222,456,800**
Fair value calculation for the preferred ordinary shares are as follows			
Preferred Ordinary Shareholder's economic rights in Altvest Capital's investment stake at full issuance	66,68%	75%	27%
Therefore, management determination of the gross value of Preferred Ordinary Shareholder's rights	15,387,916	3,476,254	60,063,336
Less: value of permitted deductions (5% of capital gain on disposal)	269,289	-	3,003,167
Therefore, management determination of fair value of Preferred Ordinary shareholding (B)	15,118,627	7,324,398	57,456,000
In summary	**15,118,627**	**10,245,867**	**65,468,225**
Therefore, observed market value of the financial liability at the market price (A)	13,234,626	10,245,867	65,468,225
Plus adjustment (required) to fair value	1,884,001	-	-

15. Financial liabilities designated at fair value through profit or loss (continued)

	Group and company 2024		
	Class A	Class B	Class C
	R	R	R
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	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	30,000,000	27,000,000	220,000,000
Management assessment of fair value of 100% of the underlying asset	43,846,154	26,758,300	26,758,300
Altvest Capital's long-term shareholding in the underlying asset	50%	19,16%	43,95%
Therefore, management determination of fair value of Altvest capital's investment in underlying asset (Refer note 7)	**21,923,077**	**5,084,077**	**96,689,497**
Fair value calculation for the preferred ordinary shares are as follows			
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	11,541,799	5,126,890	26,668,857
Less: value of permitted deductions (5% of capital gain on disposal)	121,695	-	-
Therefore, management determination of fair value of Preferred Ordinary shareholding (B)	11,420,103	5,126,890	26,668,857
In summary	**11,420,103**	**5,841,990**	**27,557,819**
Therefore, observed market value of the financial liability at the market price (A)	3,664,780	5,841,990	27,557,819
Plus adjustment (required) to fair value	R7,775,323	-	-

15.2 Fair value of liabilities on preferred ordinary shares

	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
Preferred Ordinary Share Class A - Umganu Lodge Holdings (Pty) Ltd	15,118,627	11,420,103	15,118,627	11,420,103
Preferred Ordinary Share Class B - Bambanani Family Group (Pty) Ltd	10,245,867	5,841,990	10,245,867	5,841,990
Preferred Ordinary Share Class C - Altvest Credit Opportunities Fund (Pty) Ltd	65,468,225	27,557,819	65,468,225	27,557,819
	90,832,719	**44,819,912**	**90,832,719**	**44,819,912**

15.3 Reconciliation of valuation movement

	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
Original value of preferred ordinary shares issued at beginning of the year	44,819,912	11,046,744	44,819,912	11,046,744
Original value of preferred ordinary shares issued during year	43,141,564	29,579,630	43,135,604	29,579,630
Fair value loss on liabilities designated at fair value through profit/loss	2,871,245	4,193,538	2,871,245	4,193,538
Fair value of liabilities on preferred ordinary shares	**90,832,721**	**44,819,912**	**90,826,761**	**44,819,912**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

16. Promissory note

	Consolidated	Consolidated	Company	Company
	2025	2024	2025	2024
	R	R	R	R
Altvest Credit Opportunities Fund Limited	**10,439,855**		**10,439,855**	

This Promissory Note is held by Altvest Credit Opportunites Fund Limited. The note bears interest at the prevailing prime interest rate and is repayable in full within 18 months from the date of issuance, which is the 1st September 2024.

The principal amount of the note, along with any accrued interest, must be repaid by 1st March 2026. However, the note may be rolled forward for an additional term beyond the initial 18-month period, provided that written confirmation is obtained from the Board of the Altvest Credit Opportunities Fund.

17. Deferred tax liability

17.1 Deferred tax balance consist of:

	Consolidated	Consolidated	Company	Company
	2025	2024	2025	2024
	R	R	R	R
Fair value movement on investments	(36,427,802)	(17,804,134)	(36,427,802)	(17,804,134)
Right of use asset	(125,684)	(219,947)	(125,684)	(219,947)
Pre-trade expenditure	-	518,223	-	518,223
Provisions	108,108	83,639	108,108	83,639
Lease liability	156,455	252,255	156,455	252,255
Assessed losses	19,975,284	13,441,821	19,975,284	13,441,821
Fair value movement on financial liabilities	2,017,251	1,242,015	2,017,251	1,242,015
Deferred tax liability	**(14,296,388)**	**(2,486,128)**	**(14,296,388)**	**(2,486,128)**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

17.2 Reconciliation of deferred tax liability

	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
Beginning of the year	(2,486,128)	432,258	(2,486,128)	432,258
Deferred tax movement	(11,810,260)	(2,918,386)	(11,810,260)	(2,918,386)
Charge to income - included in timing differences	(18,343,720)	(19,728,282)	(18,343,720)	(19,728,282)
Charge to income - not included in timing differences -tax losses	6,533,460	16,809,896	6,533,460	16,809,896
Deferred tax at the end of the year	**(14,296,388)**	**(2,486,128)**	**(14,296,388)**	**(2,486,128)**

18. Interest bearing borrowings

	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
Vodalend- Vodacom Financial Services	1,413,840	601,000	1,413,840	601,000

The above loan is unsecured, bears interest at 28% and is repayable within 12 months.

	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
19. Trade and other payables				
Trade payables	2,133,029	508,268	2,133,029	750,494
Other	697,170	1,014,263	560,721	1,014,263
	2,830,199	**1,522,531**	**2,693,750**	**1,764,757**

20. Shareholder loan

	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
WGW Capital (Pty) Ltd	-	2,224,845	-	2,224,845
Loan amount at the beginning of the year	2,224,845	3,412,500	2,224,845	3,412,500
Additional loan provided	-	4,651,040	-	4,651,040
Loan repayments	(2,224,845)	(838,695)	(2,224,845)	(838,695)
Loan converted to equity - Altvest Credit Opportunity Fund Class C Preferred Ordinary Shares	-	(5,000,000)	-	(5,000,000)

The loan is unsecured bears no interest. The loan was repaid during the current year under review.

21. Loan payable

	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
21.1 Altvest Credit Opportunities Fund Limited	2,956,488	1,862,853	2,956,488	1,862,853
The above loan is unsecured bears interest at prime rate plus 0,5% (2024: bears interest at prime plus 0,5%) and is repayable on demand.				
In the prior year the the interest payable was waived.				
21.2 Bambanani Family Group (Pty) Ltd	-	240,000	-	240,000
The above loan is unsecured, bears no interest. The loan was settled during the current year of review.				
21.3 Altvest Bitcoin Strategies (Pty) Ltd	402,333	-	-	-
The above loan is unsecured, bears no interest and has no fixed terms of repayment. The loan is repayable on demand. The loan has subordinated until such a time that the assets fairly valued exceed its liabilities.				

22. Leave pay accrual

	Opening balance	Additions	Closing balance
	R	R	R
Reconciliation of leave pay accrual - Group and company - 2025			
Leave pay accrual	309,772	90,634	400,406
Reconciliation of leave pay accrual - Group and company - 2024			
Leave pay accrual	229,961	79,811	309,772

23. Revenue

	Consolidated	Consolidated	Company	Company
	2025	2024	2025	2024
	R	R	R	R
Operating expenses	2,517,945	215,680	2,509,864	215,680
Insurance commission	193,565	-	-	-
Bookbuild fees	638	3,956	638	1,023
Assets under management fees	4,873,083	666,668	4,873,083	666,668
Debt raising fee	-	86,957	-	86,957
	7,585,231	**973,261**	**7,383,585**	**970,328**
Disaggregation of revenue from contracts with customers				
The group and company disaggregates revenue from customers as follows:				
Rendering of services				
Fees earned	**7,585,231**	**973,261**	**7,383,585**	**970,328**

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 CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

24. Profit before taxation

	Consolidated 2025	Consolidated 2024	Company 2025	Company 2024
	R	R	R	R
Profit 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	86,220,685	80,188,149	86,220,685	80,188,149
Fair value gain on investments designated at fair value through profit or loss - Umganu Lodge Holdings (Pty) Ltd	1,153,846	4,615,252	1,153,846	4,615,252
Fair value loss on investments designated at fair value through profit or loss - Bambanani Family Group (Pty) Ltd	(5,748,782)	552,897	(5,748,782)	552,897
Fair value gain on investments designated at fair value through profit or loss - Altvest Credit Opportunities Fund Ltd	90,815,621	75,020,000	90,815,621	75,020,000
Interest received *	95,895	6,754	94,115	6,748
** Interest income received relates to interest charged on loans receivable and interest earned from banks.*				
Other operating expenses				
Depreciation	424,671	417,030	424,671	417,030
Right of use assets	349,124	349,123	349,124	349,123
Computer equipment	75,547	67,907	75,547	67,907
Auditors remuneration	844,200	655,660	631,160	655,660
Prior year payment	70,440	280,000	70,440	280,000
Accrual for current year	773,760	375,660	560,720	375,660
Directors' remuneration	8,039,189	470,454	8,039,189	470,454
Employee cost	8,822,531	3,798,918	8,822,531	5,978,687
Consulting fees	2,380,869	401,230	2,380,869	1,486,230
Finance charges lease finance cost and interest on loans	1,650,344	150,450	1,650,344	150,450
Fair value loss on liabilities designated at fair value through profit/loss	2,871,245	4,193,538	2,871,245	4,193,538

25. Impairment of bitcoin

	Consolidated	Consolidated	Company	Company
	2025	2024	2025	2024
	R	R	R	R
Intangible assets - Bitcoin				
Opening balance as of 1 March 2024	-	-	-	-
Additions	1,815,000	-	-	-
Disposals	-	-	-	-
Impairment loss	(236,414)	-	-	-
Derecognition of bitcoin at group level	(1 578 586)	-	-	-
	-	-	-	-

As the end of the reporting period, bitcoins were neither pledged as collateral for liabilities nor otherwise restricted.

