



Asakhe Isizwe

2024

ANNUAL REPORT

ALTVEST CAPITAL LIMITED
Registration Number: 2021/540735/06
(Incorporated in South Africa)
Annual consolidated financial statements for the year ended
29 February 2024

ISIN: ZAE400000143 • Share Code: 4AAYC
Class A Preferred Ordinary Shares: ISIN: ZAE400000168, Share Code: 4AVUMG
Class B Preferred Ordinary Shares: ISIN: ZAE400000176, Share Code: 4AVBAM
Class C Preferred Ordinary Shares: ISIN: ZAE400000192, Share Code: 4ACOF

General

Information

Country of incorporation:	Republic of South Africa
Nature of business and principal activities:	Investment holding as principal, and all business related thereto.
Directors:	WG Wheatley SC Masie B Khumalo KS Sithole J Baynham F Mukaddam HP Barnhoorn GM Alcock
Registered office and business address:	Block B 66 Rivonia Road Chislehurst Sandton, 2196
Postal address:	Block B 66 Rivonia Road Chislehurst Sandton, 2196
Company registration number:	2021/540736/06
Auditors:	BDO South Africa Inc Registered Auditors
Level of assurance:	The final statements relating to financial year ended 29 February 2024 have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Independently compiled by:	T Botha CA (SA)
Published:	27 May 2024

Table

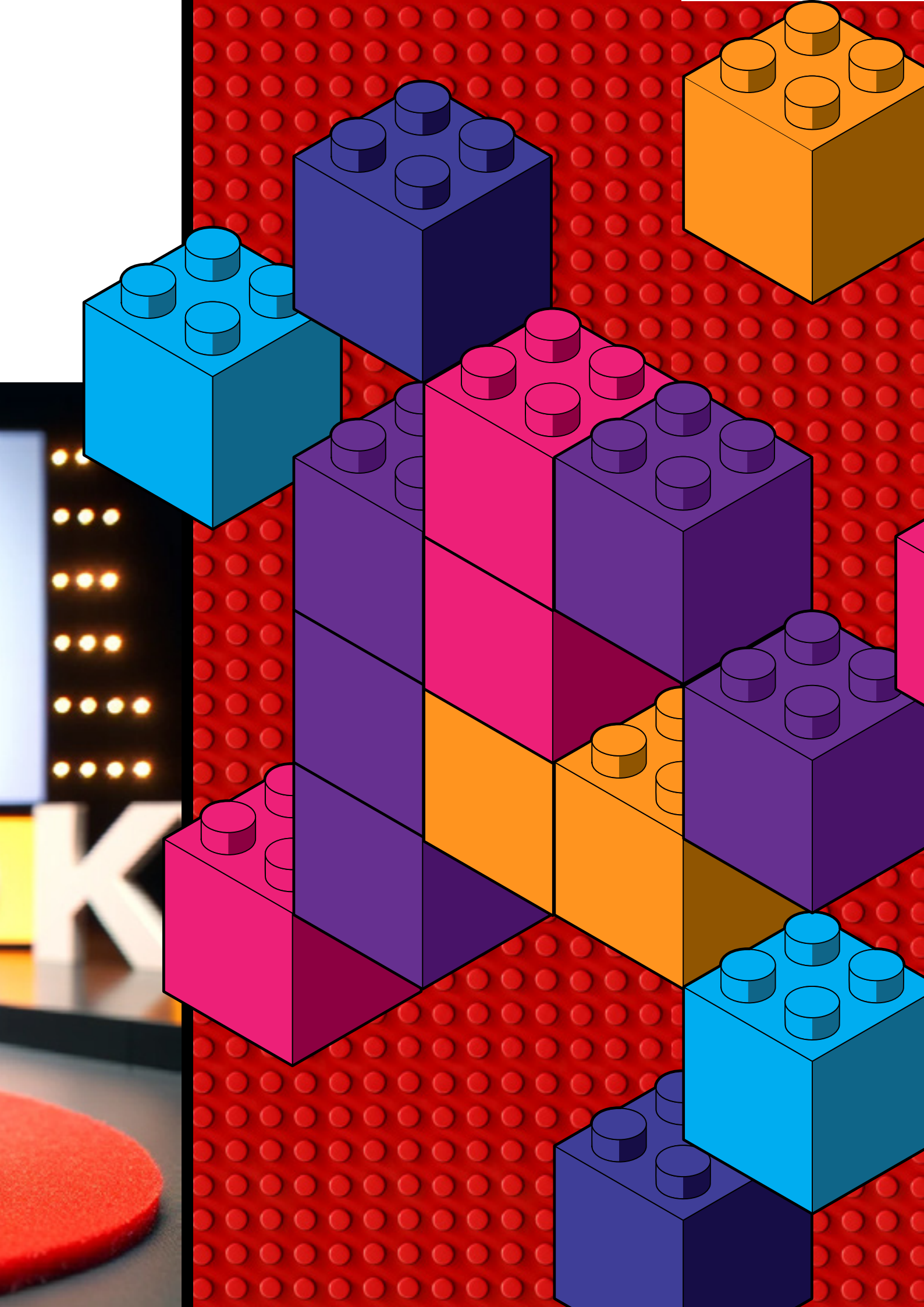
of Contents

General Information	1
Letter From The Chairperson: Stafford Masie	6
Letter From The CEO: Warren Wheatley	10
Letter From The CIO: Akshay Karan	42
Governance	49
The following reports and statements are presented in compliance with the Companies Act of South Africa:	
Audit And Risk Committee Report	104
Directors' Responsibility And Approval	109
Company Secretary Statement	110
Directors Report	111
Independent Auditors Report	121
Independent Compiler's Report	124
Statement Of Financial Position	125
Statement Of Profit Or Loss and Other Comprehensive Income	126
Statement Of Changes In Equity	127
Statement Of Cash Flows	128
Notes To The Consolidated Financial Statements	129
Notice Of The Annual General Meeting	174

Letter From The Chairperson:

Stafford Masie





Dear Valued Investors and Stakeholders,

It is with great honour and privilege that I address you as the Chairperson of the Board of Altvest Capital. As an experienced early-stage technology investor and previous venture capitalist, I am excited to share my thoughts and insights on the strategic direction of our company.

Altvest Capital is uniquely positioned to serve the diverse financial needs of emerging businesses in South Africa. Our equity platform and debt funding solutions offer a simplified, accessible, and impactful novel approach that is tailored to the unique African context. This value proposition, coupled with the exceptional talent and dedication of our Altvest team, is a source of great excitement for both myself and my fellow board members.

South Africa is brimming with untapped human potential, and we firmly believe that locally relevant and personalised catalysts are the key to unlocking this vast and underutilized resource. From empowering a waiter at Bambanani Restaurant with company shares (purchased by a patron via a QR code at their table) to providing capital that enables Solana's vision of delivering solar solutions to the underprivileged, our innovative initiatives are rooted in our core values and principles of responsible execution and strategic governance.

As we navigate the current investment landscape, we have observed a growing appetite for assets priced at deep discounts to their intrinsic values. Simultaneously, we remain vigilant in identifying high-growth companies in thriving sectors (especially those founded by female leaders). This balanced approach allows us to mitigate risk while capitalizing on diverse investment opportunities.



In the immediate term, our board's focus is on ensuring the necessary substrates are in place. We are diligently constructing robust sub-committees, strengthening our policy documents and guardrails, whilst reinforcing governance and risk charters. This foundation will enable a seamless and empowering ebb and flow between the board and our executive team, positioning us for continued success.

There may be headwinds but we are excited about the promising business outlook and the robust pipeline for 2024. Our Team continues to explore access to additional market places to facilitate enhanced access which is a pivotal step up for the business and we continue to navigate the requirements. The overall numbers outlined by our CEO speak for themselves, and we are committed to helping the executives deliver exceptional results for our valued investors and stakeholders.

Thank you for your continued trust and support. I look forward to working alongside you as we embark on this exciting journey of growth and innovation.



Sincerely,

Stafford Masie

Chairperson of the Board - Altvest Capital

27 May 2024



Letter From The CEO:

Warren Wheatle





Dear Stakeholders,

As we close another financial year, I am pleased to present this report on Altvest Capital's performance, strategy, and outlook. This year has been marked by both challenges and opportunities within the global and South African economic landscapes, underlining our commitment to resilience, innovation, and sustainable growth.

Global and South African Economic Overview

The past year has seen the global economy navigating through a complex maze of challenges and transitions. Key events have included ongoing geopolitical tensions, notably in Eastern Europe, and the evolving dynamics of post-pandemic recovery. The financial markets have experienced volatility, influenced by central banks' monetary policies aimed at curbing inflation without hampering growth. Notably, the cryptocurrency market, with Bitcoin at the forefront, has seen significant fluctuations, reflecting broader uncertainties and regulatory shifts.

In South Africa, the economy has shown signs of resilience amidst these global trends, with sectors such as mining and manufacturing contributing to GDP growth. However, challenges remain, including energy supply constraints and unemployment rates. The South African Reserve Bank's monetary policy has focused on maintaining inflation within target ranges, amidst a delicate balance of stimulating economic growth and ensuring financial stability.

KEY HIGHLIGHTS

MARKET CAPITALISATION AS AT 29 FEBRUARY 2024: R51,500,000

Investment Updates:

Capital Raised to date for SMEs through our investment platform:

Class of Shares	Authorised	Available per Prospectus/ Listing Particulars	Issued as at 29 February 2024	Listing Price	Capital raised at listing price
Ordinary Shares	100,000,000	10,000,000	10,000,000	R5,00	R50,000,000
Class A: Umganu	100,000,000	10,000,000	6,074,634	R1,50	R9,111,951
Class B: Bambanani	100,000,000	1,250,000	531,090	R10,00	R5,310,000
Class C: ACOF	100,000,000	48,333,333	8,889,619	R3,00	R26,668,857
ACOF: DMTN	500	500	80	R1,000,000	R80,000,000
Total Capital Raised					R71,090,808

SAVCA Membership:

Our membership with SAVCA reaffirms Altvest Capital's commitment as an Asset Manager and as a contributor in the venture capital and private equity arena. It signifies our dedication to staying on top of developments regarding market trends, engaging with industry stakeholders, and leveraging opportunities to drive growth and create value for our investors, partners and beneficiaries.



Awards:

Altvest has been internationally recognised as a leading ESG investment platform by both Environmental Finance (Best ESG Investment Initiative of the Year, Africa) and International Finance (Most Innovative Alternative Investment Platform).



Best ESG Investment Initiative of the Year, Africa 2023

Awarded to asset owners, fund and portfolio management companies that demonstrate new methods or actions to achieve their ESG investment goals in Africa. Other winners include Actis, Moody's, Preqin, Mercer and Fitch. For excellence in sustainable finance and impact investing.



Most Innovative Alternative Investment Platform

Altvest Capital won South Africa's most innovative alternative investment platform awarded by International Finance – an awards body recognizing industry talent, leadership skills, industry net worth and capability on an international platform.

Collaborations and Strategic Partnerships:



The JSE has partnered with the Western Cape government to support SMEs with funding solutions. ACOF participates in this programme as a capital provider.

The programme allows ACOF to:

- Provide economic opportunities to 500+ prospective SMEs.
- Assist in the development of emerging entrepreneurs with a drive for social impact.



The Xlerator programme is MTN's business Enterprise and Supplier Development initiative offering training, development and funding to South African SMEs.

ACOF participates in the programme by:

- Jointly conducting 3rd party deployment of loans, utilizing combined capital.
- Adding mechanisms and services to enhance woman empowerment within the MTN Xlerator programme.



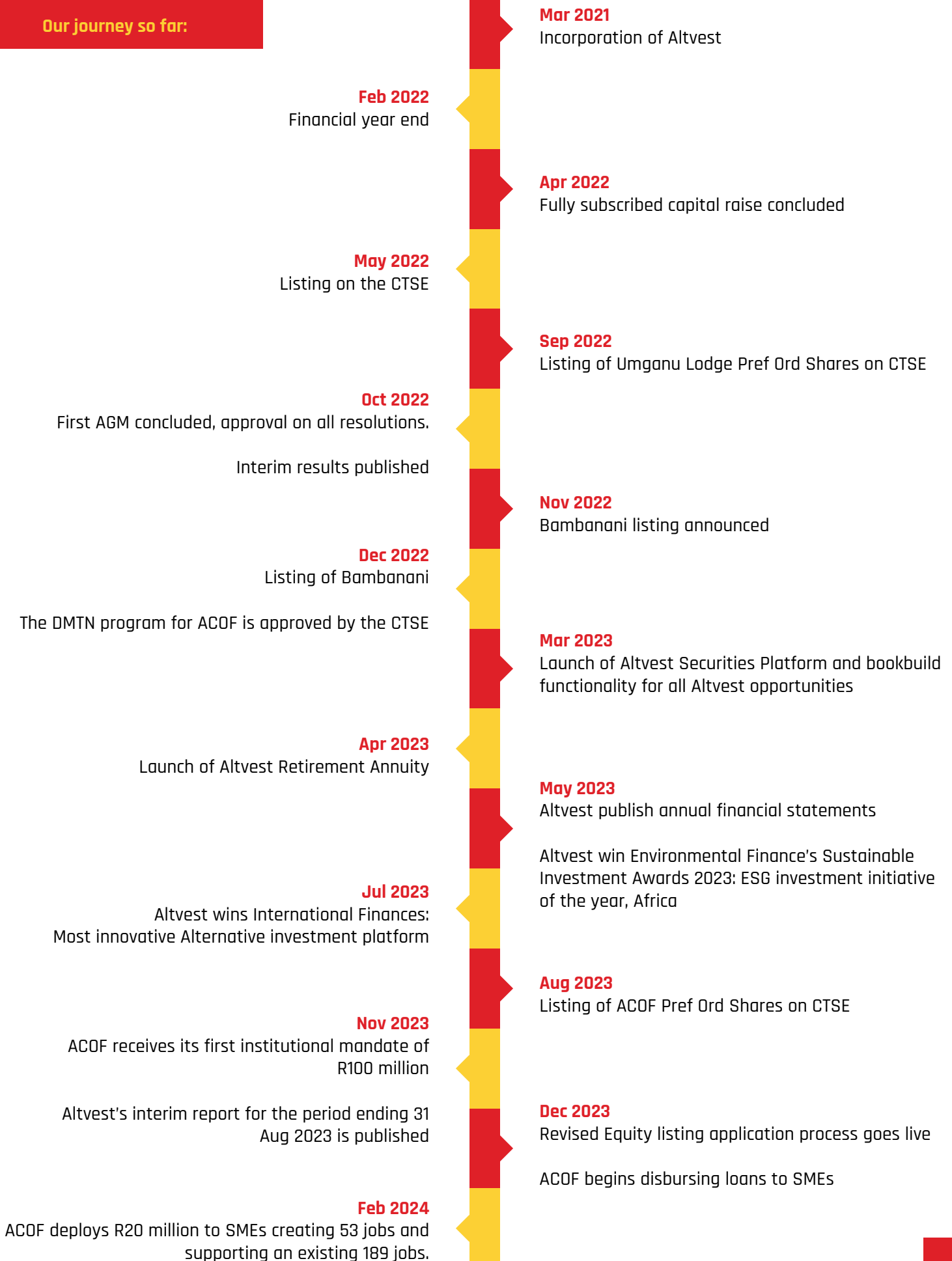
The Goldman Sachs 10,000 Women initiative is a 10-course practical business & leadership education program.

The courses supplements the ACOF offering by:

- Allowing 10,000 women alumni access to discounted funding.
- ACOF qualifying applicants get access to Goldman Sachs 10 000 women online courses.



Our journey so far:



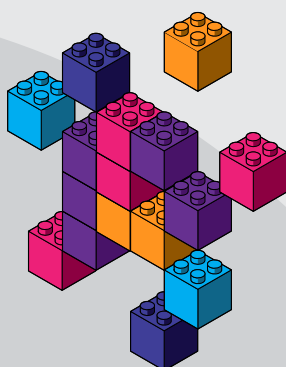
Overview of Altvest

Altvest Capital is an investment holding company listed on both the Cape Town Stock Exchange and A2X through which a diverse group of investors can gain access to alternative and bespoke investment opportunities.

Altvest is a unique company in the sense that it holds interests in its investee companies on behalf of public shareholders who participate in the economic benefits accruing to such investee companies (in the form of preference dividends) through a subscription for listed preferred ordinary shares, the issuer of which is Altvest.

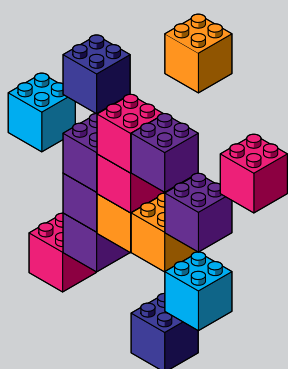
This innovative platform facilitates access to both debt and equity funding solutions for small and medium-sized enterprises (SMEs), opening avenues for investors, including retail investors, to participate in funding these capital needs. By enabling this, it democratizes investment in private equity and various alternative investment opportunities, thereby broadening access to a traditionally exclusive market. Leveraging trusted media platforms, the initiative educates and raises awareness about exceptional investment prospects, fostering informed decision-making among potential investors.

The platform enables:



FOR INVESTORS

- **Cost-effective mechanism to invest in and gain exposure to alternative assets**
- **Support entrepreneurs by participating in their capital raising**



FOR SMEs & ENTREPRENEURS

- **Raise capital from retail & institutional investors**
- **Raise equity or debt from capital markets**

Our contribution to South Africa extends beyond mere financial services, offering a multifaceted value proposition. By providing access to alternative capital pools, we empower entrepreneurs, especially women, to realise their business aspirations. Our focus on woman empowerment underscores our commitment to fostering diversity and inclusion in the entrepreneurial landscape. Moreover, we facilitate cost-effective access to alternative assets, allowing individuals to invest in affordable increments, thus democratizing investment opportunities. This not only stimulates economic growth but also contributes to job creation, ultimately bolstering the resilience and dynamism of the South African economy.

What we do:

- Provides SMEs access to debt and equity funding solutions;
- Allows investors, including retail investors, to co-fund these capital needs; and
- In so doing democratizes investment in private equity and other alternative investment opportunities;
- Uses trusted media platforms to educate and raise awareness of exceptional investment opportunities.

Our value add to South Africa

- Access to alternative capital pools for entrepreneurs;
- A focus on woman empowerment;
- Cost effective access to alternative assets in affordable increments;
- Supports growth in the SA economy and job creation.

THE BASICS OF ALTVEST REGULATED, LOW COST PLATFORM



Our solution offers distinct value to both investors and entrepreneurs:

FOR ENTREPRENEURS	FOR INVESTORS
Raise equity capital from retail & institutional investors.	Access alternative investment opportunities via a fully listed and regulated platform.
Receive all of the benefits of being a listed company, without any of the admin and costs.	Support local entrepreneurs to grow their businesses, create jobs and stimulate economic growth.
Retain operational control and voting rights Invest in businesses, communities and on key matters, while receiving external funding.	Invest in businesses, communities and entrepreneurs you are passionate about and support as a customer/user.
Receive significant media uplift from our proprietary and partner media platforms.	Access previously exclusive investment opportunities that are not otherwise available in the listed markets in SA.
Potentially enhance your empowerment credentials via BEE shareholders (Altvest Capital, as a BBBEE level 2 entity, would be the shareholder on record).	Participate in employee and stakeholder ownership models whereby contributors to a business's success can share in the value they help create.
Receive access to corporate finance, business optimisation and governance support.	Receive early access to exclusive right-of-use and community benefits not offered by traditional equity investments.



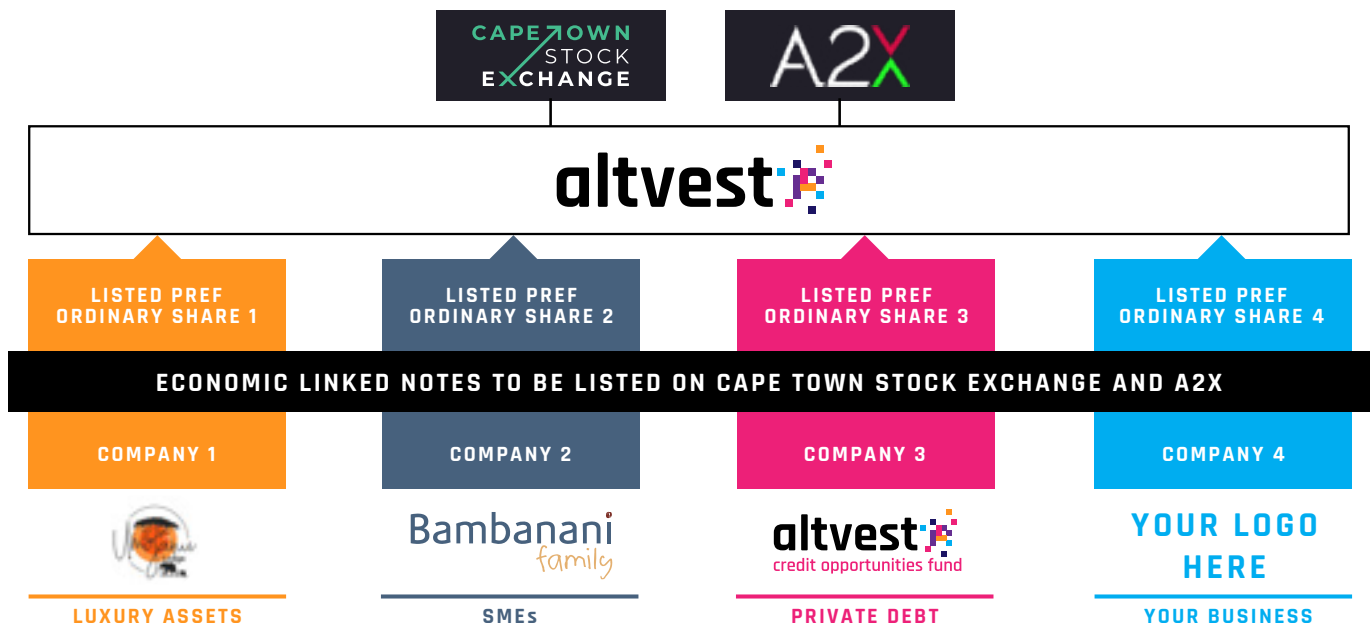
HOW IT WORKS:

Altvest acquires stakes in qualifying entities, funded by listing preferred ordinary shares:

- Access to liquid secondary market where investors can easily view daily market values and assess potential interest in their shareholding.
- Flexibility to structure their portfolios to their investment needs, including increasing / decreasing shareholding as required.

- The preferred ordinary shares represent the economic value of the underlying investment opportunities.
- E.g. proceeds from Listed Pref Ordinary Share 2 were used to fund the acquisition of investment stake in Bambanani Family Group; this instrument offers ring-fenced exposure to that stake only.
- Entities present regular management accounts and audited annual financial statements.

Holders of each preferred ordinary share benefit via:



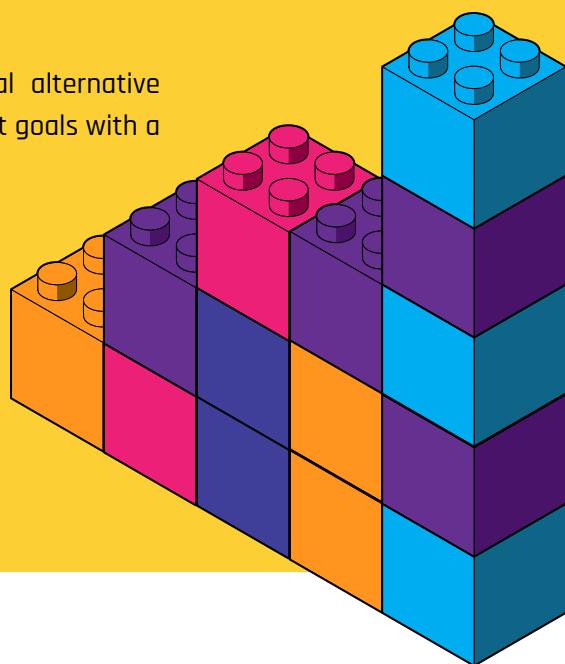
In addition to our equity investment offering we also offer affordable loans to SMEs to fund their growth via our listed debt fund

Our solution offers distinct value to both investors and entrepreneurs:

THE IDEAL FIT

Our ideal investment partner demonstrates traits of a traditional alternative investment; exhibits clear signs of disruption, has strong social impact goals with a strong management team executing on strategic vision.

- Post Revenue
- Preferably founder-led
- Disruptive & non-traditional operating models
- Proven track record of growth
- Strong cash flow generation capabilities
- Ability to clearly outline and execute on strategic vision
- Bias to women owned & run

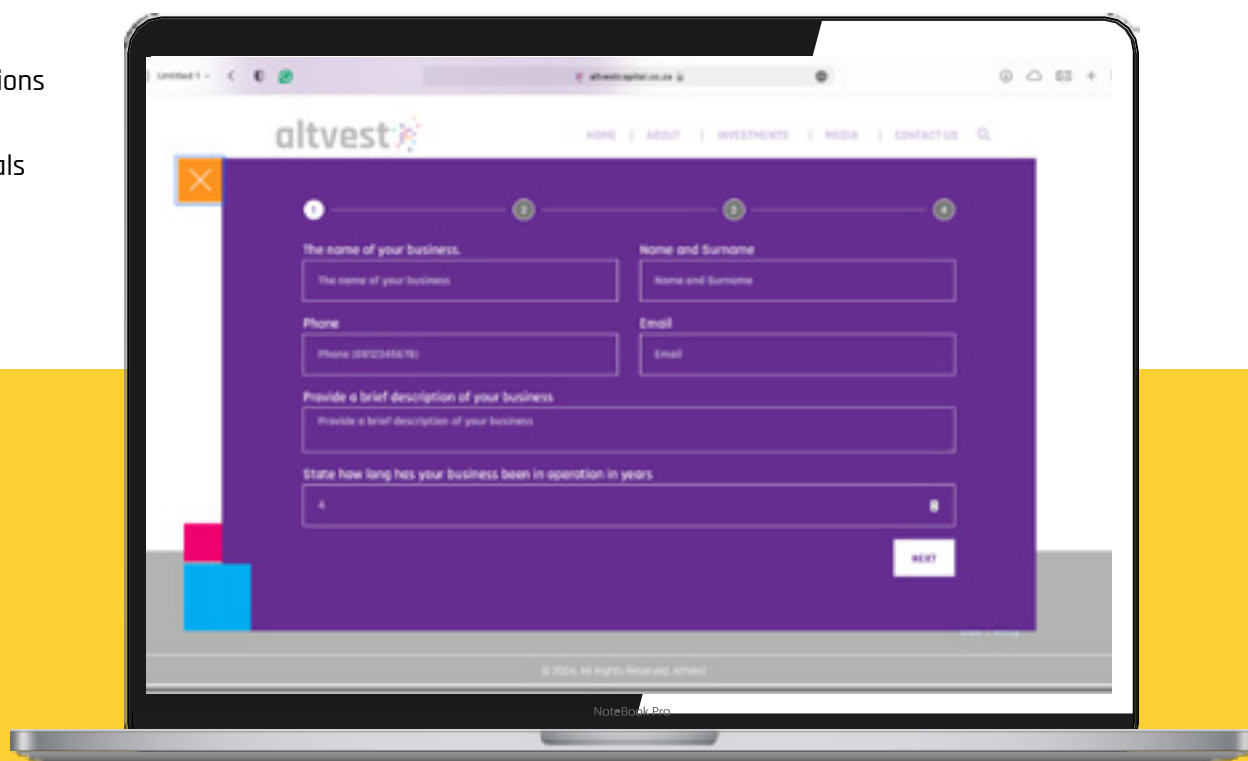


OPPORTUNITY SELECTION

We have created a multi-platform, multi-channel investment sourcing model that combines the best elements of traditional investment banking deal origination, community feedback, technology and digital media which is funneled to our online equity listing application process.

Deal flow via:

- Online applications
- Pitch contests
- Inbound referrals
- Social media
- ExCo targets

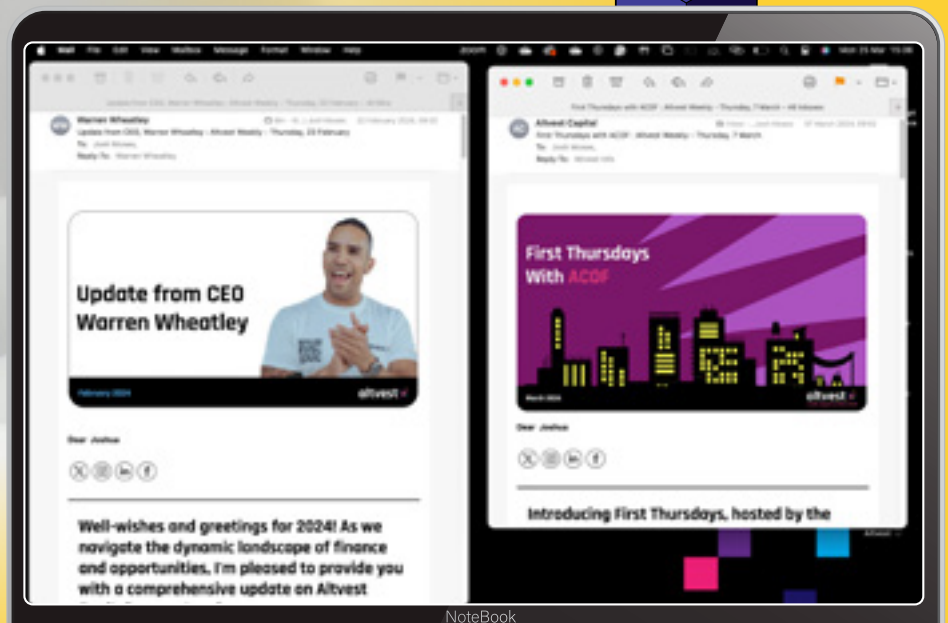
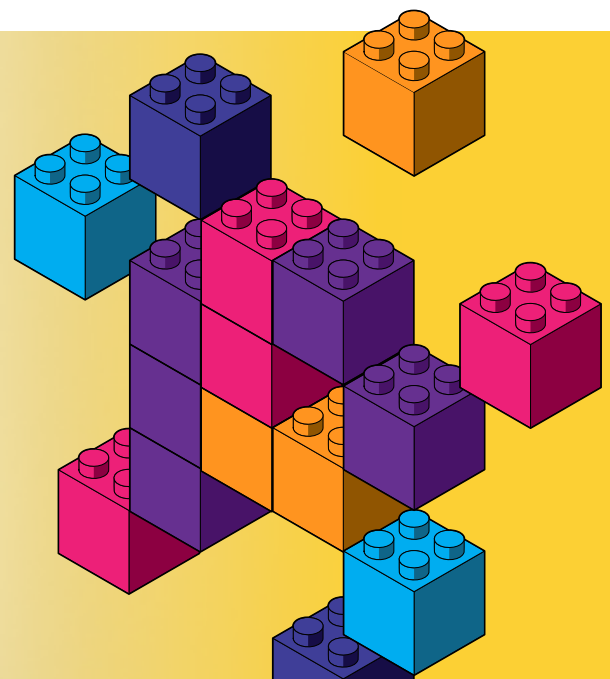
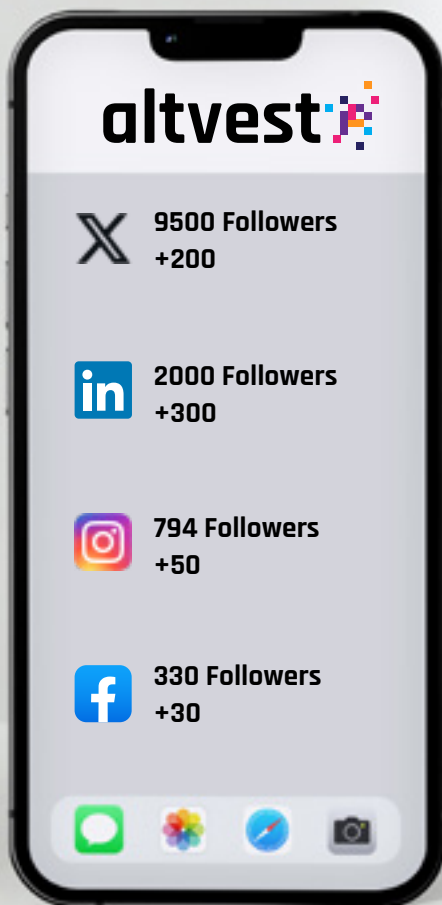


Media

In a period characterised by intense competition and rapid digital evolution, Altvest remains committed to its mission of not just navigating but thriving within the dynamic environment of marketing. Our previous year's endeavors underscored the significance of leveraging social media as a powerful conduit for reaching wider audiences, enhancing engagement, and showcasing our thought leadership.

Over the past year, Altvest has significantly expanded its media strategy, embracing diverse verticals to amplify brand presence and engagement across multiple channels. Building upon the foundation laid in the previous year, where social media emerged as a potent tool for brand building and marketing, Altvest's marketing strategy has ventured into new territories.

General Statistics



Interviews

Our executive team carried out a series of interviews and podcasts with Alec Hogg (BizNews), the Finance Ghost, Decusatio and Stanger Talks.



Articles

In the past year, ACOF's impactful endeavors garnered attention in news articles from esteemed outlets like CityWire and BizNews. CityWire's article delves into ACOF's potential to stimulate economic growth and foster job creation. Meanwhile, the BizNews article confirmed ACOF's potential by spotlighting its collaboration with Solana Energy, underscoring ACOF's commitment to sustainable development and innovative partnerships in the renewable energy sector.



#Stocktake

Stocktake is an opportunity for all financial analysts, investors, and stock enthusiasts to showcase their expertise in the world of investment analysis. In our unique competition, we challenge participants to assess and analyse Altvest Capital's stock and provide a comprehensive recommendation of our fair market value (Stock price) and whether they support buying, holding or selling the stock. The competition aims to encourage financial education and participation in financial markets while rewarding the top 3 participants with their share of R100,000.

This year's reports were judged by the following investment professionals:



Anthony Clarke

Clarke has been employed in financial markets since 1994 initially in London, then South Africa. He has a wide range of experience working in various roles from equity sales, corporate broking, and equity research. Clarke specializes in research within listed financial and industrial small to medium market cap companies, where he has been ranked by The Financial Mail as one of the sectors top analysts for thirteen successive years, in 2023 Financial Mail ranked him as the best research analyst for the Financial and Industrial Small & Medium Market Cap Companies sector.



