AID - Alternative Investment Distribution (Pty) Ltd

(Registration Number 2016/407140/07)

Management Accounts

for the 9 month period ended 30 November 2024

Compiled Management Accounts

in compliance with the Companies Act of South Africa

Prepared by: Accountuit Cape Town (Pty) Ltd

AID - Alternative Investment Distribution (Pty) Ltd

(Registration Number 2016/407140/07)
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General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2016/407140/07
Registration Date	19 September 2016
Nature of Business and Principal Activities	The company engages in multi asset management.
Directors	HJ Pienaar (Appointed 24 April 2024) C Davel (Appointed 24 April 2024)
Registered Office	25 Catherine Road Shere Pretoria Gauteng 0084
Postal Address	25 Catherine Road Shere Pretoria Gauteng 0084
Bankers	Investec Bank
SARS Reference Numbers	
Tax number	9213505226
Value Added Tax Number	4770316786
Level of Assurance	These Management accounts have been compiled in compliance with the applicable requirements of the Companies Act of South Africa.
Compiler	Accountuit Cape Town (Pty) Ltd Unit 9, Monaco Square 14 Church Street Durbanville Cape Town 7550

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the management accounts and related financial information included in this report. These management accounts have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the management accounts satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the 9 month financial period. The management accounts are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the 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 management accounts. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The management accounts support the viability of the company.

The external compilers are responsible for independently compiled and reporting on the company's management accounts. The management accounts have been examined by the company's external compilers and their report is presented on page 5.

The management accounts set out on pages 6 to 14, and the supplementary information set out on page 15 which have been prepared on the going concern basis, were approved by the directors and were signed on 18 December 2024.

Hercules Jacobus Pienaar

HJ Pienaar

Christoffel Davel

C Davel

Directors' Report

The directors present their report for the 9 month period ended 30 November 2024.

1. Review of activities

Main business and operations

The company engages in multi asset management. There were no major changes herein during the period.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

The management accounts have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

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.

3. Events after reporting date

All events subsequent to the date of the management accounts and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial period to the date of this report that could have a material effect on the financial position of the company.

4. Authorised and issued share capital

No changes were approved or made to the authorised or issued share capital of the company during the period under review.

5. Directors

The directors of the company during the period and up to the date of this report are as follows:
HJ Pienaar (Appointed 24 April 2024)
C Davel (Appointed 24 April 2024)

6. Compilers

Accountuit Cape Town (Pty) Ltd compiled the management accounts for the period under review.

Report of the Compiler

To the Directors of AID - Alternative Investment Distribution (Pty) Ltd

We have compiled the accompanying management accounts of AID - Alternative Investment Distribution (Pty) Ltd based on information you have provided. These management accounts comprise the statement of financial position as at 30 November 2024, the statement of income and retained earnings and the statement of cash flows for the 9 month period then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these management accounts in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These management accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these management accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether these management accounts are prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.

Our compilation report is intended solely for your use in your capacity as management of AID - Alternative Investment Distribution (Pty) Ltd, and should not be distributed to other parties.

Accountuit Cape Town (Pty) Ltd

Per: Enrico Du Toit
Practice manager

18 December 2024

Unit 9, Monaco Square
14 Church Street
Durbanville
Cape Town
7550

AID - Alternative Investment Distribution (Pty) Ltd

(Registration Number 2016/407140/07)

Management Accounts for the 9 month period ended 30 November 2024

Statement of Financial Position

Figures in R	Notes	30 November 2024	29 February 2024
Assets			
Non-current assets			
Property, plant and equipment	4	63,947	-
Other long term loans and receivables	5	29,351,802	13,501,944
Total non-current assets		**29,415,749**	**13,501,944**
Current assets			
Trade and other receivables	6	3,650,231	50,711
Cash and cash equivalents	7	730,388	596,817
Total current assets		**4,380,619**	**647,528**
Total assets		**33,796,368**	**14,149,472**
Equity and liabilities			
Equity			
Issued capital	8	1,000	1,000
Retained income / (accumulated loss)		62,038	(627,177)
Total equity		**63,038**	**(626,177)**
Liabilities			
Non-current liabilities			
Other financial liabilities	9	7,100,000	-
Other long term loans and payables	10	26,377,218	14,745,000
Total non-current liabilities		**33,477,218**	**14,745,000**
Current liabilities			
Trade and other payables	11	256,112	30,649
Total liabilities		**33,733,330**	**14,775,649**
Total equity and liabilities		**33,796,368**	**14,149,472**

AID - Alternative Investment Distribution (Pty) Ltd

(Registration Number 2016/407140/07)