Derecognition of Subsidiary: Altvest Bitcoin Strategies (Pty) Ltd

Altvest Bitcoin Strategies (Pty) Ltd was previously consolidated as a subsidiary of the Group in the prior year, as it was determined to provide investment-related services that were integral to the Group's investment entity activities in accordance with IFRS 10.32.

During the current financial year, ended 28 February 2025, management reassessed the status of Altvest Bitcoin Strategies (Pty) Ltd and concluded that it no longer provides investment services to the Group. As a result, the entity no longer meets the criteria for consolidation under IFRS 10 – Consolidated Financial Statements and was derecognised as a subsidiary effective 28 February 2025.

From the date of derecognition, Altvest Bitcoin Strategies (Pty) Ltd has been accounted for as an investment measured at fair value through profit or loss in accordance with IFRS 9 – Financial Instruments.

Impairment of Bitcoin Investment

During the current year, the Group recognised an impairment loss on Bitcoin held within Altvest Bitcoin Strategies (Pty) Ltd due to a significant decline in market value. Although the investment is no longer consolidated as a subsidiary at year-end, the impairment occurred while it was still recognised within the Group structure and is therefore reflected in the Group's income statement for the year ended 28 February 2025.

The impairment loss recognised in profit or loss amounted to R236,414, presented under impairment of Bitcoin in the statement of profit or loss and other comprehensive income.

26. Taxation

26.1 SA Normal taxation

	Consolidated	Consolidated	Company	Company
	2025	2024	2025	2024
	R	R	R	R
Current taxation	-	-	-	-
Deferred taxation	11,810,260	2,918,386	11,810,260	2,918,386
Tax expense per statement of comprehensive income	11,810,260	2,918,386	11,810,260	2,918,386

No current taxation is provided for as the company has a calculated taxable loss, refer to note 17 for the deferred taxation asset raised.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

	Consolidated	Consolidated	Company	Company
	2025	2024	2025	2024
	R	R	R	R
Reconciliation between the accounting profit / (loss) and tax expense				
The income tax rate used is 27%				
Profit / (loss) before taxation	59,754,473	63,581,562	60,418,994	63,877,361
Tax charge calculated at 27%	16,133,707	17,167,022	16,313,128	17,246,887
Expenses not deductible for tax purposes	102,743	24,028	102,743	17,639
Income not subject to tax - fair value adjustment on financial assets	(5,016,315)	(4,330,160)	(5,016,315)	(4,330,160)
Deferred tax assets not raised in respect of tax losses		73,476	-	-
Temporary differences recognised - deferred tax asset	590,124	(10,015,980)	410,704	(10,015,980)
	11,810,260	**2,918,386**	**11,810,260**	**2,918,386**
Capital tax loss carried forward				
Capital loss on sale of investment	150,000	150,000	150,000	150,000

27. Notes to the statement of cash flows

27.1 Reconciliation of loss before taxation to cash flows generated from operations

	Consolidated	Consolidated	Company	Company
	2025	2024	2025	2024
	R	R	R	R
Net profit before taxation	59,754,473	63,581,562	60,418,994	63,877,361
Adjustments for non cash items				
Amortisation on intangible assets	-	23,667	-	-
Interest received	(95,895)	(6,754)	(94,115)	(6,748)
Finance charges	1,729,573	150,450	1,729,573	150,450
Shareholder loan write off	(88,035)	-	-	-
Fair value gain on investments designated at fair value through profit or loss (Note 7)	(86,220,685)	(80,188,149)	(86,220,685)	(80,188,149)
Loss on disposal of subsidary	658,954	-	-	-
Foreign currency gains	1,758	-	1,758	-
Fair value loss on liabilities designated at fair value through profit or loss (Note 15)	2,871,245	4,193,538	2,871,245	4,193,538
Depreciation (note 4)	424,671	417,030	424,671	417,030
Share-based payments (note 11)	248,050	1,162,630	248,050	1,162,630
Movement in provisions	90,634	79,811	90,634	79,811
Operating loss before working capital changes	(20,625,257)	(10,586,215)	(20,529,875)	(10,314,077)
Working capital changes	(5,237,901)	(141,393)	(5,741,192)	49,067
(Increase) / decrease in trade and other receivables	(6,262,344)	30,512	(6,670,185)	(21,254)
Increase in trade and other payables	1,024,443	(171,905)	928,991	70,321
Cash utilised by operating activities	**(25,863,158)**	**(10,727,608)**	**(26,271,067)**	**(10,265,010)**

	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
27.2 Property, plant and equipment				
Acquisitions through cash	96,663	31,100	95,663	31,100
27.3 Cash and cash equivalents				
Cash balances	25,587	35,501	24,446	34,049
Overdraft facilities	(4,882,879)	-	(4,882,879)	-
	(4,857,292)	35,501	(4,858,433)	34,049

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

27.4 Notes supporting the cash flows - Consolidated

	Other financial liabilities	Interest bearing borrowings	Loans payable	Shareholder loans	Total
	R	R	R	R	R
At 01 March 2024	44,819,912	601,000	2,102,853	2,224,845	49,748,610
Cash advances	42,281,578	2,136,583	9,098,680	-	53,516,841
Cash repayments		(1,836,774)	(1,073,760)	(2,224,845)	(5,135,379)
Non-cash flows	3,731,229	513,031	(6,768,952)	-	(2,524,692)
Fair value changes	2,871,245	-	-	-	2,871,245
Non-cash flows	859,984	513,031	(6,768,952)	-	(5,395,937)
At 28 February 2025	**90,832,719**	**1,413,840**	**3,358,821**	**-**	**95,605,380**
At 01 March 2023	11,046,744	-	-	3,412,500	14,459,244
Cash flows Advances/ (repayments)	24,579,630	601,000	2,102,853	3,812,345	31,095,828
Non-cash flows	9,193,538	-	-	(5,000,000)	4,193,538
Fair value changes	4,193,538	-	-		4,193,538
Loan converted to equity	5,000,000	-	-	(5,000,000)	-
At 29 February 2024	**44,819,912**	**601,000**	**2,102,853**	**2,224,845**	**49,748,610**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

28. Related parties disclosures

The following parties are related to the company:

Relationship	Name
Shareholders:	**WGW Capital (Pty) Ltd**
Directors:	**Executive directors:** WG Wheatley
	Independent Non-Executive Directors: J Baynham (resigned) F Mukaddam (resigned) B Khumalo SC Masie GG Alcock KS Sithole HP Barnhoorn (resigned) GM Sephuma
Subsidiary:	Altvest Bitcoin Strategies (formerly Altvest Securities (Pty) Ltd) Altvest Wealth (Pty) Ltd Altvest Financial Solutions (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 K Wheatley
Supplier/shareholder and employees: *	C Van Der Colff E Manson S Singh R Dlamini N Moloi J Moses Dorsia Holdings (Pty) Ltd Geral McGowan Design Group

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

28.1 Transactions included in revenue and other income

	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
Assets under management fees				
Altvest Credit Opportunities Fund Ltd	4,873,083	666,668	4,873,083	666,668
Admin fee income				
Altvest Credit Opportunities Fund Ltd	2,510,589	215,680	2,510,589	215,680