Thato Tshabalala

Tshabalala is an Associate Partner at Senatla Capital and is a member of its investment team and Investment Committee. Tshabalala has extensive experience in due diligence, investments, strategy, and corporate finance across various sectors. She was previously part of the PwC Deals Advisory Transaction Services team. In this role she managed financial due diligence, working capital and project finance reviews for financial, corporate, and private equity clients across various sectors. At Senatla Capital, Tshabalala has been involved in all aspects of deal execution and monitoring, including as a non-executive board member and chair in various investee companies. She is a certified Chartered Accountant CA (SA), with a Bachelor of Accounting Science degree from Wits.



Delphine Govender

Delphine has more than 28 years of expertise in the financial services sector, with a specific focus on investment management for the past 25 years. In 2012, she co-established Perpetua, following nearly 11 years at Allan Gray Limited, where she served as a Portfolio Manager and Executive Director. Delphine holds qualifications as a Chartered Accountant (South Africa) and is also a Chartered Financial Analyst (CFA) charterholder. She currently holds the position of Chief Investment Officer at Perpetua, which entails overseeing portfolio management across various asset classes.



Nick Kunze

Kunze was recently named as Daily Investor's 2nd best stock picker in South Africa for the period of April 2020 and July 2022 with a 40.7% return over the period. His top pick, MTN, grew by over 200% since he picked it on 29 April 2020. Kunze began his career in London, working with leading institutions such as Goldman Sachs and Nordic Options as their Head Index Option Trader. He was responsible for creating and trading several successful arbitrage and propriety trading, specializing in volatility and arbitrage.



Hannes Viljoen

Hannes is currently the CEO and Head of Investments at Kudala Wealth, an investment management firm that manages bespoke portfolios for individuals, families, and companies. Hannes started his career at the JSE where he spent his time in the Equity and Derivates Trading department. From here Hannes spent time at STANLIB Asset Management, Investment Solutions (now Alexander Forbes Investments) and ABSA Wealth where he fulfilled various roles in Investment Consulting, Investment Advisory and his last role as the Wealth Investment Manager of ABSA's Family Office. Hannes completed his B. Comm and Honors degrees at the University of Stellenbosch, was awarded his CFA charter in 2009 and completed his CFP® designation in 2016.



Finance Ghost

A CA(SA) by profession and anonymous by choice, The Finance Ghost focuses on making market news and investment concepts accessible, understandable and (most importantly) – fun! With several years of experience in corporate finance advisory (mergers and acquisitions, and capital raises), as well as a few years in corporate strategy roles. After launching Ghost Mail as a weekly newsletter in early 2020, The Finance Ghost started writing for publications like Financial Mail and Daily Maverick. The Ghost Mail newsletter grew organically to over 10,500 readers before launching to a much broader audience as a daily publication.



Competition Statistics and results:

This year's #StockTake stats:

R1.69Lowest
Price**R6.49**Median
Price**R31.31**Highest
Price**R7.71**Average
Price**Kanishk Sinha - 1st Place**

Kanishk is a University student who is a member of the UCT Investment Society.

Kanishk's intrinsic value of Altvest Capital's share price is

R6.80**Bradley Sibanda - 2nd Place**

Bradley is a amateur investor

Bradley's intrinsic value of Altvest Capitals share price is

R9.49**Mahlatse Raolane - 3rd Place**

Mahlatse is a student with a financial background

Mahlatse's intrinsic value of Altvest Capitals share price is

R7.48

Community Giveaways

To support our Bokke during the World Cup, we began a series of giveaways, awarding our online community with a variety of signed Springbok memorabilia.



Events and Survey Participation

ACOF Executive Director Tatum Wheatley participated in a panel at Standard Bank's top women's conference to discuss ACOF and how it can mobilise Women in business to stimulate the economy.

The Altvest Credit Opportunities Fund supported South Africans SMEs as a capital matching partner at the JSE and Western Cape Government's road show. ACOF as a capital matching partner deployed funds to select SMEs within the Western Cape as part of the JSE and Western Cape Governments programme to facilitate capital access and economic growth in the province.

Altvest Capital proudly participated in 27Four's BEE.economics survey which measures the state of transformation in South African asset management, showcases the universe of majority Black-owned, managed, and controlled asset managers across both public and private markets, and identifies trends shaping the future of the industry.



Continuation of Existing Partnerships and New Partnerships



Lions Cage:

The Lions Cage has been a media partner of Altvest since its incorporation. This year Lions Cage revised their listing process, and the Altvest Credit Opportunities Fund ("ACOF") took full advantage of the innovative fully online platform. A comprehensive investment memorandum, teaser video, pitch and pitch deck are available to all Lions Cage members.



NSBC:

Altvest Capital and ACDF are proud to announce our partnership with the National Small Business Chamber(NSBC), aimed at transforming access to funding for SMEs in South Africa. NSBC Africa is a leading SME organisation committed to helping business owners and entrepreneurs. Joining the National Small Business Chamber (NSBC) offers several benefits for SMEs, including access to resources for growth, opportunities for networking and learning, connection to global brands, and support in overcoming challenges specific to small businesses. Additionally, being part of the NSBC community fosters entrepreneurship, job creation, and contributes to the overall economic development of South Africa and Africa. Together, Altvest and NSBC are on a mission to make a meaningful impact in the South African economy by providing SMEs with the support they need to thrive. Our shared vision reflects a dedication to inclusive growth and the belief that every business, regardless of size, plays a crucial role in building a stronger, more resilient community.

Investment in Subsidiaries

Altvest Securities Pty Ltd



Altvest Securities offers an all-encompassing platform designed to empower our clients in managing their financial futures with confidence. The crafted service offering is tailored to meet the diverse needs of modern investors, comprising:

- **Tax-Efficient Savings Vehicles:** We specialise in providing retirement annuities and are committed to expanding our portfolio to include a broader range of tax-efficient savings options. Our aim is to maximize client's long-term financial growth in a tax efficient manner, ensuring they can secure their financial future with smart, strategic investments.

Central to our broad range of offerings is the Altvest Retirement Annuity. This product has been designed with the investor in mind, providing a competitively low all-in fee of 1% before VAT. Our Retirement Annuity adheres to the stipulations set out by Regulation 28, a fundamental governing framework for retirement funds in South Africa. However, we differentiate ourselves from the competition by integrating alternative investments into the product's portfolio. This unique feature offers our clients an opportunity to diversify their retirement savings, potentially resulting in higher returns in the long term. Looking ahead, we are firmly committed to broadening our suite of retirement solutions. We have plans in motion to expand into additional areas of retirement planning, including the introduction of living annuities, preservation funds, and a tax-free savings account. Our goal is to provide our clients with a comprehensive set of retirement options tailored to their individual needs and financial aspirations.

Retirement products form part of the institutional offering, with building blocks tailored to enhancing risk-adjusted returns. The Altvest Growth Fund offers an opportunity to invest in a combination of equity, listed property, and fixed income funds both locally and offshore. The fund is managed by 27four and administered by D&D the Cycle and Altvest Capital acts as an investment advisor.

- **Alternative Investments:** We pride ourselves on offering unique investment opportunities in listed private equities, venture capital, and private credit. These are derived from private equity deals we list on the Cape Town Stock Exchange that are available via our bookbuild platform. This offers a gateway to investments that were reserved for the wealthiest South Africans by making them available to all retail investors.
- **Insurance:** Recognising the essential role of comprehensive insurance coverage in financial planning, we are expanding our services to include insurance products and medical aid policies. This new venture will provide our clients with the peace of mind that comes from knowing they are protected against unforeseen events, complementing our holistic approach to financial management.

The insurance products include the following:

- Credit Life Insurance
- Key Man Insurance
- Buy/Sell Policies
- Group Life
- Group Disability
- Funeral Insurance
- Dread Disease
- Full Range of Individual Policies

By packaging these insurance solutions with our lending products, we aim to be a comprehensive risk mitigation partner for the SME sector in South Africa. The expanded offering generates additional revenue while providing SME clients holistic financial solutions. Altvest Securities is proud to announce the expansion of our business offering to include comprehensive insurance services. This strategic move aims to further support our valued SME clients by providing them with tailored insurance solutions that protect their businesses and assets.

In line with our commitment to delivering exceptional financial and investment services within the Altvest Group of Companies, Altvest Securities has partnered with renowned insurance institutions, including 1Life, Momentum, Discovery, and Hollard. These collaborations enable us to offer a wide range of insurance products specifically designed to meet the unique needs of SMEs.






The business objectives of Altvest Securities are as follow:

- Promote and source funds for Altvest listings.
- Leverage customer insights to inform future listings.
- Provide a best-in-class digital financial service platform.
- Educate users on various asset classes.

Key Strategic Partners



CAPE TOWN STOCK EXCHANGE ("CTSE")

CTSE makes financial markets more inclusive by providing a safe and straightforward licenced digital marketplace. Its marketplace is transparent and accessible to Issuers, Authorised Users and investors, and CTSE strives to drive a conscious capital philosophy.



CAPITAL ENGINE

Capital Engine provides forward-thinking organizations with efficient, scalable private market and investor management solutions, for both traditional and digital assets.



27FOUR

27four Investment Managers (Pty) Ltd is an authorised Category I, II and IIA Financial services provider. The group has a full suite of services aiding prospective asset managers fighting for inclusion, diversity, and opportunity.



LIFECYCLE

LifeCycle Retirement Annuity offers a comprehensive range of investment products which are catered to meet the evolving needs of investors. Each of their product provide a broad range of investment options in the form of unit trust portfolios and alternative investment funds..

INSURANCE

Our next step is moving into the insurance sector by partnering with some of South Africa's most reputable insurers, including Sanlam, Old Mutual, Discovery, Momentum, and 1Life. We are currently in the process of securing broker agreements to offer our customers a diverse array of insurance products and policies.



Professional Indemnity Cover

Altvest Securities operates as a juristic representative of FAIS IT Solutions (Pty) Ltd, which 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 IT00 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, in effect from 01 April 2024 through 31 March 2025, 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	FAIS IT SOLUTIONS (PTY) LTD
FSP Type	Company - Private
Registration Number	2015/038780/07
Date Authorised	10/03/2015

Full Names	Surname	Entity	KI Of Rep
		Altvest Securities (Pty) Ltd	Warren Gregory Wheatley
Akshay Suresh	Karan		
Albert Nicolas Rumbete	Mugisha		
Warren Gregory	Wheatley		

Limit of Indemnity: R5 000 000.00 (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 IT00 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 2024 - 31 March 2025

Altvest Securities Governance:**Directors:****WARREN WHEATLEY**

- 20+ years of experience across Asset Management, Private Equity, Banking and Institutional Capital Markets
- Attained CA(SA) designation in 2003, Post Graduate, Diploma in Corporate Finance, Post Graduate Diploma in Financial Planning Law, Post Graduate Diploma in Auditing.
- Founder and Chief Investment Officer of Lebashe Investment Group
- Non-Executive Director on the board of Arena Holdings
- Chairman of the Joint Investment Committee of the Telkom Retirement Fund
- Extensive experience in the investment arena

PRIOR EXPERIENCE

- Previous Investment Banker and Wealth Manager at ABSA Capital
- Served in various roles at Alexander Forbes

**NICOLAS MUGISHA**

- - 10 years of experience in Management Consulting and Digital Media
- Nic has a degree in Finance and Accounting as well as a post-graduate diploma in Accounting

PRIOR EXPERIENCE

- Following his studies, he joined the Boston Consulting Group in 2018 where he worked in Strategy and Operational design. He mainly worked in Mining and Healthcare over a period of 4 years
- Nic has since transitioned to work at BankerX as the head of operations as well as a Director of Sezerano Capital which operated in East Africa
- Within Altvest, Nic works as the head of the strategy and media team. Growing Altvest's media presence and heading up special projects for Altvest

**AKSHAY KARAN**

- -10 years of experience in Investment Banking and management consulting
- Qualified CA (SA)
- Postgraduate Diploma in Accounting
- Bachelor of Business Science in Finance with Accounting

PRIOR EXPERIENCE

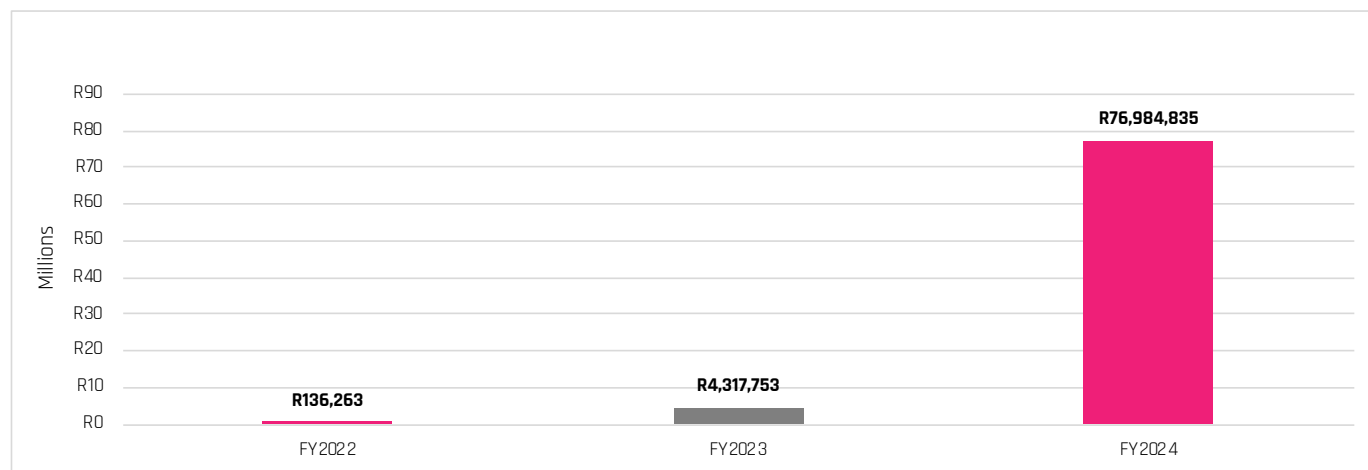
- Ex-Investment Banker (Investec) and top-tier management consultant (BOG)
- Successfully structured and executed several private equity transactions across Africa.
- Experience in leveraged finance, principal investing, private equity, financial engineering and strategy.

General Information:**Full Name:** Altvest Securities (Pty) Ltd**Registration Number:** 2022/388673/07**Date of Incorporation:** 23/03/2022**Place of Incorporation:** Johannesburg, South Africa**Financial Year End:** February**FSP number:** 45810 – Juristic Rep of Fais IT Solutions Pty Ltd**PI cover:** Professional Indemnity i.n.o Fais IT Solutions Pty Ltd, Policy Number: D/OMI/24/1327, issued by Aon Risk Solutions for an amount of R 5 million per incident

Financial Performance

Update on Altvest Financial performance for the year ending 29 February 2024:

Total income:



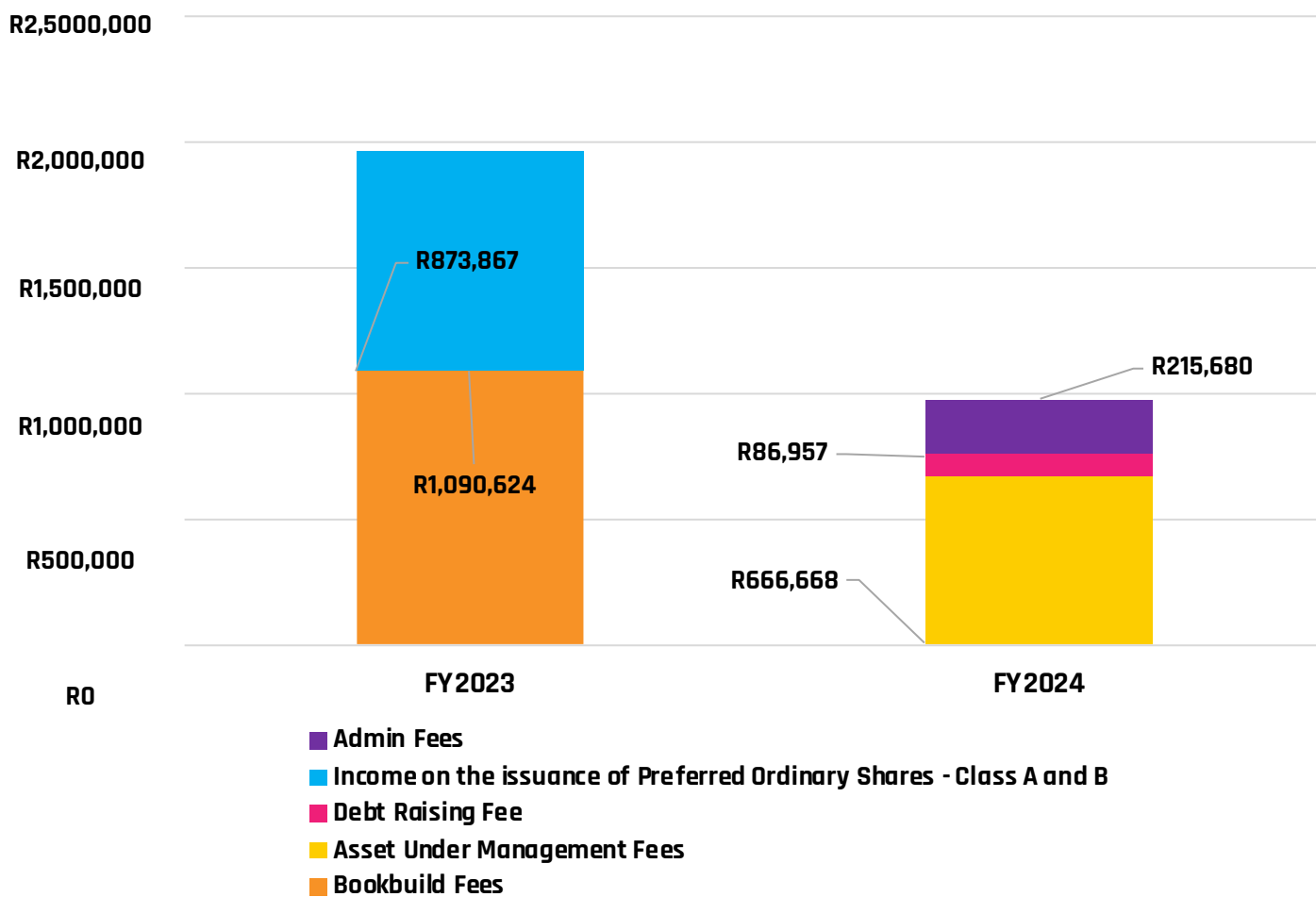
For the 12-month period ended 29 February 2024, Altvest recorded income of approximately R77 million. This was driven primarily by a once-off fair value gain on our investment into the Altvest Credit Opportunities Fund ("ACOF") of approximately R75 million.

Income can be broken down into the following drivers:

	Audited 29 February 2024 (12 months)
Revenue	R 973,261
Fair value gain on investments at FVTPL	R 80,188,149
Fair value gain/(loss) on liabilities at FVTPL	(R4,193,538)
Interest income received	R 6,754
Foreign currency gains	R10,209
Total Income	R 76,984,835



Operating Revenue:



Bookbuild Fees and the Issuance of Preferred Ordinary Shares:

For the 12-month period ended 29 February 2024 revenue generated from operations amounted to R973,261. The decrease of R991,230 in revenue compared to previous periods is primarily driven by the result of only completing one equity listing (ACOF) without any 3rd party book-building assistance from any registered broker on the CTSE.

Management will shortly be announcing significant changes that will result in regular listings to deliver in-line with our previously disclosed forecasts. We anticipate that following these interventions we will resume equity listing and deliver between 6 to 8 listings per year.

Given the complexity, size and value created by ACOF's launch, it was the only new equity listing in the reporting period. In future periods, we expect to execute against the strong pipeline of prospective investment assets and revert to the long-term forecast of 6-8 new listings a year, driving revenues from capital raising and advisory fees and broadening the range of sectors accessible to investors under the Altvest banner.

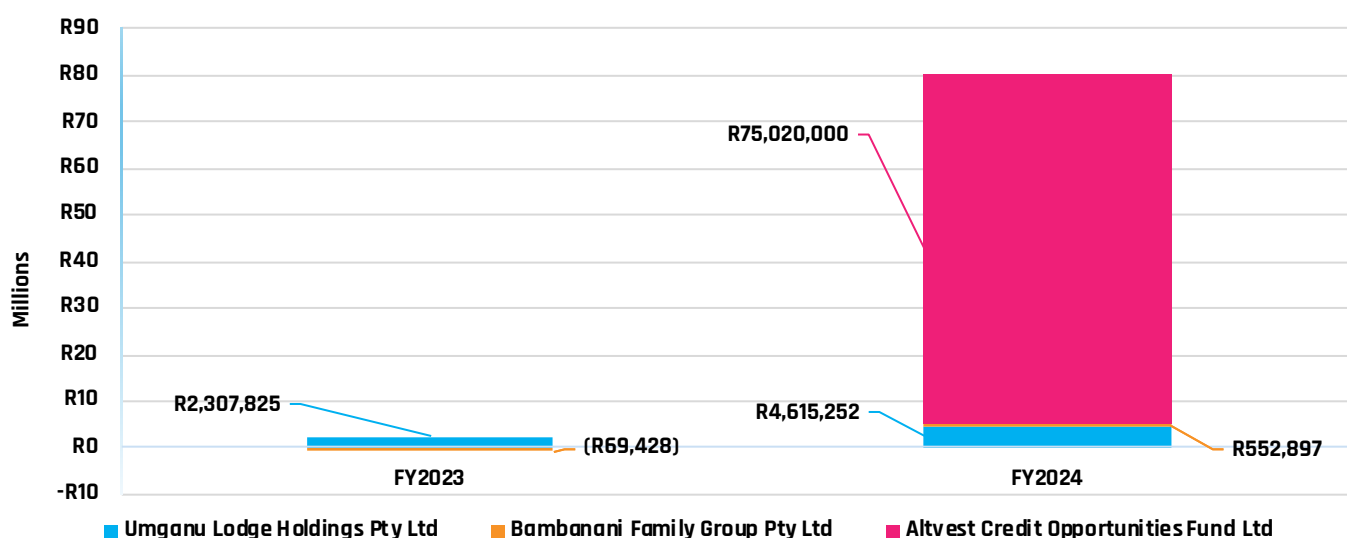
Moreover, Altvest has taken significant steps to widen its brokerage network and solve liquidity issues. The steps taken to ensure future investment opportunities and instruments are made available to a vast network of both retail and institutional investors as well as ensure established brokerages alongside Altvest securities will be able to carry out bookbuilds for future investment opportunities. We aim to announce the steps mentioned above in the coming months.

Asset Management Fees:

For the 12-month period ended 29 February 2024 asset management fees amounted to R666,668. Altvest receives this fee as the Fund Manager of ACOF, the fee is expected to increase in future reporting periods as ACOF continues to successfully seek additional mandates to continue its lending operations. Additionally, future reporting periods will include fees earned from ACOF as a result of an upfront fee levied to borrowers on loan disbursement to facilitate the loan origination, evaluation, disbursement and monitoring, including the cost of external service providers as ACOF fund manager.



Fair value gain on investments designated at FVTPL:



Fair value gain/(loss) on investments designated at FVTPL:	FY2023	FY2024
Umganu Lodge Holdings Pty Ltd	R2,307,825	R4,615,252
Bamabanani Family Group Pty Ltd	(R69,428)	R552,897
Altvest Credit Opportunities Fund Ltd	R0	R75,020,000
	R2,238,397	R80,188,149

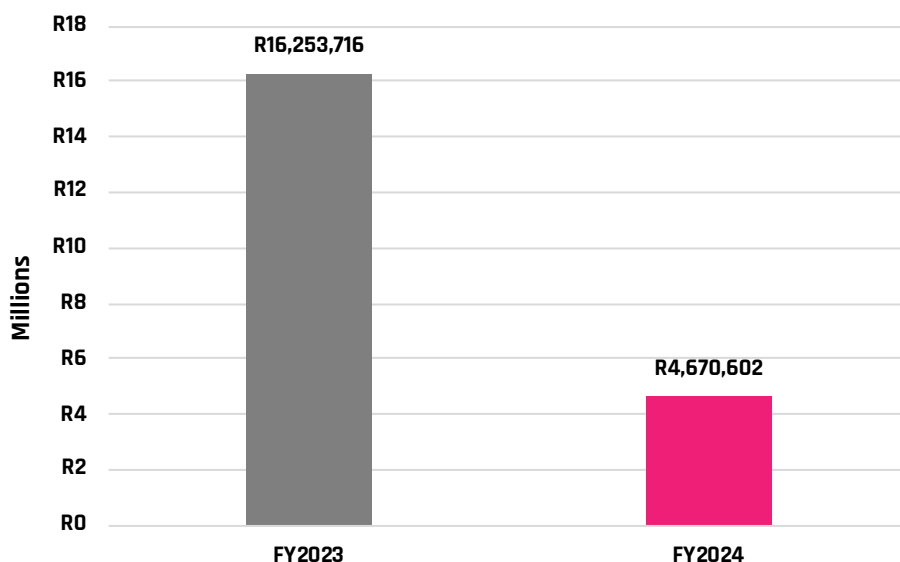
As asset managers, who earn a carry on all our investments, fair value gains are significant profit contributors for Altvest Capital. For the 12-month period ended 29 February 2024, Fair value gain on investments designated at FVTPL amounted to approximately R80 million. This was driven primarily by a value gain on our investment into the Altvest Credit Opportunities Fund ("ACOF") of approximately R75 million.

The revised valuation of ACOF is supported by pre-and-post money valuations calculated by independent 3rd party valuation experts and is consistent with the fully approved listing documents for the Class C linked to ACOF.

Major Expenses:

Salaries

For the 12-month period ended 29 February 2024, salaries amounted to R4,670,602. Salaries are made up of director remuneration, employee costs and consulting costs. Salaries decreased by approximately R11 million as once-off setup costs (Director's remuneration and consulting fees) were contained within budget and in line with forecasts.



Marketing Costs:

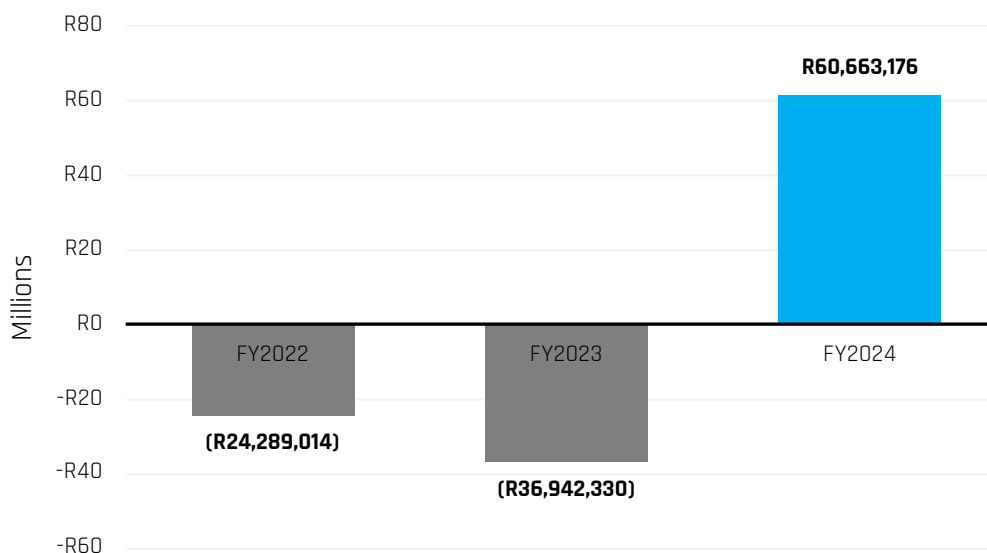
Marketing costs this year reflect management's expectations of the recurring spend for this essential business function. It is not appropriate to compare to prior years as they included large budgets for launching Altvest Capital and establishing the brand.

Net Profit:

For the 12-month period ended 29 February 2024, Altvest recorded a profit of approximately R60 million. This was driven primarily by a once-off fair value gain on our investment into the Altvest Credit Opportunities Fund ("ACOF") of approximately R75 million (before tax).

ACOF was incubated within Altvest Capital, and this gain results from the once off remeasurement of ACOF after the listing of the Preferred Ordinary Shares Class C ("Class C") on the CTSE. The once-off valuation gain of ACOF is supported by pre-and-post money valuations calculated by independent 3rd party valuation experts and is consistent with the fully approved listing documents for the Class C linked to ACOF.

Although the prior corresponding periods are reflected above, it may not be appropriate to compare the three periods. The prior periods contained significant once-off expenses pursuant to the initial listing and incorporation of Altvest Capital, and the profit in this period is driven largely by the once-off fair value gain on the ACOF investment.



Looking Ahead

As we move into the next financial year, we are poised to navigate the complexities of the global and South African economies with agility and foresight. Our strategic initiatives are designed to strengthen our position, capitalise on emerging opportunities, and drive sustainable growth. We are committed to delivering value to our Stakeholders and making a positive impact on the communities we serve.

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

We have concluded our first institutional capital raise with a commitment of R100 million for the Altvest Credit Opportunities Fund and are on track to bring at least another R200 million this financial year.

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

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

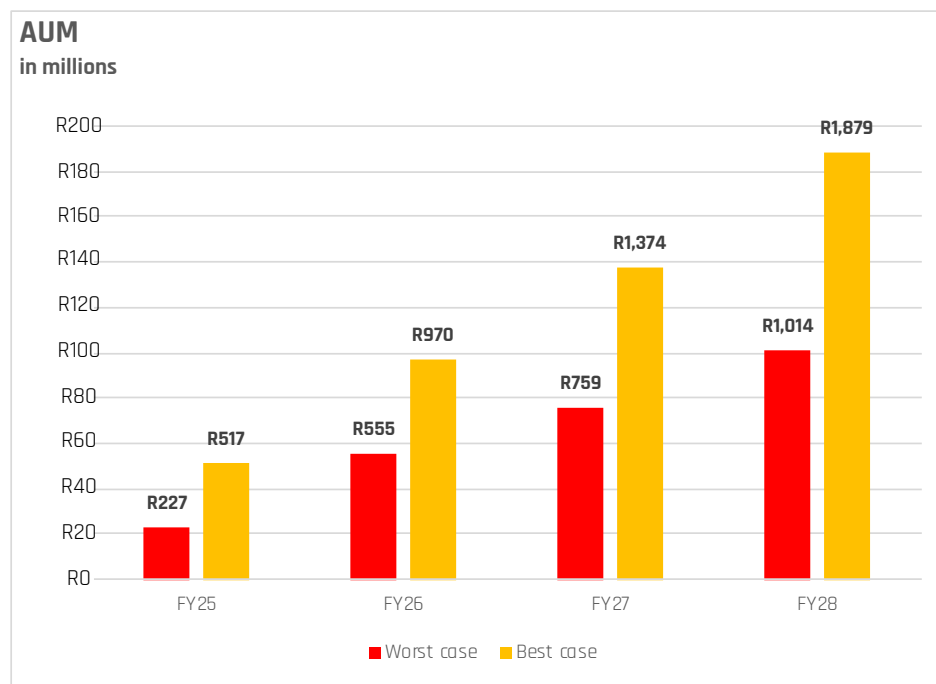
1. The delivery of between six to eight listings per financial year. (We anticipate a minimum of two listings for the period ending 28 February 2025).
2. Securing asset management mandates for ACOF. We expect an additional R200 million before year-end 29 February 2025. Thereafter, new mandates totaling R400 million per year up until 29 February 2028.

We expect that profitability will continue on a positive trajectory driven by fair value gains in our investment stakes as well as fees generated through ACOF management fees and upfront fees from loan origination.

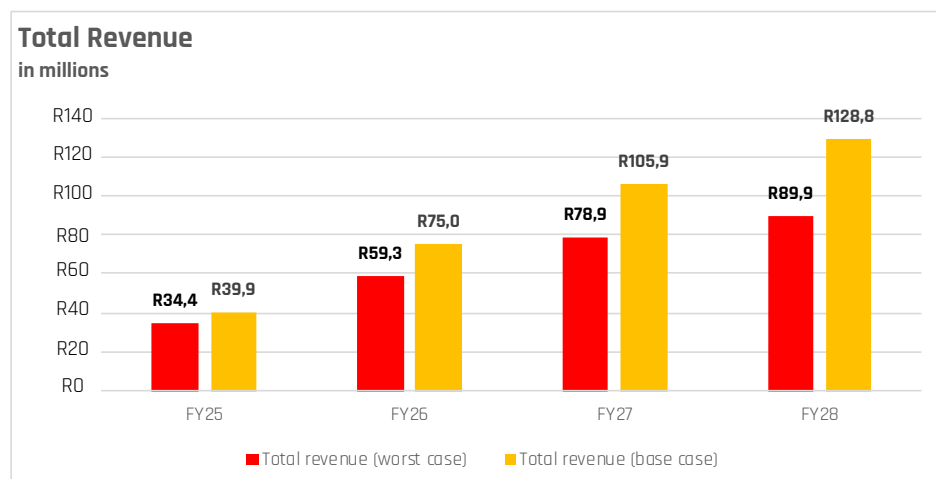
We share with you some targets we have built into KPI's for the year ended 28 February 2025 to 29 February 2028.

This information has not been reviewed or reported on by Altvest's auditors.

Our analysis that follows provides for a best-case and worst-case scenario, which are differentiated by assumptions around the assets under management of our flagship private credit fund, the Altvest Credit Opportunities Fund. A comparison of the major metrics follows here under:



Management's target for revenue is driven primarily by the requirement to list between six and eight investment opportunities per year (with two listings for FY 2025), and that assets under management will grow in increments of circa R 400 million per annum. As a reminder, Altvest will earn an asset management fee of 2% of assets under management and will earn approximately R 1.5 million per listing.



It is expected that we will achieve cashflow break even in the upcoming year and will begin delivering positive after-tax returns to equity funders shortly thereafter. We do not however anticipate any distributions to shareholders or significant share buy backs until the business has built sufficient cash reserves.

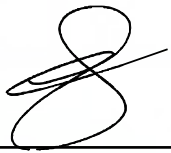
As we continue to make value accretive investments, grow our loan book, and accumulate profits, we foresee a healthy growth in the net asset value, which we expect to translate to the listed shares.

An increase in cash balances reflects our platform's potential for robust cash flow generation as we scale our operations. Diligent cash management and continuous monitoring of our financial performance will be crucial to making informed strategic decisions and ensuring the long-term success of our business.



Our growth is underpinned primarily by our assumptions and the expectations of growth in assets under management. To support these ambitions, we have implemented several strategic initiatives to ensure continued growth and engagement with institutional capital allocators. These include the appointment of PWC on a capital raise mandate, listing on the JSE Private Placement Platform in addition to the extensive roadshows and presentations undertaken by the investment team, led by myself and our CIO. Lastly, the Employee Incentive Scheme aligns these outcomes with the rewards management and staff enjoy.

