



Condensed un-audited

Interim Financial Statements

for the 6 months ended 31 August 2023

ALTVEST CREDIT OPPORTUNITIES FUND LTD

(Registration no: 2022/737301/06)

(Incorporated in South Africa)

(ISIN: ZAE400000192)

(NCR number: NCRCP18241)

(Share Code: 4ACOF)

altvest 
credit opportunities fund

general information

Country of incorporation:	Republic of South Africa
Nature of business and principal activities:	Provider of SME loans
Directors:	AS Karan JCH Geyer TL Wheatley E Harcourt-Wood SKI Masakale GM Sephuma
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:	2022/737301/06
Auditors:	BDO South Africa
Level of assurance:	These interim financial statements have not been audited. Prior year comparable figures were audited by Deloitte & Touche Registered Auditors.
Published:	10 November 2023

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STRATEGIC UPDATE FROM THE DIRECTORS

FOR THE PERIOD 1 MARCH 2023 TO 31 AUGUST 2023

Dear Stakeholders,

We are pleased to present a strategic update for the Altvest Credit Opportunities Fund (“ACOF”) Ltd covering the period from 1 March 2023, to 31 August 2023. This report will cover material events that have occurred after the reporting date. It’s been a period of growth, adaptability, and advancement for our business.

We are honoured to share with you some of the key milestones we have achieved. It is for these reasons that this report is extensive, and aims to update all stakeholders on both the progress made so far, as well as our ambitions for the years ahead.

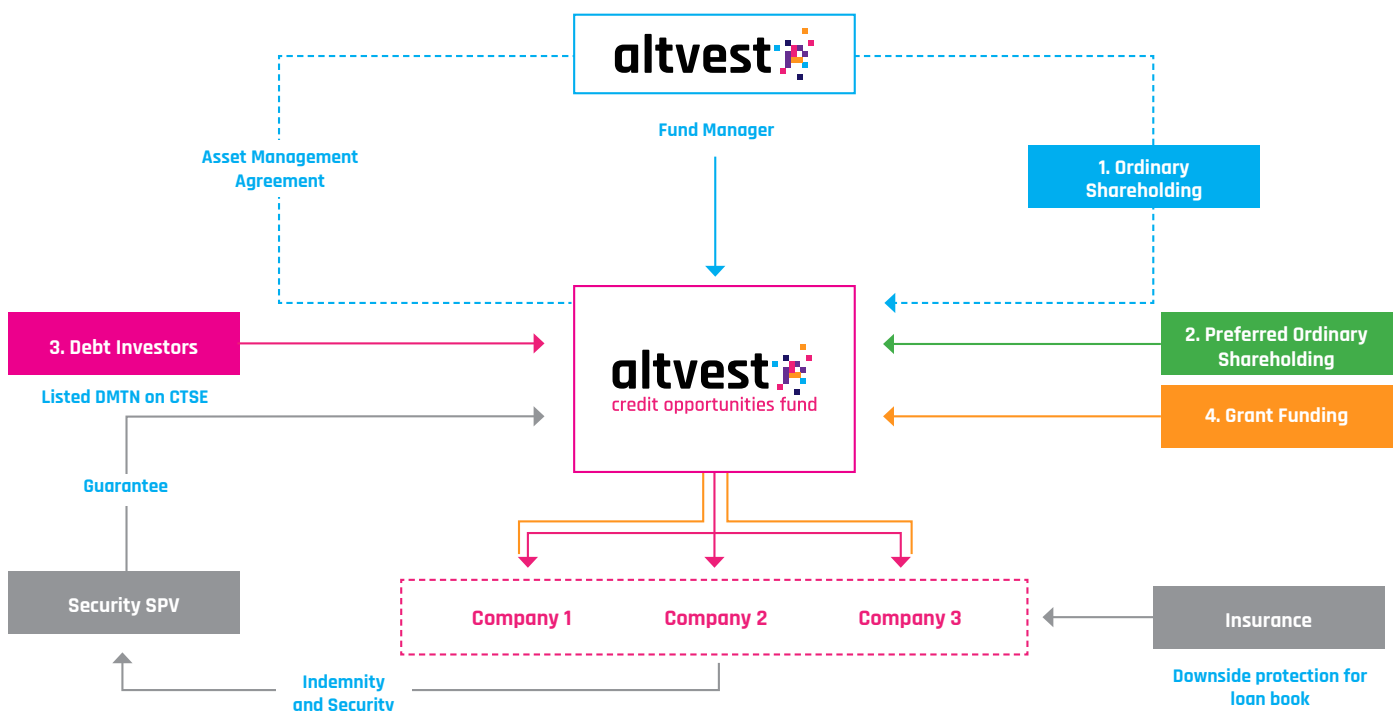
ACOF’s fund manager is Altvest Capital, an investment holding company focusing on initiatives to support SMEs and women-owned businesses in South Africa and broaden access to financial markets for ordinary investors. Altvest Capital Ltd was incorporated in March 2021 and is listed on the Cape Town Stock Exchange (CTSE) and A2X.

