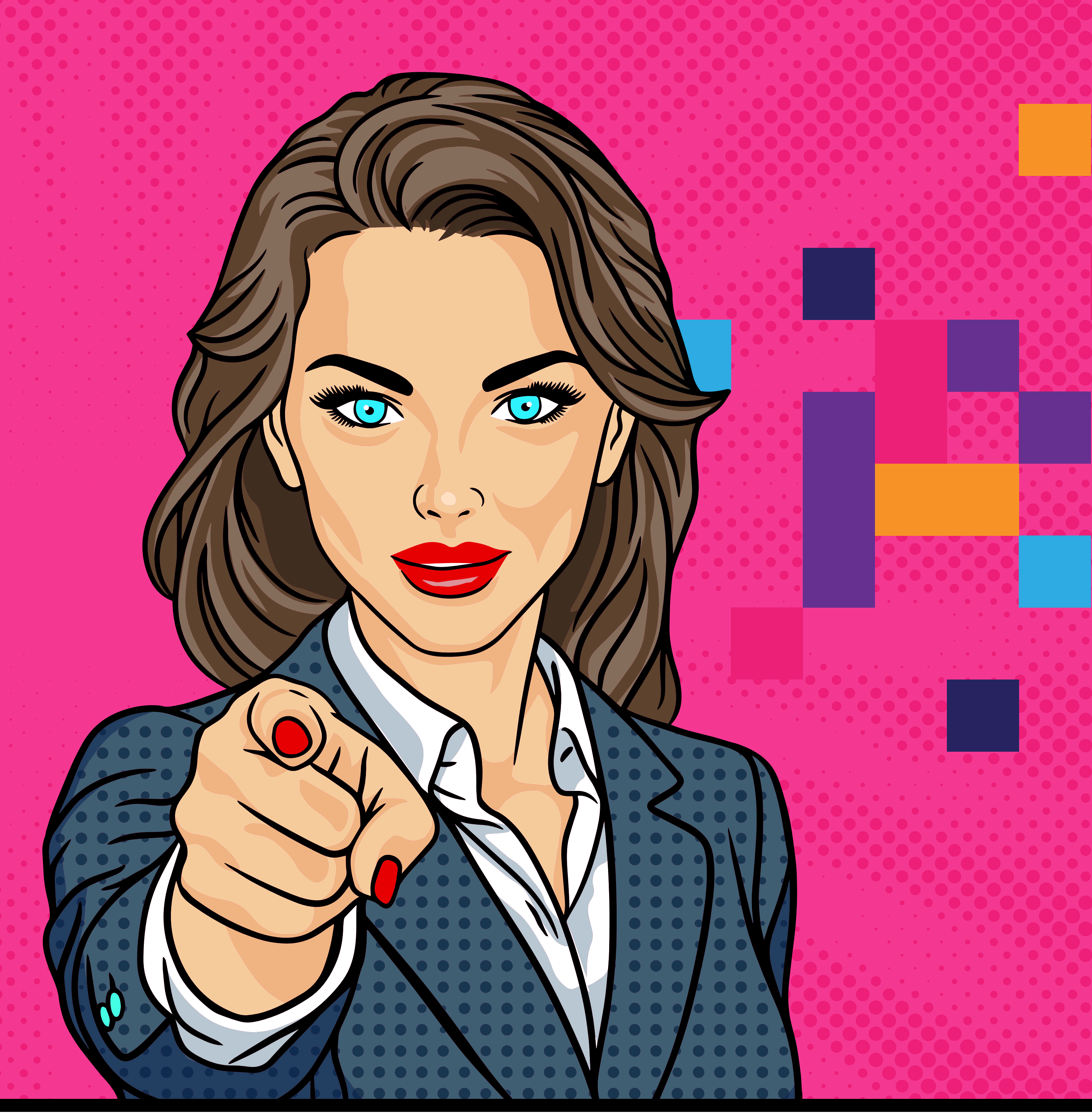

IMPACT REPORT

FOR THE 6 MONTH PERIOD ENDING 28 FEB 2025

ALTVEST CREDIT OPPORTUNITIES FUND PTY LTD
(Registration no: 2022/737301/06)
(Incorporated in South Africa)
(ISIN: ZAE400000192)
(NCR number: NCRCP18241)
(Share Code: ALV C)
(Debt Note Code: 4ACD01)

altvest
credit opportunities fund

general **information**

General information for Altvest Credit Opportunities Fund Ltd ("ACOF") as at 28 February 2025:

Company Information	**Full Name:** Altvest Credit Opportunities Fund **Registration Number:** 2022/737301/06 **Place of Incorporation:** Johannesburg, South Africa **Nature of Business & Principal Activities:** Provider of SME loans **Financial Year End:** 28 February **Fund Manager:** Altvest Capital Ltd
Directors	**Executive Directors:** WG Wheatley AS Karan TL Wheatley **Independent Non-Executive Directors:** GM Sephuma (Chairperson) SKI Masakale E Hartcourt-Wood KS Sithole
Regulatory & Financial Information	**Tax Number:** 9618362199 **NCR Number:** NCRCP18241 **FSP No:** All advice & intermediary services are rendered by Altvest Wealth (Pty) Ltd FSP No. 45810.

Regulatory & Financial Information	**Auditors:** BDO South Africa Inc, Registered Auditors **Designated Advisor:** Questco Corporate Advisory **JSE Share Code:** ALV C **CTSE Bond Code:** 4ACD01
Registered Details	**Office & Postal Address:** Block B, 66 Rivonia Road, Chislehurston, Sandton

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INTRODUCTION TO ACOF

Small and medium-sized enterprises (SMEs) are the backbone of South Africa's economy, accounting for approximately 98.5% of all businesses. Despite their critical role in driving employment and economic growth, many SMEs face significant barriers to accessing capital. Traditional banks often perceive them as high-risk, which has contributed to a substantial credit gap, estimated at $30 billion (R509 billion), affecting nearly 780,000 formal firms and 2 million informal enterprises. To bridge this gap, SMEs often turn to non-bank financial institutions (NBFIs), which, while more flexible, charge higher interest rates to compensate for their increased risk exposure. This fragmented funding landscape underscores the urgent need for more inclusive, accessible, and structured financing solutions for SMEs.

Recognizing this challenge, on September 5, 2023, Altvest Capital launched its third investment opportunity on the Cape Town Stock Exchange, the Altvest Credit Opportunities Fund ("ACOF").

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

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

ACOF focuses on delivering economic value and impact to 3 groups:

Equity Investors	Private Credit product offering target equity of IRR of c 26% - 28% (net of fees) over a horizon of 7-12 years and at moderate risk
Debt Providers	A R5 Billion Domestic Medium Term Note Programme (DMTN) which is in the process of transferring from the CTSE to JSE
SMEs	An opportunity to obtain secure, fast and flexible growth capital bridging the funding gap through securitised debt while driving economic impact.