In conclusion, I would like to extend my gratitude to our employees, customers, partners, and shareholders for their continued support and commitment to Altvest Capital. Together, we are building a resilient, innovative, and sustainable future.



Warren Wheatley

Chief Executive Officer

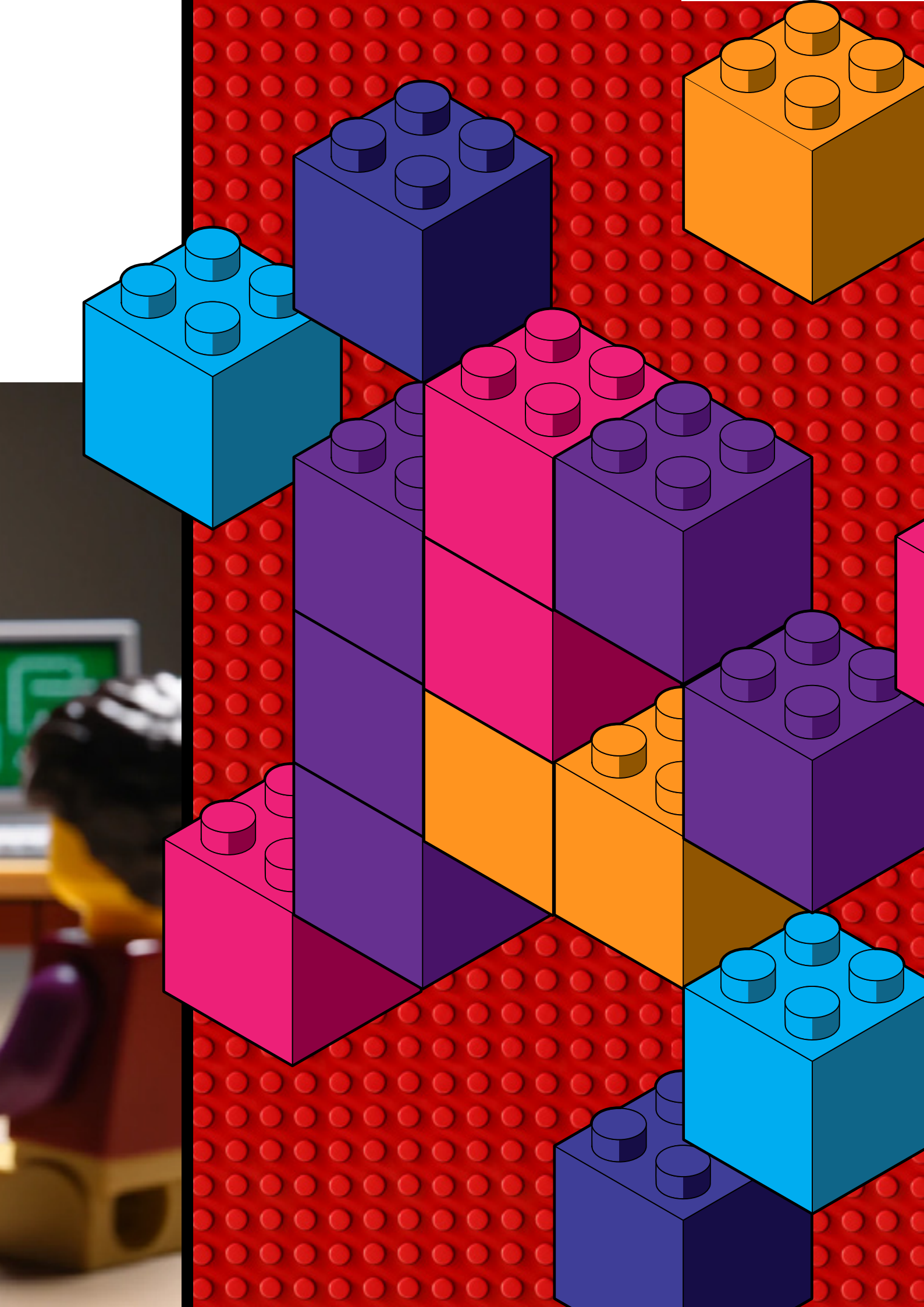
27 May 2024



Letter From The CIO

Akshay Karan





Dear Stakeholders,

It is my pleasure to continue a tradition of our fledgling business by sharing with you the perspectives and learnings of our investment team over the past twelve months.

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

A reminder of what we do:

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

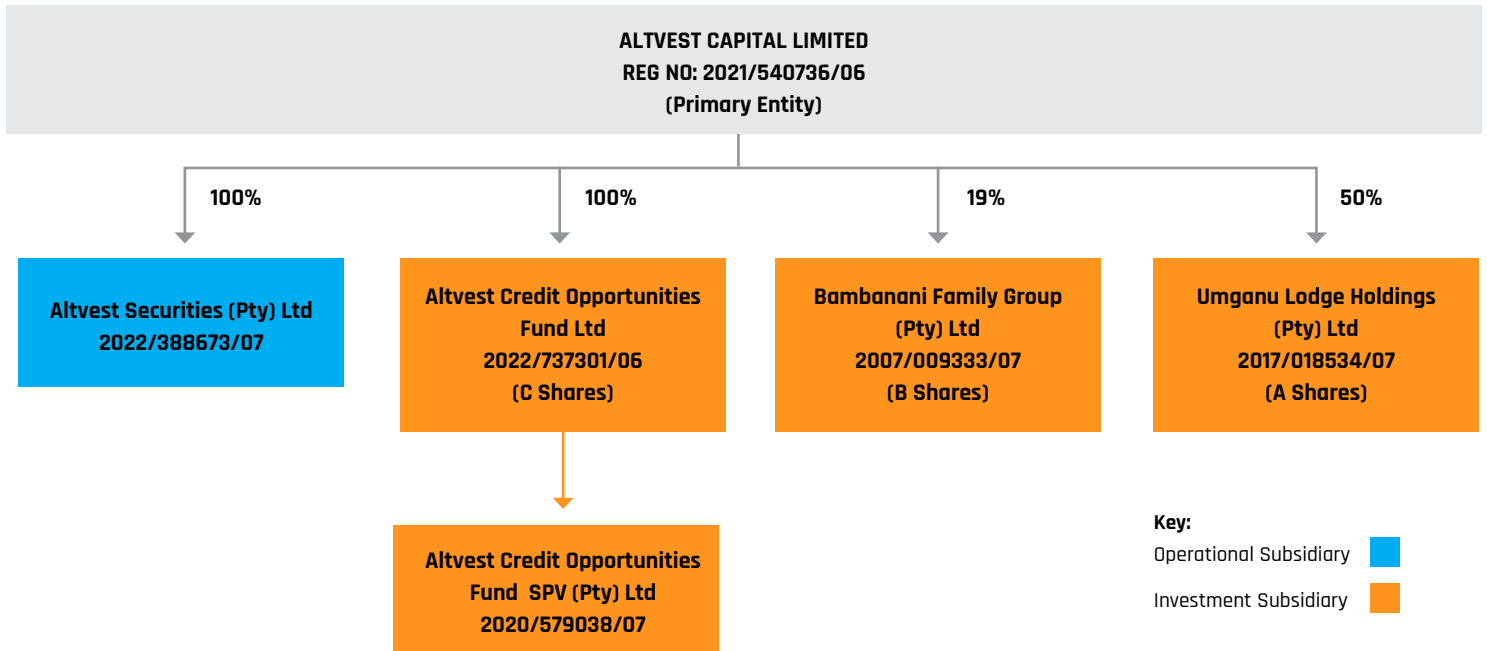
We have chosen alternative investments as the asset class to do this, largely because they represent unique investment opportunities that not only offer attractive risk-adjusted returns but often also deliver these returns regardless of the performance of the broader economy. When considering the structural challenges in the South African economy has experienced in recent years, we believe that exposure to a diversified array of alternatives within an otherwise balanced portfolio can be materially beneficial to any South African investor.

Our investment portfolio so far

We are particularly proud of the progress made in the past twelve months towards this vision of creating a diversified set of alternative investment opportunities that is accessible to both ordinary South Africans and the most sophisticated institutional investors in South Africa alike.

Altvest Credit Opportunities Fund (ACOF), which we successfully launched this year, represents a unique investment opportunity in one of the largest categories of alternative investments worldwide, private credit. Our investment in ACOF has not only helped us achieve significant value creation for our investors already, but also represents a vehicle for us to be able to affect meaningful positive change in South African society by supporting its greatest centre of excellence, the thousands of great small businesses who continue to create jobs and support local communities. This landmark investment is also our first to receive large capital investments from both retail and institutional investors via the exact same investment instrument on the exact same terms. This represents a watershed moment in our journey of democratizing investment opportunities for all.

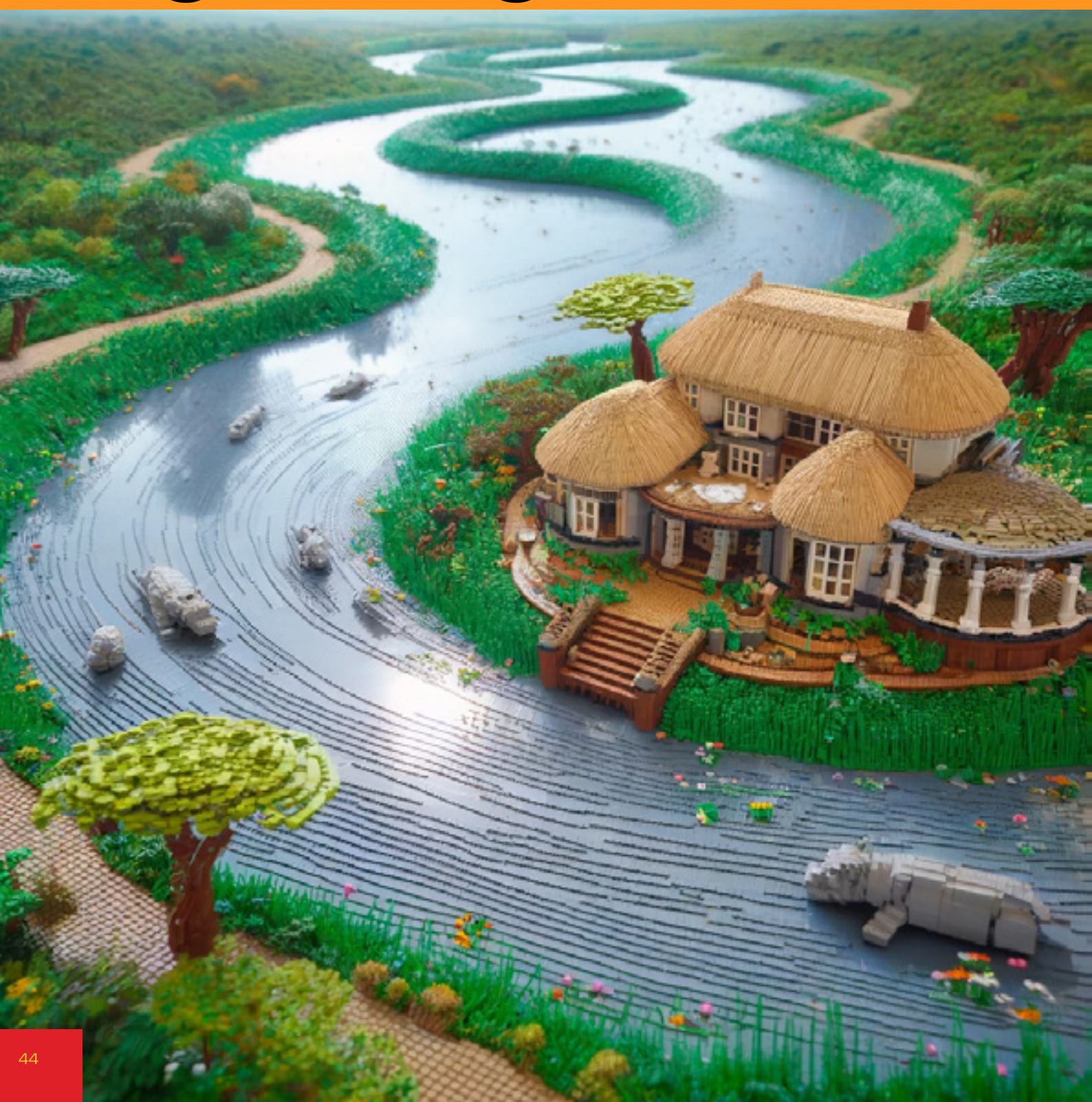
ALTVEST CAPITAL COMPANY GROUP STRUCTURE



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

Altvest Class A Preferred Ordinary Shares:

Umganu Lodge



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"). The remaining 50% of the issued share capital in Umganu remained in the ownership of Kevin Pieteresen.

As at 29 February 2024, 6,074,634 Umganu Shares were issued.

On the 8th of December 2023, Altvest published a voluntary announcement with regards to a potential sale of 13% of Umganu Lodge Holdings (Pty) Ltd. Later that month Kevin Pieteresen who held 50% of the issued share capital in Umganu Lodge concluded an agreement for the sale of 13% of the issued share capital in Umganu Lodge to Pinpoint Properties (Pty) Ltd for the purchase consideration of R6,000,000.

The sale implies a market value of c.R46,000,000.00 in respect of Umganu Lodge, which translates into the following values:

	Current Sale	Altvest's Original Acquisition
Percentage acquired	13%	50%
Value of property at sale	R46,153,846	R35,000,000
Net asset value per Umganu Class A Share	R1.98	R1.50

About Umganu

Umganu Lodge is the first investment opportunity presented by Altvest. 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 one of ~30 luxury lodges in the estate, managed by Legacy Hotels, a large South African developer/ operator with over 300 lodges across South Africa.

Amidst picturesque landscapes and unparalleled luxury, Umganu Lodge has once again delivered strong results. Management have reinvested significantly into the property, via both, continuous maintenance to key capital expenditure projects like a centralized generator initiative across the development. Further, Elephant Point has maintained its top 10 wildlife estate status while acquiring traversing rights into the Sabie Sands Game Reserve, highlighting the lodge's commitment to conservation. A strategic share sale to Pinpoint Properties, alongside increased bookings and revenue, positions Umganu Lodge for continued growth and reaffirms the capital gains realised to date

Altvest Class A Preferred Ordinary Shares:

Umganu Lodge

Management and Board of Directors:

The lodge is situated in the Elephant Point Estate, which is managed by the Legacy Hotel Group.

Board of Directors:

Kevin Pietersen:

Kevin Pietersen is an English cricket commentator, conservationist, and former SA cricket player and England international captain. As a testament to his successful career, Kevin was awarded with Most Excellent Order of the British Empire (MBE).

Jessica Pietersen

Jessica Pietersen is an English singer and presenter, best known as being a member of the pop group Liberty X.

Mirella Gastaldi (appointed after year end)

Mirella graduated with an LLB Degree from the University of Cape Town in 2003 and is an admitted attorney and conveyancer of the High Court. Mirella practiced as an attorney and conveyancer from 2007 to 2011. Mirella joined the Food Lover's Market Group as Group Legal Advisor in 2011 and in 2022 was appointed the Group Managing Executive: Legal of the Food Lover's Market Group. In this position, Mirella oversees the Group's in-house legal function and advises the Group extensively on a wide range of regulatory and commercial matters.

Warren Wheatley

Warren is the CEO and founder of Altvest Capital.

Stakeholder Management:

Altvest remains committed to play an integral part in the management of Umganu Lodge, which includes the following activities:

- Booking management for Umganu Shareholders
- Marketing opportunities through media posts on all social media platforms
- Monitoring of occupancy rates
- Review of monthly management accounts
- Supporting the management of Board meetings

Booking Statistics Comparison:

Metric	2022	2023	Change
Total Bookings	1,000	1,200	+20%
Occupancy Rate	80%	85%	+5%
Average Length of Stay	3 nights	4 nights	+1 night
Revenue Generated	R2,207 Mil	R2,211 Mil	+ 0.2%



Altvest Class A Preferred Ordinary Shares:

Umganu Lodge



Financial Information

Highlights from the audited financial statements of Umganu Lodge are as follows:

Summary of Umganu Reviewed Financial Statements as at 29 February 2024	2024	Change
Revenue	R2,212,590	R2,231,233
Profit including fair value adjustments	R15,646,811	R12,347,703
Total Assets	R46,752,827	R31,125,331
Total Liabilities	R4,313,009	R4,332,324
Net cash from activities	R147,204	R331,346

General Information:

Full Name: Umganu Lodge Holdings (Pty) Ltd
Registration Number: 2017/018524/07

Date of Incorporation: 17/01/2017

Place of Incorporation: Johannesburg, South Africa

Financial Year End: February



Altvest Class B Preferred Ordinary Shares:

Bambanani Family Group



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 Proprietary by Altvest on behalf of the holders of new Class B Preferred Ordinary Shares ("B Preferred Shares").

The first tranche of the Bambanani Family Group Preferred Ordinary Shares was listed on the Cape Town Stock Exchange on the 12th of December 2022 at R10 per share, with a total number of 531,090 shares listed as at 29 February 2024 at a price of R11 per share.

About Bambanani

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

Bambanani has carved a niche for itself by offering a distinctive combination of premium dining and childcare. Its collaboration with Altvest aims to elevate the brand further, by implementing a national rollout of new locations making it a household name.

Capital Raise

Altvest assisted the Bambanani family group in a restructuring to facilitate a capital raise to fund its expansion ambitions. Post the Reporting Period, Bambanani has concluded the capital raise required for its first expansion phase. This was achieved through a mix of private and public investors, collectively investing R 12.5 million into the group.

Management and Board of Directors:

Executive Directors:

Caryn Cohen:

Caryn is a highly experienced entrepreneur with other successful businesses including outdoor media company Wideopen Platform (currently a subsidiary of Primedia Limited). She has also very carefully curated a specialised team of key operations staff (with top class retail, restaurant and entertainment experience) who continue to run the daily functions of the business.

Since its doors opened 10 years ago, Bambanani has remained a personal project for Caryn, who, as a mother of 2, spotted a much-needed gap in the market. In the years since she has honed the model, developing it into the successful family establishment that it is today. While this has taken time, Caryn remains truly passionate about the business and the brand and is extremely excited to meet the mothers who will embrace this model and grow the Bambanani Brand alongside her and the operations team.

Tomer Cohen:

Tomer has been the Managing Director of Wideopen Platform for the past 18 years. He is a shareholder in Bambanani and was instrumental in building it. His knowledge and understanding of the out of home sector, as well as his constant quest to stay on the cutting edge of new technology, puts him in a unique position in the South African market. His production, execution, and financial management skills complement Caryn's creative, conceptual and advertising abilities.

Altvest Class B Preferred Ordinary Shares:

Bambanani Family Group**Non-Executive Directors:****Kim Warren:**

Kim has been a practicing attorney since 1988. Kim graduated with a B.A. LLB from the University of the Witwatersrand and was admitted as an attorney of the High Court of South Africa on 21 June 1988. Kim specialises in Contracts, Commercial Litigation, and Insolvency law. She is a founder and Director of Kim Warren Attorneys.

Akshay Karan:

Akshay has more than 10 years of experience in investment banking, management consulting and private equity across unlisted and listed entities. He started his career as an investment banker at Investec, focused on principal investments and private equity in power and infrastructure. He has worked as a management consultant at BCG, focused on financial institutions, principal investments and private equity, and has experience in leveraged finance, financial engineering, and strategy having supported various clients across Africa on complex credit and investment topics. Akshay represents Altvest and its Preferred Ordinary Shareholders.

Tatum Wheatley:

Tatum practiced industrial psychology, specialising in organisational development and culture and change management. She is a professional model and her career spans over 20 years across five continents. Tatum was a director of corporate relations and Fairmont Zimbali in Kwa-Zulu Natal. She is a public speaker and consultant in industrial psychology. Tatum represents Altvest and its Preferred Ordinary Shareholders.

Alternate Directors and members of the Advisory Committee:**Nolitha Kahla:**

Nolitha is currently the Divisional Finance Lead, New Business at Microsoft Africa. She was previously, the Chief Financial Officer – Coverage at ABSA Corporate and Investment Banking. She has held various positions at ABSA Capital namely, Head of Client Management Accounting, Business Partner, Investment Banking Division, Business Manager, Product Controller: Fixed Income. Nolitha began her career as a Senior Accountant at KPMG, in Cape Town. Nolitha is a material Preferred Ordinary Shareholder in Bambanani.

Nandisile Mokoena:

Nandisile is an independent corporate writer. She engages in corporate writing such as annual reports and other corporate reports. She is also a freelance writer on competition law matters and is a freelance writer on legal matters. Nandisile previously worked as a communications officer at the Competition Tribunal, where she wrote media statements on Tribunal cases and liaised with the media on Tribunal matters. She began her career at the Competition Commission SA as an Analyst, international relations, and manager of stakeholder and strategic relations. Nandisile is a material Preferred Ordinary Shareholder in Bambanani.

Updates:

1. Restructuring of Bambanani

Bambanani has leveraged its strong brand and community of passionate customers to expand into both new locations and across product verticals. The Group now presides over a diverse portfolio of entities: Bambanani Melville, Bambanani Bedfordview, Bambakitchen, and Bambanani Properties.

2. Brand expansion to new sites

Bambanani is on the cusp of an exciting expansion, with the new Bedfordview store and the expansion and renovation of the Melville Restaurant. This marks the beginning of the journey to bring the Bambini Family Group experience to new communities, including notable locations such as Cape Town and Pretoria. Bambanani's vision is to create a unique family restaurant group that offers more than just dining but a holistic family experience.

Bambanani concluded the property acquisitions for the addition to the Melville store and the new Bedfordview store that forms part of the Bambanani Property Group.

3. Introduction of Bamba's Kitchen

A key initiative in the group strategy is the launch of Bamba's Kitchen, a centralized function that will supply all sites with essential goods. Beyond serving their restaurants, Bamba's Kitchen will extend its services to cater to the needs of surrounding families and businesses, thereby strengthening their connection with the community and diversifying revenue streams.

4. Merchandising Opportunities

Bambanani has announced its foray into merchandising, offering a range of educational toys, homemade granola, cakes, and more. These products will be available for purchase both onsite at locations and online, providing convenience and enhancing their brand's reach.



Altvest Class B Preferred Ordinary Shares:

Bambanani Family Group**Financial update**

Bambanani Family Group is still in the process of a comprehensive restructuring of the legal entities that encompass the group, to ensure that the legal structure best positions the business for future growth. As such, the below figures are for Bambanani Melville only, with additional commentary incorporating the anticipated impact of all entities on consolidated results.

Summary of Bambanani Financial Statements as at 29 February 2024

	2024	2023
Revenue	R6,756,502	R7,000,772
Total Assets	R1,998,451	R178,398
Total Liabilities	R16,913,822	R14,669,216
Net cash from activities	(R1,892,641)	(R182,683)



Notes:

¹Total assets grew due to significant investment in operating assets to support new locations and enhance the existing Melville location. Upon the conclusion of the restructuring, this figure will also include the properties held by the group, valued at R10 million.

²This figure includes a historic shareholder loan of R14,499,338.82 from the director, Caryn Cohen. This loan has been a substantial source of funding for the company's operations, but it has also contributed to the company's high level of liabilities and negative equity. The Bambanani Group is in the process of converting the shareholder loan into equity. This conversion will effectively reduce the company's liabilities and improve its balance sheet position. Upon conclusion of the restructuring, this figure will include the impact of mortgages over properties held by the group, valued at R15 million.

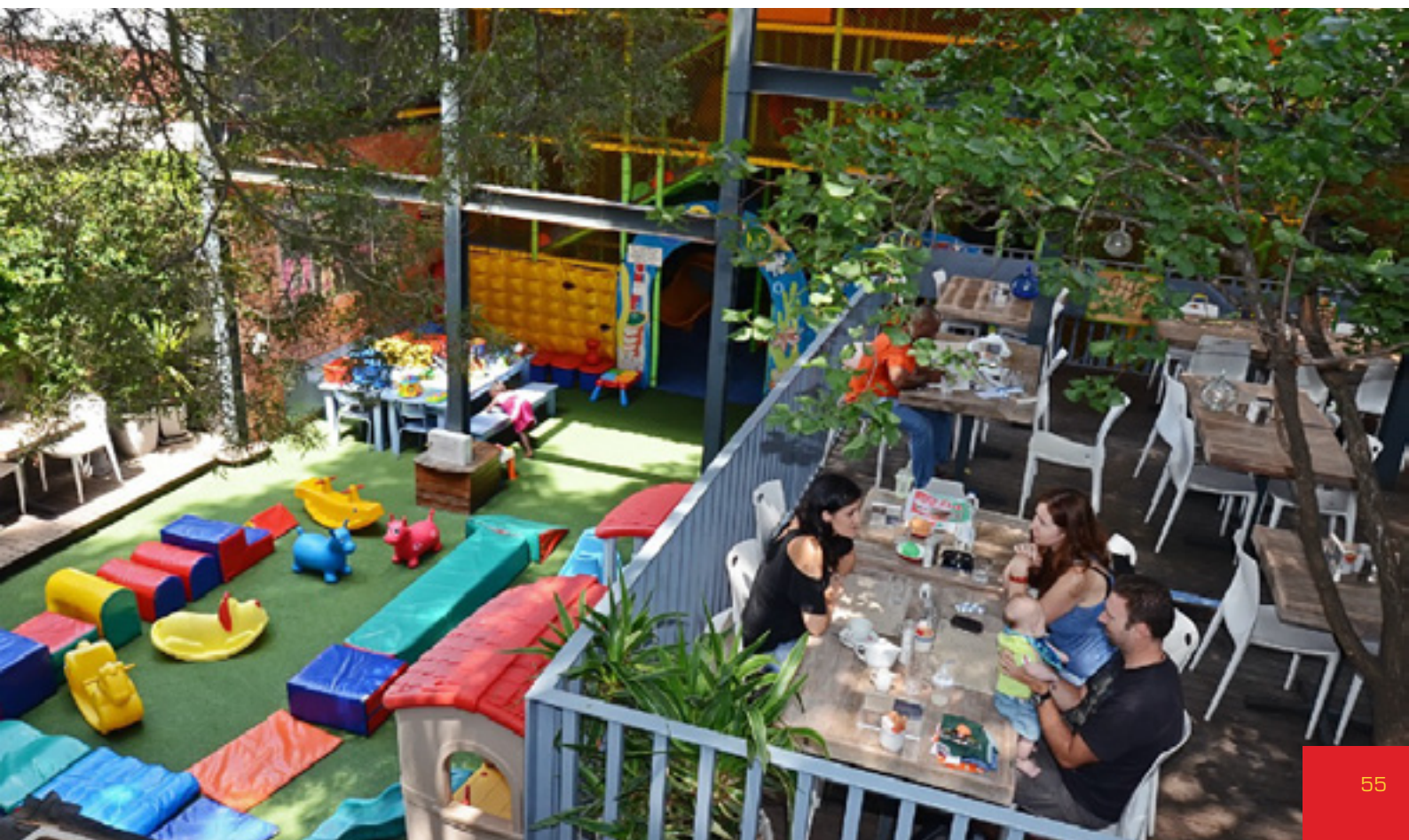
³During this period, Bambanani Group incurred significant upfront costs to train new staff and develop operating capacity required for new locations and revenue streams. Management expects that these costs will normalize as new businesses commence operations and revenue-generating activities.

General Information:

Full Name: Bambanani Family Group (Pty) Ltd
Registration Number: 2007/009333/07

Date of Incorporation: 26/03/2007

Place of Incorporation: Johannesburg, South Africa
Financial Year End: February



(Class C Preferred Ordinary Share)

Altvest Credit Opportunities Fund ("ACOF")



On 11 August 2023 Altvest announced to shareholders that it would list up to 48,333,333 Class C Preferred Ordinary Shares, granting subscribers thereto, direct economic exposure to the Altvest Credit Opportunities Fund. A fully subscribed issue of the Class C's would represent subscribers having an indirect interest of approximately 66% of ACOF's issued share capital, with Altvest retaining 34%.

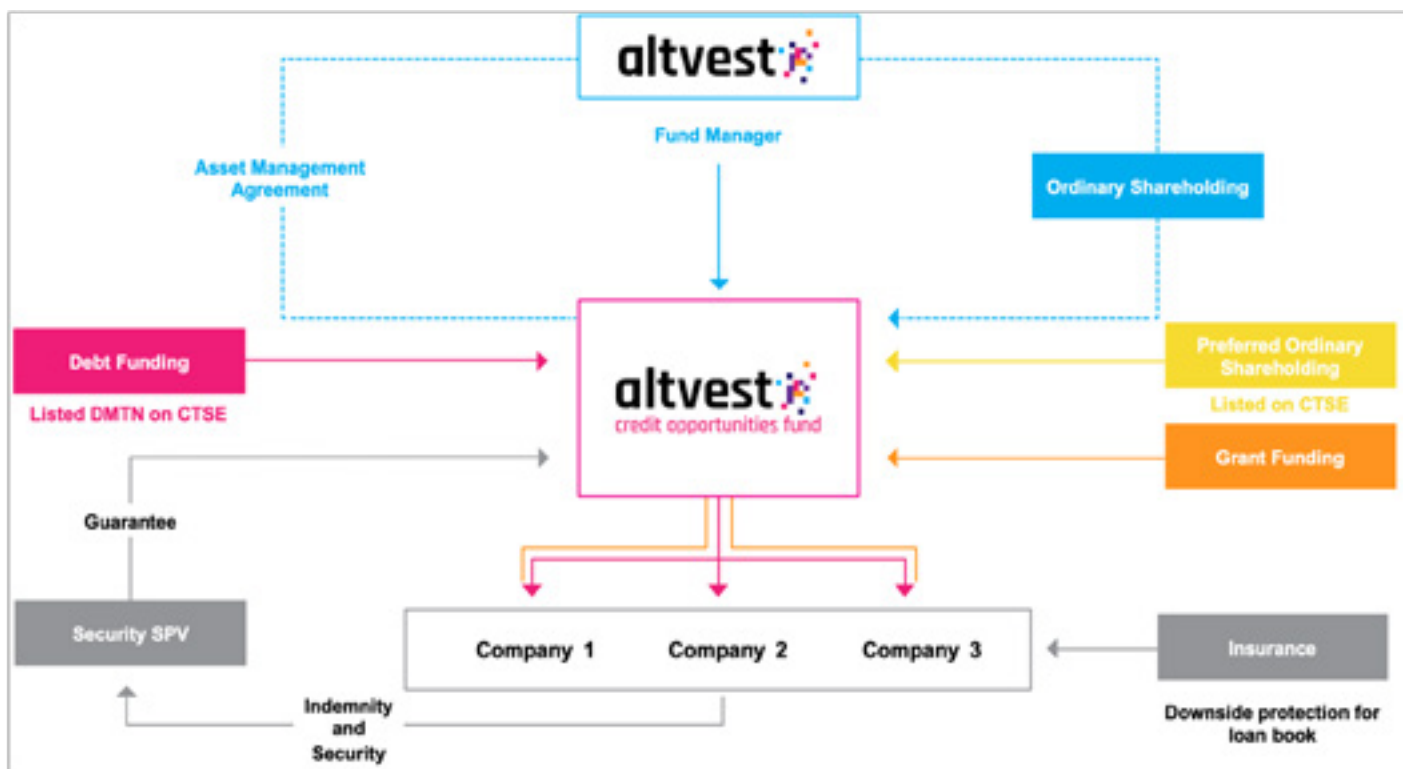
The first tranche of ACOF shares was listed on the Cape Town Stock Exchange on the 5th of September with a total number of 8,889,619 shares listed as at 29 February 2024 at a listing price of R 3,00 per share.

ACOF is a 100% subsidiary of Altvest but is accounted for as an investment as such, is not consolidated.

About ACOF

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

ACOF raises capital through the following fund structures:



Debt Notes

Target Cap Raise	R5 Billion
Legal Instrument	Listed DMTN
Target Return	SA Prime +2%
Minimum Investment	R1 Million

R80m raised

Ordinary Shares

Target Cap Raise	R70 Million
Legal Instrument	Unlisted Share
Target Return	IRR c 26%-28%
Minimum Investment	R10 Million

-

Preferred Ordinary Shares

Target Cap Raise	R145 Million
Legal Instrument	Listed Share
Target Return	IRR c 26%-28%
Minimum Investment	R15.00

R26m raised

Grant Funding

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

-

(Class C Preferred Ordinary Share)

Altvest Credit Opportunities Fund

Investment terms

Fund Structure:

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

Basic Terms

	1. Ordinary Shareholding	2. Preferred Ordinary Shareholding	3. Debt Funding
Target Capital Raise	Up to R70 million	R145 Million	R5 Billion
Regulation 28 Category	Private Equity	Listed Equity	Listed & Unlisted Debt
Legal Instrument	Unlisted Ordinary Share	Listed Preferred Ordinary Share	DMTN Programme
Daily Priced	Yes, by proxy	Yes	Yes
Distribution Frequency	Per dividend policy	Per dividend policy	Annual
Target Return	IRR c 26% - 28%	IRR c 26% - 28%	SA Prime + 2%
Minimum Investment	R10 Million	R3.00	R1 Million
Fees	2% p.a. (On AUM)	2% p.a. (On AUM)	Transaction fees only

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

ACOF concluded its first book build in November 2023, after stringent due diligence by institutional fund managers, to the value of R100 million.

The fund allocation was split as follows:

- R20 Million in equity – Class C Preferred Ordinary Shares
- R80 Million in debt – Registered DMTN Program on the Cape Town Stock Exchange.

Fund Background & Objective

ACOF is deeply committed to fostering economic growth and sustainability by providing critical growth capital to small and medium-sized enterprises (SMEs). Recognizing the pivotal role of SMEs in the economic fabric of South African society, ACOF has been designed to support the engines of growth in South Africa, thereby creating, sustaining, and preserving valuable employment opportunities.



ACOF prioritises affordable working capital and asset financing solutions for SMEs in an innovative manner and by offering competitive financing rates. Businesses aligning with ACOF's impact drivers, promoting women's inclusion in business, gain eligibility for additional discounted rates. ACOF utilises innovative technology for facilities and advisory support, aiding SMEs in their growth endeavours. The fund tackles challenges posed by financial institutions in structuring funding solutions for small businesses. All loans disbursed by ACOF are secured.

Notwithstanding that ACOF has independent and distinct governance structures and investment strategies to Altvest Capital, Altvest Capital retains a significant investment stake in the fund and is contracted to offer asset management, media, and marketing services.

Key Fund Highlights



Pricing

Our loans are priced between 18% - 36% a.p.r, based on the product and borrower risk profile including the annualised cost of fees.