The Altvest Credit Opportunities Fund is a digitally-enabled investment fund focused on providing affordable debt financing to South African SMEs, with a focus on women- led businesses. The fund will raise capital from both debt and equity investors via listed investment instruments and offer diversified exposure to a portfolio of private credit disbursed to South African SMEs.

The Altvest Credit Opportunities Fund Ltd was incorporated in September 2022.

Fund Structure:

The Altvest Credit Opportunities Fund is structured as a ring fenced lending vehicle housed on the Altvest Capital platform. The pool of funds in this permanent capital vehicle will be on-lent to qualifying South African SMEs.



Entry points:

In contrast to typical private credit funds, where investors allocate via general partner / limited partner structures, ACOF offers both debt and equity exposure to the economics associated with private credit:

Unlisted Equity - Ordinary Shareholding

Ordinary Shareholding investors acquire a strategic private equity ownership stake in the business with voting rights.

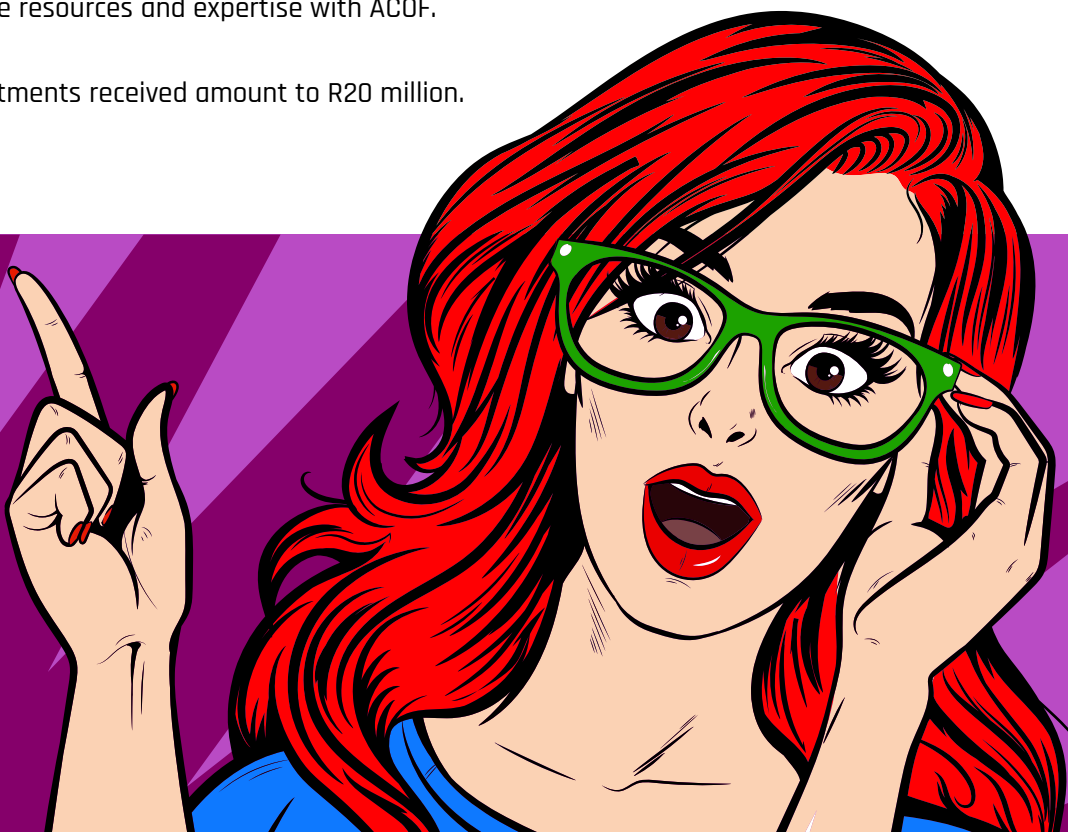
Investment terms are summarised below:

	Ordinary Shareholding
Target Capital Raise	Up to R70 Million
Regulation 28 Category	Private Equity
Legal Instrument	Unlisted Ordinary Share
Daily Priced	Yes, By Proxy
Distribution Frequency	Per Dividend Policy
Target Return	IRR c 26% to 28%
Minimum Investment	R 10 Million
Fees	2% p.a. (On AUM)

Capital Raise Update - Ordinary Shareholding

Altvest Capital, the fund manager of ACOF, is currently shortlisting potential institutions to approach for a strategic partnership and investment into the ordinary shareholding of ACOF. This entry point is designed to accommodate private equity mandates moreover, it serves as a gateway through which strategic investors can collaborate, sharing valuable resources and expertise with ACOF.

To date, commitments received amount to R20 million.



Listed Equity - Class C Preferred Ordinary Shareholding

Preferred Ordinary Shareholding (through Altvest Capital's equity raising mechanism) provide investors a permanent capital structure to participate in the profits generated by its operations through an "ownership" stake in ACOF. These shares are listed on the CTSE.

Investment terms are summarised below:

	Preferred Ordinary Shareholding
Target Capital Raise	Up to R145 Million
Regulation 28 Category	Listed Equity
Legal Instrument	Listed Preferred Share
Daily Priced	Yes
Distribution Frequency	Per Dividend Policy
Target Return	IRR c 26% to 28%
Minimum Investment	R15.00
Fees	2% p.a. (On AUM)

Capital Raise Update - Class C Preferred Ordinary Shares

The Preferred Ordinary shares are suitable for institutional investment but were designed with the South African retail investor in mind, in line with Altvest's ethos of democratization and financial inclusion. The bookbuild opened on 14 August 2023 with the first tranche listed on 5 September 2023 at a price of R3.00 per share.

To date approximately R26 million of Preferred Ordinary Shares have been sold. ACOF's Preferred Ordinary Share capital raise will extend over the next few years with the intention to raise up to R145 million.



Listed Debt - DMTN Programme

Debt investors provide ACOF with the capital required to conduct its lending business. They receive an income return linked to SA prime rate. This DMTN programme is listed on the CTSE.

Investment terms are summarised below:

	Debt Investors
Target Capital Raise	R5 Billion
Regulation 28 Category	Listed Debt
Legal Instrument	DMTN Programme
Daily Priced	Yes
Distribution Frequency	Annual
Target Return	SA Prime + 2%
Minimum Investment	R 1 Million
Fees	Transaction Fees Only

The Programme Memorandum, dated 12 December 2022, was registered and approved by The Cape Town Stock Exchange Proprietary Limited ("CTSE") on 8 December 2022. As publish date of this report, the Programme Amount is R5,000,000,000.

Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. ACOF will, prior to the issue of a Tranche of Notes, complete an Applicable Pricing Supplement based on the pro forma Applicable Pricing Supplement.

A Tranche of Notes will comprise Senior Notes or Subordinated Notes, Secured Notes or Unsecured Notes. A Tranche of Notes may comprise Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or such combination of any of the foregoing or such other type of Note as may be determined by the ACOF and the Dealer/s and specified in the Applicable Pricing Supplement.

A Tranche of Notes will be issued on, and subject to, the Applicable Terms and Conditions.

Capital Raise Update - DMTN Programme

To date, agreements have been signed for an amount of R80 million.

ACOF's Debt note capital raise will extend over the next few years with the intention to reaches its target of assets under management of R 5 billion.

Grant Funding

Grant Funding received 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 entrepreneur.

To date, no grant funding commitments have been secured, however several promising discussions are ongoing.