Management Accounts for the 9 month period ended 30 November 2024

Statement of Income and Retained Earnings

Figures in R	Notes	9 month period ended 30 November 2024	12 month period ended 29 February 2024
Revenue	12	4,133,105	1,148,041
Administrative expenses		(113,158)	(31,215)
Other expenses		(2,092,250)	(693,574)
Profit from operating activities		**1,927,697**	**423,252**
Finance income	13	585,491	7,865
Finance costs	14	(1,823,973)	(1,058,294)
Profit / (loss) for the period		**689,215**	**(627,177)**
Retained income / (accumulated loss) at the beginning of the period		(627,177)	-
Profit / (loss) for the period		689,215	(627,177)
Retained income / (accumulated loss) at the end of the period		**62,038**	**(627,177)**

AID - Alternative Investment Distribution (Pty) Ltd

(Registration Number 2016/407140/07)
Management Accounts for the 9 month period ended 30 November 2024

Statement of Cash Flows

Figures in R	Note	9 month period ended 30 November 2024	12 month period ended 29 February 2024
Cash flows (used in) / from operations			
Profit / (loss) for the period		**689,215**	**(627,177)**
Adjustments to reconcile profit / (loss)			
Adjustments for finance income		(585,491)	(7,865)
Adjustments for finance costs		1,823,973	1,058,294
Adjustments for increase in trade accounts receivable		(2,494,520)	(50,711)
Adjustments for increase in other operating receivables		(1,105,000)	-
Adjustments for (decrease) / increase in trade accounts payable		(27,292)	30,649
Adjustments for increase in other operating payables		252,755	-
Adjustments for depreciation and amortisation expense		7,306	-
Total adjustments to reconcile profit / (loss)		**(2,128,269)**	**1,030,367**
Net cash flows (used in) / from operations		**(1,439,054)**	**403,190**
Interest paid		(1,823,973)	(973,381)
Interest received		585,491	7,865
Net cash flows used in operating activities		**(2,677,536)**	**(562,326)**
Cash flows used in investing activities			
Purchase of property, plant and equipment		(71,253)	-
Purchase of other financial assets		(15,849,858)	(13,501,944)
Cash flows used in investing activities		**(15,921,111)**	**(13,501,944)**
Cash flows from financing activities			
Proceeds from issuing shares		-	1,000
Proceeds from other financial liabilities		18,732,218	14,745,000
Interest paid		-	(84,913)
Cash flows from financing activities		**18,732,218**	**14,661,087**
Net increase in cash and cash equivalents		**133,571**	**596,817**
Cash and cash equivalents at beginning of the period		596,817	-
Cash and cash equivalents at end of the period	**7**	**730,388**	**596,817**

Accounting Policies

1. General information

AID - Alternative Investment Distribution (Pty) Ltd ('the company') engages in multi asset management.

The company is incorporated as a private company and domiciled in South Africa. The address of its registered office is 25 Catherine Road, Shere, Pretoria, Gauteng, 0084.

2. Basis of preparation and summary of significant accounting policies

The management accounts of AID - Alternative Investment Distribution (Pty) Ltd have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act of South Africa. The management accounts have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the management accounts are disclosed in note 3.

The principal accounting policies applied in the preparation of these management accounts are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation on assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life
Computer equipment	3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.2 Financial instruments

Long term loans
These can include loans between holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction costs.

The other long term loans and receivables are classified as debt instruments, and are initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

The other long term loans and payables are classified as debt instruments, and are initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

Trade and other receivables
Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables
Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

2.4 Interest income

Interest income is recognised using the effective interest method.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Accounting Policies

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant estimates and adjustments have been applied in the preparation of these management accounts.

Notes to the Management Accounts

Figures in R	30 November 2024	29 February 2024

4. Property, plant and equipment

Balances at year end and movements for the year

	Computer equipment	Total
Reconciliation for the period ended 30 November 2024		
Balance at 1 March 2024		
At cost	-	**-**
Accumulated depreciation	-	**-**
Carrying amount	**-**	**-**
Movements for the period ended 30 November 2024		
Additions from acquisitions	71,253	**71,253**
Depreciation	(7,306)	**(7,306)**
Property, plant and equipment at the end of the period	**63,947**	**63,947**
Closing balance at 30 November 2024		
At cost	71,253	**71,253**
Accumulated depreciation	(7,306)	**(7,306)**
Carrying amount	**63,947**	**63,947**