Impact

Our impact credentials can lower the borrowing cost for SMEs by up to 25% while ensuring defaults remain around the market standard of 10%



Products

- Working Capital
- Asset Backed Finance
- Energy and Water Security



Returns

Our expected /target returns

- Debt: SA Prime +2%
- Equity: IRR = c 25% - 28%

(Class C Preferred Ordinary Share)

Altvest Credit Opportunities Fund

Women Empowerment credentials and how they lower the cost of borrowing for SMEs.

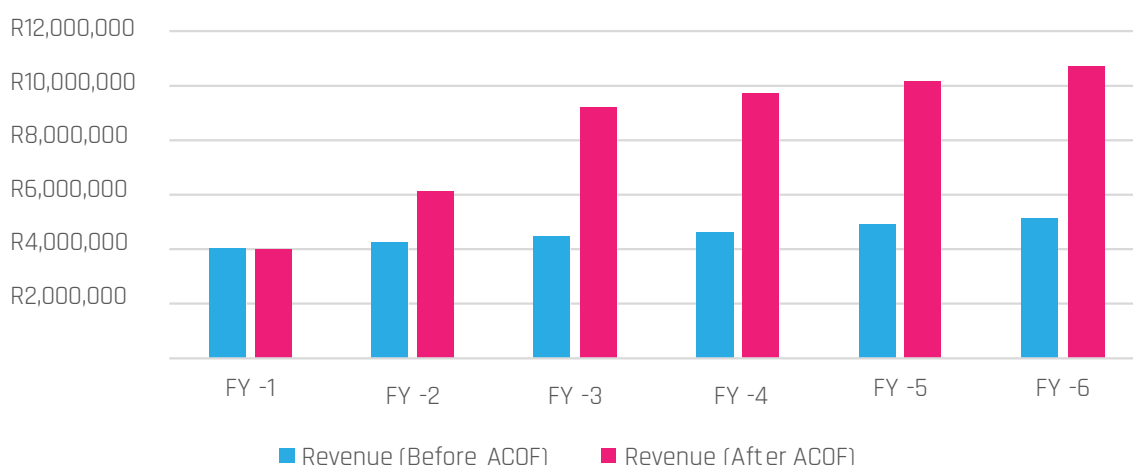
ACOF forecasts that its loans are at least 25% cheaper than competitor SME lending platforms, increasing to up to 40% cheaper based on your business's empowerment credentials. To establish empowerment credentials, SMEs are asked 5 simple questions – each positive answer translates to an up to 5% further discount on the interest rate charged.

Forecasted impact of ACOF funding of an average SME

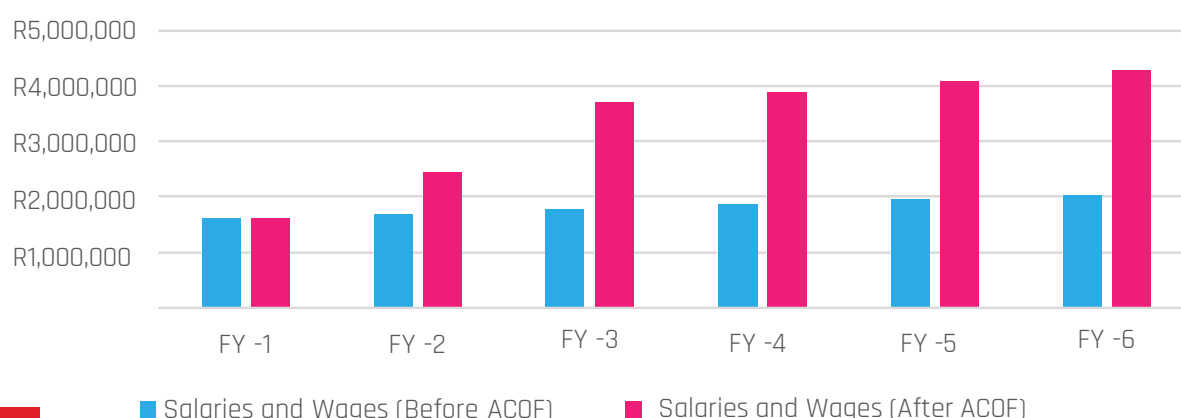
The below graphs and analysis are based on the archetype of the average SME that would receive funding from ACOF. This SME demonstrates the following characteristics:

- This business is profitable and able to service a loan facility but does not qualify for traditional bank financing.
- This business has a pipeline of prospective clients but does not have the working capital resources to be able to adequately service them.
- As such, an ACOF facility allows them to significantly grow revenue by servicing clients they would otherwise turn away due to lack of capacity.
- Further, ACOF funding would allow this business to invest in additional permanent staff and better remuneration for existing staff, due to the higher profits.

ACOF Facility will help grow revenue significantly



Capital provided by ACOF helps business create jobs and improve compensation





As seen in the above graph, an SME with capital provided by ACOF is projected to have significant growth in revenue and profit (17.8%). Revenue and profits are projected to increase by over double in FY3 from the revenue base of R4 million in the first year, as the business utilises a facility of R4 million to service unmet demand. 12.5% of the loan deployed to this SME goes directly towards a permanent investment in employment.

This figure is based on the observed impact of existing ACOF loans on SMEs. As such, the salaries and wages expense for SMEs funded by ACOF are projected to increase significantly in comparison to SMEs without ACOF loan funding.

Financial Update

ACOF concluded its first bookbuild in November 2023, and formally started providing loans to SMEs in December 2023.

Summary of ACOF Financial Statements as at 29 February 2024	2024	2023
Revenue	R2,521,517	R60,000
Total Assets	R101,798,435	R73,983
Total Liabilities	R85,397,462	R117,792
Net cash from activities	R69,005,471	R67,501

ACOF's performance to date:

For the period up to 29 February 2024:

In November 2023, ACOF received its first institutional capital mandate and commenced full lending operations in December 2023. By the end of February 2024, we had successfully disbursed seven loans, amounting to a total of R 20 million. This phase not only signified the initiation of loan disbursements but also a period of rigorous enhancement of ACOF's system infrastructure, loan policies, and procedures. Concurrently, the establishment of an independent investment committee was instituted, fortifying the corporate governance and investment decision-making processes.

R20m

Disbursed by 29 February 2024

74

Jobs saved by 29 Feb

63

Jobs created by 29 Feb

R274,630

Capital required to save 1 job

R322,581

Capital required to create 1 job

(Class C Preferred Ordinary Share)

Altvest Credit Opportunities Fund**For the period 01 March to 30 April 2024:**

During March and April 2024, ACOF further refined its operational, lending and loan management processes. This development aligned with the strategic initiative to source loans that are both impactful and of high quality, crucial for cultivating a robust and diversified loan portfolio. This period saw the team scale its execution capabilities via the hiring of several new investment analysts to accommodate the increasing demand. By April 2024, these structural improvements and additional resources culminated in the disbursement of additional loans totaling R62 million across various industries.

R62m

Disbursed during the period 1 March
2024 to 30 April 2024

104 Jobs saved during the period 1
Mar 2024 to 30 Apr 2024

119 Jobs created during the period
1 Mar 2024 to 30 Apr 2024

R861,857

Capital required to save 1 job

R574,571

Capital required to create 1 job





Summary of loan deployment to date:

In total, ACOF has fully deployed its first capital allocation, when considering capital reserves and upfront costs to a pool of diversified SMEs spanning various industries and sectors of the economy. There was a concerted effort to devise lending solutions for structurally underfunded sectors that have the potential to provide significant economic value to the local economy, such as the film industry. Such strategic diversification not only underscores ACOF's mission to channel its capital to drive positive change but will also serve as a competitive advantage when generating financial returns to capital providers.

R82m

Deployed as at 30 April 2024

178

Jobs have been saved as at 30 Apr 2024

182

Jobs have been created as at 30 Apr 2024

R568,243

Cost of saving 1 job from 1st mandate

R448,576

Cost of creating 1 job from 1st mandate

13 SMEs

Funded as at 30 April 2024

31 months

Average term of loan

R171m

Secured against ACOF loans as at 30 April

R5,040,790

Average loan size

R15,000,000

Largest loan disbursed

R165,000

Smallest loan disbursed

R267m

In pipeline awaiting additional mandates – includes an infrastructure project for which we have recently submitted a proposal

160+

Jobs could be saved

179+

Jobs could be created

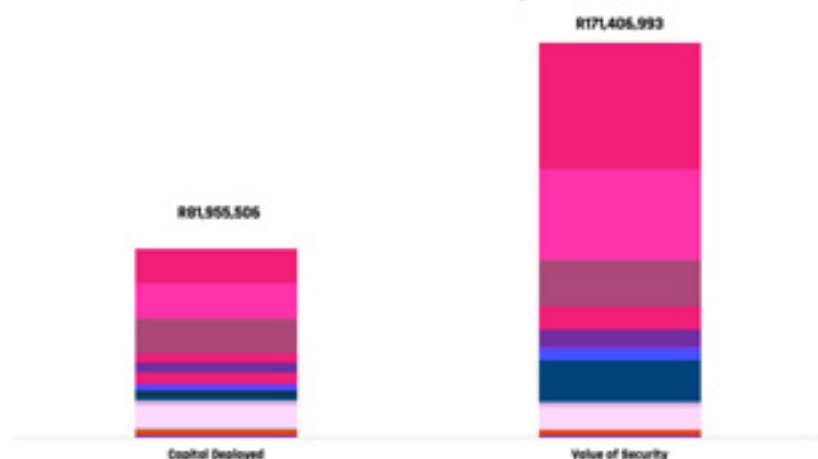
These figures are likely to increase as more information regarding transactions becomes available

(Class C Preferred Ordinary Share)

Altvest Credit Opportunities Fund

Summary of portfolio composition and risk to date:

Loans Disbursed as at 30 April 2024

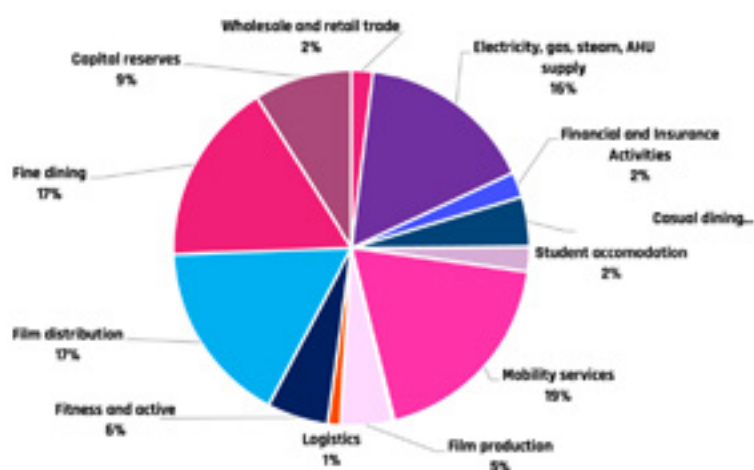


13
SMEs funded

R5,040,790
Average loan size

31 months
Average loan term

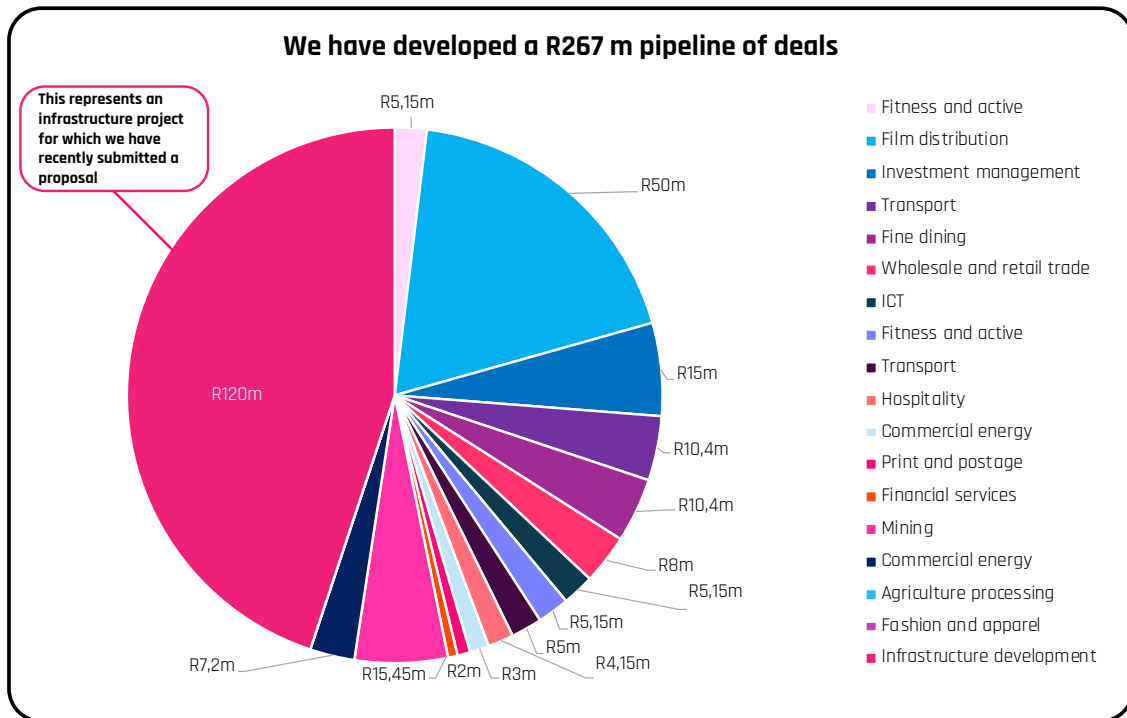
Funding to 13 SMEs in 11 distinct economic sectors as at 30 April



182
Jobs created

178
Jobs saved

ACOF



Looking ahead:

ACOF currently has a pipeline of future lending clients of ~ R267 million, which affirms both the acute need for funding in the market and the strength of our origination capabilities. The realisation of these prospects is dependent on the acquisition of additional capital mandates, and ACOF management is actively engaging in various capital raising initiatives to this end. The successful realisation of these funds will facilitate an expansion of ACOF's operational scope and enable the continuation of providing innovative financial solutions across industries, thereby advancing our mission to drive economic growth and development.



(Class C Preferred Ordinary Share)

Altvest Credit Opportunities Fund

ACOF Governance

ACOF Board

ACOF appointed a fully King IV Compliant Board. The Directors bring an exceptional level of experience, diversity, track record and energy.

Norma Sephuma



- 20 + years of experience in Academia, Banking and Development Finance
- Doctoral Research – Economics
- Master of Business Administration in Financial Management
- Bachelor of Arts, Economics and Statistics

Prior Experience

- Held various roles within the Bank of Botswana.
- Acting head of Privatisation and Restructuring at the Public Enterprises Evaluation and Privatisation Agency (PEEPA)
- PPP Officer, SADC Network with SADC Development Finance Resource Centre
- Regional PPP Consultant, African Development Bank.

Snowy Masakale



- 20+ years of experience in Institutional Capital raising and Asset Management
- Masters in Business Administration (MBA)
- Post Graduate Diploma in Financial Planning (CFP)
- Honours in Baccalaureus of Commerce
- Bachelor of Economic Science

Prior Experience

- Leadership and Executive Director Experience
- Financial Services Expert - Employee Benefits experience including overseeing approved and unapproved group life benefits of Defined Benefit and Defined Contribution Funds.

Ewa Harcourt-Wood



- 10 + years of experience in Principal Investments, Private Equity and Investment Analysis
- CFA Charterholder
- BCom Investment Management (Cum Laude)
- BSc Actuarial and Financial Mathematics

Prior Experience

- Deal origination and execution in South Africa and Central Eastern Europe
- Extensive financial analysis, due diligence, deal and tax structuring
- Implementation of value-enhancing projects
- 10 years in Private Equity at Coast2Coast Capital (Principal in Deal Team) and Intaba Capital
- 3 years in Equity Research at SBG Securities (#1 FM rated analyst in Hotels and Leisure sector)
- 3 years in Equity Derivatives trading at Standard Bank.

['ACOF']

Tatum Keshwar



- 10 + years of experience in Media, Marketing and Behavioural Finance
- Degree in Psychology, Majoring in Industrial Psychology
- Miss South Africa (2008)
- 2nd Runner-up Miss World

Prior Experience

- Practiced Industrial Psychology, specialising in Organisational Development and Culture; and change management.
- Professional modelling career spanning 20-years across five continents.
- Director of Corporate Relations and Fairmont Zimbali in KZN
- Public speaker, and consultant in Industrial Psychology.

Akshay Karan



10 + years of experience in Investment Banking and Management Consulting
 Qualified CA (SA)
 Postgraduate Diploma in Accounting
 Bachelor of Business Science in Finance with Accounting

Prior Experience

- Ex-Investment Banker (Investec) and top-tier management consultant (BCG).
- Successfully structured and executed several private equity transactions across Africa.
- Experience in leveraged finance, principle investing, private equity, financial engineering and strategy.

Warren Wheatley



- 20 + years of experience across Asset Management, Private Equity, Banking and Institutional Capital Markets
- Attained CA(SA) in 2003, CFP, Post Graduate Diploma in Corporate Finance, Post Graduate Diploma in Financial Planning Law, Post Graduate Diploma in Auditing.
- Founder and Chief Investment Officer of Lebashe Investment Group
- Non-Executive Director on the board of Arena Holdings
- Chairman of the Joint Investment Committee of the Telkom Retirement Fund
- Extensive experience in the investment arena

Prior Experience

- Previous Investment Banker and Wealth Manager at ABSA Capital
- Served in various roles at Alexander Forbes.

(Class C Preferred Ordinary Share)

Altvest Credit Opportunities Fund

ACOF Investment Committee

ACOF utilises several approval structures, to ensure the highest standards of corporate governance and oversight are maintained while ensuring prompt speed of output for clients. Lending and Investment decisions within ACOF are subject to a robust process of assessment, vetting, recommendation and approval. The process incorporates an internal assessment which is undertaken by a diverse team of internal specialists (the Internal Committee). Recommendations

Snowy Masakale



- 20+ years of experience in Institutional Capital raising and Asset Management
- Masters in Business Administration (MBA)
- Post Graduate Diploma in Financial Planning (CFP)
- Honours in Baccalaureus of Commerce
- Bachelor of Economic Science

Prior Experience

- Leadership and Executive Director Experience
- Financial Services Expert - Employee Benefits experience including overseeing approved and unapproved group life benefits of Defined Benefit and Defined Contribution Funds.

Sibongile Maputla



- 20 + years of experience in the financial services industry
- BCom (Statistics)

Prior Experience

- She has worked for companies such as Coronation Fund Managers, Standard Bank and Benguela Global. In London and New York, she worked for companies such as BNP Paribas and JP Morgan where she was the Business Manager for the Equity Derivatives Desk.
- Recently, Sibongile was COO of Benguela Global Fund Managers, an asset management company where she was instrumental in growing AUM from R50 million to over R8 billion over a period of 5 years.

Mazvita Maradzika



- 20 + years of experience in investments and financial services
- CA (SA)
- Masters in Philosophy

Prior Experience

- Founder of MJR Advisory Services
- Managing Director at Selective Empowerment Investments 1 Limited, focusing on impact investing and corporate finance.
- As an Executive Director at Siyakha Capital Advisors and Finance Manager at Identity Partners, she specialized in investment management and market analysis.
- Senior Manager at EY and SizweNtsalubaGobodo.

['ACOF']

for funding are then evaluated by an external independent committee made up of specialists in investments, credit, private equity and business valuations. The composition of the committees is currently as follows:

Independent Committee

Ewa Harcourt-Wood



- 10 + years of experience in Principal Investments, Private Equity and Investment Analysis
- CFA Charterholder
- BCom Investment Management (Cum Laude)
- BSc Actuarial and Financial Mathematics

Prior Experience

- Deal origination and execution in South Africa and Central Eastern Europe
- Extensive financial analysis, due diligence, deal and tax structuring
- Implementation of value-enhancing projects
- 10 years in Private Equity at Coast2Coast Capital (Principal in Deal Team) and Intaba Capital
- 3 years in Equity Research at SBG Securities (#1 FM rated analyst in Hotels and Leisure sector)
- 3 years in Equity Derivatives trading at Standard Bank.

Laura Deering



- 16+ years experience in Principal Investments, Private Equity and Investment Analysis
- CFA Charterholder
- BA (Hons) in Economics with Maths

Prior Experience

- Deal origination and execution in South Africa and Central Eastern Europe
- Extensive financial analysis, due diligence, deal and tax structuring
- Significant transactional experience and management of portfolio companies and execution of exit process
- 4 years in London-based hedge fund (distressed and special situations analysis across Europe)
- Majority of 16 years experience gained in London-based PE Fund.

Amanda Kabagambe



- 14+ years experience in Transaction Advice and Management Consultants
- Master of Business Administration (MBA) - Edinburgh Business School, Heriot - Watt University
- Certified Business Advisor (CBA) - Institute of Business Advisors, South Africa
- Bachelor of Arts in Development Economics - Makerere University.

Prior Experience

- Amanda has vast experience in East Africa, having arranged over \$26 million in investments and advised on transactions worth over \$150 million. She chairs EAVCA Uganda, advises investment funds, and has led projects for the World Bank and the Government of Uganda. Amanda has also structured a \$1.5 billion economic stimulus package and facilitated co-investment partnerships for SMEs.

(Class C Preferred Ordinary Share)

Altvest Credit Opportunities Fund**Internal Committee****Warren Wheatley**

- 20 + years of experience across Asset Management, Private Equity, Banking and Institutional Capital Markets
- Attained CA(SA) designation in 2003, CFP, Post Graduate Diploma in Corporate Finance, Post Graduate Diploma in Financial Planning Law, Post Graduate Diploma in Auditing.
- Founder and Chief Investment Officer of Lebashe Investment Group
- Non-Executive Director on the board of Arena Holdings
- Chairman of the Joint Investment Committee of the Telkom Retirement Fund
- Extensive experience in the investment arena

Prior Experience

- Previous Investment Banker and Wealth Manager at ABSA Capital
- Served in various roles at Alexander Forbes.

Akshay Karan

10 + years of experience in Investment Banking and Management Consulting
 Qualified CA (SA)
 Postgraduate Diploma in Accounting
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Prior Experience

- Ex-Investment Banker (Investec) and top-tier management consultant (BCG).
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- Degree in Psychology, Majoring in Industrial Psychology
- Miss South Africa (2008)
- 2nd Runner-up Miss World

Prior Experience

- Practiced Industrial Psychology, specialising in Organisational Development and Culture; and change management.
- Professional modelling career spanning 20-years across five continents.
- Director of Corporate Relations and Fairmont Zimbali in KZN
- Public speaker, and consultant in Industrial Psychology.

['ACOF']

Chrizelle Van Der Colff



- 20 + years of experience in Banking, Operations and Business Optimization
- Advanced Diploma in Wealth Management, Financial Markets and Instruments
- Academy of Financial Markets Certificate in Wealth Management, GIBBS
- Family Business Consulting and Governance, Nelson Mandela University
- RE5

Prior Experience

- Family Office Banker at ABSA Wealth and Investment Management
- Facilitation of large-scale transactions in structured credit, wealth and investment management, FX Aviation finance and Investment Banking related transactions
- Portfolio Risk Management.

Reggie Dlamini



- 15+ years of experience in Corporate and Commercial Law
- BA(Hons), LL.B, Advanced Company Law

Prior Experience

- All aspects of mergers and acquisitions, reorganisations and general corporate transactions in South Africa and the rest of Sub-Saharan Africa; Loan origination and restructuring; Commercial intellectual property and licensing arrangements; JSE and CTSE Listings Requirements; Corporate Governance.
- Admitted attorney of the High Court, Notary Public and Fellow of the South African Institute of Intellectual Property Law.

Nicolas Mugisha



- 10 + years of experience in Management Consulting and Digital Media
- Nic has a degree in Finance and Accounting as well as a post-graduate diploma in Accounting.

Prior Experience

- Boston Consulting Group in Strategy and Operational design. He mainly worked in Mining and Healthcare
- Nic has since transitioned to work at BankerX as the head of operations as well as a Director of Sezerano Capital which operated in East Africa
- Within Altvest, Nic works as the head of the strategy and media team. Growing Altvest's media presence and heading up special projects for Altvest.

General Information:

Full Name: Altvest Credit Opportunities Fund Limited

Registration Number: 2022/737301/06

Date of Incorporation: 22/09/2022

Place of Incorporation: Johannesburg, South Africa

Financial Year End: February

NCR Number: NCRP 18241

Below are a summary of the key trends and perspectives that will shape our investment perspectives in the weeks and months to come. **Our ability to drive inclusion and accessibility is premised on having the right enablers.**

Notwithstanding the transformative impact of our investment in ACOF, it is important for us to acknowledge that our equity investment platform has fallen short of achieving some ambitions that were set out at the start of this financial year. We were only able to successfully execute one equity listing (namely ACOF) and some of our listed instruments demonstrated significant share price declines over the year.

Below are some of the key structural headwinds we have experienced in the formative years of our platform, the impact thereof, and how we plan to sustainably manage them moving forward:

Structural challenges	Implication for Altvest Capital	Strategic enablers to manage these challenges
Small-cap equities in South Africa have experienced low liquidity, resulting in share prices that can diverge from management's view of intrinsic value.	Several of our listed investment instruments, namely Umganu Lodge and Altvest Capital Ordinary Shares, trade at a discount to net asset value .	- Investor education and media remains a central tool to drive social impact and interest in our investments and their inherent characteristics. - Key projects, like #StockTake, allow us to engage with predominantly young investment talent while developing independent views on our investments - In addition, we continue to partner with stock exchanges and industry participants to drive interest in small-cap equities.
Increasingly constrained local consumer income means there is less capacity for savings and investment.	Our capital raises for investment opportunities have taken several months to conclude.	- We have focused on bolstering our institutional capital raising capabilities to support the existing retail investor focus - In addition, we have developing retail products that allow us to source investment from less-discretionary pools e.g., Retirement savings - We continue to build out our ancillary value-add product and service offerings, so that we can add more value to clients and generate more diverse revenue streams from listings.
The challenging macroeconomic environment means that many SMEs are delaying growth investments in lieu of stockpiling capital or investing in business continuity infrastructure.	Our frequency of new listings has been temporarily reduced, as prospective investment companies delay their growth projects.	- Our investment pipeline has been shaped towards supporting businesses with very strong communities and well-defined growth projects - ACOF was designed as a flexible funding solution for businesses that are seeking affordable and flexible debt solutions rather than a long-term equity partner.

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

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

Despite these very real and very acute challenges, it is important to remain balanced and consider the positives. South Africa remains the most sophisticated financial market in Africa, which is emerging as the frontier for growth globally. We have a well-established investment infrastructure, strong judicial structures, and a robust banking industry that enables and protects investments. Our educational institutions continue to produce world-class talent that finds a home anywhere in the world, and our successful entrepreneurs are battle-tested and resilient from having built great businesses that can withstand structural challenges.

It is the last point that has been most impactful for us. The best part of what we do is spending time with hundreds of successful South African business owners to understand the secrets to their success and co-create a financing structure that can help their business achieve its potential. It is these businesses that form the basis of our investment pipeline, and it is their stories that form our most compelling pitches to prospective investors.

Our messaging to prospective investors is sometimes quite simple. Who would you rather trust an additional capital allocation to? A diversified pool of hundreds of experienced and successful local business owners who have traded through economic cycles and grown their businesses responsibly over several years, or the concentrated pool of a few foreign tech companies trading at eye-watering valuation multiples that seem to increasingly drive the entire global economy?

We remain convinced that the grass is only greener where you water it.

Community and people are our competitive strengths

I am grateful to our investors, suppliers, partners, employees and community for their support as we scale our investment operations. These financial results represent the collective effort of numerous stakeholders who all play an integral role in driving the investment process. Further, I am proud of the strides that the investment team has made in the past year, through the establishment of a strong graduate development pipeline, the hiring of several talented young investment professionals and the culture of learning and skills development we have collectively created. It is these structures that will form the foundation of our future successes.



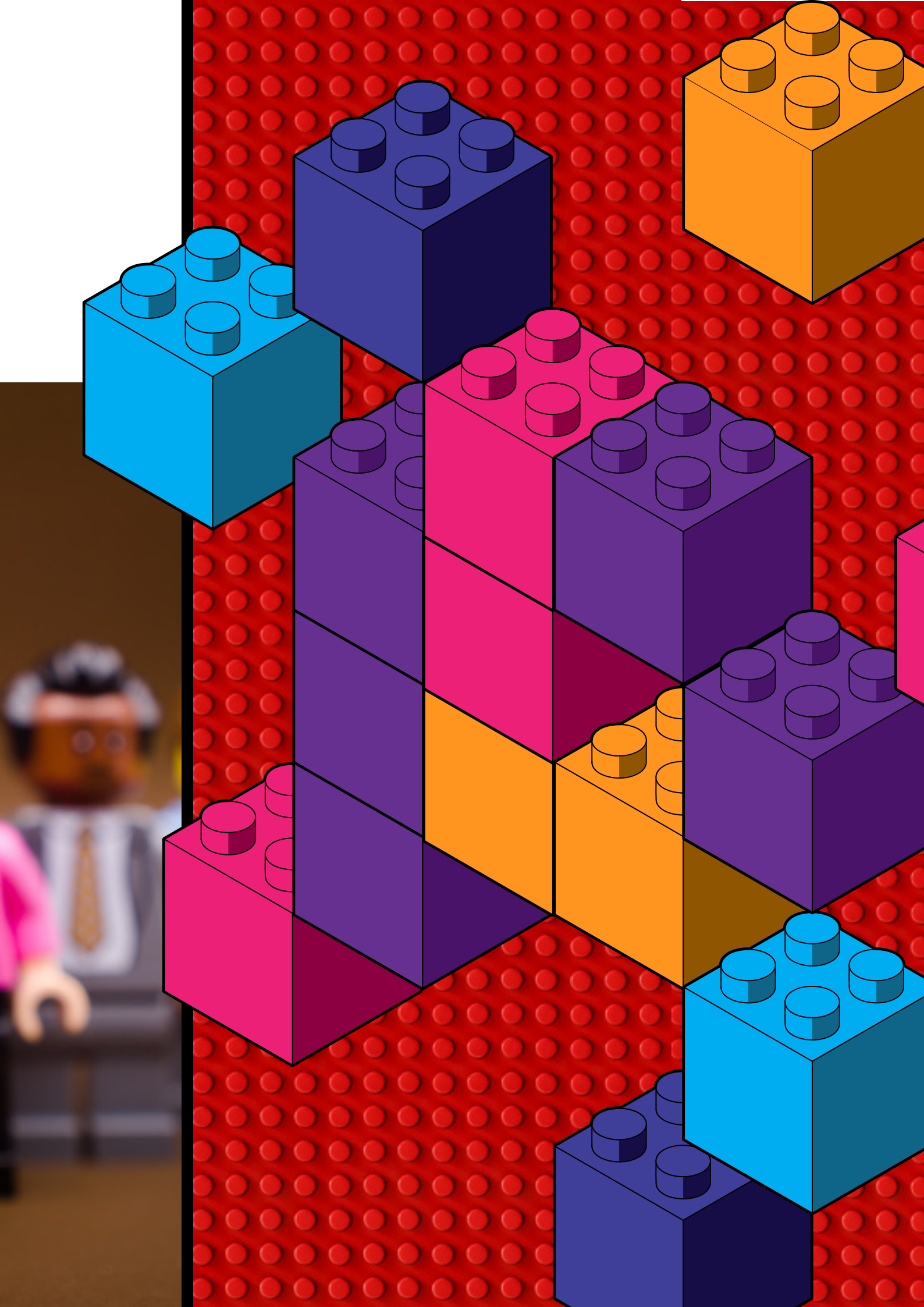
Akshay Karan CA (SA), CAIA

Chief Investment Officer

27 May 2024

Governance





Directors

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

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

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. Non-compliance 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 Cape Town Stock Exchange 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").

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
KS Karan	South Africa	18/06/2021	21/07/2023	Executive
HP Barnhoorn	South Africa	01/06/2022		Non-Executive
J Baynham	South Africa	01/02/2022		Independent Executive
F Mukaddam	South Africa	01/02/2022		Independent Non-Executive
B Khumalo	South Africa	01/02/2022		Independent Non-Executive
SG Massie	South Africa	31/07/2023		Independent Non-Executive
GM Alcock	South Africa	31/07/2023		Independent Non-Executive
KS Sithole	South Africa	21/07/2023		Independent Non-Executive
CJH Geyer	South Africa	21/07/2023	24/11/2023	Executive Director
E De Jager	South Africa	14/03/2021		Company Secretary

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

Compliance with Corporate Laws

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



Diversity Report

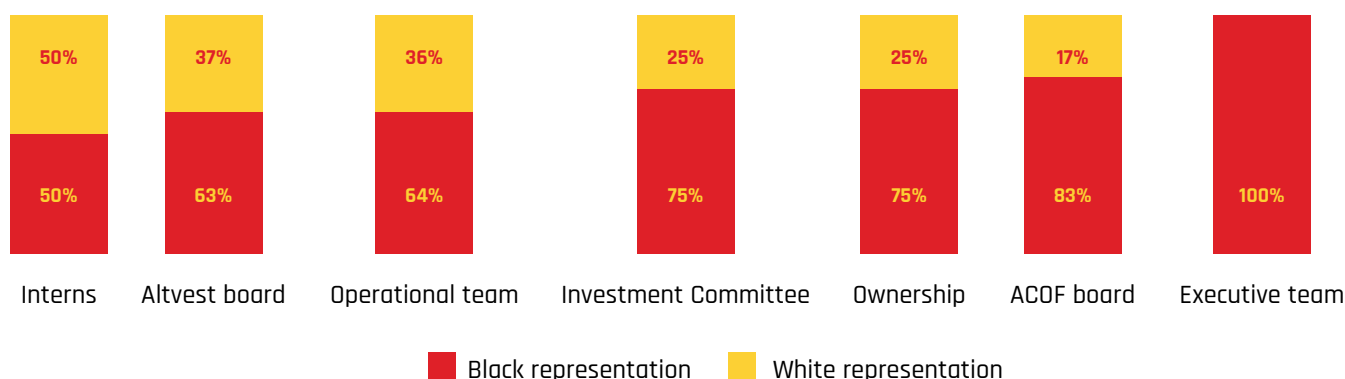
Altvest Capital recognises the imperative for substantial transformation within South Africa's economy to redress historical inequities and injustices. We appreciate that fostering diversity within the workplace not only enhances creativity and flexibility but also deepens our connection and understanding of a diverse customer base, thereby driving innovation and growth. Committed to reflecting the demographics of South Africa, Altvest actively supports and attempts to align with Broad-Based Black Economic Empowerment (BBBEE) initiatives.