28.2 Transactions included in expenses

	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
Interest paid				
Altvest Credit Opportunities Fund Ltd	636,447	-	636,447	-
WGW Capital (Pty) Ltd	95,955	95,955		
Marketing and advertising				
Dorsia Holdings (Pty) Ltd	-	176,000	-	176,000
Geral McGowan Design Group	538,986	397,924	426,921	397,924
Consulting fees				
Tatum Keshwar Investments (Pty) Ltd	-	350,000	-	350,000
STT Investments (Pty) Ltd	-	200,000	-	200,000
KS Karan	-	154,647	-	154,647
Salaries				
K Wheatley	9,617	-	9,617	-
Investment committee fees				
NB Khumalo	-	5,000	-	5,000
KS Sithole	-	5,000	-	5,000

	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
Membership fees, Meetings and conferences				
JCH Geyer	-	33,958	-	33,958
Rob Hersov (Lion Cage)	-	11,250	-	11,250
Board member fees				
HP Barnhoorn	75,000	87,000	75,000	87,000
B Khumalo	135,000	87,000	135,000	87,000
Joanne Baynham Consultancy	110,000	66,000	110,000	66,000
SC Massie	80,750	65,217	80,750	65,217
GM Alcock	105,000	25,000	105,000	25,000
F Makaddam	95,000	-	95,000	-
K Sithole	135,000	50,000	135,000	50,000

28.3 Share based payments

	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
C Van Der Colff	30,000	-	30,000	-
E Manson	30,000	-	30,000	-
S Singh	30,000	-	30,000	-
R Dlamini	120,000	-	120,000	-
N Moloi	30,600	-	30,600	-
J Moses	30,000	-	30,000	-

	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
28.4 Directors' remuneration				
WG Wheatley				
Basic salary	5,400,000	-	5,400,000	-
Bonus*	2,639,189	-	2,639,189	-
Total earnings	**8,039,189**	**-**	**8,039,189**	**-**
** the bonus relates to an amount paid to the director in the year due to certain conditions being met.*				
JCH Geyer				
Basic salary	-	470,454	-	470,454
Total earnings	**-**	**470,454**	**-**	**470,454**
28.5 Directors' remuneration				
AS Karan	1,850,000	1,520,000	1,850,000	1,520,000
28.6 Loans converted to equity				
WGW Capital (Pty) Ltd	-	5,000,000	-	5,000,000

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

28.7 Shareholding by employees and directors and other related parties

Ordinary no par value Shares Altvest Capital Ltd					
Staff member/ Consultant	Role	Entity holding shares	Nature of ownership	Ordinary shares	Rand Value as at 28 February 2025
Warren Wheatley	CEO	WGW Capital	Indirect beneficial	3,416,246	22,205,599
Tatum Wheatley	Head of Marketing	TK Investments	Indirect beneficial	1,700,166	11,051,079
Kayle Wheatley	Vacation work	Self	Direct	3,075	21,522
Chrizelle Van Der Colff	Head of operations	Remmin Investments (Pty) Ltd	Indirect beneficial	130,000	845,000
Elaine Manson	Accountant	Self	Direct	25,000	195,000
Akshay Suresh Karan	CIO	Self	Direct	104,073	676,475
Albert Nicolas Rumbete Mugisha	Head of Retail Investments	Self	Direct	100,000	650,000
Sheena Singh	Operations Manager	Self	Direct	35,153	228,495
Shereen Mbele	Analyst	Self	Direct	2	13
Genna-lee Peacock	Analyst	Self	Direct	76	494
Ross Jepson	Analyst	Self	Direct	73	475
Zenzo Zuma	Analyst	Self	Direct	134	871
Mfihlakalo Mngomezulu	Analyst	Self	Direct	153	995

28.7 Shareholding by employees and directors and other related parties - continued

Preferred Ordinary Share Class A - Umganu Lodge Holdings (Pty) Ltd					
Staff member/ Consultant	Role	Entity holding shares	Nature of ownership	Ordinary shares	Rand Value as at 28 February 2025
Warren Wheatley	CEO	WGW Capital	Indirect beneficial	1,783,817	3,068,165
Tatum Wheatley	Head of Marketing	TK Investments	Indirect beneficial	226,154	388,985
Kayle Wheatley	Vacation work	Self	Direct	85,240	146,613
Chrizelle Van Der Colff	Head of operations	Remmin Investments (Pty) Ltd	Indirect beneficial	3,888	6,687
Elaine Manson	Accountant	Self	Direct	665	1,144
Akshay Suresh Karan	CIO	Self	Direct	73,444	126,324
Albert Nicolas Rumbete Mugisha	Head of Retail Investments	Self	Direct	28,687	49,342
Sheena Singh	Operations Manager	Self	Direct	15,455	26,583
Ntando Reggie Dlamini	General Counsel	Self	Direct	3,333	5,733
Ross Jepson	Analyst	Self	Direct	87	150
Shereen Mbele	Analyst	Self	Direct	8	14

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

28.7 Shareholding by employees and directors and other related parties - continued

Preferred Ordinary Share Class B - Bambanani Family Group (Pty) Ltd					
Staff member/ Consultant	Role	Entity holding shares	Nature of ownership	Ordinary shares	Rand Value as at 28 February 2025
Warren Wheatley	CEO	WGW Capital	Indirect beneficial	760	8,276
Kayle Wheatley	Vacation work	Self	Direct	300	3,267
Chrizelle Van Der Colff	Head of operations	Remmin Investments (Pty) Ltd	Indirect beneficial	4	44
Akshay Suresh Karan	CIO	Self	Direct	1,022	11,130
Albert Nicolas Rumbete Mugisha	Head of Retail Investments	Self	Direct	20	218
Sheena Singh	Operations Manager	Self	Direct	249	2,712
Ntando Reggie Dlamini	General Counsel	Self	Direct	300	3,267
Ross Jepson	Analyst	Self	Direct	14	152
Shereen Mbele	Analyst	Self	Direct	1	11

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

28.7 Shareholding by employees and directors and other related parties - continued

Preferred Ordinary Share Class C - Altvest Credit Opportunities Fund (Pty) Ltd					
Staff member/ Consultant	**Role**	**Entity holding shares**	**Nature of ownership**	**Ordinary shares**	**Rand Value as at 28 February 2025**
Warren Wheatley	CEO	WGW Capital	Indirect beneficial	1,667,359	5,502,285
Chrizelle Van Der Colff	Head of operations	Remmin Investments (Pty) Ltd	Indirect beneficial	3,088	10,190
Elaine Manson	Accountant	Self	Direct	312	1,030
Akshay Suresh Karan	CIO	Self	Direct	20,234	66,772
Albert Nicolas Rumbete Mugisha	Head of Retail Investments	Self	Direct	3,344	11,035
Sheena Singh	Operations Manager	Self	Direct	1,650	6,059
Ntando Reggie Dlamini	General Counsel	Self	Direct	1,680	5,544
Zenzo Zuma	Analyst	Self	Direct	31	102
Ross Jepson	Analyst	Self	Direct	49	162
Genn-lee Peacock	Analyst	Self	Direct	156	515
Shereen Mbele	Analyst	Self	Direct	10	33

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

28.7 Shareholding by employees and directors and other related parties - continued

Total Exposure across all shareholding				
Staff member/Consultant	**Role**	**Entity holding shares**	**Nature of ownership**	**Rand Value as at 28 February 2025**
Warren Wheatley	CEO	WGW Capital	Indirect beneficial	30,784,325
Tatum Wheatley	Head of Marketing	TK Investments	Indirect beneficial	11,440,064
Kayle Wheatley	Vacation work	Self	Direct	171,639
Chrizelle Van Der Colff	Head of operations	Remmin Investments (Pty) Ltd	Indirect beneficial	851,731
Chrizelle Van Der Colff	Head of operations	Self	Direct	10,190
Elaine Manson	Accountant	Self	Direct	195,000
Akshay Suresh Karan	CIO	Self	Direct	880,700
Albert Nicolas Rumbete Mugisha	Head of Retail Investments	Self	Direct	787,577
Sheena Singh	Operations Manager	Self	Direct	263,234
Ntando Reggie Dlamini	General Counsel	Self	Direct	9,000
Zenzo Zuma	Analyst	Self	Direct	973
Ross Jepson	Analyst	Self	Direct	938
Genna-lee Peacock	Analyst	Self	Direct	1,009
Shereen Mbele	Analyst	Self	Direct	71
Mfihlakalo Mngomezulu	Analyst	Self	Direct	995
Total exposure				**45,397,445**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

28.8 Outstanding balances included in trade and other payables

	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
K Karan	-	4,647	-	4,647
Altvest Bitcoin Strategies (formerly Altvest Securities (Pty) Ltd)	-	-	-	276,000

28.9 Loans from shareholders

Loans to shareholders are disclosed in note 20.

29 Events after the reporting date

29.1 Subsequent to year end an additional intercompnay facility was obtained from Altvest Credit Opportunities Fund Limited of the amount of R20 million, which includes the R10 million promissory note.