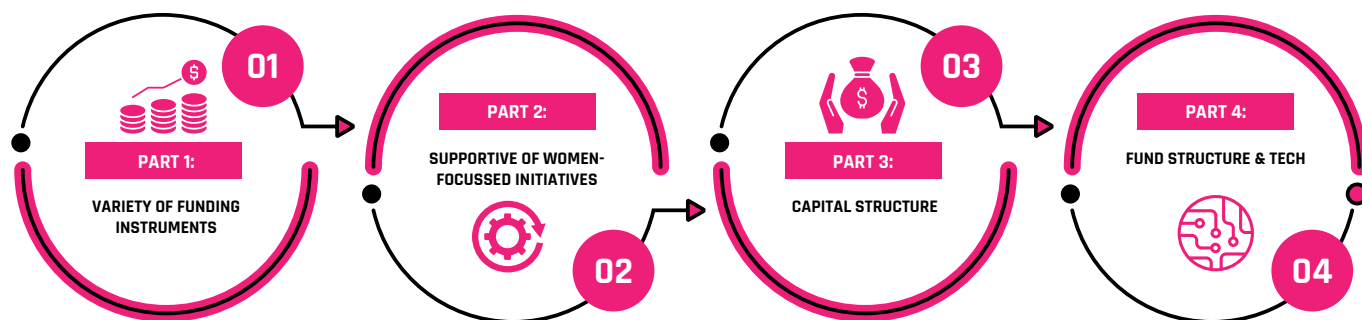
Our Expected Product Suite and Value Proposition:

ACOF's product offering has been designed to be diverse and flexible enough to accommodate the differing financial circumstances of prospective borrowers. At the same time, ACOF will refrain from offering a uniquely tailored funding solution to each borrower as this will result in a slower turnaround time and higher borrowing costs.

ACOF will provide the following lending products on its platform:

1. Working Capital
2. Asset Backed Finance (expected to launch in Q2 2024)
3. Energy Solutions (expected to launch in Q2 2024)

ACOF will launch a streamlined and user-friendly application platform with a robust financial model to facilitate the lending application. ACOF will require all facilities to be secured in order to protect investors' interests.



Community Impact/Women Empowerment

A material component of ACOF's lending process is that, in addition to offering highly competitive financing rates to all qualifying SMEs, we encourage woman empowerment through further lowering the cost of borrowing should the SME meet certain empowerment credentials.

Procurement Opportunities

To bolster our SME pipeline and amplify the transformative potential of our groundbreaking initiative, ACOF is actively searching for businesses with substantial procurement expenditures. ACOF's goal is to collaborate with these corporate entities as a funding partner for the corporate's supplier network, forging mutually beneficial partnerships that drive economic growth and sustainability. Altvest is in the final stages of agreed an exclusive mandate with one such enterprise development partner.

As part of our approach, ACOF conducts a comprehensive analysis of the corporate supplier network, meticulously vetting and prequalifying SMEs within this ecosystem. This rigorous prequalification process ensures that ACOF exclusively engages with SMEs that are in good standing with the corporates. This strategic alliance between ACOF and SMEs in good standing allows for the swift and efficient access to capital, empowering these small and medium-sized enterprises to expand, create new opportunities, and preserve jobs.

Simultaneously, this collaboration benefits the corporate partners by helping them manage their cash flows effectively, all while mitigating the risk of SMEs becoming frustrated with extended payment terms. ACOF's approach fosters a harmonious synergy that promotes economic growth, resilience, and sustainability for both SMEs and our corporate partners

Portfolio Construction

As a result of the partnership mentioned above, ACOF has pre-identified and pre-vetted approximately 1000 SMEs, representing R1 billion in annual lending capacity, as the initial pipeline for the fund

Acquisition of the business of Kisby Capital Partners (“KCP”) by ACOF

Pursuant to the process of commencing operations in ACOF, its management entered into an agreement with KCP to purchase the Sale Business, comprising primarily of all KCP's intellectual property. The intellectual property primarily constitutes business models, legal templates, policies, regulatory applications, process maps, financial models and other confidential information.

Altvest Capital considered KCP a strategic partner which will offer debt solutions to its equity investment companies and other local SMEs. For this reason, ACOF executed the this transaction which was valued based on the direct cost incurred by the Seller in the generation of the intellectual property being purchased.