In this context, our report details Altvest's performance in three crucial areas: gender, race, and age. By examining our practices and outcomes in these dimensions, we aim to celebrate our progress and openly address areas requiring improvement. Our goal is to ensure that our operations not only comply with but also set standards for inclusivity and diversity, making Altvest a leader in fostering an equitable corporate environment.

Racial diversity

Altvest Capital is dedicated to aligning our workforce demographics closely with South Africa's racial composition, thus championing transformation and inclusivity in line with local demographics.

Racial diversity breakdown throughout Altvest and subsidiaries



- **Executive Team:** We've achieved a significant milestone in our executive representation, improving from 66.67% Black representation to 100% over the past year.
- **Board Composition:** At Altvest, 5 of our 8 board members are Black, constituting 63% of the board. Similarly, the Altvest Credit Opportunities Fund (ACOF) maintains a higher proportion, with 5 Black directors out of 6, making up 83%. In a recent expansion of our board, we introduced 3 new members, two of whom are Black, including a Black chairperson. This decision reflects our ongoing effort to enhance diversity within our governance structures.
- **Ownership:** With 75% of Altvest's shares owned by black individuals, we believe we are on the right path to transform the alternative asset ownership landscape. Our listing on the Cape Town Stock Exchange is more than just a business milestone; it represents our mission to ensure that black ownership is not only substantial but expansive and far-reaching.
- **Investment Committee:** 75% of our investment committee is Black and with the need to expand the size of our committee going forward, we aim to improve this number in the coming months.
- **Workforce Diversity:** Among our employees, 9 are Black, representing 64% of our total workforce.
- **Interns:** Our internship program, initiated since our listing two years ago, has supported 7 young Black students, making up 63% of all interns. This initiative plays a crucial role in nurturing future professionals and leaders from underrepresented groups. Our current group of interns are 50% black.

We are pleased with the racial composition of our executive team and the ACOF board, which closely mirrors South Africa's national demographics. However, we recognise the need for ongoing efforts to ensure Altvest fully represents the racial diversity of South Africa at every level of our organisation. We are committed to making conscious, strategic decisions in each hiring and appointment process to further this goal.

Gender diversity

ACOF's Commitment to Women Empowerment:

ACOF plays a pivotal role in supporting women through targeted financial initiatives. ACOF focuses on empowering women-owned and/or managed businesses by providing them with access to affordable capital. This approach not only supports the growth of these enterprises but also contributes significantly to economic empowerment and gender equality in the business sector.

Key Highlights from ACOF's Impact Initiatives:

- **Empowering SMEs:** ACOF offers below-market lending rates to SMEs with demonstrable women empowerment credentials, significantly lowering the cost of borrowing for these businesses. This initiative not only makes financial services more accessible to women-led businesses but also encourages more women to embark on entrepreneurial ventures.

Impact drivers

Each selection is equally weighted at a 5% discount to the borrowing rate

Women CEO / CFO / CIO



At least 1 woman director



50%+ women employees



50% + women shareholders



Women founded

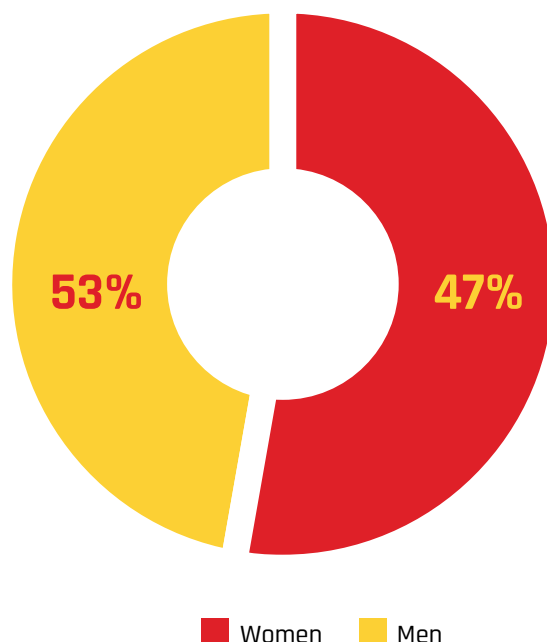


Achieving all the credentials would unlock a transformative 25% discount on your borrowing rate.

- **Targeted Impact:** Through its investment activities, ACOF has facilitated ~R12 million in investments to women owned and operated business.
- **Success Stories:** ACOF's funding has enabled numerous women-led businesses to expand their operations, enhance productivity, and access new markets. These success stories are shared widely to inspire and encourage further investments in women-owned businesses.

Diversity Report

An overview of our internal gender diversity



- **Ownership:** Altvest Capital's public listing is a strategic step toward democratizing access to private equity investment opportunities. We take pride in the fact that 47% of our issued shares are held by women, with black women owning 36%. This is a testament to the confidence that a substantial base of female investors has in our vision and our commitment to inclusive growth. While our ownership distribution is progressing towards a demographic representation reflective of South Africa, we continue to strive for a broader and more equitable shareholder base that fully embraces the nation's diversity.
- **Executive Team:** Currently, our 2-person executive team comprises only male members. Recognising the need for gender balance, we are committed to targeting female candidates for any future expansions to our Exco, whether through internal promotions or external hires.
- **Board Representation:** Our Altvest board includes 25% women, all of whom have been integral since our inception. Conversely, the ACOF board showcases a stronger female representation at 67%, underscoring our commitment to empowering women-owned businesses with debt financing.
- **Women-Led Committee:** Our investment committee is composed entirely of women. This composition not only reflects our commitment to gender diversity but also ensures that the perspectives and insights of women significantly influence our investment strategies.
- **Operational Staff:** Women make up 36% of our operational staff. We are actively working to improve this percentage by leveraging the networks of our board members and our internal resources to attract more female talent.

Strategic Actions to Enhance Gender Diversity:

- **Internal Promotions and External Hires:** We recognise the current lack of women in our executive team and are committed to addressing this gap by prioritising women candidates in our future hiring and promotions.
- **Leveraging Networks:** We continue to utilise the extensive networks of our women board members and investment committee to identify and attract female talent to Altvest.
- **Partnerships with Educational Institutions:** We have formed strategic partnerships with universities to identify and nurture top female talent through our internship and graduate programs. We have come to understand that experienced top talent is rare and often highly sought after which can lead to us being priced out the market by more established financial institutions. This leads us to take the route of developing talent in house.

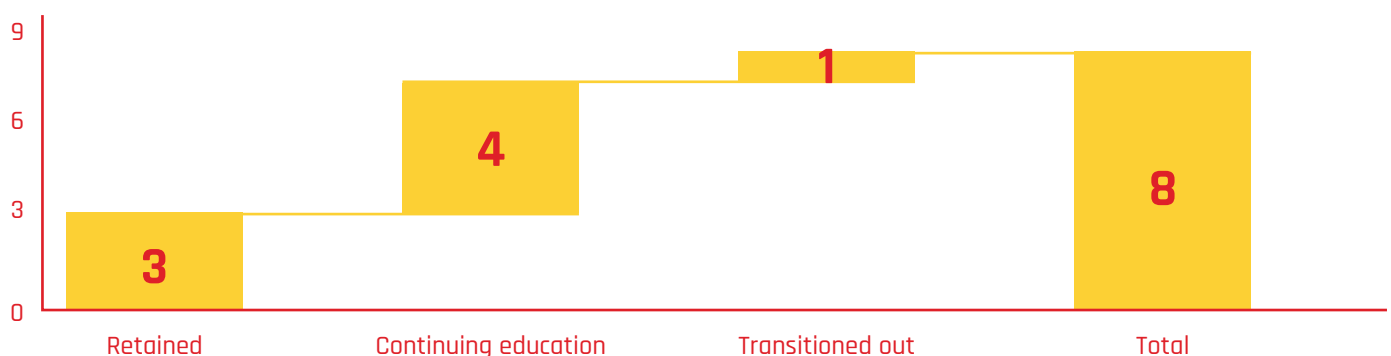
Youth employment

Altvest Capital places a strong emphasis on nurturing young talent, recognising that the youthful workforce represents not only the future of our industry but also a dynamic force capable of driving innovation and growth. Our commitment to youth employment is evident through various initiatives designed to integrate and elevate young professionals within our company.

Key Statistics and Initiatives:

- **Youthful Workforce:** 50% of our staff are under the age of 30, reflecting our commitment to hiring and fostering young talent.

Overview of Altvest interns that completed the program

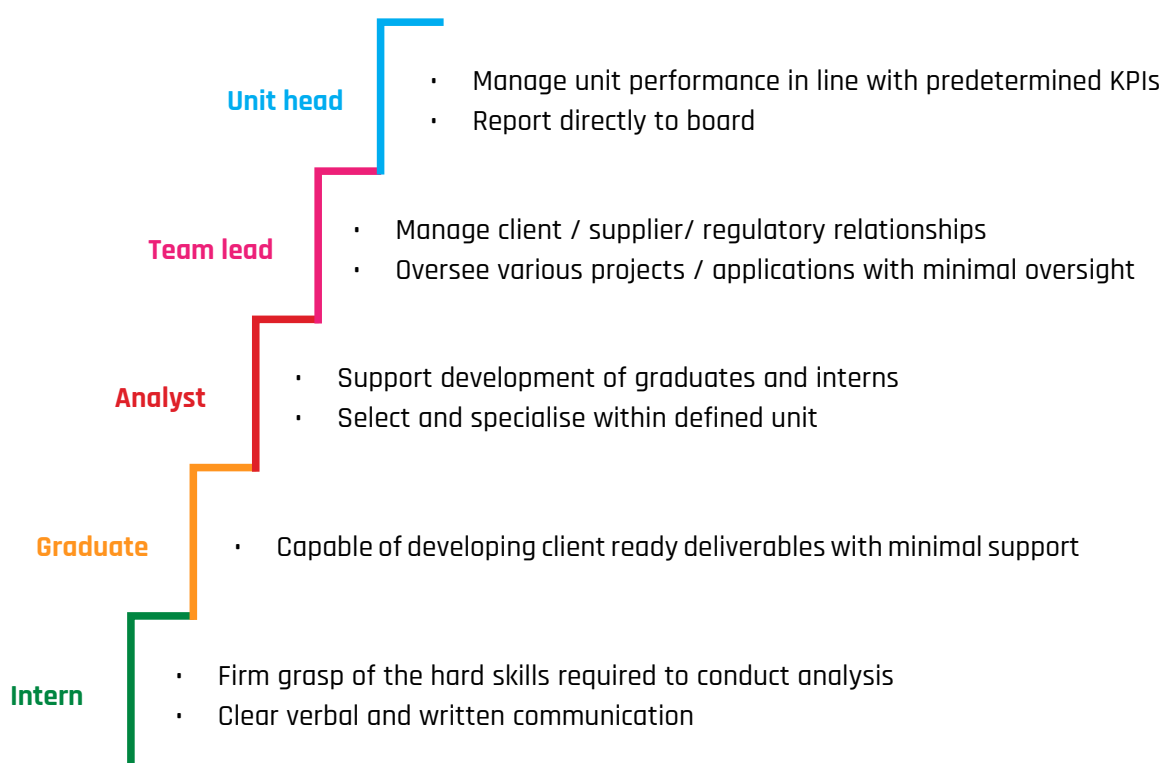


- **Internship Program:** Our internship program has seen 8 students pass through, with 3 already retained within the company. Four previous interns are currently continuing their studies, whom we hope return to Altvest upon completion, demonstrating the lasting impact and appeal of our internship opportunities.
- **Current Interns:** We currently host 4 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.

Diversity Report

Developmental Focus Areas of Our Internship Program:

1. **Written & Verbal Communication:** Interns are trained to clearly articulate analysis and ideas both in written and spoken forms, using appropriate and error-free language.
2. **Problem Solving & Insight:** We focus on building a foundational understanding of financial modelling concepts, enabling interns to create basic models under supervision and recognise key variables in debt/equity funding scenarios.
3. **Practicality & Effectiveness:** Our interns are expected to produce accurate work with keen attention to detail, demonstrate understanding of time management, and effectively communicate status updates to supervisors.
4. **Teamwork:** We encourage interns to proactively offer support to team members, maintain a positive demeanor, and contribute to a collaborative team environment.

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

Our focus on these core areas is to advance our interns up the ladder at Altvest and to train the future interns, graduates, and analysts. We have established regular feedback with Unit Heads and Exco members to support the development of our interns and identify strengths as well as areas for improvement.

Altvest capital is on course to reach BBBEE level 1

Governance	Altvest	ACOF
# black directors	5	5
% black directors	63%	83%
# women directors	2	4
% women directors	25%	67%

Altvest recognises the need to improve the women representation at the board level and is looking for options to identify and onboard additional female directors.

Ownership	Altvest
% black ownership	58.61%
%black women ownership	23.68%
% women directors	25%

Operations	Altvest
# black employees	9
% black employees	64%
# women employees	5
% women employees	36%
% youth employees ¹	50%

The focus for Altvest now is to grow the number of women employees. This is being done via partnerships with university associations to identify top talent early. We are also leveraging our internal networks and social media to reach this goal.

1. Defined as employees under the age of 30

Altvest is committed to progress, not only in compliance with BBBEE but beyond, towards a workforce that truly reflects the demographics and talents of South Africa. The journey towards diversity and inclusivity is ongoing, and we are both proud of the steps we have taken and cognisant of the distance still to go. We move forward with determination to ensure that our organization represents the spirit and diversity of the nation at every level.

Our resolve is to make continuous strides in diversity, not just for the sake of representation, but for the inherent value it brings to our company, the businesses we support, and the community at large.

Altvest Board of Directors:

**Stafford Masie**

Independent Chairperson

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

Prior Experience:

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

**Warren Wheatley**

CEO and Founder

- 20+ years of experience across Asset Management, Private Equity, Banking and Institutional Capital Markets
- Attained CA(SA) designation in 2003, CFP, Post Graduate Diploma in Corporate Finance, Post Graduate Diploma in Financial Planning Law, Post Graduate Diploma in Auditing
- Chairperson of the Joint Investment Committee of the Telkom Retirement Fund
- Extensive experience in the investment arena

Prior Experience

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

**Fay Mukaddam**Independent
Non-Executive Director

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

Prior Experience

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

**Bright Khumalo**

Independent

Non-Executive Director

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

Prior Experience

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

**Joanne Baynham**

Independent

Non-Executive Director

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

Prior Experience:

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

**Khaya Sithole**

Independent

Non-Executive Director

- Khaya has 16+ years of experience in the finance industry, with a background in finance and corporate governance
- Khaya has provided services to listed companies, non-profit organizations, and state institutions through their Finance and Corporate Governance Consultancy, Corusca Consulting
- Khaya has also worked in media outlets as a resident analyst and talk show host program manager for KayaFM and Power FM and contributed as a freelance columnist and editor for Mail & Guardian, Arena Holdings/Tiso Blackstar - Business Day newspaper, and Media24
- Khaya has a Master of Science in Finance & Accounting and a Postgraduate Diploma in Finance & Strategy

Prior Experience

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

Altvest Board of Directors:

**GG 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

Prior Experience

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

**Henk Barnhoorn**

Non-Executive Director

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

Prior Experience

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

The following Board sub-committees have been established:

Audit and Risk Committee

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

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

Financial Reporting:

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

Risk Management and Internal Controls

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

External Audit

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

Internal Audit

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

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

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

The Audit and Risk Committee is made up as follows:

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

Social and Ethics Committee

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

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

Ethics and Integrity

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

Stakeholder Engagement

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

Social and Economic Development

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

Environment

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

The Social and Ethics Committee comprises executive and non-executive directors, of the Company. To effectively discharge its responsibilities, the Committee will hold 3 meetings per annum, commencing in Q2 2024.

The Social and Ethics Committee is made up as follows:

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

The Remuneration and Nominations Committee

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

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

Remuneration

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

Nominations

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

Succession Planning

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

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

The Remuneration and Nomination Committee is made up as follows:

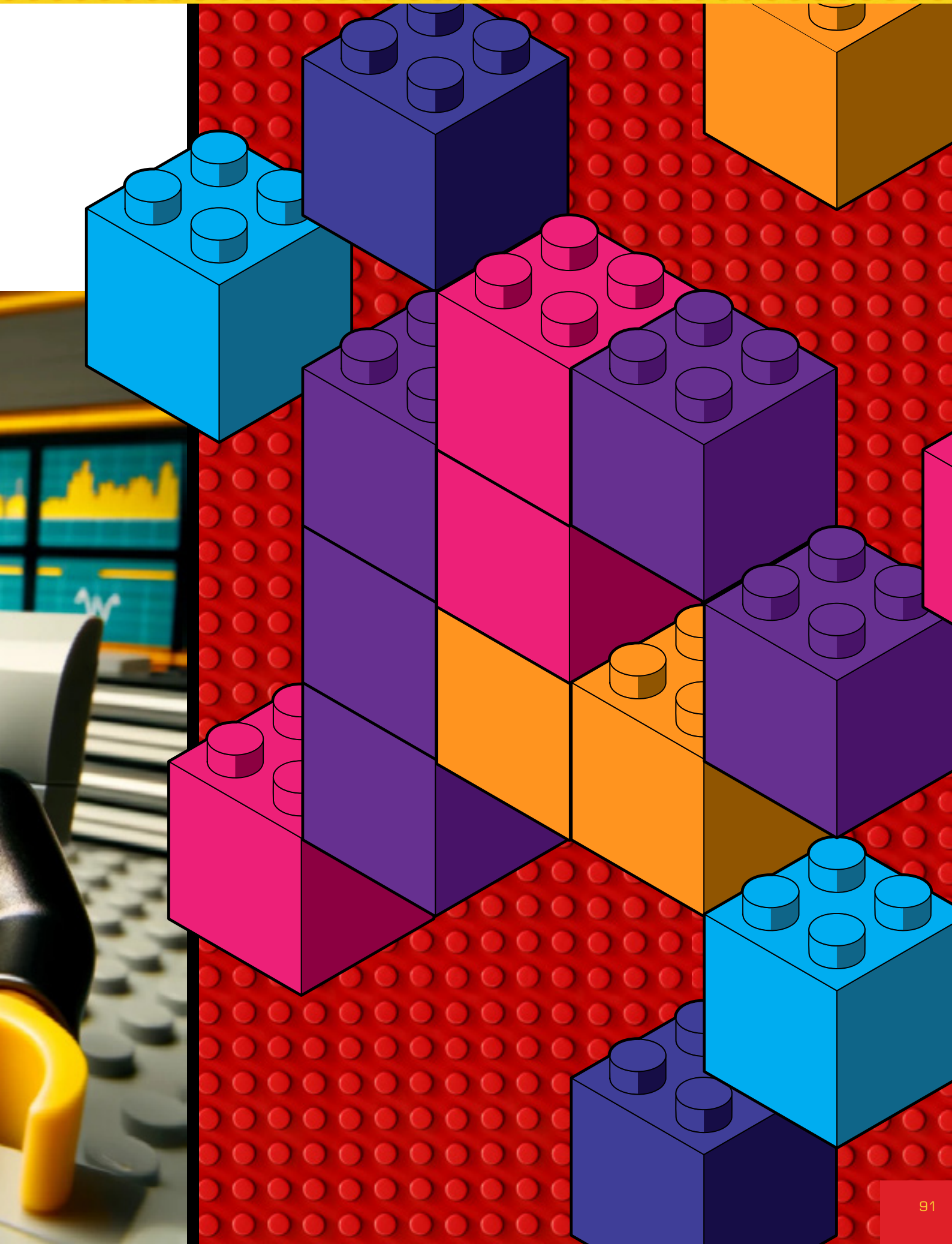
B Khumalo (Chairperson)	Independent Non-Executive Director
F Mukaddam	Independent Non-Executive Director
J Baynham	Independent Non-Executive Director

Remuneration Report by

Bright Khumalo

Chairperson of the Remuneration Committee





Remuneration Report

Background Statement

Introduction

The Remuneration and Nomination Committee is a standing committee of the Board tasked with assisting the Board on matters relating to nominations and remuneration within Altvest Capital Limited. The Committee operates under approved Terms of Reference which outline its composition, authority, responsibilities, and meeting procedures.

Composition

The Remuneration and Nominations Committee comprises three independent non-executive directors, in compliance with the requirement that the majority of members be independent non-executive directors. The current members are:

Member	Qualifications	Date of first appointment to the committee	Attendance
Bright Khumalo - Chair	BCom Accounting	01/02/2022	1/1
Advocate Fay Mukaddam	LLB, Advocate of the High Court of South Africa, Chartered Director (SA)	01/02/2022	1/1
Joanne Baynham	BCom CA(SA) Post Graduate Diploma in Accounting	01/02/2022	1/1

Responsibilities

During the year under review, the Committee discharged its responsibilities as set out in its Terms of Reference.

Key activities included:

Nomination Matters

- The Committee reviewed the size, structure and composition of the Board and its committees to ensure an appropriate mix of knowledge, skills, experience, diversity and independence.
- Succession plans for the Board and senior executive positions were evaluated to ensure continuity of leadership and an orderly transition process.
- Performance evaluations of the Board, its committees and executive management were considered. However, given the relatively new composition of the current Board, comprehensive Board evaluations will be undertaken in the fourth quarter of 2024 to allow sufficient time for bedding down the new Board.

Remuneration Matters

- Determining and reviewing the remuneration policies and packages for executive directors and senior management
- Reviewing the draft incentive scheme to ensure they are aligned with shareholder interests
- Considering the fees payable to non-executive directors for Board and committee services
- Approval of share allocations to staff members

Conclusion

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its Terms of Reference for the period under review.

Remuneration Policy Statement

The Remuneration Committee of Altvest has developed a performance-oriented remuneration philosophy that fairly rewards directors, executives and employees for their contributions to achieving the company's strategic business objectives. The remuneration structures are designed to attract, motivate and retain talent, while promoting a high-performance culture aligned with Altvest's values. Key aspects of the remuneration policy include:

- Supporting the achievement of Altvest's strategy and business objectives
- Ensuring remuneration is fair, equitable, consistent and competitive
- Rewarding employees for performance to encourage superior results
- Alignment with the group's remuneration practices where relevant, while managing conflicts of interest
- Balancing fixed and variable pay appropriately, with sufficient fixed pay to avoid over-dependence on variable components.

Remuneration consists of an appropriate mix of fixed pay (salary and benefits) and variable pay (short and long-term incentives). Fixed pay is reviewed annually considering factors such as market conditions, company performance, and the employee's role and individual performance. Variable pay is linked to achieving predefined corporate and individual performance thresholds.

For directors and executives, employment contracts stipulate that the company is not obligated to pay special severance or compensation on termination arising from failure to perform or underperformance against agreed objectives. Contracts also specify shorter notice periods without compensation entitlements in the case of dismissal for disciplinary reasons.

The Remuneration Committee ensures a proper balance of fixed and variable pay, reviews incentive schemes regularly, and monitors implementation of the remuneration policy which is reviewed annually for suitability. The remuneration policy is tabled to shareholders for a non-binding advisory vote at the annual general meeting. This vote enables shareholders to express their views on the remuneration policies adopted and their implementation.

Non-executive directors receive fee-based remuneration not linked to the Altvest share price. They do not participate in bonus or share option schemes to ensure independence. Fees consider market norms, practices and the increased responsibilities placed on directors.

Remuneration Report

Implementation Report

Objective and Scope

Altvest Capital has implemented the Employee Incentive Scheme (EIS) to motivate and reward employees for their contributions towards achieving the company's financial and strategic goals. This scheme is applicable to all eligible employees, including the CEO, executive directors, and consultants integral to operations, with varying participation levels based on their involvement in the company's business.

Structure of Incentive Scheme

The EIS comprises short-term incentives (STIs) and long-term incentives (LTIs). STIs include salary adjustments, CPI increases, promotions, and awards, while LTIs primarily focus on a share allocation scheme. The incentive amounts are determined by individual, departmental, and company performance metrics, ensuring alignment with Altvest Capital's strategic goals.

Short-Term Incentives

Short-term incentives are awarded based on a combination of company performance, departmental outcomes, and individual contributions. These are subject to the company's economic circumstances and affordability.

Long-Term Incentives

The Employee Share Scheme (ESS) under the LTIs is designed to align employees' interests with shareholder value and long-term company success. This includes various funding mechanisms, like direct purchase plans and share options, with shares subject to a vesting period to promote long-term association.

Financial and Regulatory Compliance

The EIS is designed in compliance with the International Financial Reporting Standards (IFRS) and considers local labour laws and regulations. The scheme is subject to approval by Altvest's Board of Directors and requires regular review to ensure relevance and effectiveness.

Governance and Implementation

The scheme's governance includes a structured communication plan to ensure clear understanding among employees. It integrates a comprehensive reward system with other compensation elements to attract and retain top talent effectively.

Pending Approvals

The EIS policy outlined is pending approval from the Remuneration Committee, shareholders of Altvest Capital, and relevant regulatory authorities governing the listing requirements.



Bright Khumalo

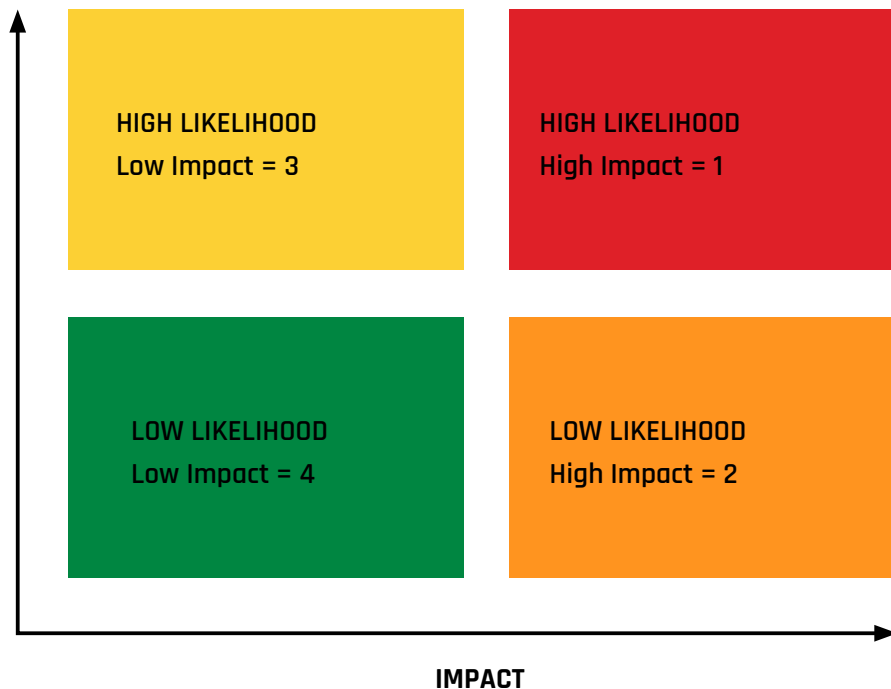
Chairperson of the Remuneration Committee

27 May 2024

Risk Management

Risk Management Report

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



Key risks that Altvest Capital Group aims to manage

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

Risk Management

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

1. Risk Identification

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

Key Risks identified across the Altvest Group

Altvest Capital	Risk Score
Strategic and Business Risk	2
Liquidity	2
Key-man risk	1
Resources / Personnel	2
Operational	3
Legislative / Regulatory	2
Business Continuity (A-trade dependency and Capital Engine and Ke Systems)	2
Operational Strategy	3
Reputational	2
IT Risk	1
High credit default through the worsening economic environment	2
Lack of investor appetite for alternative investments	2
Failure of investee companies	2
Cybercrime and business interruption	2

Altvest Credit Opportunities Fund	Risk Score
Interest rate risk	3
Equity Risk	3
Corporate Bond Risk	3
Liquidity Risk	3
Counter - Party Risk	2
Operational Risk	4
Fraud Risk	2
Inherent Risk/ Organisational Risk	3
Customer Risk	3
Regulatory Risk	3

Altvest Securities	Risk Score
Interest rate risk	4
Liquidity	4
Regulatory Risk	3
Customer Risk	2
Counter - Party Risk	3
Fraud Risk	2
Inherent Organisational Risk (The way the business is organised internally)	3

2. Risk Analysis

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

3. Risk Treatment

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

4. Monitoring and Review

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

5. Communication and Reporting

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

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

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

Audited

29 February 2024

Financial Results



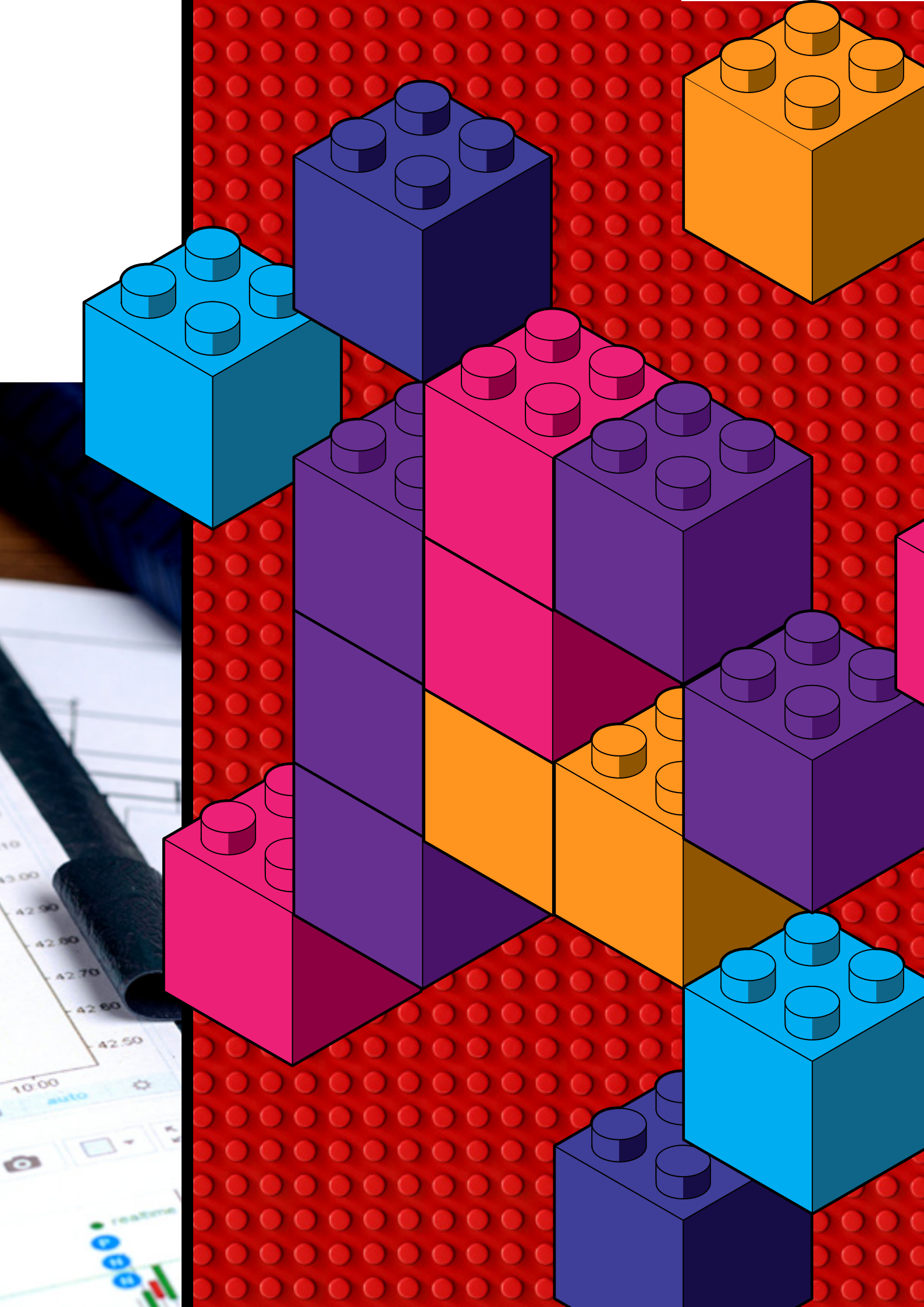


Table of Contents

The following reports and statements are presented in compliance with the Companies Act of South Africa:

Audit And Risk Committee Report	1
Director's Responsibility And Approval	2
Company Secretary Statement	3
Directors Report	32
Independent Auditors Report To The Shareholders Of Altvest Capital Limited	49
Independent Compiler's Report To The Shareholders Of Altvest Capital Limited	
Statement Of Financial Position	
Statement Of Profit Or Loss And Other Comprehensive Income	
Statement Of Changes In Equity	
Statement Of Cash Flows	
Notes To The Consolidated 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 125-173 fairly present – in all material respects – the financial position, financial performance and cash flows of Altvest Limited in terms of International 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.
- 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 of the Company.
- 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
Chief Financial Officer
27 May 2024

**A Karan**

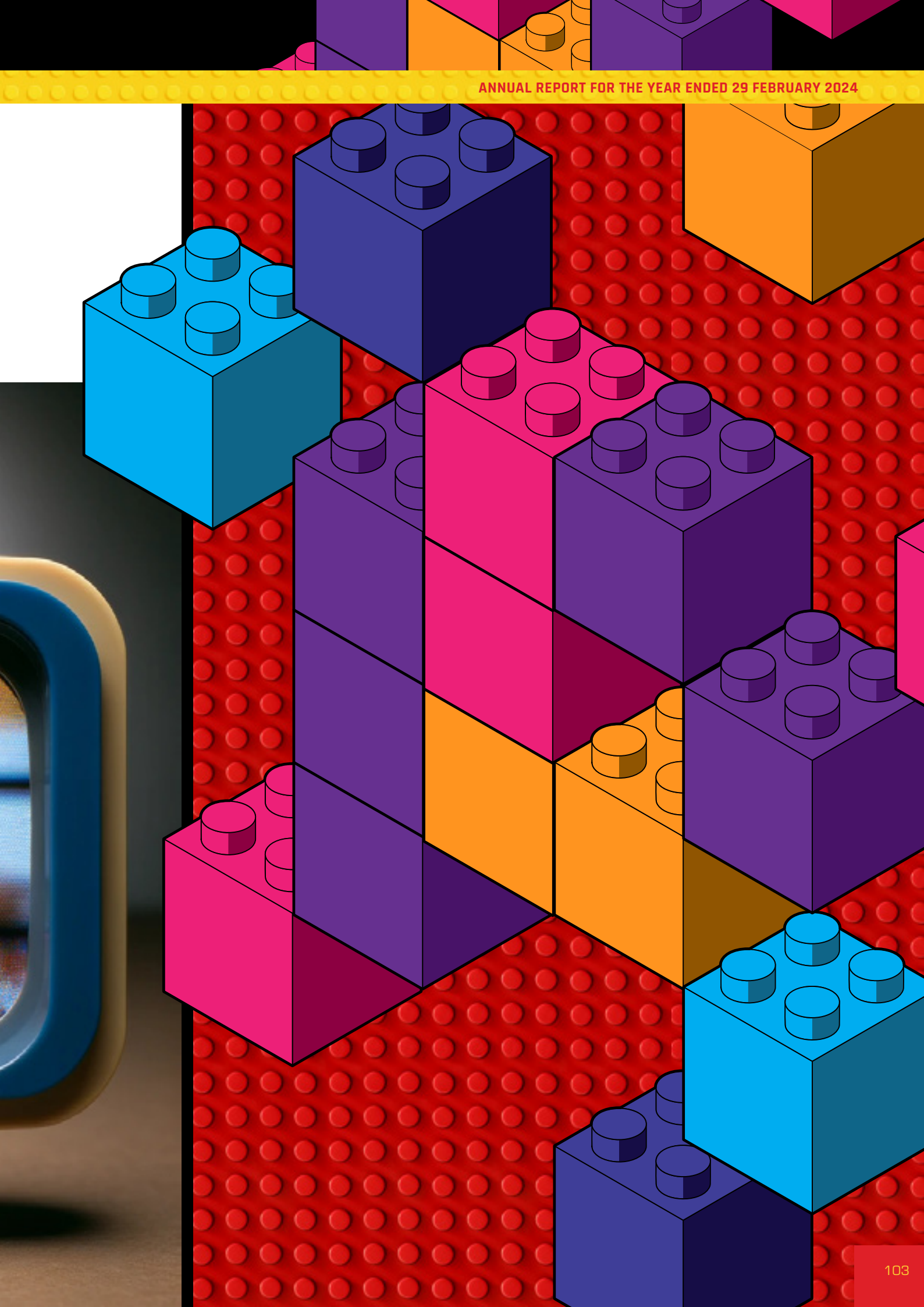
Chief Investment Officer
27 May 2024

Audit and Risk Committee Report by

Khaya Sithole

Chairperson Audit and Risk Committee





Introduction

Alvest 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 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 29 February 2024.