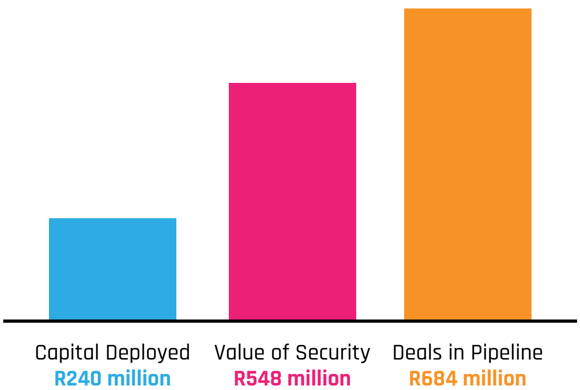
ACOF IMPACT SUMMARY

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

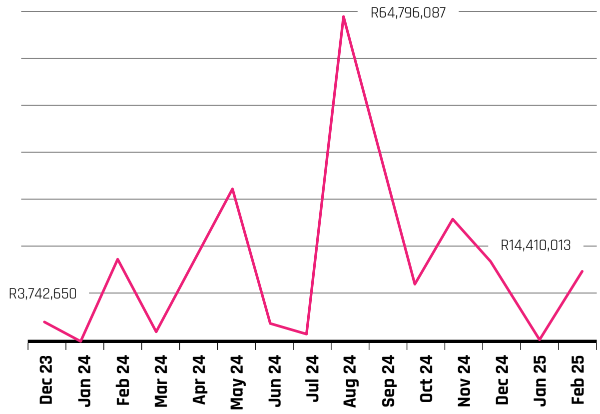
However, ACOF's approach goes beyond just providing capital. Through a multifaceted deployment strategy, the fund not only finances SMEs but also offers strategic guidance and structured support, ensuring that businesses funded through ACOF are well-positioned for long-term growth and sustainability.

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

R240 million
Deployed since inception



Month-by-month deployment



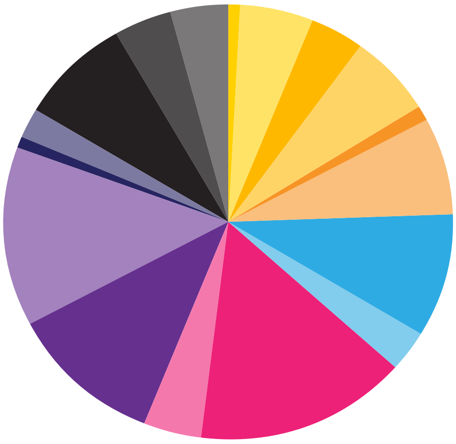
884 Jobs have been supported

471 Jobs have been created

R271,149 Cost of supporting 1 job

R420,518 Cost of creating 1 job

FUNDING TO 30 SMES IN 19 DISTINCT ECONOMIC SECTORS

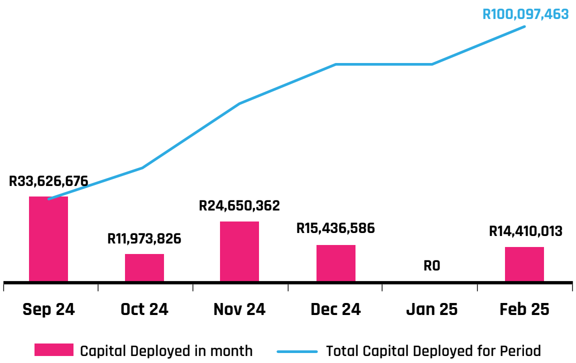


- **1%** Wellness
- **5%** Wholesale & Retail Trade
- **4%** Casual Dining
- **6%** Renewable Energy
- **1%** Student Accomodation
- **7%** Mobility Service
- **9%** Financial & Insurance Activities
- **3%** Logistics
- **15%** Fine Dining
- **4%** Film Distribution
- **11%** Mining
- **13%** Hospitality
- **1%** Film Production
- **2%** Fitness
- **8%** Agriculture & Fishing
- **4%** Recreational Activities
- **4%** Telecommunications

SMEs Funded	Average Term	Average Loan Size	Largest Loan	Smallest Loan
30	**36 months**	**R5,574,310**	**R30,000,000**	**R242,650**

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

R100 million in funding to 15 SMEs
Average of R16,6 million deployed a month



884 Jobs have been supported

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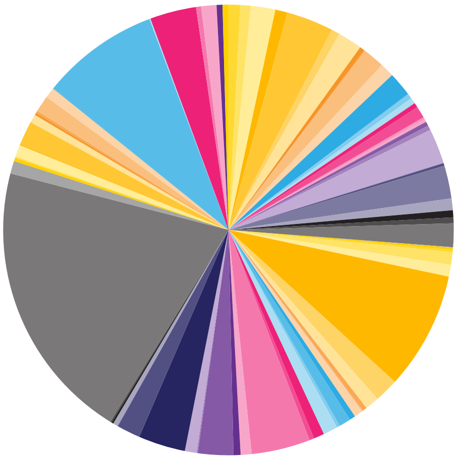
We have developed a strong pipeline of high-quality deals, but the demand for our funding far exceeds our available capital, highlighting the immense need for flexible and accessible SME financing:

R686 million in pipeline of deals to over 100 SMEs
Includes a R120 million infrastructure project we've submitted a proposal for



Our pipeline of opportunities is forecasted to create or support an additional **1000** jobs

We estimate approximately 30 of these companies are rated **BEE level 1**
Subject to further due diligence

IMPACT STORIES

Dippa Distributors

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

Azowel Projects

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

Revive Skin & Body Clinic

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

Mila Restruant

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

Into Afrika & Partners

Since its establishment in 2016, Into Afrika & Partners has steadily expanded its footprint across multiple industries, including packaging, chemical distribution, and manufacturing. Driven by a strong vision for both business growth and social responsibility, the company recently made a bold move into local sanitary pad production, aiming to improve access to affordable hygiene products for women and girls across South Africa. With the support of ACOF, Into Afrika acquired specialized sanitary pad manufacturing equipment, enhancing its production capacity and strengthening its supply chain. This investment not only fosters local manufacturing but also reduces reliance on imported goods, thus network creating 15 new jobs while sustaining 25 existing ones and improving the financial performance of the business.

A NOTE FROM THE ASSET MANAGER – ALTVEST CAPITAL

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

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

Altvest manages both debt and equity investment into ACOF. There are 3 investment entries into ACOF, namely the ordinary shareholding (unlisted), Altvest Class C (listed) and DMTN programme (unlisted & listed).

On October 14, 2025, Altvest Capital successfully listed four investment instruments on the Johannesburg Stock Exchange, including ACOF (ALV C). As the fund manager, Altvest managed to raise approximately R4,2 million for ACOF from predominately South African retail investors.

Additionally, Altvest, as fund manager, is pleased to announce it has secured a five-year term loan of R75 million from the Small Enterprise Development and Finance Agency (SOC) Limited ("SEDFA"). The funds will be used to expand ACOF's lending activities by on-lending the capital to SMEs.

The Johannesburg Stock Exchange listing and the SEDFA facility have brought ACOF's assets under management to approximately R326 million. To facilitate additional debt raising, the fund is currently transferring its DMTN program from the CTSE to the JSE. Additionally, RMB has been appointed as the fund's sponsor, facilitating its transition from the CTSE and will assist in future capital raising initiatives.

To learn more about ACOF you are invited to explore the investor centre below:

Financial Performance

Interim Results - Aug 2024	Click here
Annual Report - Feb 2024	Click here
Interim Results - Aug 2023	Click here
Annual Report - Feb 2023	Click here

Investor Decks

Abridged Deck - Q4 2024	Click here
Full Deck - Q4 2024	Click here

CTSE Listing - Equity Delisted 14 Oct 2024

ACOF Class C Particulars	Click here
ACOF Business Plan	Click here
CTSE Approval of Class C Shares	Click here

SME Impact

Impact Report - Q3 2024	Click here
Impact Report- Q1 2024	Click here

JSE Listing - Equity Listed 14 Oct 2024

Prospectus -2024	Click here
Abridged Prospectus - 2024	Click here

CTSE DMTN Programme

DMTN Programme	Click here
Applicable Supplement	Click here
CTSE Approval of ACOF DMTN	Click here

DISCLOSURE:

The ordinary and preference shares of Altvest Capital Limited, registration number 2021/540736/06, are listed on the JSE AltX Exchange and A2X, respectively. Altvest Credit Opportunities Fund Limited issues debt notes listed on the CTSE and is a registered credit provider with NCR no: NCRCP18241. All advice and intermediary services are rendered by Altvest Wealth (Pty) Ltd, an authorised financial services provider, FSP No. 45810.

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www.altvestcapital.co.za