The intellectual property acquired by ACOF includes the following:

- all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto together with all revisions, extensions, and re-examinations thereof;
- any registered, pending and/or unregistered trademarks including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith;
- all works capable of copyright, all copyright, and all applications, registrations, and renewals in connection therewith;
- all trade secrets and business information (including ideas, research and development, know-how, formulas, compositions, technical data, designs, drawings, specifications, client lists, pricing and cost information, and business and marketing plans and proposals);
- all computer software (including data and related documentation);
- all patterns and/or designs and design applications and registrations;
- all other proprietary rights; and
- all copies and tangible embodiments thereof, in each instance in whatever form or medium

The purchase consideration is an amount equal to R9 812 736.00. This amount was determined with reference to the specifically identifiable costs incurred by KCP for corporate advisors, legal advisors and other service providers in the generation of key models, processes, templates and tools required for the operation of the lending business contemplated. A discount of approximately 10% was negotiated between the respective management teams to the sum of the invoices incurred by KCP to reflect the specialized nature, and therefore possible illiquidity, of the intangible assets purchased by ACOF.

These intangible assets are likely to provide benefits to ACOF indefinitely, and are therefore classified as intangible assets with an indefinite useful life in the Annual Financial Statements. The assumptions underpinning this treatment will be reviewed annually

The ACOF Board of Directors and Team

The ACOF Board of Directors brings an exceptional level of experience, diversity, track record and energy.



Norma Sephuma
Independent Chairperson

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



Tatum Wheatley
Executive Director

Tatum practised 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 holds a degree in psychology specialising in industrial psychology.



Christo Geyer
Executive Director

Christo has over 25 years of experience in the financial and investment management industry. Christo was the Chairman and member-elected trustee for the Alexander Forbes Staff Retirement Fund as well as the Sponsor-appointed trustee for Alexander Forbes Synergy Retirement Fund. He was also the member-elected trustee for the Investec Provident Fund. His career background also includes, Client Director at Old Mutual Alternative Investments and the Head of Business Development at Prudential Investment Managers, his qualifications include a B.Sc in Actuarial Science (Hons) (Derivatives) and CFA.



Akshay Karan
Executive Director

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 and has worked as a management consultant at BCG. Akshay's qualifications include BBusSci in Finance with Accounting, CAIA - Level 1, CA(SA), and a Postgraduate Diploma in Accounting.



Snowy Masakale
Independent Executive Director

Snowy is an experienced CEO and Non-Executive Director with over 20 years of financial services experience across retirement fund and investment management. She is a Financial Services Expert, dealing with Employee Benefits her experience includes overseeing approved and unapproved group life benefits of defined benefit and defined contribution funds. Her qualifications include a Bcom (Hons) in Economic Science, Post Graduate Diploma in Financial Planning, an MBA, FAIS (RE5), and IODSA Programme.



Ewa Harcourt-Wood
Independent Executive Director

Ewa has more than 10 years of experience in Principal Investments, Private Equity, and Investment Analysis. Her experience includes deal origination and execution in South Africa and Central Eastern Europe. Ewa spent 3 years in equity research at SBG Securities and began her career at in Equity Derivatives trading at Standard Bank. Her qualifications include a BSc in Actuarial and Financial Mathematics, Bcom Investment Management and CFA

ACOF Team

ACOF EXECUTION TEAM

Warren Wheatley

Akshay Karan

Tatum Wheatley

Sheena Singh

Tammy Holtzhausen

Kayle Wheatley

Elad Cohen

Christo Geyer

Chrizelle van der Colff

Nicolas Mugisha

Reggie Dlamini

Naledi Moloji

Josh Moses

ACOF INVESTMENT COMMITTEE

Snowy Masakale

Investment Specialist

Laura Deering

Distressed Debt Expert

Ewa Harcourt-Wood

Credit Specialist

Chrizelle van der Colff

Credit Specialist

Tatum Wheatley

Behavioral Analyst

Akshay Karan

Investment Specialist

Warren Wheatley

Permanent Invitee to IC

Christo Geyer

Permanent Invitee to IC

Closing remarks

As ACOF achieves the last remaining milestones before its formal launch, we are excited and optimistic about the positive impact it will have, not only on stakeholders, but also on the South African economy and the growth journey of countless excellent local businesses. We are grateful to our investors, both those who have already invested and those that are in the final stages of doing so, for their faith and support. It is our intention to commence full lending operations within this financial year, and we look forward to the journey of growth and meaningful impact that hopefully lies ahead.