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
- Internal controls
- 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 3 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	21/07/2023	3/3
Advocate Fay Mukaddam	LLB, Advocate of the High Court of South Africa, Chartered Director (SA)	01/02/2022	21/07/2023	2/3
Bright Khumalo	BCom Accounting	01/02/2022	21/07/2023	3/3

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 executed reviewed the integrity of the interim results for the period ended 31 August 2023 and the annual financial statements for the year ended 29 February 2024 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 is 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 Public Inspections Report on Audit Quality published by IRBA, regarding financial reporting trends and assessed its disclosures relating to cash flow information and liquidity and going concern.
- The ARC is 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 concluded that the company 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 undertook the following –

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.

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 auditor independence. There were no non-audit services provided during the past financial year.
- 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 is satisfied that the chief financial officer – Mr. W Wheatley – has the appropriate expertise and experience to meet the scope of responsibilities of the CFO role.
- The committee would also like to note that the company has initiated a process of recruiting resources to bolster the capacity of the finance function. This process will culminate in the appointment of a financial director who will be appointed to oversee the entire finance function in line with best practice.

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 –

- engaging with the then-external auditors, Deloitte, regarding the completion of their engagement for the company for the interim financial reporting period and the reasons for their withdrawal from the mandate. The committee engaged with the lead audit partner regarding the reasons for resignation and was satisfied that the reasons provided by the external auditors did not indicate an increase in the risk profile of Altvest Limited,
- approval of the external audit plan and proposed scope of work and the proposed audit fees,
- continuous monitoring of the company's policy on audit and non-audit services,
- continuous monitoring of the audit performance, independence and objectivity of the external auditors,
- reviewed 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,
- reviewed the findings and recommendations of the external auditors and confirmed that there are no unresolved matters,
- confirmed 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 CTSE Listings Requirements – provided by BDO in order to assess the suitability of the appointment of BDO as external auditors and the appointment 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.

- 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 AGM.

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.

Going concern assessment

In accordance with the solvency and liquidity test set out in section 4 of the Companies Act, the Board is of the opinion that, after making enquiries, it has a reasonable expectation, if the interventions mentioned below are implemented, that the company would have sufficient resources to maintain its operational existence for the foreseeable future and that:

- the company's assets fairly valued exceed its liabilities fairly valued;
- the company maintains a strong net asset value position of R70,863,349 (2023: R8,504,374) and the net current asset position of R1,493,174 (2023: R2,541,753); and
- the company will be able to pay its debts as they become due in the ordinary course of business for the 12 months following from 29 February 2024.

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 Company 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 continued to use a loan facility provided by a related party - WGW Capital - which forms part of the capital structure of the company. In the going concern assessment, the committee confirmed that no covenants with lenders had been breached which might affect the company's going concern status.
- 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 lender covenants, the directors have concluded that the going concern assumption remains the appropriate basis for preparing the financial statements of the Company.

The company will be implementing the following interventions to support the continued viability and going concern assessment:

1. We have obtained a renewed commitment from the founding shareholder to continue to support the business;
2. The company has secured an overdraft facility to meet the demands of its working capital cycle of R5 million with its primary bankers, Nedbank Limited;
3. The founding shareholders have subordinated their loan accounts;
4. The company has undertaken to do an equity issuance during 2024 to raise between R5 million and up to R13 million. The equity issuance is partially underwritten by WGW Capital, the founding shareholder, for up to R2.5 million

Note 2.3**2.1 Standards and amendments effective and adopted in the current year**

In the current year, the company adopted the following standards and amendments that are effective for the current financial year and that are relevant to their operations:

IFRS	Title and details	Effective date
IAS 1	Presentation of Financial statements	01 January 2023
IAS 8	Accounting policies, Changes in accounting estimates and errors	01 January 2023
IAS 12	Income taxes	01 January 2023

Note 2.4**2.2 Standards and amendments not yet effective**

In the current year, the company adopted the following standards and amendments that are effective for the current financial year and that are relevant to their operations:

IFRS	Title and details	Effective date
IFRS 16	Liability in a sale and leaseback	01 January 2023
IAS 1	Presentation of Financial statements (Classification of liabilities as current or non-current and non-current liabilities with covenants)	01 January 2023
IAS 7 and IFRS 7	Supplier finance arrangements	01 January 2023



Khaya Sithole

Chairperson Audit and Risk Committee

27 May 2024

Director's responsibility and approval

The directors are required in terms of the Companies Act 71 of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with IFRS Accounting Standards. The external auditors are engaged to express an independent opinion on the consolidated and separate financial statements.

The consolidated and separate financial statements are prepared in accordance with IFRS Accounting Standards and are based upon appropriate accounting policies consistently applied 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 place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the next twelve months from date of financial statement approval and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the next twelve months.

The external auditors are responsible for independently auditing and reporting on the company's consolidated and separate financial statements. The consolidated and separate financial statements have been examined by the company's external auditors and their report is presented on page 121.

The consolidated and separate financial statements for the year ended 29 February 2024 are set out on pages 125-173, which have been prepared on the going concern basis, have been approved for issue by the Board of Directors on and are signed on their behalf by:



SC Massie

Chairperson

27 May 2024



WG Wheatley

Chief Executive Officer

27 May 2024

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 27 May 2024

Directors report

The directors have the pleasure in submitting their report together with the consolidated and separate financial statements for the year ended 29 February 2024.

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 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.

Review of financial results and activities

The financial statements have been prepared in accordance with IFRS Accounting 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.

Financial results

The group traded at a profit of:

2024 R	2023 R
60,663,176	-

The company traded at a profit / (loss) of:

2024 R	2023 R
60,958,975	(36,942,330)

Property, plant and equipment

The group acquired owned assets to the value of:

2024 R	2023 R
31,100	151,518

The group's right of use asset - leasehold property

2024 R	2023 R
-	1,396,490

The company acquired owned assets to the value of:

2024 R	2023 R
31,100	151,518

The company's right of use asset - leasehold property

2024 R	2023 R
-	1,396,490

Dividends

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

Listed Instruments

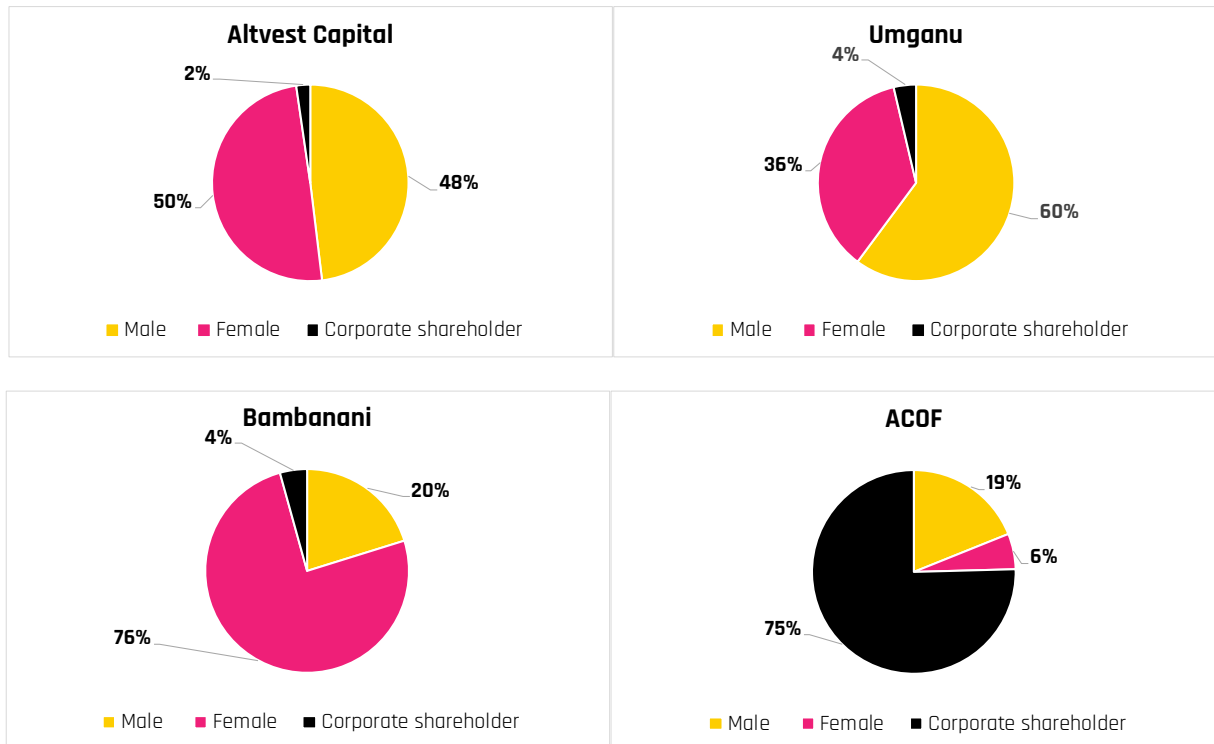
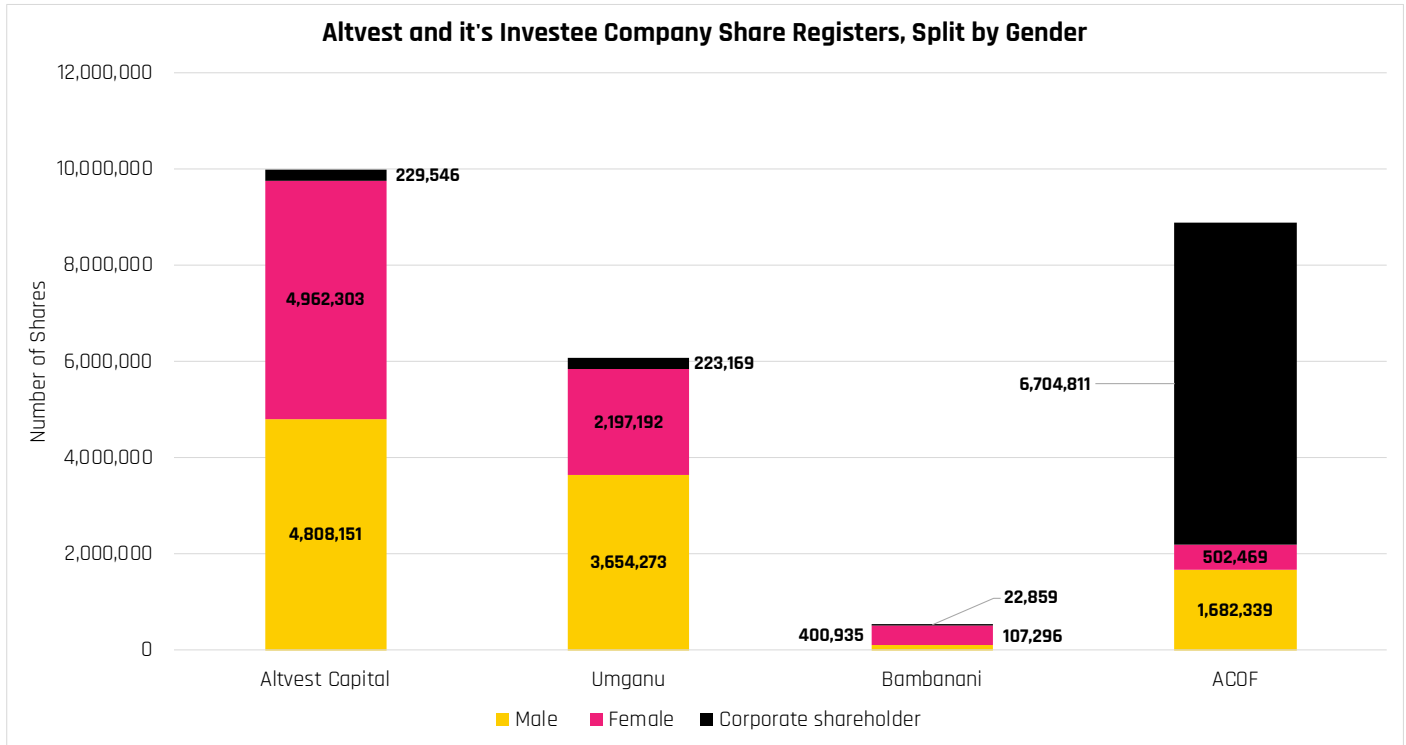
Share capital

There were no changes made in the authorised and issued share capital of the company during the period under review. 180,000 no-par value ordinary shares have been issued at a price of R3 per share to participating employees during the year.

During the period under review the issued share capital increased with 10,000,000 Ordinary no Par Value Shares.

Authorized and Issued Share Capital	Authorised	Issued
Ordinary shares of no par value	100 000 000	10 000 000
Preferred Ordinary Shares no par value (Class A)	100 000 000	6,074,634
Preferred Ordinary Shares no par value (Class B)	100 000 000	531,090
Preferred Ordinary Shares no par value (Class C)	100 000 000	6,704,596
Preferred Ordinary Shares no par value (Class D)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class E)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class F)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class G)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class H)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class I)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class J)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class K)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class L)	100 000 000	Nil

Altvest listed on the Cape Town Stock Exchange ("CTSE") on the 5th of May 2022 and completed a secondary listing on A2X on the 6th of September 2022. Altvest successfully concluded three preferred ordinary shares listings of alternative investment opportunities:



Note:

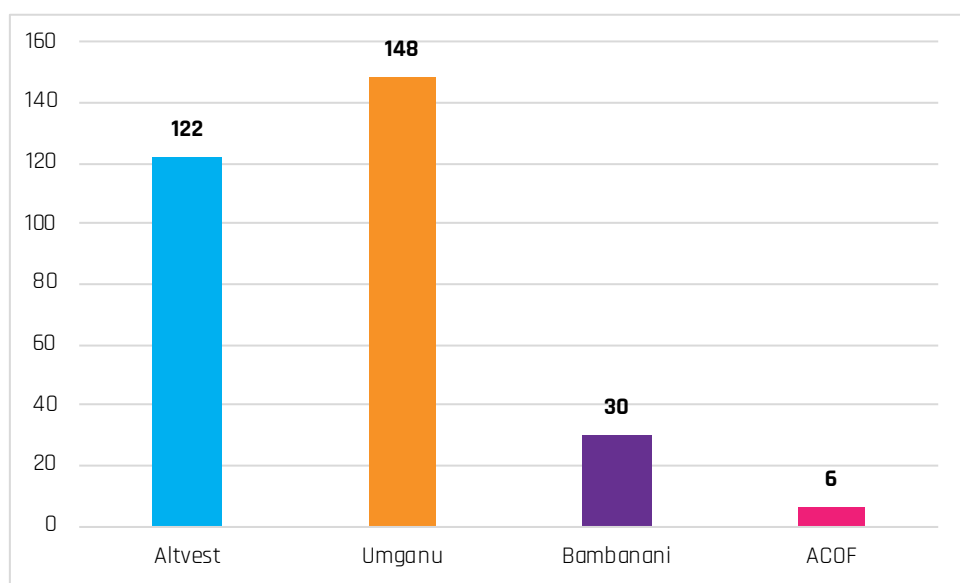
Shareholders referred to as "Corporate shareholders" mainly consist of institutions or companies with significantly diluted ownership, posing challenges in discerning gender representation. For Altvest Capital Shareholding refers specifically to Ordinary Shares in Altvest Capital whereas for Umganu, Bamabanani and ACOF the shareholding represented above refers specifically to Preferred Ordinary Shares in those entities.

Trading Information

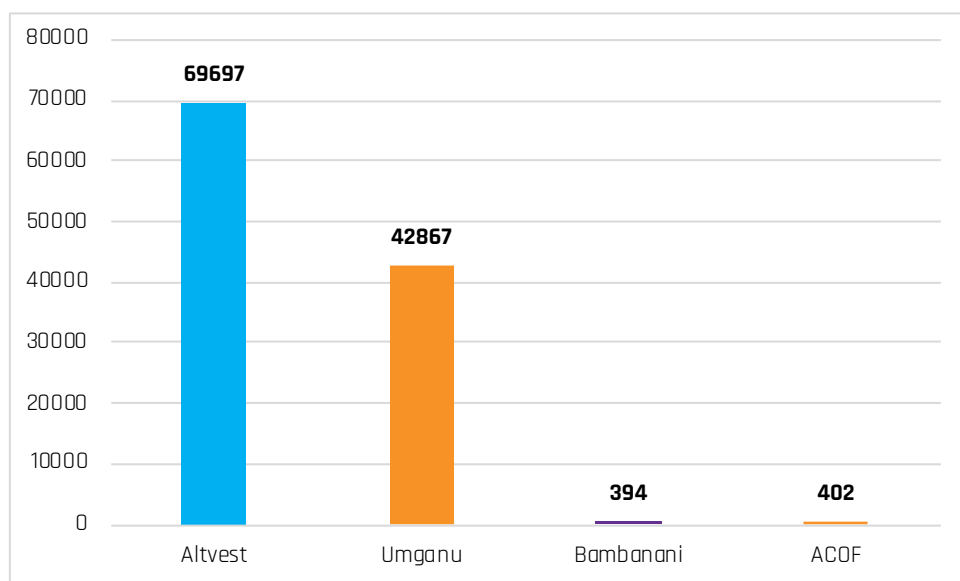
The trading information below was for the year ending 29 February 2024.

During the period under review the issued share capital increased with 10,000,000 Ordinary no Par Value Shares.

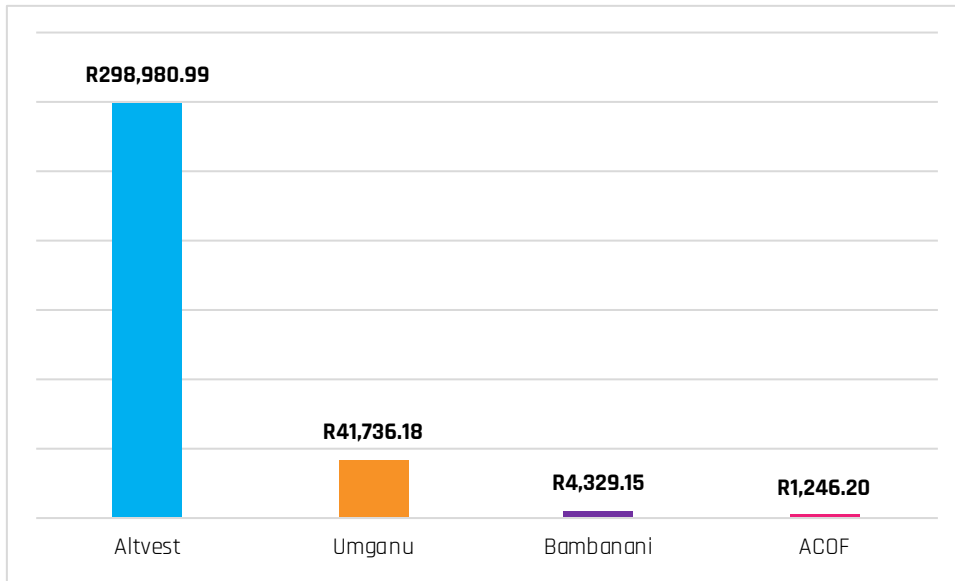
Number of Trades



Number of Shares Traded

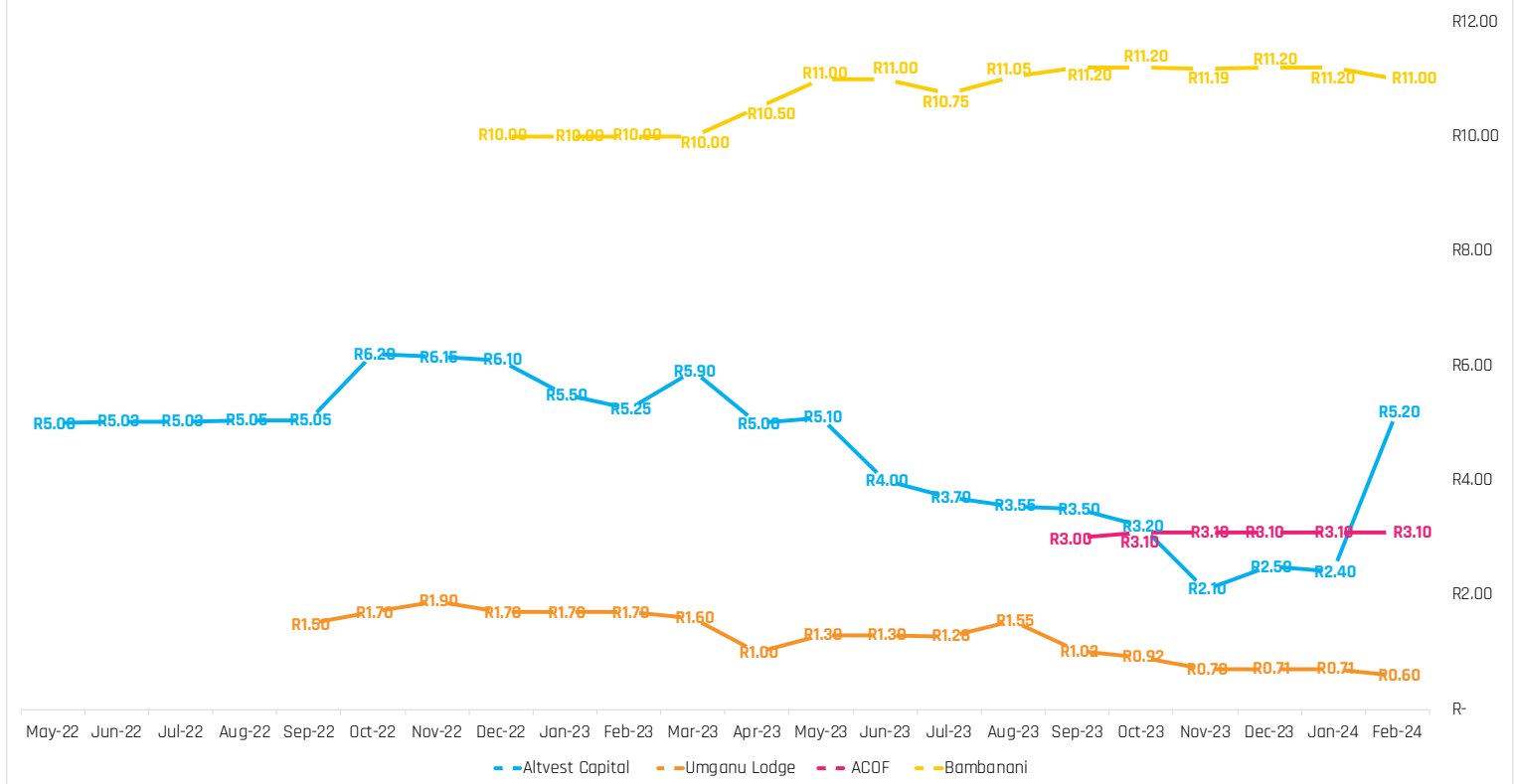


Value of Shares Traded



Investments in financial assets:

ALTVEST CAPITAL ORDINARY SHARE PRICE, UMGANU, BAMBANANI & ACOF PREFERRED ORDINARY SHARE PRICE



Directors' fees

Directors remuneration payable for the financial year ending 29 February 2024:

Company Directors	Remuneration
Christo Geyer *	R470,000
Warren Wheatley	Salary waived due to cash constraints.
Koshiek Karan*	Salary waived due to cash constraints.
Stafford Massie	R65,217
Bright Khumalo (REMCO Chair / ARC Member)	R87,000
Joanne Baynham	R66,000
Fariyal Mukaddam	Waived
Henk Barnhoorn representing Intaba Fund 2	R87,000
Khaya Sithole (ARC Chair)	R50,000
GG Alcock	R25,000

- Koshiek Karan resigned in July 2023
- Christo Geyer resigned in November 2023

Directors' attendance

Director	Board Meetings	Audit and Risk Committee	Remuneration Committee
Warren Wheatley	5/5	3/3	1/1
Koshiek Karan*	1/1	n/a	n/a
Christo Geyer*	3/3	n/a	n/a
Bright Khumalo	5/5	3/3	1/1
Stafford Massie	3/3	n/a	n/a
Fariyal Mukaddam	4/5	1/3	1/1
Henk Barnhoorn	5/5	1/1(By Invite)	n/a
Joanne Baynham	5/5	1/1	1/1
GG Alcock	3/3	n/a	n/a
Khaya Sithole	3/3	3/3	n/a

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

Name	Shareholding	% Per Share class
Ordinary Shares		
WGW Capital (Pty) Ltd	3,398,855	33.9%
Tatum Keshwar Investments (Pty) Ltd	1,694,682	16.9%
Dorsia Holdings (Pty) Ltd	800,000	8.0%
Aurelius Media (Pty) Ltd	633,203	6.3%
Rob Hersov	700,000	7.0%
Intaba Fund 2 En Commandite Partnership	600,000	6.0%
Class A Preferred Ordinary Shares: As at 29 February 2024 a total number of 5,769,869 shares listed.		
WGW Capital (Pty) Ltd	1,765,510	29%
STT Investments (Pty) Ltd	1,333,333	22%
Mr G Lupton - Smith	1,000,000	16%
Mr. A da Fonseca	333,334	5%
Class B Preferred Ordinary Shares: As at 29 February 2024 a total number of 531,090 shares listed.		
Ms N Matsolo	146,627	27.6%
Ms N Mokoena	146,627	27.6%
Dividendum (Pty) Ltd	50,000	9.4%
STT Investments 22 (Pty) Ltd	50,000	9.4%
Sharon Cohen	48,875	9.2%
John Payne	48,875	9.2%
Class C Preferred Ordinary Shares: As at 29 February 2024 a total number of 8,889,619 shares listed.		
Autoworkers Provident Fund	3,653,333	41%
Motor Industries Provident Fund	2,333,333	26.2%
WGW Capital (Pty) Ltd	1,666,666	18.7%
Motor Industries Pension Fund	506,667	9.4%

Directors' (and their associates) interests in Altvest Shares (including Directors who have resigned in the past 18 months).

Ordinary Shares

Director	Beneficial interests		Associates	Total shares	Total %
	Direct	Indirect			
Warren Wheatley	-	3 399 371	1 694 721	5 094 092	50.94%
Koshiek Karan^	-	800 000	-	800 000	8.00%
Total	-	4 198 855	1 694 382	5 893 537	58.94%

^ resigned as a director on 21 July 2023

A Shares

Director	Beneficial interests		Associates	Total shares	Total %
	Direct	Indirect			
Warren Wheatley	-	1 765 510	226 154	1 991 664	33.66%
Total	-	1 765 510	226 154	1 991 664	33.66%

B Shares

Director	Beneficial interests		Associates	Total shares	Total %
	Direct	Indirect			
Warren Wheatley	-	150	-	150	
Total	-	150	-	150	33.66%

C Shares

Director	Beneficial interests		Associates	Total shares	Total %
	Direct	Indirect			
Warren Wheatley	-	1 666 667	-	1 666 667	18.75%
Total	-	1 666 667	-	1 666 667	18.75%

Public Shareholders

As at 29 February 2024, public and non-public Shareholders held the following Altvest Shares:

	Number of holders	Percentage of Ordinary Shareholders	Number of Ordinary Shares held	Percentage of Ordinary Shares held
Public shareholders	131	92,25%	3 510 401	35,10%
Non-public shareholders	11	7,75%	6 489 599	64,90%

	Number of holders	Percentage of A Shareholders	Number of Ordinary Shares held	Percentage of Ordinary Shares held
Public shareholders	221	95,26%	2 527 725	41,61%
Non-public shareholders	11	4,74%	3 546 909	58,39%

	Number of holders	Percentage of B Shareholders	Number of Ordinary Shares held	Percentage of Ordinary Shares held
Public shareholders	58	89,23%	529 281	99,66%
Non-public shareholders	7	10,77%	1 809	0,34%

	Number of holders	Percentage of C Shareholders	Number of Ordinary Shares held	Percentage of Ordinary Shares held
Public shareholders	21	80,77%	7 216 903	81,18%
Non-public shareholders	5	19,23%	1 672 716	18,82%

Staff Shareholding as at 29 February 2024

Name	Altvest Capital Shareholding	% Per Share class
Warren Wheatley (WGW Capital (Pty) Ltd)	3,398,855	34%
Tatum Keshwar (Tatum Keshwar Investments (Pty) Ltd) (Consultant)	1,694,712	16.9%
Chrizelle vd Colff (Remmin Investments (Pty) Ltd)	125,000	1.25%
Akshay Karan	100,920	1%
Albert Mugisha	100,000	1%
Reggie Dlamini (Consultant)	20,000	0.2%
Sheena Singh	30,000	0.3%
Joshua Moses (Intern)	100	0.001%
Kayle John Wheatley (Intern)	3,075	0.03%

Auditors

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

Deloitte & Touche were the appointed auditors during the previous financial years.

Liquidity and solvency

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

1. A renewed undertaking by WGW Capital, the founding shareholder, to continue supporting the business for the next 12 months;
2. Securing subordination agreements of all shareholder loans;
3. Have secured an overdraft facility from its primary bankers, Nedbank Limited, for an amount of R 5 million;
4. Have undertaken to seek shareholder approval for an equity issuance during 2024 for an amount of between R5 million up to R 13 million. R 2.5 million of this has been underwritten by WGW Capital.

Going concern

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

Independent Auditors Report to the Shareholders of Altvest Capital Limited



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 125 to 172, which comprise the consolidated and separate statements of financial position as at 29 February 2024, 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 29 February 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting 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.

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.

Valuation of investments in financial assets included to consolidated and separate financial statements	
Key audit matter	How our audit addressed the key audit matter
The value of investments in financial assets included in the statement of financial position amounts to R 123 698 711 (2023: R21 841 065) of the consolidated and separate financial statements. Management performs a valuation of the investments in financial assets. The relevant assumptions and judgements applied are included in note 28 to the consolidated and separate financial statements. Management uses discounted cash flow models in determining the fair value of the financial assets in the underlying entities. The value of the investments in financial assets is directly impacted by the assumptions, estimates and judgements applied in the valuations. The key assumptions underlying the valuations are the forecasted cashflows, growth rates and the discount rates used.	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



We considered the investments in financial assets to be a matter of most significance to the current year audit of the consolidated and separate financial statements due to the following:

- the materiality of this balance; and
 - the degree of estimation uncertainty and complexity of determining the fair value based on certain estimates and assumptions.
- entities and assessed the application of the fair value principals;
 - We assessed the appropriateness of the valuation methodology that was applied; 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.
 - Evaluated the adequacy of disclosures against the requirements of IFRS Accounting Standards (IFRS) 7 Financial Instruments: Disclosures, and IFRS 13 Fair Value Measurement (refer notes 6 and 28).

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 Consolidated and Separate Financial Statements for the year ended 29 February 2024”, 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, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. 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 and will 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 on the other information obtained prior to the date of this auditor’s report, 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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

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 1 year.

BDO South Africa Incorporated

BDO South Africa Incorporated
Registered Auditors

Soné Jeanette Kock
Director
Registered Auditor

27 May 2024

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

Independent Compiler's Report to the Shareholders of Alvest Capital Limited

Report on the financial statements

We have compiled the consolidated and separate financial statements of Alvest Capital Limited based on information provided by management. These consolidated and separate financial statements are presented in accordance with the IFRS Accounting Standards, and the requirements of the Companies Act of South Africa. They comprise of the statement of financial position, the statement of comprehensive income, the statement of changes in equity and cash flow statement for the year ended 29 February 2024, a summary of significant accounting policies and other explanatory notes, as set out on pages 129-173.

Management 's responsibility

Management is responsible for these consolidated and separate financial statements including adoption of the applicable financial reporting framework, and for the accuracy and completeness of the information used to compile the financial statements.

Compiler's responsibility

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements. This Standard requires that we comply with quality control standards and relevant ethical requirements, including ethical principles of integrity, objectivity, professional competence and due care.

A compilation engagement involves applying expertise in accounting and financial reporting to assist management in preparing and presenting financial information. A compilation engagement does not include gathering evidence for the purpose of expressing an audit opinion or a review conclusion. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

or regulatory requirements or of any pending changes to legislation which may affect the company.