29.2 Other then the above mentioned matters the directors are not aware of any other matters or circumstances arising since the end of the financial year, not otherwise dealt with in these financial statements, which significantly affect the financial position at 28 February 2025 or the results of operations or cash flows for the year then ended.

30 Going concern

	Consolidated 2025 R	Consolidated 2024 R	Company 2025 R	Company 2024 R
The company generated a net profit for the year ended:	-	-	48,608,734	60,958,975
Total assets exceed total liabilities	-	-	125,972,083	70,863,349

The financial statements have been prepared on the going concern basis, which assumes that the Group and Company will continue to operate for the foreseeable future and that it will be able to realise its assets and discharge its liabilities in the normal course of business.

The directors have considered the financial position of Altvest Capital (the "Company" or "Group") and the funding facilities available to it. At the reporting date, the Company and group has access to the following sources of financial support

- Continued financial support from its founding shareholder, who has confirmed their intention and ability to provide such support for at least the next 12 months;
- An established facility with Nedbank, which remains available and undrawn at the date of approval of these financial statements;
- A committed funding facility of R20 million from Altvest Credit Opportunities Fund Limited. .

These facilities and shareholder support are expected to provide adequate financial resources to enable the Group to meet its operational and financial obligations as they fall due. Accordingly, the directors believe that the going concern basis of preparation is appropriate.

31. Financial instruments

Financial risk management

The company's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance. Risk management is carried out under the policies approved by management.

Categories of financial assets

	2025		
	Fair value through profit or loss	Amortised cost	Total
Group	R	R	R
Investments in financial assets	250,170,788	-	250,170,788
Trade and other receivables	-	87,250	87,250
Cash and cash equivalents	-	25,587	25,587
Group loan receivable	-	2,866,095	2,866,095
	250,170,788	**2,978,932**	**253,149,720**

	2024		
	Fair value through profit or loss	Amortised cost	Total
Group	R	R	R
Investments in financial assets	123,698,711	-	123,698,711
Trade and other receivables	-	86,478	86,478
Cash and cash equivalents	-	35,501	35,501
	123,698,711	**121,979**	**123,820,690**

31. Financial instruments - continued

Categories of financial assets

	2025		
	Fair value through profit or loss	Amortised cost	Total
Company	R	R	R
Investments in financial assets	250,170,788	-	250,170,788
Group loan receivable		3,859,871	3,859,871
Trade and other receivables	-	87,250	87,250
Cash and cash equivalents	-	24,446	24,446
	250,170,788	**3,649,914**	**253,820,702**

	2024		
	Fair value through profit or loss	Amortised cost	Total
Company	R	R	R
Investments in financial assets	123,698,711	-	123,698,711
Group loan receivable		1,213,853	1,213,853
Trade and other receivables	-	83,105	83,105
Cash and cash equivalents	-	34,049	34,049
	123,698,711	**1,331,007**	**125,029,718**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

31. Financial instruments - continued

Categories of financial liabilities

	2025		
	Fair value through profit or loss	Amortised cost	Total
Group	**R**	**R**	**R**
Trade and other payables	-	2,830,199	2,830,199
Lease liabilities	-	579,465	579,465
Interest bearing borrowings	-	1,413,840	1,413,840
Financial liabilities designated at fair value through profit or loss	90,832,719	-	90,832,719
Loan payable	-	3,358,821	3,358,821
Bank overdraft	-	4,882,879	4,882,879
Promissory note	-	10,439,855	10,439,855
	90,832,719	**23,505,059**	**114,337,778**

	2024		
	Fair value through profit or loss	Amortised cost	Total
Group	**R**	**R**	**R**
Shareholders loan	-	2,224,845	2,224,845
Trade and other payables	-	1,522,531	1,522,531
Lease liabilities	-	934,278	934,278
Interest bearing borrowings	-	601,000	601,000
Financial liabilities designated at fair value through profit or loss	44,819,912	-	44,819,912
	44,819,912	**5,282,654**	**50,102,566**

31. Financial instruments - continued

Categories of financial liabilities

	2025		
	Fair value through profit or loss	Amortised cost	Total
Company	R	R	R
Shareholders loan			
Trade and other payables	-	2,693,750	2,693,750
Lease liabilities	-	579,465	579,465
Interest bearing borrowings	-	1,413,840	1,413,840
Financial liabilities designated at fair value through profit or loss	90,832,719	-	90,832,719
Loan payable	-	2,956,488	2,956,488
Bank overdraft	-	4,882,879	4,882,879
Promissory note	-	10,439,855	10,439,855
	90,832,719	**22,966,277**	**113,798,996**

	2024		
	Fair value through profit or loss	Amortised cost	Total
Company	R	R	R
Shareholders loan	-	2,224,845	2,224,845
Trade and other payables	-	1,764,757	1,522,531
Loan payable	-	2,102,853	1,522,531
Lease liabilities	-	934,278	934,278
Interest bearing borrowings	-	601,000	601,000
Financial liabilities designated at fair value through profit or loss	44,819,912	-	44,819,912
	44,819,912	**7,627,733**	**51,625,097**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

31. Financial instruments - continued

Market risk

Cash flow and fair value interest rate: As the company has significant interest bearing assets or borrowings, the company's income and operating cash flows are substantially independent of changes in market interest rates. The company's interest rate risk arises from interest bearing borrowings. Borrowings issued at variable rates expose the company to cash flow interest rate risk. Borrowings issued at fixed rates expose the company to fair value interest rate risk. All the company's borrowings are denominated in South African Rand. Management prepares a cash flow forecast on a monthly basis to manage cash flow risk and ensure that there is adequate capital to meet short term commitments. Looking forward, management is confident that the business will generate sufficient cash to meet all commitments and trade profitably, based on financial forecasts and the expected operating performance of existing and new business initiatives. Interest rate exposure is limited.

The interest rate sensitivity is based upon interest -bearing borrowings bearing interest at varying rates linked to prime bank overdraft rates, with a 1% fluctuation will cause the interest expense to move by R167,336 per annum for both group and company.

Liquidity risk

Liquidity risk arises from the company's potential inability to meet its payment obligations when they fall due, or only being able to meet these obligations by incurring excessive costs. Liquidity risk is driven by the maturity profile of the company's assets and liabilities as well as client behaviour. To manage and mitigate the liquidity risk introduced by its business activities, the company seeks to optimise ts funding profile within structural and regulatory constraints to enable its businesses to operate in an efficient and sustainable.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and continued financial support from shareholder.

The table below analyses the company's financial liabilities into relevant maturity groupings based on the remaining period at the financial year end date to the contractual maturity date.

The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

	2025			
	Total	Payable within 1 year	Payable between 1 and 2 years	Payable within 2 to 5 years
Group	R	R		R
Current liabilities				
Trade and other payables	2,830,199	2,830,199	-	-
Interest bearing borrowings	1,413,840	1,413,840	-	-
Bank overdraft	4,882,879	4,882,879	-	-
Loan payable	3,358,821	2,102,853	-	-
Non-current liabilities				
Lease liabilities	579,465	429,696	149,769	-
Promissory note	11,797,036	-	11,797,036	-
Financial liabilities at fair value through profit or loss (Preferred Ordinary shares)	90,832,719	-		90,832,719

	2024			
	Total	Payable within 1 year	Payable between 1 and 2 years	Payable within 2 to 5 years
Group	R	R		R
Current liabilities				
Trade and other payables	1,522,531	1,522,531	-	-
Interest bearing borrowings	769,280	769,280	-	-
Shareholders' loans	2,224,845	2,224,845	-	-
Loan payable	2,102,853	2,102,853	-	-
Non-current liabilities				
Lease liabilities	1,056,726	434,042	-	622,684
Financial liabilities at fair value through profit or loss (Preferred Ordinary shares)	44,819,912	-	-	44,819,912

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

	2025		
	Total	Payable within 1 year	Payable within 2 to 5 years
Company	R	R	R
Current liabilities			
Trade and other payables	2,693,750	2,693,750	-
Interest bearing borrowings	1,413,840	1,413,840	-
Bank overdraft	4,882,879	4,882,879	-
Loan payable	2,956,488	2,956,488	-
Non-current liabilities			
Lease liabilities	579,465	429,696	149,769
Promissory note	10,439,855	-	10,439,855
Financial liabilities at fair value through profit or loss (Preferred Ordinary shares)	90,832,719	-	90,832,719

	2024		
	Total	Payable within 1 year	Payable within 2 to 5 years
Company	R	R	R
Current liabilities			
Trade and other payables	1,764,757	1,764,757	-
Interest bearing borrowings	769,280	769,280	-
Shareholders' loans	2,224,845	2,224,845	-
Loan payable	2,102,853	2,102,853	-
Non-current liabilities			
Lease liabilities	1,056,726	434,042	622,684
Financial liabilities at fair value through profit or loss (Preferred Ordinary shares)	44,819,912	-	44,819,912

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED

Credit risk

Credit risk is that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Financial assets which potentially subject the company to concentrations of credit risk, consist principally of cash resources and trade receivables. The company's cash resources are placed with major South African financial institutions of high credit standing and approved by the executive committee.