Warm Regards,

**Akshay Karan**

Executive Director

**Christo Geyer**

Executive Director





DIRECTORS REPORT

FOR THE PERIOD 1 MARCH 2023 TO 31 AUGUST 2023

The directors have the pleasure in submitting their report together with the condensed interim financial statements for the period ended 31 August 2023.

Nature of business

Altvest Credit Opportunities Fund Pty Ltd (“ACOF”) was incorporated in South Africa. The principal activities of the company are providing loans to qualifying small, medium and micro-enterprises (“SMEs”).

ACOF will obtain capital for deployment from several categories of investors and funders in the form of debt and equity. The primary use of capital raised will be allocated for ACOF to originate structured loans to borrowers through an online platform. ACOF also supports its portfolio of borrowers by offering technical, compliance and finance related services.

Through its social media presence and nationwide reach, Altvest Capital Limited (registration number 2021/540736/06) as Fund Manager of ACOF, assists ACOF with access to investors and borrowers, and will directly and indirectly offer borrowers access to marketing and branding opportunities.

ACOF’s mission is aligned with that of the Altvest brand, namely, to provide access to finance and investments. ACOF is driven to provide clients that meet its lending criteria with access to suitable debt funding and to thereby play an active role in stimulating economic growth reducing unemployment and reducing gender inequality.

Review of financial results and activities

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

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

	Un-audited 31 August 2023 R	Audited 28 February 2023 R
Financial results		
The company traded at a profit / (loss) of:	(793,052)	(43,809)
Property, plant and equipment		
The company did not acquire or dispose of any assets during the current year of review.		
Dividends		
No dividends were declared or proposed during the year under review.		

Events after the reporting period

ACOF has secured firm commitments of R80 million in debt funding (via listed notes) and R20 million in equity (R20 million via ordinary equity commitments from Altvest Capital via the issuance of its Preferred Ordinary Shares Class C).

Share capital

There were no changes in the authorised and issued share capital of the company during this period.

Directors

The directors of the company during the accounting period and up to the date of this report were as follows:

Name	Nationality	Date appointed	Designation
AS Karan	South-African	01-10-2022	Executive Director
JCH Geyer	South-African	17-02-2023	Executive Director
TL Wheatley	South-African	14-03-2023	Executive Director
E Harcourt-Wood	South-African	29-03-2023	Independent Non-Executive Director
SKI Masakale	South-African	22-03-2023	Independent Non-Executive Director
GM Sephuma	South-African	26-02-2023	Independent Non-Executive Director

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 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.

Basis of preparation of the unaudited interim results as at 31 August 2023

The unaudited condensed Group interim financial statements have been prepared in conformity with International Financial Reporting Standards (IFRS), the presentation and disclosure requirements of IAS 34 - Interim Financial Reporting, and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act of South Africa and the CTSE Debt Listing Requirements. The areas that include significant judgements made by management in applying the Group's accounting policies, including the valuation techniques applied and key sources of estimation uncertainty used in fair value calculations were the same as those that were identified in the audited consolidated annual financial statements as at and for the year ended 28 February 2023, and which are available on the Company's website, at its registered office and upon request. Accounting policies that comply with IFRS have been applied consistently by all entities in the Group and are consistent with those applied in the previous financial year.

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

The preparation of these unaudited condensed Group interim financial statements for the six months ended 31 August 2023 was supervised by Executive Director Akshay Karan, CA(SA), and have not been reviewed or reported by the company's external auditors.

Any forward-looking statements contained in this announcement have not been reviewed or reported on by the Company's external auditors and reporting accountants. The directors take full responsibility for the preparation of the unaudited consolidated results for the six months ended 31 August 2023.

Approval of the unaudited interim results

The unaudited financial statements of Altvest Capital Limited were authorised for issue by the Board of Directors on [Will provide date] and are signed on their behalf.