Zeelie Auditors
381 Ontdekkers Road
Florida Park
Roodepoort

T Botha CA(SA)
Partner
27 May 2024

STATEMENT OF FINANCIAL POSITION

	Notes	2024 Consolidated R	2024 Company R	2023 Company R
ASSETS				
Non-current assets		125,087,053	124,613,720	23,574,262
Property, plant and equipment	4	915,009	915,009	1,300,939
Intangible assets	5	473,333	-	-
Investments in financial assets	6	123,698,711	123,698,711	21,841,065
Investment in subsidiaries	7	-	-	-
Deferred tax assets	8	-	-	432,258
Current assets		284,146	1,493,174	2,541,753
Group loan receivable	9	-	1,213,853	-
Trade and other receivables	10	248,645	245,272	224,018
Loans receivable	11	-	-	2,307,220
Cash and cash equivalents		35,501	34,049	10,515
TOTAL ASSETS		125,371,199	126,106,894	26,116,015
EQUITY AND LIABILITIES				
Equity		70,369,880	70,824,530	8,504,374
Share capital	14	49,767,735	50,000,000	48,600,000
Retained earnings /(accumulated loss)		20,602,145	20,863,349	(40,095,626)
Non-current liabilities		47,834,671	47,834,671	11,981,021
Lease liabilities	15	528,631	528,631	934,277
Financial liabilities designated at fair value through profit or loss	16	44,819,912	44,819,912	11,046,744
Deferred tax liabilities	8	2,486,128	2,486,128	-
Current liabilities		7,166,648	7,408,874	5,630,620
Interest bearing borrowings	17	601,000	601,000	-
Trade and other payables	18	1,522,531	1,764,757	1,694,436
Shareholders' loans	19	2,224,845	2,224,845	3,412,500
Loan payable	9	2,102,853	2,102,853	-
Lease liabilities	15	405,647	405,647	293,723
Leave pay accrual	20	309,772	309,772	229,961
TOTAL EQUITY AND LIABILITIES		125,371,199	126,106,894	26,116,015

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2024 Consolidated R	2024 Company R	2023 Company R
Revenue	21	973,261	970,328	1,964,491
Fair value gain on investments designated at FVTPL	6	80,188,149	80,188,149	2,238,398
Fair value loss on liabilities designated at FVTPL	16.2	(4,193,538)	(4,193,538)	(406,519)
Interest income received	22.1	6,754	6,748	112,544
Foreign currency gains		10,209	10,196	2,320
Other administrative expenses	22.1	(13,252,823)	(12,954,072)	(40,684,717)
Profit / (loss) before finance charges		63,732,012	64,027,811	(36,773,483)
Finance charges		150,450	150,450	89,884
Profit / (loss) before taxation		63,581,562	63,877,361	(36,863,367)
Taxation		(2,918,386)	(2,918,386)	(78,963)
Net profit / (loss) after taxation		60,663,176	60,958,975	(36,942,330)
Other comprehensive income		-	-	-
Total comprehensive income / (loss) for the year		60,663,176	60,958,975	(36,942,330)
Earnings per share				
Basic earnings or loss per ordinary share (Rands)	13	6.21	-	(3.80)
Diluted earnings or loss per ordinary share (Rands)	13	6.21	-	(3.79)

STATEMENT OF CHANGES IN EQUITY

	Share capital R	Retained earnings R	Attributable to owners of the parent R	Non- controlling interests R	Total R
Group					
Balance at 28 February 2023	48,600,000	(40,061,031)	(40,095,626)	-	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
Treasury shares	-	-	-	-	-
Balance at 29 February 2024	49,767,735	20,602,145	20,602,145	-	70,568,431
Company					
Balance at 28 February 2022	-	(3,153,296)	(3,153,296)	-	(3,153,296)
Total comprehensive loss for the year	-	(36,942,330)	(36,942,330)	-	(36,942,330)
Shares issued as share based payments	21,551,410	-	-	-	21,551,410
Shares issued	24,400,000	-	-	-	24,400,000
Shares issued to settle shareholder loans	4,048,590	-	-	-	4,048,590
Treasury shares	(1,400,000)	-	-	-	(1,400,000)
Balance at 28 February 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

Note 12 and 14

STATEMENT OF CASH FLOWS

	Notes	2024 Consolidated R	2024 Company R	2023 Company R
Net cash withdrawn from operating activities		(10,886,743)	(10,408,712)	(13,635,092)
Cash utilised by operating activities	24.1	(10,727,608)	(10,265,010)	(13,657,752)
Interest received		6,754	6,748	112,544
Finance charges		(150,450)	(150,450)	(89,884)
Taxation paid		(15,439)	-	-
Cash flows from investing activities		(19,890,377)	(20,369,860)	(23,430,060)
Purchase of property, plant and equipment	24.2	(31,100)	(31,100)	(151,518)
To increase operating capacity		(31,100)	(31,100)	(151,518)
Purchase of intangible assets	5	(497,000)	-	-
Purchase of investments	6	(21,669,497)	(21,669,497)	(19,752,667)
Proceeds from / (advances) to loans receivable		2,307,220	2,307,220	(1,931,714)
Advances to group loans receivable	9	-	976,843	(1,594,161)
Cash flows from financing activities		30,802,106	30,802,106	36,884,235
Ordinary shares issued		-	-	23,000,000
Capital portion of rental paid	15	(293,722)	(293,722)	(168,490)
Proceeds from other financial liabilities	14.4	24,579,630	24,579,630	10,640,235
Proceeds of interest bearing borrowings	24.4	601,000	601,000	-
Advances of loans payable	24.4	2,102,853	2,102,853	-
Advances of shareholders' loans	24.4	3,812,345	3,812,345	3,412,500
Net increase / (decrease) in cash and cash equivalents		24,986	23,534	(180,917)
Cash and cash equivalents at beginning of year		10,515	10,515	191,432
Cash and cash equivalents at end of year	24.3	35,501	34,049	10,515

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 29 February 2024 comprise the Company and its subsidiary (Altvest Securities Pty Ltd). Its principal business activity is investment holding as principal and all business related thereto. The functional and reporting currency of the company is South African Rands.

2. Material accounting policy information

The comparative information included to the financial statements is company only information. The principal 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 Committee interpretations issued and effective at the time of preparing these financial statements and the Companies Act 71 of 2008 of South Africa, 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 CTSE Listing requirements.

2.2 Basis of consolidation

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

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

- More than one investment with Bambanani Family Group Pty Ltd, Umganu Lodge Holdings Pty Ltd and Altvest Credit Opportunities Fund Ltd as distinct investments;
- More than one investor – share register reflects 461 shareholders;
- Investors who are not related parties of the entity – we have retail investors as reflected in our share register;
- Ownership interest in the form of equity or similar assets – our investment positions are in the form of ordinary equity holdings.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)**2.3 Standards and interpretations effective and adopted in the current year**

In the current year, the company adopted all the amendments to IFRS that are relevant to its operations and effective for annual periods beginning on or after 1 January 2023.

IFRS	Title and details	Effective date
IAS 1	Presentation of Financial statements	01 January 2023
IAS 8	Accounting policies, Changes in accounting estimates and errors	01 January 2023
IAS 12	Income taxes	01 January 2023

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

2.4 Standards and interpretations 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 new amendments interpretations, which have been published and are mandatory for the company's accounting periods beginning after 01 January 2024 or later periods. The company will adopt the new and amended IFRS standards when they become effective. The company has assessed, where practicable, the potential impact of all of these new and amended IFRS standards that will be effective in future periods.

IFRS	Title and details	Effective date
IFRS 16	Liability in a sale and leaseback	01 January 2023
IAS 1	Presentation of Financial statements (Classification of liabilities as current or non-current and non-current liabilities with covenants)	01 January 2023
IAS 7 and IFRS 7	Supplier finance arrangements	01 January 2023

The company does not expect these new or revised accounting standards to have a material impact on the results or financial position.

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 for the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

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 for the 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.

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, except for short-term leases of 12 months or less, or leases of low value assets. However as an exception to the preceding paragraph, the company has elected not to separate the nonlease components for leases of land and buildings. Details of leasing arrangements where the company is a lessee are presented in note 15 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

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 its 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 all deductible temporary differences to the extent that it 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, in both instance, bookbuilding services and income earned on the issuance of Preferred Ordinary Shares obligations are met when these shares are issued. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)**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 and 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
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading, or which are contingent consideration in a business combination). Currently there are no investments that have been designated on this basis at year end.

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
- Fair value through other comprehensive income. Currently there are no investments that have been designated on this basis at year end.
- 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
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); 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.

Financial instruments and risk management presents the financial instruments held by the company based on their specific classifications are disclosed in the notes.

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 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.

Loans receivable are recognised when the company becomes 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. The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest 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 method and is included in profit or loss in 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 consideration 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)**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.

Investments in equity instruments at fair value through profit or loss

Investments in equity instruments are presented in note 6. 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 28 for details of risk exposure and management thereof.

Financial liabilities at fair value through profit or loss

The preferred ordinary shares are measured at fair value through profit or loss to eliminate an accounting mismatch.

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 deduction 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)**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 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 28:

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

3. Significant management judgements in applying accounting policies

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

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

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

Altvest Capital's business model involves the sourcing and acquisition of ordinary equity shareholdings in suitable investments, and the subsequent issuance of Preferred Ordinary Shares in Altvest Capital offering ringfenced exposure to all/part of the economic rights in that specific investment. These Preferred Ordinary Shares are listed on The Cape Town Stock Exchange, and trade on the open market. Refer note 28 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 Group and Company

	29-Feb-24			28-Feb-23		
	Cost R	Accum. Deprec. R	Carrying Value R	Cost R	Accum. Deprec. R	Carrying Value R
Computer equipment	206,442	(106,052)	100,390	175,342	(38,145)	137,197
Right of use assets-property	1,396,490	(581,871)	814,619	1,396,490	(232,748)	1,163,742
	1,602,932	(687,923)	915,009	1,571,832	(270,893)	1,300,939

The carrying amounts for 28 February 2023 can be reconciled as follows:

	Carrying Value at Beginning of year R	Additions R	Disposals R	Deprec. R	Carrying Value at end of year R
Computer equipment	20,234	151,518	-	(34,555)	137,197
Right of use assets-property	-	1,396,490	-	(232,748)	1,163,742
	20,234	1,548,008	-	(267,303)	1,300,939

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

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 office property leasing arrangement, where the company is a lessee. Refer to note 28 Financial instruments and risk management for the details of liquidity risk exposure and management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

5. Intangible asset

Group

	29-Feb-24			28-Feb-23		
	Cost R	Accum. Deprec. R	Carrying Value R	Cost R	Accum. Deprec. R	Carrying Value R
Capitalised software	497,000	23,667	473,333	-	-	-
	497,000	23,667	473,333	-	-	-

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

	Carrying Value at Beginning of year R	Additions R	Amortisation R	Carrying Value at end of year R
Capitalised software	-	497,000	(23,667)	473,333
	-	497,000	(23,667)	473,333

These costs were incurred for the development of the Altvest Securities online investment platform and represent the directly attributable costs incurred to build the platform architecture and design. The remaining useful life is 6 years.

6. Investments in financial assets

Investment fair valued through profit or loss

The investments listed below were acquired with the view to achieve fair value returns and to raise funds through the issue of linked Preferred Ordinary Shares. 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 fair value estimation generated for the investments are a Level 3 - fair value classification.

Group and company

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

	Carrying Value at Beginning of year R	Additions R	Fair Value adjustments R	Carrying Value at end of year 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

The carrying amounts for 28 February 2023 can be reconciled as follows:

Umganu Lodge Holdings Pty Ltd	-	15,000,000	2,307,825	17,307,825
Bambanani Family Group Pty Ltd	-	4,600,607	(69,427)	4,531,180
Altvest Credit Opportunities Fund Ltd	-	-	-	-
Investment portfolio	-	2,060	-	2,060
	-	19,602,667	2,238,398	21,841,065

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

6.1 Umganu Lodge Holdings Pty Ltd

	Number of shares held	Share - holding	2024 Consolidated R	2024 Company R	2023 Company R
Carrying amount	100	50%	21,923,077	21,923,077	17,307,825
Original cost of equity instruments designated as at fair value through profit or loss			15,000,000	15,000,000	15,000,000
Fair value adjustment closing balance			6,923,077	6,923,077	2,307,825
Fair value at the beginning of the year			2,307,825	2,307,825	-
Fair value movement during the year			4,615,252	4,615,252	2,307,825

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

Preferred Ordinary shares were offered to public investors on The CTSE for up to 43.6% of the total ultimate economic rights in unlisted Umganu Lodge. 41% of the economic rights of 43.6% of these Preferred Ordinary shares were subscribed for by year end.

There were no dividends received from this investment. Refer to note 28 for valuation of financial instruments.

6.2 Bambanani Family Group Pty Ltd

Carrying amount	230	19%	5,084,077	5,084,077	4,531,180
Original cost of equity instruments designated as at fair value through profit or loss			4,600,607	4,600,607	4,600,607
Fair value adjustment closing balance			483,470	483,470	(69,427)
Fair value at the beginning of the year			(69,427)	(69,427)	-
Fair value movement during the year			552,897	552,897	(69,427)

Bambanani is a family focused restaurant with one current location in Melville 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 CTSE for ultimate economic rights in unlisted Bambanani Family Group.

There were no dividends received from this investment. Refer to note 28 for valuation of financial instruments.

6.3 Altvest Credit Opportunities Fund Ltd

	Number of shares held	Shareholding	2024 Consolidated R	2024 Company R	2023 Company R
Carrying amount	32,229,620	100%	96,689,497	96,689,497	-
Original cost of equity instruments designated as at fair value through profit or loss			21,669,497	21,669,497	-
Fair value adjustment closing balance			75,020,000	75,020,000	-
Fair value at the beginning of the year			-	-	-
Fair value movement during the year			75,020,000	75,020,000	-

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

Preferred Ordinary shares were offered to public investors on The CTSE for ultimate economic rights in unlisted ACOF.

There were no dividends received from this investment. Refer note 28 for valuation of financial instruments.

6.4 Investment portfolio

Various alternative investment platforms - from which no dividends were received.	2,060	2,060	2,060
	123,698,711	123,698,711	21,841,065

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

7. Investment in subsidiaries

7.1 A Trade Pty Ltd

	2024 Consolidated R	2024 Company R	2023 Company R
Carrying amount - share of result			
Opening balance - fair value on investment beginning of the year	-	-	136,263
Shares purchased	-	-	150,000
Investment disposed of in the prior financial year	-	-	(286,263)

7.2 Altvest Securities Pty Ltd

	Number of shares held	Shareholding	2024 Consolidated R	2024 Company R	2023 Company R
Carrying amount - share of result	100	100%			
Altvest Securities launched on 01 April 2023.					

8. Deferred tax (liability) / assets

8.1 Deferred tax balance consist of:

Fair value movement on investments	(17,804,134)	(17,804,134)	(483,494)
Right of use asset	(219,947)	(219,947)	(314,210)
Pre-trade expenditure	518,223	518,223	726,552
Provisions	83,639	83,639	62,090
Lease liability	252,255	252,255	331,560
Assessed losses	13,441,821	13,441,821	-
Fair value movement on financial liabilities	1,242,015	1,242,015	109,760
Deferred tax (liability) / assets	(2,486,128)	(2,486,128)	432,258

8.2 Reconciliation of deferred tax (liability)/assets

	2024 Consolidated R	2024 Company R	2023 Company R
Beginning of the year	432,258	432,258	511,220
Deferred tax movement	(2,918,386)	(2,918,386)	(78,962)
Charge to income - included in timing differences	(19,728,282)	(18,459,545)	(564,519)
Charge to income - not included in timing differences -tax losses	16,809,896	15,541,159	485,557
Deferred tax (liability) / assets at the end of the year	(2,486,128)	(2,486,128)	432,258

At the 2024 balance sheet date, the company had unused tax losses of R49,784,523 (2023: R37,096,216) available for offset against future profits. A deferred tax asset of R13,411,821 in respect of such losses has been raised due to a deferred tax liability being available against which the deferred tax asset could be recognised.

9. Group loan receivable / (payable)

9.1 Group loan receivable

Altvest Securities Pty Ltd	-	1,213,853	-
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The above loan is unsecured, bears no interest and is repayable on demand. The loan has been subordinated until such time that the subsidiary's assets fairly valued exceed its liabilities. No expected credit loss was provided against the loan based on forecasted cash flows from trading activities.

9.2 Loan payable

Altvest Credit Opportunities Fund Ltd	(1,862,853)	(1,862,853)	-
Bambanani Family Group Pty Ltd	(240,000)	(240,000)	-
	(2,102,853)	(2,102,853)	-

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

10. Trade and other receivables

Trade debtors	3,373	-	-
Deposits	83,105	83,105	83,105
VAT refundable	162,167	162,167	140,913
	248,645	245,272	224,018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

11. Loans receivable

	2024 Consolidated R	2024 Company R	2023 Company R
Kisby Capital Partners Pty Ltd	-	-	2,307,220

This loan was settled in full during the financial year. The loan was unsecured, non-interest bearing and had no fixed terms of repayment.

12. Shared based payments

12.1 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 in 2023 for services rendered:

210,000 ordinary shares at a fair value of R5 under the plan to participating employees.	-	-	1,050,000
4,100,282 ordinary shares at a fair value of R5 issued for services rendered.	-	-	20,501,410

The following shares were issued in 2024 for services rendered:

25,000 ordinary shares issued at a fair value of R5	125,000	125,000	-
29,900 ordinary shares issued at a fair value of R3.7	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 and loss	1,162,630	1,162,630	21,551,410
12.2 Shares issued to employees vesting subsequent to year end	-	-	125,000

13. Earnings per ordinary share

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

13.1 Calculation of earnings per share

	2024 Consolidated R	2024 Company R	2023 Company R
Profit / (loss) attributable to ordinary shareholders for the year	60,663,176	-	(36,942,330)
Weighted average number of ordinary shares during the year	10,000,000	-	10,000,000
Adjusted for weighted number of treasury shares issued during the year	(236,857)	-	(280,000)
Weighted average number of ordinary shares in issue	9,763,143	-	9,720,000
Basic earnings per share (Rands)	6.21	-	(3.80)

13.2 Diluted earnings per share

Profit / (loss) attributable to ordinary shareholders for the year	60,663,176	-	(36,942,330)
Weighted average number of ordinary shares during the year	9,763,143	-	9,720,000
Adjusted for potential dilution of shares issued to employees not yet vested	-	-	25,000
Diluted weighted average number of ordinary shares in issue	9,763,143	-	9,745,000
Diluted earnings per share (Rands)	6.21	-	(3.79)

13.3 Headlines earnings per share

Profit / (loss) attributable to ordinary shareholders for the year	60,663,176	-	(36,942,330)
Headline adjustment items added:		-	
Loss on disposal of investment in associate	-	-	2,380,424
Altvest headline earnings	60,663,176	-	(34,561,906)
Headlines earnings per ordinary share (Rands)	6.21	-	(3.56)
Diluted headline earnings per ordinary share (Rands)	6.21	-	(3.55)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

14. Share capital

Authorised		2024 Consolidated R	2024 Company R	2023 Company R
100,000,000 Ordinary shares at no par value 1,000,000,000		-	-	-
Preferred ordinary shares at no par value		-	-	-

Issued	Number of Shares	2024 Consolidated R	2024 Company R	2023 Company R
Beginning of the year	10,000,000	48,600,000	48,600,000	-
- Share premium	4,880,000	24,400,000	24,400,000	-
- Equity settled share based payments *	3,965,000	21,551,410	21,551,410	-
- Equity settled shareholder and directors loans	875,000	4,048,590	4,048,590	-
- Treasury shares held **	280,000	(1,400,000)	(1,400,000)	-
Movement during the year	-	1,167,735	1,400,000	48,600,000
- Share premium	-	-	-	24,400,000
- Equity settled terms of share based payment *	234,900	1,167,735	1,162,630	21,551,410
- Equity settled shareholder and directors loans	-	-	-	4,048,590
- Treasury shares held **	(234,900)	-	237,370	(1,400,000)
At the end of the year	10,000,000	49,767,735	50,000,000	48,600,000
- Stated capital	10,000,000	49,767,735	50,000,000	50,000,000
- Treasury shares	-	-	-	(1,400,000)
Shares issued and fully paid	10,000,000	49,767,735	50,000,000	48,600,000

* These shares were allotted in terms of share based payments, refer to note 12, with a corresponding charge to profit and loss.

** 280,000 of the treasury shares have been allocated under share scheme for employees, of which 234,900 of the shares has been issued during the year and 45,100 remains as treasury shares held within the group.

15. Lease Liabilities

	2024 Consolidated R	2024 Company R	2023 Company R
Opening balance at the beginning of the year	1,228,000	1,228,000	-
Additions	-	-	1,396,490
Interest expense	111,925	111,925	89,884
Lease payments	(405,647)	(405,647)	(258,374)
Closing balance at the end of the year	934,278	1,228,000	1,228,000
Non-current liabilities	528,631	528,631	934,277
Current liabilities	405,647	405,647	293,723
Present value of minimum lease payments due	934,278	934,278	1,228,000
The maturity analysis of lease liabilities is as follows:			
Within one year	434,042	434,042	405,647
Two to five years	622,684	622,684	1,056,726
Undiscounted lease payments due	1,056,726	1,056,726	1,462,373

Refer to note 28 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. Borrowing rate 10.19%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

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

16.1 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 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.

	Group and company 2024		
	Class A	Class B	Class C
Fair value calculation for the preferred ordinary shares are as follows:			
Observed market value of liabilities			
Number of Preferred Ordinary Shares in issue as at 29 February 2024	6,074,634	531,090	8,889,619
Closing market price as at 29 February 2024	R0.60	R11.00	R3.10
Therefore, observed market value of the financial liability at the market price (A)	R3,644,780	R5,841,990	R27,557,819
Management determination of fair value of liabilities using observable and non-observable inputs			
Valuation of 100% of underlying asset upon listing of Preferred Ordinary Shares	R34,600,000	R27,000,000	R220,000,000
Management assessment of fair value of 100% of the underlying asset	R43,846,154	R26,758,300	R220,000,000
Altvest Capital's long-term shareholding in the underlying asset	50%	19.16%	43.95%
Therefore, management determination of fair value of Altvest capital's investment in underlying asset	R21,923,077	R5,084,077	R96,689,497

	Group and company 2024		
	Class A	Class B	Class C
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	R11,541,799	R5,126,890	R26,668,857
Less: value of permitted deductions (5% of capital gain on disposal)	R121,695	R0	R0
Therefore, management determination of fair value of Preferred Ordinary shareholding (B)	R11,420,103	R5,126,890	R26,668,857
In summary	R11,420,103	R5,841,990	R27,557,819
Therefore, observed market value of the financial liability at the market price (A)	R3,644,780	R5,841,990	R27,557,819
Plus adjustment (required) to fair value	R7,775,323	-	-
	Group and company 2023		
	Class A	Class B	Class C
Fair value calculation for the preferred ordinary shares are as follows:			
Observed market value of liabilities			
Number of Preferred Ordinary Shares in issue as at 29 February 2023	4,065,196	454,243	-
Closing market price as at 29 February 2023	R1.60	R10.00	-
Therefore, observed market value of the financial liability at the market price (A)	R6,504,314	R4,542,430	-
Management determination of fair value of liabilities using observable			
Valuation of 100% of underlying asset upon listing of Preferred Ordinary Shares	R34,600,000	R27,000,000	-
Management assessment of fair value of 100% of the underlying asset	R34,600,000	R23,649,165	-
Altvest Capital's long-term shareholding in the underlying asset	R0.50	19.16%	-
Therefore, management determination of fair value of Altvest capital's	R17,300,000	R4,531,180	-
Preferred Ordinary Shareholder's economic rights in Altvest Capital's	23%	100%	-
Therefore, management determination of the gross value of Preferred	R4,062,881	R4,531,180	-
Less: value of permitted deductions (5% of capital gain on disposal)	R0	R0	-
Therefore, management determination of fair value of Preferred Ordinary	R4,062,881	R4,531,180	-
In summary			
Therefore, observed market value of the financial liability at the market price	R6,504,314	R4,542,430	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

	2024 Consolidated R	2024 Company R	2023 Company R
16.2 Fair value of liabilities on preferred ordinary shares			
Preferred Ordinary Share Class A - Umganu Lodge Holdings Pty Ltd	11,420,103	11,420,103	6,504,314
Preferred Ordinary Share Class B - Bambanani Family Group Pty Ltd	5,841,990	5,841,990	4,542,430
Preferred Ordinary Share Class C - Altvest Credit Opportunities Fund Pty Ltd	27,557,819	27,557,819	-
	44,819,912	44,819,912	11,046,744

16.3 Reconciliation of valuation movement

Original value of preferred ordinary shares issued at beginning of the year	11,046,744	11,046,744	-
Original value of preferred ordinary shares issued during year	29,579,630	29,579,630	10,640,225
Fair value loss on liabilities designated at fair value through profit/loss	4,193,538	4,193,538	406,519
Fair value of liabilities on preferred ordinary shares	44,819,912	44,819,912	11,046,744

17. Interest bearing borrowings

Vodalend -Vodacom Financial Services	601,000	601,000	-
	601,000	601,000	-

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

18. Trade and other payables

Trade creditors	508,268	750,494	514,426
Other	1,014,263	1,014,263	1,180,010
	1,522,531	1,764,757	1,694,436

19. Shareholder's loans

WGW Capital Pty Ltd	2,224,845	2,224,845	3,412,500
Loan amount at the beginning of the year	3,412,500	3,412,500	3,430,000
Additional loan provided	4,651,040	4,651,040	3,416,507
Loan repayments	(838,695)	(838,695)	-
Loan converted to equity - Altvest Credit Opportunity Fund Class C Preferred Ordinary Shares (2023: Altvest Ltd)	(5,000,000)	(5,000,000)	(3,434,007)
The loan is secured in favour of creditors and bears no interest.			
Current liabilities	2,224,845	2,224,845	3,412,500

2024 Consolidated R	2024 Company R	2023 Company R
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20. Leave pay accrual

	Opening balance	Increase / (decrease)	Closing balance
Reconciliation of provisions - Group and company - 2024			
Leave pay provision	229,961	79,811	309,772
Reconciliation of provisions - Group and company - 2023			
Leave pay provision	19,220	210,741	229,961

21. Revenue

Revenue from contracts with customers

Admin fees	215,680	215,680	-
Bookbuild fees	3,956	1,023	1,090,624
Income on the issuance of Preferred Ordinary Shares - Class A and B	-	-	873,867
Debt raising fee	86,957	86,957	-
Assets under investment fees	666,668	666,668	-
	973,261	970,328	1,964,491

Disaggregation of revenue from contracts with customers

The group and company disaggregates revenue from customers as follows:

Rendering of services

Fees earned	973,261	970,328	1,964,491
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Altvest management considers there to be only one operating segment, namely the holding of unlisted investment stakes, financed by the issuance of listed Preferred Ordinary Shares.

2024 Consolidated R	2024 Company R	2023 Company R
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22. Loss before taxation

22.1 Loss before taxation is arrived at after taking into account the following material income and expenses:

Income

Fair value gain on investments designated at fair value through profit or loss	80,188,149	80,188,149	2,238,398
Fair value gain on investments designated at fair value through profit or loss - Umganu Lodge Holdings Pty Ltd	4,615,252	4,615,252	2,307,825
Fair value gain on investments designated at fair value through profit or loss - Bambanani Family Group Pty Ltd	552,897	552,897	(69,428)
Fair value gain on investments designated at fair value through profit or loss - Altvest Credit Opportunities Fund Ltd	75,020,000	75,020,000	-
Revenue on the issuance of Preferred Ordinary Shares - Class A and B	-	-	873,867
Interest received *	6,754	6,748	112,544

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

Other administrative expenses

Depreciation\	417,030	417,030	267,303
Right of use assets	349,123	349,123	232,748
Computer equipment	67,907	67,907	34,555
Auditors remuneration	655,660	655,660	160,000
Prior year payment	280,000	280,000	160,000
Accrual for current year	375,660	375,660	-
Directors' remuneration	470,454	470,454	4,147,401
Employee cost	3,798,918	5,978,687	5,351,573
Consulting fees	401,230	1,486,230	6,754,742
Finance charges lease finance cost and interest on loans	150,450	150,450	89,884
Fair value loss on liabilities designated at fair value through profit/loss	(4,193,538)	(4,193,538)	(406,519)
Loss on disposal of investment in subsidiary	-	-	2,380,424

2024 Consolidated R	2024 Company R	2023 Company R
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23. Taxation**23.1 SA Normal taxation**

Current taxation	-	-	-
Deferred taxation	2,918,386	2,918,386	78,963
Tax expense per statement of comprehensive income	2,918,386	2,918,386	78,963

No current taxation is provided for as the company has a calculated taxable loss, refer to note 8 for the deferred taxation asset raised.

23.2 Reconciliation between the accounting profit / (loss) and tax expense

The income tax rate used is 27%

Profit / (loss) before taxation	63,581,562	63,877,361	(36,863,367)
Tax charge calculated at 27%	17,167,022	17,246,887	(9,953,109)
Expenses not deductible for tax purposes	24,028	17,639	501,650
Income not subject to tax - fair value adjustment on financial assets	(4,330,160)	(4,330,160)	-
Deferred tax assets not raised in respect of tax losses	73,476	-	10,015,980
Temporary differences recognised - deferred tax asset	(10,015,980)	(10,015,980)	(191,089)
Utilisation of previously unrecognised pre-trade expenses	-	-	(294,468)
	2,918,386	2,918,386	78,963

23.3 Capital tax loss carried forward

Capital loss on sale of investment	150,000	150,000	150,000
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

2024 Consolidated R	2024 Company R	2023 Company R
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24. Notes to statement of cash flows**24.1 Reconciliation of loss before taxation to cash flows generated from operations**

Net profit / (loss) before taxation	63,581,562	63,877,361	(36,863,367)
Adjustments for:			
Amortisation on intangible assets	23,667	-	-
Interest received	(6,754)	(6,748)	(112,544)
Finance charges	150,450	150,450	89,884
Fair value gain on investments designated at fair value through profit or loss	(80,188,149)	(80,188,149)	(2,238,398)
Fair value loss on liabilities designated at fair value through profit or loss	4,193,538	4,193,538	406,519
Loan Impaired	-	-	2,094,161
Loss on sale of shares (note 7.1)	-	-	286,263
Depreciation (note 4)	417,030	417,030	267,303
Share-based payments (note 12)	1,162,630	1,162,630	21,551,410
Movement in provisions	79,811	79,811	210,741
Operating loss before working capital changes	(10,586,215)	(10,314,077)	(14,308,028)
Working capital changes	(141,393)	49,067	650,277
(Increase) / decrease in trade and other receivables	30,512	(21,254)	100,630
(Decrease) / increase in trade and other payables	(171,905)	70,321	549,647
Cash utilised by operating activities	(10,727,608)	(10,265,010)	(13,657,751)

24.2 Property, plant and equipment

By means of cash payments	31,100	31,100	151,518
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24.3 Cash and cash equivalents

Bank and cash balances	35,501	34,049	10,515
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Cash and cash equivalents consist of cash on hand and balances with banks and investments in money market instruments.

24.4 Notes supporting the cash flows

Reconciliation cashflow movements of liabilities	Other financial liabilities	Interest bearing borrowings	Loans payable	Shareholder loans	Total
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
Fairvalue changes	4,193,538	-	-	-	4,193,538
Loan converted to equity	5,000,000	-	-	(5,000,000)	-
Interest accruing	-	-	-	-	-
At 29 February 2024	44,819,912	601,000	2,102,853	2,224,845	49,748,610

At 01 March 2022	-	-	-	3,430,000	3,430,000
Cash flows	10,640,225	-	-	3,416,507	14,056,732
Non-cash flows	406,519	-	-	(3,434,007)	(3,027,488)
Fairvalue changes	406,519	-	-	-	406,519
Loan converted to equity	-	-	-	(3,434,007)	(3,434,007)
At 28 February 2023	11,046,744	-	-	3,412,500	14,459,244

25. Related party disclosures

Relationship

Shareholders:

Name

WGW Capital Pty Ltd

Directors:

Executive directors:

WG Wheatley
K Karan (resigned)
R Stronach (resigned)
JCH Geyer (resigned)

Independent Non-Executive Directors:

J Baynham
F Mukaddam B Khumalo SC Masie GM Alcock KS Sithole
HP Barnhoorn

Former subsidiary:

A-Trade Pty Ltd

Subsidiary:

Altvest Securities Pty Ltd

Investee companies:

Umganu Lodge Holdings Pty Ltd
Bambanani Family Group Pty Ltd
Altvest Credit Opportunities Fund Ltd

Shareholder of Investee company

STT Investments Pty Ltd

Family of director/ shareholder:

M Wheatley
R Wheatley - RCW Capital Pty Ltd
Tatum Keshwar Investments Pty Ltd

Supplier/shareholder and employees: *

McGowan Investments Pty Ltd
Aurelius Media Pty Ltd
Dorsia Holdings Pty Ltd
Rob Hersov (Lion Cage)
B Nielsen
E Manson
D Moremi
G Battison
SJ Buitendach
Remmin Investments Pty Ltd
N Mugisha
AS Karan
S Singh

* Shares were issued as share based payment (as per note 12.3)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

2024 Consolidated R	2024 Company R	2023 Company R
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25.1 Transactions included in revenue and other income

Interest received

A-Trade Pty Ltd	-	-	112,544
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Assets under investment fees

Altvest Credit Opportunities Fund Ltd	666,668	666,668	-
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Admin fee income

Altvest Credit Opportunities Fund Ltd	215,680	215,680	-
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25.1 Transactions included in revenue and other income

Marketing and advertising

Dorsia Holdings Pty Ltd	176,000	176,000	-
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Geral McGowan Design Group	397,924	397,924	-
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Listing and regulatory fees

Altvest Securities Pty Ltd	-	240,000	-
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Consulting fees

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

NB Khumalo	5,000	5,000	-
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KS Sithole	5,000	5,000	-
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Membership fees, Meetings and conferences

JCH Geyer	33,958	33,958	-
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Rob Hersov (Lion Cage)	11,250	11,250	-
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Board member fees

HP Barnhoorn	87,000	87,000	-
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B Khumalo	87,000	87,000	-
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Joanne Baynham Consultancy	66,000	66,000	-
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Stafford Clint Masie	65,217	65,217	-
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GM Alcock	25,000	25,000	-
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K Sithole	50,000	50,000	-
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	-	-	21,551,410
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2024 Consolidated R	2024 Company R	2023 Company R
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25.3 Expenses paid through issuing of shares (share-based payments)

Total share payments (refer note 12.1) is reflected below:

Legal fees

RCW Capital Pty Ltd	-	-	1,200,000
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Marketing and advertising

Aurelius Media Pty Ltd	-	-	3,500,000
Dorsia Holdings Pty Ltd	-	-	3,500,000
Rob Hersov (Lion Cage)	-	-	3,500,000
B Nielsen	-	-	1,800,000
	-	-	21,551,410

Consulting fees

E Manson	-	-	125,000
D Moremi	-	-	300,000
G Battison	-	-	750,000
WGW Capital Pty Ltd	-	-	3,826,410
Tatum Keshwar Investments Pty Ltd	-	-	500,000
Remmin Investments Pty Ltd	-	-	625,000
Altvest Securities Pty Ltd	-	-	1,400,000
SJ Buitendach	-	-	100,000

Sign on bonus

M Wheatley	-	-	300,000
N Mugisha	-	-	50,000
AS Karan			50,000
S Singh	-	-	25,000

Employee cost

AS Karan (prescribed officer) (90,000 shares)	462,000	462,000	-
N Mugisha (90,000)	462,000	462,000	-
S Singh (25,000 shares)	128,000	128,000	-
R Dlamini (20,000 shares)	74,000	74,000	-
S Van Niekerk (9,900 shares)	36,630	36,630	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

	2024 Consolidated R	2024 Company R	2023 Company R
25.4 Directors' remuneration			
As employees of the company			
WG Wheatley			
Basic salary	-	-	1,701,120
Total earnings			1,701,120
R Stronach			
Basic salary	-	-	745,161
Total earnings			745,161
K Karan			
Basic salary	-	-	1,701,120
Total earnings			1,701,120
JCH Geyer			
Basic salary	470,454	470,454	-
Total earnings	470,454	470,454	-

WG Wheatly and K Karan received no remuneration in the year.