The company's credit risk in respect of amounts owing by related parties. The company has considered the relevant future cash flows from the subsidiary and its ability to honour future obligations and conducted that a loss allowance would be immaterial.

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.

Valuation techniques and key inputs for unlisted Bambanani investment	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 rate is based on revenue per seating at a growth rate of CPI.	The model is most susceptible to the Weight Average Cost of Capital. The valuation increases by R430.8k for every 1% decrease in WACC and decreases by R388k for every 1% increase in WACC.

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 24.25%, a growth rate of 8.16% into perpetuity.	The model is most susceptible to the loan pricing and initial fees on working capital loans. The valuation decreases by R55.7m for every 1% decrease in working capital loan pricing and increases by R57.3m for every 1% increase in working capital loan pricing. For every 1% decrease in the initial fees on working capital loans, the valuation decreases by R28m and increases by R28m for every 1% increase on initial fees. (All other inputs constant).

Capital risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The executive directors are involved in the daily operations of the company and the necessary decisions regarding capital risk management are made as and when necessary. Looking forward, management is confident that the business will generate sufficient cash to meet all commitments and trade profitably, based on financial forecasts and the expected operating performance of existing and new business initiatives, in addition management is actively exploring initiatives to further bolster the capital reserves available to the company.

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE OF THE ANNUAL GENERAL MEETING

1. NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of the shareholders of Altvest Capital Limited, will be held and conducted entirely by electronic communication, on Friday, 11 July 2025 at 11:00 (hereinafter referred to as the **"Annual General Meeting"** or the **"AGM"**).

2. PURPOSE OF THE ANNUAL GENERAL MEETING

2.1 The purpose of the Annual General Meeting is:

(i) to transact the formal business as set out in this notice of AGM, as is required in terms of the Companies Act, No 71 of 2008, as amended **("Companies Act")**, the JSE Listing Requirements **("Listing Requirements")** and the provisions of the memorandum of incorporation **("MOI")** of the Company;

(ii) to present the consolidated audited annual financial statements of the Company for the financial year ended 28 February 2025, incorporating the directors' report, the Audit and Risk Committee report and the auditor's report;

(iii) to consider and, if deemed fit, approve, with or without modification, the ordinary and special resolutions set out in the agenda below; and

(iv) to consider any matters raised by the shareholders of the Company, with or without advance notice to the Company.

3. IDENTIFICATION, PROXIES AND VOTING

3.1 In terms of section 62(3)(e) of the Companies Act:

3.1.1 A shareholder who is entitled to attend and vote at the AGM is entitled to appoint one or more proxy(ies) to attend, participate in and vote at the AGM in the place of the appointing shareholder, by completing the form of proxy attached hereto as per the instructions provided therein. A proxy need not also be a shareholder of the Company.

3.1.2 AGM participants (including proxies) are required to provide reasonably satisfactory proof of their identification before being entitled to attend or participate in the AGM. All shareholders recorded in the securities register of the Company on Friday, 4 July 2025, being the voting record date **("Voting Record Date")**, will be required to provide proof of identification satisfactory to the chairperson of the AGM.

3.1.3 Examples of satisfactory proof of identification will include a valid South African green barcoded identity document, identity card, driver's license or passport. If shareholders and/or proxies are in any doubt as to whether a document will be regarded as satisfactory proof of identification, such shareholders and/or proxies should contact the Company for guidance.

4. AGENDA OF THE ANNUAL GENERAL MEETING

4.1 Presentation of the annual financial statements

The audited annual financial statements of the Company (as approved by the Board of directors of the Company **("Altvest Board")**, incorporating the external auditor, audit and risk committee and directors' reports for the year ended 28 February 2025 **("Annual Financial Statements")**, are presented to shareholders.

A copy of the complete Annual Financial Statements can be obtained on the website of Altvest at altvestcapital.co.za/investor-relations/financial-results/ under the Investor Relations link.

5. SHAREHOLDER RESOLUTIONS

ORDINARY RESOLUTIONS

To consider and if deemed fit, approve, with or without modification, the following ordinary resolutions set out below:

5.1 Ordinary Resolution Number 1 – Appointment of BDO South Africa as Auditor

RESOLVED THAT, *BDO South Africa* ***("BDO")*** *(noting that Soné Kock is the individual registered auditor of that firm who will undertake the audit), be and hereby appointed as the auditors of the Company for the ensuing year on the recommendation of the Audit and Risk Committee of the Company, under section 90 of the Companies Act.*

Reason for Ordinary Resolution Number 1:

The reason for ordinary resolution number 1 is that the Company, being a public company, must have its financial results audited and such auditor must be appointed or re-appointed each year at the AGM of the Company as required by Section 90(3) of the Companies Act.

For ordinary resolution number 1 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy is required.

5.2 Ordinary Resolution Number 2 – Ratification of the appointment of Gertrude Mokgadi Sephuma as an Independent Non-Executive Director

Resolved that *Getrude Mokgadi Sephuma is elected as a member of the Board of the Company*

(A brief curriculum vitae in respect of the director is contained on page 100 of this integrated annual report).

NOTICE OF THE ANNUAL GENERAL MEETING

Reason for Ordinary Resolution Number 2:

Getrude Mokgadi Sephuma was appointed to the Board, effective 28 February 2025. In terms of the Memorandum of incorporation, shareholders are required to ratify such appointment at a general meeting of shareholders.

For ordinary resolution number 2 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy is required.

5.3 Ordinary Resolution Number 3, 4 and 5– Re-election of Directors retiring by rotation

RESOLVED THAT, *the following Independent Non-Executive Directors, who retire by rotation, but being eligible, hereby offer themselves for re-election, be re-elected as a members of the Board of the Company*

The re- election of Mr. Khayelihle Sibusiso Sithole as a member of the Board (as Ordinary Resolution 3);

The re- election of Mr. Nhlakanipho Bright Khumalo as a member of the Board(as Ordinary Resolution 4);

The re- election of Mr. Stafford Clint Masie as a member of the Board(as Ordinary Resolution 5).

(A brief curriculum vitae in respect of the director is contained on pages 100-102 of this integrated annual report).

Reason for Ordinary Resolution Number 3:

The reason for Ordinary Resolution 3 is that the Company's MOI requires that one third of the Directors of the Company's Directors are required to retire by rotation at each Annual General Meeting.

For ordinary resolution number 3, 4 and 5 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy is required.

5.4 Ordinary Resolution Numbers 6, 7 And 8 – Appointment And Re-Appointment Of The Members Of The Audit And Risk Committee Members

To appoint and re-appoint, on the Altvest Board's recommendation, by individual resolutions, the following independent non-executive directors as members of the Audit and Risk Committee of the Company as provided for in section 94 of the Companies Act:

RESOLVED THAT, *the following independent non-executive directors are appointed as members of the Company's Audit and Risk Committee, in terms of section 94(2) of the Companies Act, by separate resolutions, with effect from the end of this AGM:*

The re-election of Mr. Khayelihle Sibusiso Sithole as member and Chair of the Audit and Risk Committee (as ordinary resolution 6 and subject to the passing of Ordinary Resolution 3); and

The election of Ms. Getrude Mokgadi Sephuma as member of the Audit and Risk Committee (as ordinary resolution 7 and subject to the passing of Ordinary Resolution 2); and

The re-election of Mr. Nhlakanipho Bright Khumalo as member of the Audit and Risk Committee (as ordinary resolution 8 and subject to the passing of Ordinary Resolution 4) ,until the next AGM of the Company.

Brief profiles of the independent non-executive directors offering themselves for election as members of the Audit and Risk Committee are contained on pages 100-102 of the Annual Report.

Reason for Ordinary Resolution Numbers 6,7 and 8 (inclusive):

The reason for ordinary resolution numbers 6,7 and 8 (inclusive) is that the Company, being a public company, must appoint an audit committee and the Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each annual general meeting of a company.

For ordinary resolution numbers 6,7 and 8 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy is required.