5. Other long term loans and receivables

Other long term loans and receivables comprise the following balances

	30 November 2024	29 February 2024
Client Book Acquired - AH Ernst	8,800,000	8,800,000
Client book acquired - Chris Coetzee	37,097	-
Client book acquired - Invictus Wealth	1,042	-
Client book acquired - Karin Beukes	62,798	-
Client Book Acquired - Leon Botha	4,067,732	4,067,732
Client book acquired - Private Wealth Solutions	46,279	-
Client Book Acquired - Rikus Smith	274,503	128,689
Client book acquired - Zoran Domijam	119,693	-
Loan : Futura Wealth Management (Pty) Ltd	1,850,372	-
Loan : FHR Health and Risk (Pty) Ltd	23,899	-
Loan : Grass and Bone (Pty) Ltd	8,000,000	-
Loan: Aurora Capital (Pty) Ltd	149,637	504,523
Loan: Forgro (Pty) Ltd	718,250	-
Loan: Goukamma Trading	500	500
Loan: nReach	-	500
Loan: Octose (Pty) Ltd	5,200,000	-
These long term loans bear interest at 14% per annum and have a 5 year repayment period.		
	29,351,802	**13,501,944**

Notes to the Management Accounts

Figures in R	30 November 2024	29 February 2024
6. Trade and other receivables		
Trade and other receivables comprise:		
Trade receivables	2,545,231	50,711
RMB Custody Account	1,105,000	-
Total trade and other receivables	**3,650,231**	**50,711**
7. Cash and cash equivalents		
7.1 Cash and cash equivalents included in current assets:		
Balances with banks	730,388	596,817
7.2 Detail of cash and cash equivalent balances		
Bank balances		
Business Cheque Account	729,338	140,625
Cash Management Account	1,050	456,192
Total	**730,388**	**596,817**
8. Issued capital		
Authorised and issued share capital		
Authorised		
100 000 000 Ordinary shares of R1 each	100,000,000	100,000,000
Issued		
1 000 Ordinary shares of R1 each	1,000	1,000
9. Other financial liabilities		
Other financial liabilities comprise:		
Cape Town Stock Exchange note	7,100,000	-
10. Other long term loans and payables		
Other long term loans and payables comprises:		
Loan : Insight Capital	25,877,218	14,745,000
Loan : AH Ernst	500,000	-
These loan bear interest at 13% per annum and have no fixed terms of repayment.		
	26,377,218	**14,745,000**

Notes to the Management Accounts

Figures in R	30 November 2024	29 February 2024
11. Trade and other payables		
Trade and other payables comprise:		
Trade payables	3,357	30,649
Value added tax	252,755	-
Total trade and other payables	**256,112**	**30,649**
12. Revenue		
Revenue comprises:		
Aurora - Distribution Fees	51,910	-
Grass and Bone - Ongoing Distribution Fees	1,318,281	20,711
Grass and Bone - Upfront Distribution Fees	1,378,515	1,097,330
Compliance fees	60,000	-
nReach Select - Upfront Distribution Fees	909,656	30,000
Octose - Distribution fees	156,000	-
Marketing fees	20,001	-
Unum Capital - Upfront Distribution Fees	238,742	-
Total revenue	**4,133,105**	**1,148,041**
13. Finance income		
Finance income comprises:		
Interest received - Cash and cash equivalents	21,879	7,865
Interest received - Other long term loans and receivables	563,612	-
Total finance income	**585,491**	**7,865**
14. Finance costs		
Finance costs included in profit or loss:		
Trade and other payables	81,205	-
Interest paid - Finselect	1,742,768	-
Interest paid: Aurora Book Buy	-	973,381
Interest paid: Aurora expenses	-	84,913
Total finance costs	**1,823,973**	**1,058,294**

AID - Alternative Investment Distribution (Pty) Ltd

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Detailed Income Statement

Figures in R	Notes	9 month period ended 30 November 2024	12 month period ended 29 February 2024
Revenue	12	4,133,105	1,148,041
Administrative expenses			
Accounting fees		(76,518)	(29,613)
Bank charges		(5,315)	(1,602)
Computer expenses		(31,325)	-
		(113,158)	**(31,215)**
Other expenses			
Advertising & Marketing		(86,530)	(31,140)
Cape Town Stock Exchange		(114,500)	-
Consulting fees		(37,610)	-
Depreciation - Computer equipment		(7,306)	-
Director fees		(10,000)	-
Distribution - Entertainment Deductible		(57,452)	(17,516)
Distribution - Office Expenses		(97,112)	(38,000)
Distribution - Regular Commissions		(1,155,233)	(553,500)
Legal expenses		(190,640)	(53,418)
Management fees		(8,279)	-
Printing and stationery		(13,394)	-
Rental expense		(229,348)	-
Repairs and maintenance		(4,048)	-
Travel - Local		(80,798)	-
		(2,092,250)	**(693,574)**
Profit from operating activities		**1,927,697**	**423,252**
Finance income	13	585,491	7,865
Finance costs	14	(1,823,973)	(1,058,294)
Profit / (loss) for the period		**689,215**	**(627,177)**

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Signer

Christoffel Davel
kiep@altinvestdist.co.za

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