25.5 Remuneration paid to prescribed officer

AS Karan	1,520,000	1,520,000	1,100,000
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25.6 Loans converted to equity

WGW Capital Pty Ltd (refer note 19 for detail)	5,000,000	5,000,000	3,434,008
K Karan	-	-	463,942
WG Wheatley	-	-	463,942

25.7 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 29 February 2024
Warren Wheatley	CEO	WGW Capital	Indirect beneficial	3,399,371	17,506,761
Tatum Wheatley	Head of Marketing	TK Investments	Indirect beneficial	1,694,712	8,727,767
Kayle Wheatley	Vacation work	Self	Direct	3,075	15,836
Chrizelle Van Der Colff	Business Manager	Remmin Investments (Pty) Ltd	Indirect beneficial	125,000	643,750
Chrizelle Van Der Colff	Business Manager	Self	Direct	-	-
Elaine Manson	Accountant	Self	Direct	25,000	128,750
Akshay Suresh Karan	CIO	Self	Direct	100,920	519,738
Albert Nicolas Rumbete	Head of Retail	Self	Direct	100,000	515,000
Sheena Singh	Operations	Self	Direct	30,000	154,500
Ntando Reggie Dlamini	General Counsel	Self	Direct	20,000	103,000
Naledi Tshepo Moloi	Analyst	Self	Direct	-	-
Tammy Holtshausen/Consultant	Media/Operations Assistant	STT Investments 22 Pty Ltd	Indirect beneficial	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

Preferred Ordinary Share Class A - Umganu Lodge Holdings Pty Ltd					
Staff member/Consultant	Role	Entity holding shares	Nature of ownership	Class A	Rand Value as at 29 February 2024
Warren Wheatley	CEO	WGW Capital	Indirect beneficial	1,765,510	1,059,306
Tatum Wheatley	Head of Marketing	TK Investments	Indirect beneficial	226,154	135,692
Kayle Wheatley	Vacation work	Self	Direct	85,240	51,144
Chrizelle Van Der Colff	Business Manager	Remmin Investments (Pty) Ltd	Indirect beneficial	11,567	6,940
Chrizelle Van Der Colff	Business Manager	Self	Direct	-	-
Elaine Manson	Accountant	Self	Direct	665	399
Akshay Suresh Karan	CIO	Self	Direct	73,306	43,984
Albert Nicolas Rumbete	Head of Retail	Self	Direct	28,687	17,212
Sheena Singh	Operations	Self	Direct	14,455	8,673
Ntando Reggie Dlamini	General Counsel	Self	Direct	3,333	2,000
Naledi Tshepo Moloi	Analyst	Self	Direct	100	60
Tammy Holtshausen/Consultant	Media/Operations Assistant	STT Investments 22 Pty Ltd	Indirect beneficial	1,333,333	800,000

Preferred Ordinary Share Class B - Bambanani Family Group Pty Ltd					
Staff member/Consultant	Role	Entity holding shares	Nature of ownership	Class B	Rand Value as at 29 February 2024
Warren Wheatley	CEO	WGW Capital	Indirect	150	1,650
Tatum Wheatley	Head of Marketing	TK Investments	Indirect beneficial	-	-
Kayle Wheatley	Vacation work	Self	Direct	300	3,300
Chrizelle Van Der Colff	Business Manager	Remmin Investments (Pty) Ltd	Indirect beneficial	200	2,200
Chrizelle Van Der Colff	Business Manager	Self	Direct	-	-
Elaine Manson	Accountant	Self	Direct	-	-
Akshay Suresh Karan	CIO	Self	Direct	1,000	11,000
Albert Nicolas Rumbete	Head of Retail	Self	Direct	20	220
Sheena Singh	Operations	Self	Direct	149	1,639
Ntando Reggie Dlamini	General Counsel	Self	Direct	300	3,300
Naledi Tshepo Moloi	Analyst	Self	Direct	20	220
Tammy Holtshausen/Consultant	Media/Operations Assistant	STT Investments 22 Pty Ltd	Indirect beneficial	50,000	550,000

Preferred Ordinary Share Class C - Altvest Credit Opportunities Fund Pty Ltd					
Staff member/Consultant	Role	Entity holding shares	Nature of ownership	Class C	Rand Value as at 29 February 2024
Warren Wheatley	CEO	WGW Capital	Indirect	1,666,666	5,166,665
Tatum Wheatley	Head of Marketing	TK Investments	Indirect	-	-
Kayle Wheatley	Vacation work	Self	Direct	-	-
Chrizelle Van Der Colff	Business Manager	Remmin Investments (Pty) Ltd	Indirect	-	-
Chrizelle Van Der Colff	Business Manager	Self	Direct	1,370	4,247
Elaine Manson	Accountant	Self	Direct	-	-
Akshay Suresh Karan	CIO	Self	Direct	2,000	6,200
Albert Nicolas Rumbete	Head of Retail	Self	Direct	3,344	10,366
Sheena Singh	Operations	Self	Direct	1,000	3,100
Ntando Reggie Dlamini	General Counsel	Self	Direct	1,680	5,208
Naledi Tshepo Moloi	Analyst	Self	Direct	484	1,500
Tammy Holtshausen/Consultant	Media/Operations Assistant	STT Investments 22 Pty Ltd	Indirect beneficial	333,333	1,033,332

Total Exposure across all shareholding					
Warren Wheatley	CEO	WGW Capital	Indirect beneficial		23,734,382
Tatum Wheatley	Head of Marketing	TK Investments	Indirect beneficial		8,863,459
Kayle Wheatley	Vacation work	Self	Direct		70,280
Chrizelle Van Der Colff	Business Manager	Remmin Investments (Pty) Ltd	Indirect beneficial		652,890
Chrizelle Van Der Colff	Business Manager	Self	Direct		4,247
Elaine Manson	Accountant	Self	Direct		129,149
Akshay Suresh Karan	CIO	Self	Direct		580,922
Albert Nicolas Rumbete	Head of Retail	Self	Direct		542,799
Sheena Singh	Operations	Self	Direct		167,912
Ntando Reggie Dlamini	General Counsel	Self	Direct		113,508
Naledi Tshepo Moloi	Analyst	Self	Direct		1,780
Tammy Holtshausen/Consultant	Media/Operations Assistant	STT Investments 22 Pty Ltd	Indirect beneficial		2,383,332
Total exposure					37,244,659

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

	2024 Consolidated R	2024 Company R	2023 Company R
25.8 Outstanding balances included in trade and other payables			
K Karan	4,647	4,647	-
Altvest Securities Pty Ltd	-	(276,000)	-
Geral McGowan Design Group	-	-	19,122

25.9 Loans from shareholders

Loans to shareholders are disclosed in note 19.

25.10 Loans to / (from) other related parties

Loans to / (from) related parties are disclosed in note 7 and 9.

26. Functional and presentation currency

Functional and presentation currencies are both stated in South African Rand unless otherwise indicated. Functional currency is the currency of the primary economic environment in which the company operates. Presentation currency represents the currency in which the financial statements are presented.

27. Going concern

The company incurred a net profit / (loss) for the year ended:	60,663,176	60,958,975	(36,942,330)
Total assets exceed total liabilities / (total liabilities exceeded total assets):	70,369,880	70,863,349	8,504,374

The shareholder's loan at the end of the prior financial year, shown in note 19, was converted to equity during the current year. This major shareholder has, for the next 12 months from date of the financial statements, committed continuous financial support to the company by funding future operations, and to ensure that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. Subsequent to the financial year end, the company secured a R 5 million overdraft facility from Nedbank to support its liquidity. Accordingly, the financial statements are prepared on the basis of accounting policies applicable to a going concern.

28. 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

Group	Categories of financial assets		
	2024		
	Fair value through profit or loss R	Amortised cost R	Total 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

Company	2024		
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

Company	2023		
Investments in financial assets	21,841,065	-	21,841,065
Group loan receivable	-	2,307,220	2,307,220
Trade and other receivables	-	83,105	83,105
Cash and cash equivalents	-	10,515	10,515
	21,841,065	2,400,840	24,241,905

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

Categories of financial liabilities			
Group	2024		
	Fair value through profit or loss R	Amortised cost R	Total 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

Company	2024		
Shareholders loan	2,224,845	2,224,845	2,224,845
Trade and other payables	-	1,764,757	1,764,757
Loan payable	-	2,102,853	2,102,853
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	5,402,888	50,222,800
			49,720,524

Company	2023		
Trade and other payables	-	1,694,436	1,694,436
Lease liabilities	-	1,228,000	1,228,000
Financial liabilities designated at fair value through profit or loss	11,046,744	-	11,046,744
	11,046,744	2,922,436	13,969,180
			13,969,180

28. Financial instruments

Market risk

Cash flow and fair value interest rate: As the company has no to limited 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 R6,010 per annum for both group and company.

Liquidity risk

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.

	2024		
	Total R	Payable within 1 year R	Payable within 2 to 5 years R
Group			
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 FINANCIAL STATEMENTS (cont.)

Company	2024		
	Total R	Payable within 1 year R	Payable within 2 to 5 years 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 designated at fair value through profit or loss (Preferred Ordinary shares)	44,819,912	-	44,819,912

Company	2023		
Current liabilities			
Trade and other payables	1,694,436	1,694,436	-
Shareholders' loans	3,412,500	3,412,500	-
Non-current liabilities			
Lease liabilities	1,462,373	405,647	1,056,726
Financial liabilities designated at fair value through profit or loss (Preferred Ordinary shares)	11,046,744	-	11,046,744

Credit risk

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 recent transaction
Market approach - sales agent valuation of the lodge	Independent view of the market value (less cost to sell)	N/a

Valuation techniques and key inputs for unlisted Bambanani investment	Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to fair value
Market approach - implied price based on an arms-length transaction between independent parties (namely the other shareholders in Bambanani Family Group Pty (Ltd))	N/a	Indication of current fair value (between willing buyer and seller) based on this transaction in the current year recent transaction

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

Valuation techniques and key inputs for unlisted Altvest Credit Opportunities Fund Ltd	Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to fair value
Income approach using the discounted cash flow method to capture the present value of the expected future economic benefits to be derived from the ownership of the investment	Future revenue growth rates based on loan pricing, initial fees and the cost of equity at 26.06%, a growth rate of 6.97% into perpetuity.	The model is most susceptible to the loan pricing and initial fees on working capital loans. The valuation decreases by R1.4m for every 1% decrease in working capital loan pricing and R5.7m for every 1% decrease in initial fees on working capital loans(all other inputs constant)

Capital risk management

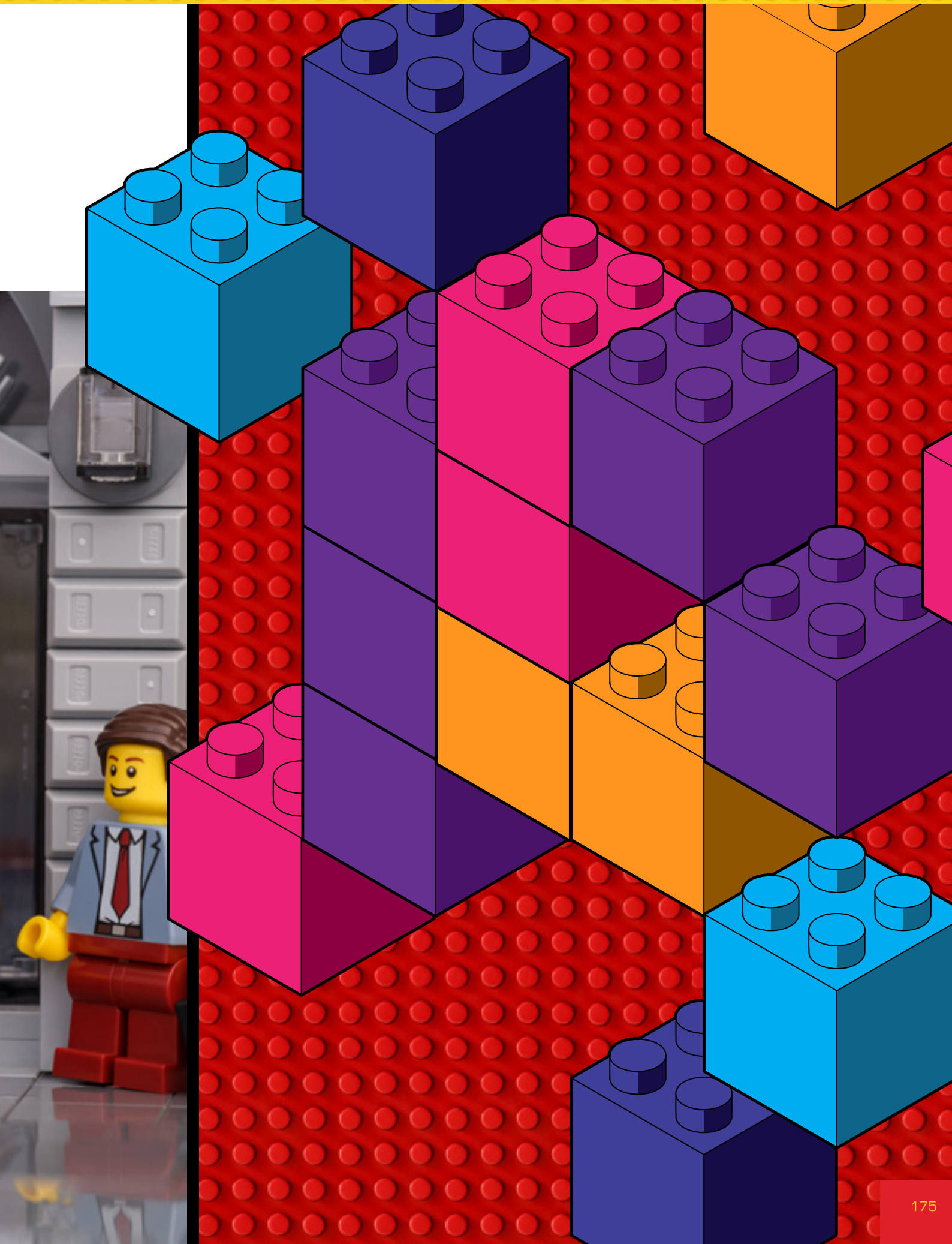
The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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





ALTVEST CAPITAL LIMITED
Incorporated in the Republic of South Africa
Registration Number: 2021/540736/06
CTSE Share Code: 4AAVC
ISIN: ZAE400000143

(“Altvest Capital” or “the Company”)

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 Tuesday, 25 June 2024 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 Cape Town Stock Exchange (“CTSE”) Listing Requirements (“CTSE 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 29 February 2024, 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, 14 June 2024, 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 Capital Board"), incorporating the external auditor, audit and risk committee and directors' reports for the year ended 29 February 2024 ("Annual Financial Statements"), are presented to shareholders.

A copy of the complete Annual Financial Statements can be obtained on the website of Altvest Capital at <https://altvestcapital.co.za/altvest-capital/> under the About Altvest Capital tab.

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 NUMBERS 2, 3 AND 4 - Re-appointment of the members of the Audit and Risk Committee members

To re-appoint, on the Altvest Capital 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 election of Mr. Khayelihle Sibusiso Sithole as member and Chair of the Audit and Risk Committee (as ordinary resolution 2); and

The re-election of Ms. Fariyal Mukaddam as member of the Audit and Risk Committee (as ordinary resolution 3); and The re-election of Mr. Bright Khumalo as member of the Audit and Risk Committee (as 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 84 to 86 of the Annual Report.

Reason for Ordinary Resolution Numbers 2, 3 and 4 (inclusive):

The reason for ordinary resolution numbers 2, 3 and 4 (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 2, 3 and 4 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders (in respect of each ordinary resolution), present in person or by proxy, is required.

5.3 ORDINARY RESOLUTION NUMBER 5 - General authority to issue ordinary shares for cash

"RESOLVED THAT, the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company's unissued ordinary shares for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the Company's MOI, the Companies Act and the CTSE Listing Requirements, provided that:

- The approval shall be valid until the date of the next AGM of the Company, provided it shall not extend beyond fifteen months from the date of this resolution;
- Any such issue will only be made to public shareholders as defined in the CTSE Listing Requirements and not to related parties of Altvest Capital; and
- in determining the price at which the securities will be issued under this general authority, any such issue will be at the consolidated net asset value per share of Altvest Capital (per the latest published interim or annual financial information), provided that the maximum discount permitted on any such issue will be 10% to the net asset value per share.

For listed entities wishing to issue shares for cash (other than issues by way of rights offers and/or in consideration for acquisitions and/or to duly approved share incentive schemes), it is necessary for the Board to obtain the prior authority of the shareholders in accordance with the CTSE Listing Requirements and the MOI of the Company."

Reason for Ordinary Resolution Number 5:

The reason for ordinary resolution number 5 is accordingly to obtain a general authority from shareholders to issue ordinary shares for cash in compliance with the CTSE Listing Requirements and the MOI of the Company.

For ordinary resolution number 5 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.

5.4 ORDINARY RESOLUTION NUMBER 6 - General authority to issue A Preferred Ordinary shares for cash

"RESOLVED THAT, the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company's unissued A Preferred Ordinary shares for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the Company's MOI, the Companies Act and the CTSE Listing Requirements, provided that:

- The approval shall be valid until the date of the next AGM of the Company, provided it shall not extend beyond fifteen months from the date of this resolution;
- Any such issue will only be made to public shareholders as defined in the CTSE Listing Requirements and not to related parties of Altvest Capital;
- In determining the price at which the securities will be issued under this general authority, any such issue will be at the consolidated net asset value per share of Altvest Capital (per the latest published interim or annual financial information), provided that the maximum discount permitted on any such issue will be 10% to the net asset value per share.

For listed entities wishing to issue shares for cash (other than issues by way of rights offers and/or in consideration for acquisitions and/or to duly approved share incentive schemes), it is necessary for the Board to obtain the prior authority of the shareholders in accordance with the CTSE Listing Requirements and the MOI of the Company."

Reason for Ordinary Resolution Number 6:

The reason for ordinary resolution number 6 is accordingly to obtain a general authority from shareholders to issue shares for cash in compliance with the CTSE Listing Requirements and the MOI of the Company.

For ordinary resolution number 6 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.

5.5 ORDINARY RESOLUTION NUMBER 7 - General authority to issue B Preferred Ordinary shares for cash

"RESOLVED THAT, the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company's unissued B Preferred Ordinary shares for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the Company's MOI, the Companies Act and the CTSE Listing Requirements, provided that:

- The approval shall be valid until the date of the next AGM of the Company, provided it shall not extend beyond fifteen months from the date of this resolution;
- Any such issue will only be made to public shareholders as defined in the CTSE Listing Requirements and not to related parties of Altvest Capital;
- In determining the price at which the securities will be issued under this general authority, any such issue will be at the consolidated net asset value per share of Altvest Capital (per the latest published interim or annual financial information), provided that the maximum discount permitted on any such issue will be 10% to the net asset value per share.

For listed entities wishing to issue shares for cash (other than issues by way of rights offers and/or in consideration for acquisitions and/or to duly approved share incentive schemes), it is necessary for the Board to obtain the prior authority of the shareholders in accordance with the CTSE Listing Requirements and the MOI of the Company."

Reason for Ordinary Resolution Number 7:

The reason for ordinary resolution number 7 is accordingly to obtain a general authority from shareholders to issue shares for cash in compliance with the CTSE Listing Requirements and the MOI of the Company.

For ordinary resolution number 7 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 NUMBER 8 - General authority to issue C Preferred Ordinary shares for cash

"RESOLVED THAT, the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company's unissued C Preferred Ordinary shares for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the Company's MOI, the Companies Act and the CTSE Listing Requirements, provided that:

- The approval shall be valid until the date of the next AGM of the Company, provided it shall not extend beyond fifteen months from the date of this resolution;
- Any such issue will only be made to public shareholders as defined in the CTSE Listing Requirements and not to related parties of Altvest Capital;
- In determining the price at which the securities will be issued under this general authority, any such issue will be at the consolidated net asset value per share of Altvest Capital (per the latest published interim or annual financial information), provided that the maximum discount permitted on any such issue will be 10% to the net asset value per share.

For listed entities wishing to issue shares for cash (other than issues by way of rights offers and/or in consideration for acquisitions and/or to duly approved share incentive schemes), it is necessary for the Board to obtain the prior authority of the shareholders in accordance with the CTSE Listing Requirements and the MOI of the Company."

Reason for Ordinary Resolution Number 8:

The reason for ordinary resolution number 8 is accordingly to obtain a general authority from shareholders to issue shares for cash in compliance with the CTSE Listing Requirements and the MOI of the Company.

For ordinary resolution number 8 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.

5.7 ORDINARY RESOLUTION NUMBER 9 - Waiver of the requirement for the interim financial information of the Company to be reviewed by the Company's reporting accountants

"RESOLVED THAT, in accordance with paragraph 12.17.3 of the CTSE Listing Requirements, as a general mandate, shareholders hereby specifically waive the requirement for the interim financial information of the Company for the six months ended 31 August 2024 to be reviewed by the Company's reporting accountants, it being recorded that the approval by the Board of directors in respect of the aforementioned interim financial information shall be sufficient."

Reason for Ordinary Resolution Number 9:

In terms of the CTSE Listing Requirements, issuers listed on CTSE are required to have their interim financial information reviewed by their reporting accountants, unless shareholders specifically waive this requirement through passing an ordinary resolution at the AGM.

For ordinary resolution number 9 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.

SPECIAL RESOLUTIONS

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

5.8 SPECIAL RESOLUTION NUMBER 1 - Financial assistance to related and inter-related parties

"RESOLVED THAT, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, that the Altvest Capital Board may, subject to compliance with the requirements of the Company's MOI, the Companies Act and the CTSE Listing Requirements, authorise the Company to provide direct or indirect financial assistance, as contemplated in section 45(1) of the Companies Act, as the Altvest Capital Board may deem fit, to any company or corporation that is or becomes related or inter-related (as defined in the Companies Act) to the Company, on the terms and conditions and for amounts that the Altvest Capital Board may determine, provided that the aforementioned approval shall be valid only 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 the authority, until the next annual general meeting of the Company, to provide direct or indirect financial assistance to any company or corporation which is related or inter-related to the Company. This means that the Company is, inter alia, authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

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.

5.9 SPECIAL RESOLUTION NUMBER 2 - 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 CTSE 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 2:

The reason for and effect of special resolution number 2 is to grant the directors of the Company authority, until the next annual general meeting of 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 and 45 of the Companies Act, the directors of the Company confirm that the Alvest Capital 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 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.

5.10 SPECIAL RESOLUTION NUMBER 3 - 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 3 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 4 - GENERAL AUTHORITY TO REPURCHASE SHARES IN TERMS OF THE CTSE LISTING REQUIREMENTS

"RESOLVED THAT subject to compliance with the CTSE Listing Requirements, sections 46 and 48 of the Companies Act, and the Company's MOI, the Company and/or any of its subsidiaries from time to time be and are hereby authorised, at their discretion, to acquire or repurchase each of the Company's issued classes of shares, namely Ordinary Shares,

A Preferred Ordinary Shares, B Preferred Ordinary Shares and C Preferred Ordinary Shares, provided that:

- the number of shares acquired in any one financial year will not exceed 500,000 of the Ordinary Shares, 100,000 A Preferred Ordinary Shares, 100,000 B Preferred Ordinary Shares and 1,500,000 C Preferred Ordinary Shares in issue as at the beginning of the financial year;
- the acquisition of shares must be effected in the open market through the order book operated by the CTSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- this authority shall only be valid until the earlier of the date of the next Annual General Meeting of the Company or the date on which this resolution is revoked;
- in determining the price at which the Company's shares are acquired in terms of this general authority:
 - o the maximum price at which such Ordinary Shares may be acquired will be R 6.00 and the minimum price at which Ordinary Shares may be acquired is R 0.01;
 - o the maximum price at which such A Preferred Ordinary Shares may be acquired will be R 1.80 and the minimum price at which A Preferred Ordinary Shares may be acquired is R0.01;
 - o the maximum price at which such B Preferred Ordinary Shares may be acquired will be R10.50 and the minimum price at which B Preferred Ordinary Shares may be acquired is R0.01; and
 - o the maximum price at which such C Preferred Ordinary Shares may be acquired will be R3.00 and the minimum price at which C Preferred Ordinary Shares may be acquired is R0.01;
- any such general repurchase will be subject to the applicable provisions of the Companies Act (including sections 114 and 115 to the extent that section 48(8) is applicable in relation to that particular repurchase);
- the number of shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 10% (ten percent) in aggregate of the number of issued shares of any class of shares of the Company at the relevant times;
- the Company may only effect the repurchase once a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that the Company has passed the solvency and liquidity test ("test") and that since the test was done there have been no material changes to the financial position of the Company;
- the Company and/or its subsidiaries ("Group") may only effect the repurchase if, following the repurchase, it will continue to comply with paragraph 6.26 of the CTSE Listing Requirements;
- the Group may not acquire shares during a closed period as defined in the CTSE Listing Requirements, or any other period in which the Company is in possession of price sensitive information, unless they have in place a repurchase programme which must have been submitted to the CTSE in writing prior to the commencement of the prohibited period; and
- an announcement in accordance with 11.10.2 and 14.8 of the CTSE Listing Requirements will be released on SENS once the Company has cumulatively repurchased 3% (three percent) of the number of Ordinary Shares, A Preferred Ordinary Shares, B Preferred Ordinary Shares or C Preferred Ordinary Shares, as the case may be, in issue at the time this general authority is granted ("initial number"), and for each 3% (three percent) in aggregate of the initial number acquired thereafter."

Reason and effect

The reason for and effect of this Special Resolution Number 4 is to authorise the directors, if they deem it appropriate and in the interests of the Company, to instruct the Company or its subsidiaries to acquire or repurchase shares issued by the Company, subject to the restrictions contained in the above resolution.

It is the intention of the directors to use such authority should prevailing circumstances (including tax dispensations and market conditions) in their opinion warrant it.

For special resolution number 4 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 5- SPECIFIC ISSUE OF ORDINARY SHARES FOR CASH“RESOLVED THAT,

as a special resolution, the Board of the Company from time to time be and is hereby authorised by way of a special authority to allocate and transfer, 45 100 Ordinary Shares, which are currently held as treasury shares, as set out in the table below, to the individuals indicated hereunder, on such terms and conditions as the Altvest Capital Board in its discretion deems fit, subject to the Companies Act, the memorandum of incorporation of the Company and the CTSE Listing Requirements of the , excluding the votes of the below individuals and their associates (if any).

Chrizelle Van Der Colff	5,000
Elaine Manson	5,000
Sheena Singh	5,000
Reggie Dlamini (Consultant)	20,000
Naledi Tshepo Moloi	5,100
Joshua Moses	5,000
Total	45 100

Reason and effect

The reason for this special resolution is to grant the Board the authority to allocate Ordinary Shares, currently held as treasury shares, to the individuals outlined above. Altvest Capital does not currently have a share incentive structure in place to award eligible participants for excellent performance in their duties. In the absence of such a share incentive structure, the Altvest Capital Board has resolved, subject to the approval thereof by Shareholders, to issue and allocate the Ordinary Shares indicated above to the persons mentioned. These shares shall be issued at the prevailing market price on the date of approval by the requisite number of Shareholder votes.

For special resolution number 5 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.

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, 17 May 2024.

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, 14 June 2024. The last day to trade in order to be recorded in the securities register for purposes of attending, participating and voting at the Annual General Meeting is Tuesday, 11 June 2024.

7.2 Information Relating to Special Resolution Number 4

The directors of the Company or its subsidiaries will only utilise the general authority to repurchase 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 Company would not be compromised as to the following:

- the Company'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 Company will, at the time of the AGM and at the time of making such determination, be in excess of the consolidated liabilities of the Company. The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements;
- the ordinary capital and reserves of the Company after the repurchase will remain adequate for the purpose of the business of the Company for a period of 12 (twelve) months after the Annual General Meeting and after the date of the share repurchase; and
- the working capital available to the Company after the repurchase will be sufficient for the Company's requirements for a period of 12 (twelve) months after the date of the notice of the Annual General Meeting.

7.3 Quorum Requirements:

- 7.3.1 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.
- 7.3.2 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.

7.4 Voting and Proxies

- 7.4.1 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.
- 7.4.2 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.
- 7.4.3 It is recommended for the proxy forms to be completed and forwarded to reach the Transfer Secretary at least 48 hours prior to the AGM, being no later than 11h00 on Friday, 21 June 2024 for administrative purposes.
- 7.4.4 Electronic Voting Online
- 7.4.4.1 Shareholders who are recorded in the securities register of Altvest Capital will be entitled to electronically cast their votes on the CTSE Registry Voting Portal, from the date of the Notice of AGM until the AGM, being Tuesday, 25 June 2024. 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 Capital, will be disregarded or amended to their new voting rights as on Voting Record Date.
- 7.4.4.2 All Shareholders will be able to register to attend the AGM and/or Vote by accessing the CTSE Registry Voting Portal via the following link: <https://ctseregistry.co.za> and following the steps in paragraph 7.4.4.4 below.
- 7.4.4.3 Shareholders who cast their votes on the CTSE Registry Voting Portal 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 on the CTSE Registry Voting Portal in respect of the Altvest Capital shares registered in each shareholder's name.
- 7.4.4.4 Steps to Register to Attend the Electronic Annual General Meeting and Voting Online:
- Access the CTSE Registry Voting Portal via the following link: <https://ctseregistry.co.za>;
 - Capture the Shareholder's Email or Cell Phone number and request your OTP;
 - An OTP will be sent to the cell phone number you have entered on the previous screen which must be captured and submitted on the next screen;
 - You will be requested to submit or update your details;
 - Once completed, click on the elections tab on the left side of your screen
 - A screen containing the AGM resolutions on which you need to vote will open;
 - You will be able to vote "in Favour", "Against" or "Abstain" for each resolution;
 - Make your choice and click "Submit Resolutions";
 - A link to attend the AGM will be available on the voting screen to click on to register and attend the meeting.
- 7.4.4.5 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 on the CTSE Registry Voting Portal will be deemed null and void.

7.4.4.6 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.

7.5 Electronic attendance and participation

- 7.5.1 Altvest Capital will conduct the AGM by way of electronic participation only, as permitted by CTSE and the provisions of the Companies Act, and the Company's MOI.
- 7.5.2 CTSE Registry will assist shareholders with all the requirements for electronic participation and is obliged to validate the information of each Shareholder's entitlement to participate in and/or vote at the AGM before providing it with the necessary means to access the AGM electronically and/or the electronic voting platform.
- 7.5.3 Aside from the costs incurred by Altvest Capital 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 CTSE, Altvest Capital and/or CTSE Registry. None of the CTSE, Altvest Capital 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.
- 7.5.4 Notwithstanding the availability of the electronic voting platform, shareholders may still submit forms of proxy to CTSE Registry by no later than 11h00 on Friday, 21 June 2024 or the time and date stipulated by CTSE Registry for administrative purposes.

By order of the Board



CTSE Registry Services (Pty) Ltd

Company Secretary

27 May 2024

ALTVEST CAPITAL LIMITED
Incorporated in the Republic of South Africa
Registration Number: 2021/540736/06
CTSE Share Code: 4AAVC
ISIN: ZAE400000143

("Altvest Capital" or "the Company")

FORM OF PROXY

FOR USE BY SHAREHOLDERS WHO CANNOT ATTEND THE ANNUAL GENERAL MEETING OF THE COMPANY BUT WISH 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, 14 June 2024, being the voting record date ("Voting Record Date"), at the annual general meeting of the Company to be held entirely by electronic communication on Tuesday, 25 June 2024, 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:

AGENDA	NUMBER OF SHARES		
	*IN FAVOUR OF	*AGAINST	*ABSTAIN
ORDINARY RESOLUTION NUMBER 1: Appointment of BDO South Africa as auditor			
ORDINARY RESOLUTION NUMBER 2: Election of Khayelihle Sibusiso Sithole as member and Chairperson of the Audit and Risk Committee			
ORDINARY RESOLUTION NUMBER 3: Re-election of Ms Fariyal Mukaddam as member of the Audit and Risk Committee			
ORDINARY RESOLUTION NUMBER 4: Re-election of Mr Bright Khumalo as member of the Audit and Risk Committee			
ORDINARY RESOLUTION NUMBER 5: General Authority to Issue Ordinary Shares for Cash			
ORDINARY RESOLUTION NUMBER 6: General Authority to Issue A Preferred Ordinary Shares for Cash			
ORDINARY RESOLUTION NUMBER 7: General Authority to Issue B Preferred Ordinary Shares for Cash			
ORDINARY RESOLUTION NUMBER 8: General Authority to Issue C Preferred Ordinary Shares for Cash			
ORDINARY RESOLUTION NUMBER 9: Waiver of the requirement for the interim financial information of the Company to be reviewed by the Company's external auditor			
SPECIAL RESOLUTION NUMBER 1: Financial Assistance to Related and Inter-Related Parties			
SPECIAL RESOLUTION NUMBER 2: Financial Assistance for the Subscription and/or Purchase of Shares in the Company or a Related or Inter-Related Company			
SPECIAL RESOLUTION NUMBER 3: Approval of the remuneration of Non-Executive Directors			
SPECIAL RESOLUTION NUMBER 4: General authority to repurchase Shares			
SPECIAL RESOLUTION NUMBER 5: Specific issue of Shares for cash			

* 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.

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed this _____ day of _____ 2024

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 cosec@ctseregistry.co.za	5th Floor, 68 Albert 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 Friday, 21 June 2024.

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 cosec@ctseregistry.co.za	5th Floor, 68 Albert 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 Friday, 21 June 2024.

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, as required.

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www.altvestcapital.co.za