5.5 Ordinary Resolution Number 9 – General authority to issue ordinary shares for cash

RESOLVED THAT, *subject to not less than 75% of the votes exercisable by ordinary shareholders in aggregate of the Company, present in person or by proxy or represented and entitled to vote at the Annual General Meeting at which this ordinary resolution is to be considered, being cast in favour thereof, the directors of the Company and/or any of its subsidiaries from time to time be and are hereby authorised by way of a general authority to allot and issue all or any of the authorised but unissued ordinary shares in the Company and/or sell or otherwise dispose of or transfer, or issue any options in respect of ordinary shares in the Company, for cash, to such person/s on such terms and conditions and at such times as the directors in their discretion deem fit, subject to the Act, the memorandum of incorporation of the Company and Listings Requirements of the JSE, which Listings Requirements currently provide, inter alia, that:*

- *the equity securities which are the subject of the issue for cash must be of a class already in issue,*
- *or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;*
- *any such issue will be made to "public shareholders" and not "related parties" all as defined in the*

JSE Listings Requirements, provided that if the Company undertakes an equity raise via a bookbuild process, Ordinary Shares may be allotted and issued to "related parties" on the basis that such "related parties" may only be able to participate in the equity raise at the maximum bid price at which they are prepared to take of Ordinary Shares or at the book close price in accordance with the provisions of section 5.52(f) of the JSE Listings Requirements

- *this general authority is valid and will extend to the date of the next Annual General Meeting of the Company, provided that it will not extend beyond 15 (fifteen) months from the date of this Annual General Meeting;*
- *the number of ordinary shares issued for cash shall not in the aggregate in any one financial year of the Company exceed 30% (thirty percent) or 3,300,000 shares of the Company's issued ordinary shares, including instruments which are convertible into ordinary shares. The number of ordinary shares which may be issued for cash shall be based on the number of ordinary shares in issue at the date of the application, less any ordinary shares issued by the Company during the current financial year, provided that any ordinary shares to be issued for cash pursuant to a rights issue (announced, irrevocable and fully underwritten) or acquisition (concluded up to the date of application) may be included as if they were ordinary shares in issue at the date of application;*
- *an announcement giving full details, including the impact on net asset value, net tangible asset value, headline earnings and earnings per share, will be published at the time of any issue representing, on a cumulative basis within any 1 (one) financial year, 5% (five percent) or more of the number of ordinary shares in issue prior to such issue;*
- *in determining the price at which an issue of ordinary shares will be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of such ordinary shares, as determined over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors of the Company; and*
- *whenever the Company wishes to use ordinary shares, held as treasury stock by a subsidiary of the Company, such use must comply with the JSE Listings Requirements as if such use was a fresh issue of ordinary shares.*

Reason for Ordinary Resolution Number 9:

The reason for ordinary resolution number 9 is accordingly to obtain a general authority from shareholders to issue shares for cash in compliance with the JSE Listing Requirements and the MOI of the Company.

For ordinary resolution number 9 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy is required.

5.6 Ordinary Resolution Numbers 10, 11 AND 12 – Appointment of the members of the Social and Ethics Committee members

To appoint and re-appoint, on the Altvest Board's recommendation, by individual resolutions, the following independent non-executive directors as members of the Social and Ethics Committee of the Company as provided for in section 72(9A) of the Companies Act:

RESOLVED THAT, *the following directors are appointed as members of the Company's Social and Ethics Committee, in terms of section 72(9A) of the Companies Act, by separate resolutions, with effect from the end of this AGM:*

The election of Mr. Gigi Marc Alcock as member and Chair of the Social and Ethics Committee (as ordinary resolution 10); and

The election of Ms. Getrude Mokgadi Sephuma as member of the Social and Ethics Committee (as ordinary resolution 11 and subject to the passing of Ordinary Resolution 2); and

The election of Mr. Warren Gregory Wheatley as member of the Social and Ethics Committee (as ordinary resolution 12),until the next AGM of the Company.

Brief profiles of the independent non-executive directors offering themselves for election as members of the Social and Ethics Committee are contained on pages 100-102 of the Annual Report.

Reason for Ordinary Resolution Numbers 10,11 and 12 (inclusive):

The reason for ordinary resolution numbers 10,11 and 12 (inclusive) is that the Company, being a public company, must appoint an Social and Ethics committee and the Companies Act requires that the members of such Social and Ethics committee be appointed, or re-appointed, as the case may be, at each annual general meeting of a company.

5.7 Ordinary Resolution Number 13 – Non-binding advisory vote on remuneration policy

To endorse by way of a non-binding advisory vote, the Company's remuneration policy, as set out in the integrated annual report (page 110).

For ordinary resolution number 13 to be adopted, the support of at least 50% of the total number of votes exercisable by shareholders, present in person or by proxy is required.

Reason for and effect of ordinary resolution 13

The reason for ordinary resolution number 13 is that the King IV Report on Corporate Governance for South Africa 2016, recommends and the JSE Listings Requirements in paragraph 3.84(j) stipulates that the Remuneration Policy of the Company be endorsed through separate nonbinding advisory votes by shareholders. Should resolution number 9 be voted against by 25% or more of the voting rights exercised, the Board will enter into an engagement process to ascertain the reasons for the dissenting votes and appropriately address legitimate and reasonable objections and concerns raised. Details of such engagement will be provided in the Annual General Meeting results announcement as per the listings requirements, if necessary.

5.8 Ordinary Resolution Number 14 – Non-binding advisory vote on implementation report of the remuneration policy

RESOLVED THAT, *by way of a non-binding advisory vote, the remuneration implementation report of the Company, as contained in the Remuneration Committee report set out below on pages 115 to 118, be, and is hereby, endorsed.*

For ordinary resolution number 14 to be adopted, the support of at least 50% of the total number of votes exercisable by shareholders, present in person or by proxy is required.

Reason for and effect of ordinary resolution 14

To the extent that 25% or more votes are cast against this resolution 14, dissenting shareholders will be invited to engage with the Remuneration Committee to discuss their concerns. Details of such engagement will be provided in the Annual General Meeting results announcement as per the listings requirements, if necessary. The reason for the ordinary resolution number 10 is that the King IV Report on Corporate Governance for South Africa, 2016 recommends, and the JSE Listings Requirements stipulate, that the Implementation Report of the Remuneration Policy be endorsed through separate non-binding advisory votes by shareholders.

SPECIAL RESOLUTIONS

To consider and if deemed fit approve, with or without modification, the following special resolutions:

5.10 Special Resolution Number 1 – Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company

RESOLVED THAT, *in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, that the Board of directors of the Company may, subject to compliance with the requirements of the Company's MOI, the Companies Act and the JSE Listing Requirements, authorise the Company to provide direct or* *indirect financial assistance, as contemplated in sections 44(1) and 44(2) of the Companies Act, that the Board of directors of the Company may deem fit to any company or corporation that is related or inter-related to the company (as defined in the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company, on the terms and conditions and for amounts that the Board of directors of the Company may determine for the purpose of, or in connection with the subscription of any option, or any shares or other securities, issued or to be issued by the Company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the Company or a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.*

Reason for and effect of Special Resolution Number 1:

The reason for and effect of special resolution number 1 is to grant the directors of the Company authority, until the next annual general meeting the Company, to provide financial assistance to any company or corporation which is related or inter-related to the Company and/or any financier for the purpose of or in connection with, the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation. This means that the Company is authorised, inter alia, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in the Company or its subsidiaries.

A typical example of where the Company may rely on this authority is where a subsidiary raised funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the preference shares. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of and pursuant to the provisions of sections 44 of the Companies Act, the directors of the Company confirm that the Altvest Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolution numbers 1 and 2 above:

- the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company);

- the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months;
- the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's MOI have been met.

For special resolution number 1 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy is required.

5.11 Special Resolution Number 2 - Non-executive director's Remuneration

RESOLVED THAT, *unless otherwise determined by the Company in general meeting, the fees payable to non-executive directors for their services as directors, in cash or through the issuance of ordinary shares in the Company, at a price determined by the Board of Directors, until the next AGM, as set out below, be approved:*

Attendance fee per Board meeting – R25 000.00 excluding VAT

Attendance fee per Investment Committee meeting – R6 000.00 excluding VAT

Attendance fee per Audit and Risk Committee meeting (Chairperson) – R10 000.00 excluding VAT

Attendance fee per Audit and Risk Committee meeting (Members) – R5 000.00 excluding VAT

Attendance fee per Social and Ethics Committee meeting (Chairperson) – R10 000.00 excluding VAT

Attendance fee per Social and Ethics Committee meeting (Members) – R5 000.00 excluding VAT

For special resolution number 2 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy is required.