Akshay Karan

Executive Director



Christo Geyer

Executive Director

STATEMENT OF FINANCIAL POSITION - CONDENSED

	Notes	Un-audited 31 August 2023 R	Audited 28 February 2023 R
ASSETS			
Non-current assets			
Intangible assets	3	9,812,736	-
		9,812,736	-
Current assets			
Trade and other receivables		113,503	73,983
Cash and cash equivalents		111,868	6,482
		1,635	67,501
TOTAL ASSETS		9,926,239	73,983
EQUITY AND LIABILITIES			
Equity			
Share capital	4	(836,861)	(43,809)
Accumulated loss		-	-
		(836,861)	(43,809)
Non-current liabilities			
Shareholders' loans	5	9,932,798	30,725
Group loans payable	6	2,796,235	30,725
		7,136,563	-
Current liabilities			
Trade and other payables		830,302	87,067
		830,302	87,067
TOTAL EQUITY AND LIABILITIES		9,926,239	73,983

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - CONDENSED

	Notes	Un-audited 31 August 2023 R	Audited 28 February 2023 R
Revenue		-	60,000
Interest income received	7	199	15
Other administrative expenses	7	793,251	103,824
Loss before finance charges		(793,052)	(43,809)
Finance charges		-	-
Loss before taxation		(793,052)	(43,809)
Taxation		-	-
Net loss after taxation		(793,052)	(43,809)
Other comprehensive income		-	-
Total comprehensive loss for the period		(793,052)	(43,809)

STATEMENT OF CASH FLOWS - CONDENSED

	Un-audited 31 August 2023 (6 months) R	Audited 28 February 2023 (5 months) R
Net cash (withdrawn from) / retained in operating activities	(155,203)	36,776
Cash receipts from customers	(105,386)	53,518
Cash paid to suppliers	(49,817)	(53,518)
Cash (utilised by) / generated from operating activities	(155,203)	36,776
Taxation paid	-	-
Cash flows from investing activities	9,902,073	30,725
Advances of shareholders' loans	2,765,510	30,725
Advances from group loans	7,136,563	-
Net (decrease) / increase in cash and cash equivalents	(65,866)	67,501
Cash and cash equivalents at beginning of period	67,501	-
Cash and cash equivalents at end of period	1,635	67,501

STATEMENT OF CHANGES IN EQUITY - CONDENSED

	Share capital R	Accumulated loss R	Total R
Balance at incorporation	-	-	-
Total comprehensive loss for the period	-	(43,809)	(43,809)
Balance at 28 February 2023	-	(43,809)	(43,809)
Total comprehensive loss for the period	-	(793,052)	(793,052)
Balance at 31 August 2023	-	(836,861)	(836,861)

Note 4

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. General information

Altvest Credit Opportunities Fund (“ACOF”) was incorporated in South Africa. The principal activities of the company are providing loans to qualifying small, medium and micro-enterprises (“SMEs”)

2. Accounting policies and basis of preparation

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below. The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the financial statements for the year ended 28 February 2023. The condensed financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

2.1 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.

Intangible assets are initially recognised at cost.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

	Useful life
Intellectual property software	Indefinite

3. Intangible assets	Cost R	Accum. amortisation R	Carrying value R
Intellectual property software	9,812,736	-	9,812,736

The carrying amounts for 2023 can be reconciled as follows:

	Un-audited 31 August 2023 (6 months) R	Audited 28 February 2023 (5 months) R
Carrying value at beginning of year R	Additions R	Carrying value at end of year R
Intellectual property software	-	9,812,736
	9,812,736	9,812,736

4. Share capital

Authorised	-	-
100,000,000 Ordinary shares at no par value	-	-
Issued	-	-
1,000 Ordinary shares at no par value	-	-

5. Shareholders' loans

Altvest Capital Ltd	2,796,235	30,725
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The above loan is unsecured, bears no interest and has no fixed terms of repayment. No repayments for the next 12 months are expected.

6. Group loans payable

WGW Capital Pty Ltd	3,992,238	-
Lebashe Investment Group Pty Ltd	1,852,500	-
Dorsia Holdings	1,291,825	-
	7,136,563	-

The above loans are unsecured, bear no interest and have no fixed terms of repayment. No repayments for the next 12 months are expected. These loans are repayable on demand.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

	Un-audited 31 August 2023 (6 months) R	Audited 28 February 2023 (5 months) R
7. Loss before taxation		
7.1 Loss before taxation is arrived at after taking into account the following:		
Income		
Revenue from:		
Interest	199	15
Expenses		
Accounting fees	46,390	25,425
Auditors' remuneration	40,000	-
Consulting fees	351,726	26,500
Listing and regulatory fees	130,166	25,000
Secretarial fees	25,000	20,000

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NOTES:



altvest
credit opportunities fund

www.altvestcapital.co.za