5.12 Special Resolution Number 3 – Acquisition of own shares

RESOLVED THAT, *the Company hereby approves, as a general approval, the acquisition from time to time, by the Company and/or any of its subsidiary companies, of issued shares of the Company upon such terms and conditions and in such amounts as the directors of the Company may from time to time decide, subject to the articles of association of the Company, the provisions of the Act and the Listings Requirements of the JSE and on the basis that the directors will, at the time of each repurchase undertaken, ensure that following each repurchase, (a) the Company will satisfy the solvency and* *liquidity tests contemplated in section 46 (1)(b) of the Act and (b) there will be no subsequent material change to the financial position of any company in the Altvest Capital group, provided that:*

- *any such repurchase of shares is effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);*
- *the Company is authorised thereto by its Memorandum of Incorporation;*
- *the general authority shall only be valid until the Company's next annual general meeting provided that it shall not extend beyond 15 (fifteen)months from the date of passing of this special resolution;*
- *provided that the repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the issued shares for the 5 (five)business days immediately preceding the date on which any acquisition by the Company and/or any of its subsidiary companies is effected;*
- *at any point in time the Company may only appoint one agent to effect any repurchase(s) on the Company's behalf;*
- *the Company or its subsidiary may not repurchase shares during a prohibited period as defined in paragraph 3.67 of the Listings Requirements of the JSE unless they have in place a repurchase program which must have been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company must instruct only one independent third party, which makes its investment decision in relation to the ordinary shares independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase program. The repurchase program must include (i) the name of the independent agent; (ii) the date the independent agent was appointed by the issuer; (iii) the commencement and termination date of the repurchase program; and (iv) where the quantities of securities to be traded during the relevant period are fixed (not subject to any variation);*
- *repurchases of shares, by the Company, and/or its subsidiaries, in aggregate in any one financial year may not exceed 20% (twenty percent) of the Company's issued share capital pursuant to this general authority;*
- *subsidiaries of the Company shall not acquire, in aggregate, more than 10% of the Company's issued share capital; and*
- *an announcement will be published as soon as the Company has cumulatively repurchased 3% of*

the initial number (the number of that class of share in issue at the time that the general authority is granted) of the relevant class of securities and for each 3% in aggregate of the initial number of that class acquired thereafter, containing full details of such repurchases.

The directors of the Company or its subsidiaries will only utilise the general authority to purchase shares of the Company as set out in special resolution number 4 to the extent that the directors, after considering the maximum number of shares to be purchased, are of the opinion that the position of the Group would not be compromised as to the following:

- the Group's ability in the ordinary course of business to pay its debts for a period of 12 (twelve) months after the date of this Annual General Meeting and for a period of 12 (twelve) months after the purchase;
- the consolidated assets of the Group will, at the time of the AGM and at the time of making such determination, be in excess of the consolidated liabilities of the Group. The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements of the Group;
- the ordinary capital and reserves of the Group after the purchase will remain adequate for the purpose of the business of the Group for a period of 12 (twelve) months after the Annual General Meeting and after the date of the share purchase; and
- the working capital available to the Group after the purchase will be sufficient for the Group's requirements for a period of 12 (twelve) months after the date of the notice of the Annual General Meeting.

Shareholders' attention is drawn to the following relevant general information, which is required by the Listings Requirements of the JSE, with regard to the resolution granting a general authority to the Company to repurchase securities:

- Directors of the Company (refer to page 95 of the Company's annual report)
- Major shareholders (refer to page 147 of the Company's annual report)
- Directors' interest in securities (refer to page 148 of the Company's annual report)
- Share capital of the Company (refer to page 144 of the Company's annual report)
- Responsibility statement: the directors, whose names are given on pages 140-141 of the Company's annual report, collectively and individually accept full responsibility for the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which

would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the annual report and notice of annual general meeting contains all information required by the Listings Requirements of the JSE.

- Material changes: other than the transactions mentioned in "events after reporting period" on page 218 of the Company's annual report, there has been no material change in the financial or trading position of the Company since 28 February 2025.
- At the present time the directors have no specific intention with regard to the utilisation of this authority, which will only be used if the circumstances are appropriate.

Reason for Special Resolution Number 3:

The reason for and effect of the passing of the aforesaid special resolution is so as to enable the Company and/or any of its subsidiary companies to acquire the issued shares of the Company from time to time upon the terms and conditions and in the amounts as the directors of the Company may from time to time decide, subject to the requirements of the Act and the Listings Requirements of the JSE at any time while the general authority exists.

6. OTHER BUSINESS

To transact such other business as may be transacted at an annual general meeting and/or any matters raised by shareholders with or without advance notice to the Company.

7. ADDITIONAL INFORMATION

7.1 Record Dates

7.1.1 Notice Record Date

The record date in terms of section 59 of the Companies Act for shareholders to be recorded on the securities' register of the Company in order to receive notice of the Annual General Meeting is **Friday, 23 May 2025.**

7.1.2 Voting Record Date

The record date in terms of section 59 of the Companies Act for shareholders to be recorded on the securities' register of the Company in order to be able to attend, participate and vote at the Annual General Meeting is **Friday, 4 July 2025.**

The last day to trade in order to be eligible to vote at the Annual General Meeting is Tuesday, 1 July 2025.

7.2 Quorum Requirements:

7.2.1 The AGM cannot begin until sufficient persons (being not less than three in number who are entitled) are present at the AGM to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised in respect of at least one matter to be decided at the AGM.

7.2.2 The chairperson of the AGM cannot put a resolution or matter to the vote of Shareholders unless sufficient persons (being not less than three in number who are entitled) are present at the AGM to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised in respect of at least one matter to be decided at the AGM.

7.3 Voting and Proxies

7.3.1 A shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy (who need not be a shareholder of the Company) to attend, vote and speak in his/her stead.

7.3.2 A form of proxy is attached for the convenience of any shareholder holding shares who cannot attend the AGM but who wishes to be represented thereat.

7.3.3 It is recommended for the proxy forms to be completed and forwarded to reach the Transfer Secretary at least 24 hours prior to the AGM, being no later than **11h00 on Wednesday, 9 July 2025** for administrative purposes.

7.3.4 **Attendance and Electronic Voting Online**

7.3.4.1 Shareholders who are recorded in the securities register of Altvest will be entitled to electronically cast their votes and participate in the Virtual AGM.

7.3.4.2 Should any shareholder (or representative or proxy for a shareholder) wish to participate in the Virtual AGM, that shareholder should apply in writing (including details on how the shareholder or representative (including proxy) can be contacted) to the Company and Transfer Secretaries via email at admin@ctseregistry.co.za for the Company and Transfer Secretaries to arrange for the shareholder (or representative or proxy) to provide reasonably satisfactory identification for the purposes of section 63(1) of the Companies Act 71 of 2008, as amended (Companies Act) and for the Company and Transfer Secretaries to provide the shareholder (or representative or proxy) with the link to the Online Registration and Voting Platform as well as the process to register and vote online. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

7.3.4.3 Shareholders are advised to ensure that they are identified and registered to attend the Virtual AGM by preferably no later than Thursday, 10 July 2025 at 11:00, to ensure that they do not experience any delays in accessing the Virtual AGM.

7.3.4.4 *Voting will close once the last resolution to be voted on has been proposed at the AGM. Votes cast by Shareholders who have submitted their votes prior to Voting Record Date and who subsequently disposed of their securities held in Altvest, will be disregarded or amended to their new voting rights as on Voting Record Date.*

7.3.4.5 *Shareholders who cast their votes online and who do not attend the electronic AGM, would be regarded as voting by proxy, and as a result authorise the chairperson of the AGM to attend, speak and vote for each respective shareholder at the AGM for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment or postponement thereof, and to vote in accordance with each respective shareholder's votes as exercised online in respect of the Altvest shares registered in each shareholder's name.*

7.3.4.6 *In the event shareholders would like to change or cancel their votes cast via the CTSE Registry Voting Portal, Shareholders must do so at any time prior to the AGM resolutions being voted on at the AGM by updating their vote following the same process as set out in 7.4.4.4 above. Should you require any assistance with voting online or changing or cancellation of votes, please contact the CTSE Registry, being the Transfer Secretary on 011 100 8352 or by email at admin@ctseregistry.co.za. The Transfer Secretary must be informed prior to the commencement of the AGM, if a Shareholder intends to change or cancel his/her votes at the AGM. For the avoidance of doubt, votes which are changed or cancelled by Shareholders at the AGM will prevail and all previous votes submitted online will be deemed null and void.*

7.3.4.7 *Shareholders who experience any difficulty with registration for the electronic AGM or Online Voting must please contact CTSE Registry, being the Transfer Secretary, on 011 100 8352 or by email at admin@ctseregistry.co.za for assistance to ensure that they are able to vote and access the meeting.*

7.3.5 Altvest will conduct the AGM by way of electronic participation only, as permitted by the JSE and the provisions of the Companies Act, and the Company's MOI.

7.3.6 Aside from the costs incurred by Altvest as a result of the hosting by CTSE Registry of the AGM by way of a remote interactive electronic platform, which Shareholders can choose to access, Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of Altvest and/or CTSE Registry. None of the Altvest and/or CTSE Registry can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating in and/or voting at the AGM.

7.3.7 Notwithstanding the availability of the electronic voting platform, shareholders may still submit forms of proxy to CTSE Registry by no later than **11h00 on Wednesday, 9 July 2025** or the time and date stipulated by CTSE Registry for administrative purposes.

By order of the Board

CTSE Registry Services (Pty) Ltd

Company Secretary

31 May 2025

FORM OF PROXY
ALTVEST CAPITAL LIMITED

For use by shareholders who cannot attend the annual general meeting of the company but wishes to be represented thereat

Where appropriate and applicable, the terms defined in the notice of Annual General Meeting to which this form of proxy is attached bear the same meanings in this form of proxy.

For use by shareholders of the Company, registered as such at the close of business on Friday, 4 July 2025 being the voting record date **("Voting Record Date")**, at the annual general meeting of the Company to be held entirely by electronic communication on Friday, 11 July 2025, at 11:00 (hereinafter referred to as **"Annual General Meeting"** or **"AGM"**) or any postponement of this meeting.

I/We (FULL NAME IN BLOCK LETTERS) ....

of (ADDRESS) ....

being the holder/s of .... issued shares in the Company hereby appoint:

1. .... or failing him/her,

2. .... or failing him/her,

3. the chairperson of the annual general meeting,

   as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the Annual General Meeting and/or at any postponement or adjournment thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the Annual General Meeting, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s), in the following manner:

FORM OF PROXY - CONTINUED

	NUMBER OF SHARES		
AGENDA	***IN FAVOUR OF**	***AGAINST**	***ABSTAIN**
ORDINARY RESOLUTION NUMBER 1: Appointment of BDO South Africa as auditor			
ORDINARY RESOLUTION NUMBER 2: Ratification of the appointment of Gertrude Mokgadi Sephuma as an Independent Non-Executive Director			
ORDINARY RESOLUTION NUMBER 3: Re-election of Directors retiring by rotation *Mr. Khayelihle Sibusiso Sithole*			
ORDINARY RESOLUTION NUMBER 4: Re-election of Directors retiring by rotation *Mr. Nhlakanipho Bright Khumalo*			
ORDINARY RESOLUTION NUMBER 5: Re-election of Directors retiring by rotation *Mr. Stafford Clint Masie*			
ORDINARY RESOLUTION NUMBER 6: Appointment and Re-appointment of the members of the Audit and Risk Committee members *Mr. Khayelihle Sibusiso Sithole*			
ORDINARY RESOLUTION NUMBER 7: Appointment and Re-appointment of the members of the Audit and Risk Committee members *Ms. Getrude Mokgadi Sephuma*			
ORDINARY RESOLUTION NUMBER 8: Appointment and Re-appointment of the members of the Audit and Risk Committee members *Mr. Nhlakanipho Bright Khumalo*			
ORDINARY RESOLUTION NUMBER 9: General authority to issue ordinary shares for cash			

FORM OF PROXY - CONTINUED

	NUMBER OF SHARES		
AGENDA	***IN FAVOUR OF**	***AGAINST**	***ABSTAIN**
ORDINARY RESOLUTION NUMBER 10: Appointment and Re-appointment of the members of the Social and Ethics Committee members *Mr. Gigi Marc Alcock*			
ORDINARY RESOLUTION NUMBER 11: Appointment and Re-appointment of the members of the Social and Ethics Committee members *Ms. Getrude Mokgadi Sephuma*			
ORDINARY RESOLUTION NUMBER 12: Appointment and Re-appointment of the members of the Social and Ethics Committee members *Mr. Warren Gregory Wheatley*			
ORDINARY RESOLUTION NUMBER 13 Non-binding advisory vote on remuneration policy			
ORDINARY RESOLUTION NUMBER 14 Non-binding advisory vote on implementation report of the remuneration policy			
SPECIAL RESOLUTION NUMBER 1: Financial Assistance for the Subscription and/or Purchase of Shares in the Company or a Related or Inter-Related Company			
SPECIAL RESOLUTION NUMBER 2: Approval of the remuneration of Non-Executive Directors			
SPECIAL RESOLUTION NUMBER 3: Acquisition of own shares			

** One vote per share held by shareholders recorded in the register on the Voting Record Date.*

** Mark "in Favour of", "against" or "abstain" as required. If no options are marked, the proxy will be entitled to vote as he/she thinks fit.*

FORM OF PROXY - CONTINUED

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed this .... day of 2025

Signature of shareholder(s) ....

Assisted by me (where applicable) ....

Please indicate how you wish your votes to be cast in the appropriate box provided.

A shareholder entitled to attend and vote at the electronic annual general meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a member of the Company. Forms of proxy must be deposited at:

COMPANY SECRETARY	TRANSFER SECRETARY
For the attention of: CTSE Registry admin@ctseregistry.co.za	6th Floor, Office 6B The District Building, 41 Sir Lowry Road Woodstock, Cape Town, 7925 South Africa (Postnet Suite 5, Private Bag X4, Woodstock, 7915) **For the attention of: CTSE Registry** admin@ctseregistry.co.za

So as to be received by the Company, by no later than 11:00 on Wednesday, 9 July 2025.

NOTES TO THE FORM OF PROXY:

1. This form of proxy is only to be completed by those shareholders who cannot attend the Annual General Meeting of the Company and wished to appoint another person to represent them at the Annual General Meeting.
2. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space, with or without deleting *"the chairperson of the annual general meeting".* The person whose name is first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A shareholder's instructions to the proxy must be indicated by means of a tick or cross in the appropriate box. However, if you wish to cast your votes for a lesser number of shares than you own in the company, insert the number of shares in respect of which you desire to vote. If -
   i) a shareholder fails to comply with the above; or
   ii) gives contrary instructions on any matter, or any additional resolution(s) which are properly put before the meeting; or
   iii) the resolution listed in the form of proxy is modified or amended, the shareholder will be deemed to authorise the chairperson of the Annual General Meeting, if the chairperson is the authorised proxy, to vote in favour of the resolutions at the Annual General Meeting, or any other proxy to vote or abstain from voting at the Annual General Meeting as he/she deems fit, in respect of all the shareholder's exercisable votes.

   If, however, the shareholder has provided further written instructions that accompany this form of proxy and indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in i) to iii), the proxy will comply with those instructions.
4. The forms of proxy should be lodged at.

COMPANY SECRETARY	TRANSFER SECRETARY
For the attention of: CTSE Registry admin@ctseregistry.co.za	6th Floor, Office 6B The District Building, 41 Sir Lowry Road Woodstock, Cape Town, 7925 South Africa (Postnet Suite 5, Private Bag X4, Woodstock, 7915) **For the attention of: CTSE Registry** admin@ctseregistry.co.za

so as to be received by the Company, by no later than 11:00 on Wednesday, 9 July 2025.

NOTES TO THE FORM OF PROXY:

5. The completion and lodgement of this form of proxy will not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting in person to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition, a shareholder may revoke the proxy appointment by
   (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
   (ii) delivering a copy of the revocation instrument to the proxy and to the Company.

   The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered in the required manner.
6. The chairperson of the Annual General Meeting may reject or accept any form of proxy that is completed and/or received, other than in compliance with these notes provided that, in respect of acceptances, he is satisfied on the manner in which the shareholder(s) concerned wish(es) to vote.
7. Any alteration to this form of proxy, other than a deletion of alternatives, must be initialled by the signatory(ies).
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached herewith (save to the extent that the chairperson waives compliance with this requirement).
9. A minor must be assisted by a parent or guardian unless the relevant documents establishing his/her legal capacity are produced.
10. Where there are joint holders of shares:
    10.1. Any one holder may sign the form of proxy;
    10.2. The vote of the senior (for that purpose, seniority will be determined by the order in which the names of shareholders appear in the register of members) shareholder who tenders a vote (in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of shares.
11. If duly authorised, companies and other corporate bodies that are shareholders of the Company with shares registered in their own name may, instead of completing this form of proxy, appoint a representative to represent them and exercise all their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the Annual General Meeting unless it is accompanied by a duly certified copy of the resolution or other authority in terms of which that representative is appointed and is received prior to the Annual General Meeting.
12. This form of proxy may be used at any adjournment of the Annual General Meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
13. These notes summarise the relevant provisions of section 58 of the Companies Act 2008 **("the Companies Act")**, as required.

altvest capital