



AH-VEST LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1989/000100/06)
("AH-Vest" or "the Company" or "the Group")
Share code: AHL ISIN code: ZAE000129177

**UNAUDITED CONDENSED GROUP INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED
31 DECEMBER 2024**

Condensed Group statement of financial position

	Unaudited 6 Months 31 Dec 2024 R	Audited 12 Months 30 Jun 2024 R	Unaudited 6 Months 31 Dec 2023 R
ASSETS			
Non-current assets	66 743 936	69 061 494	66 936 643
Property, plant, and equipment	46 734 364	48 211 855	45 246 937
Right of use assets	19 928 978	20 769 045	21 609 112
Intangible assets	80 594	80 594	80 594
Current assets	103 853 696	108 396 243	95 860 591
Inventories	29 647 500	33 608 716	15 797 337
Loan to shareholders	23 912 827	22 951 582	23 347 424
Trade and other receivables	49 992 963	51 523 791	56 516 973
Cash and cash equivalents	300 406	312 154	198 857
Total Assets	170 597 632	177 457 737	162 797 234
EQUITY AND LIABILITIES			
Capital and reserves	50 712 499	50 534 986	49 217 201
Share capital	21 307 610	21 307 610	21 307 610
Retained income	29 404 889	29 227 376	27 909 591
Non-current liabilities	30 187 987	32 923 080	35 564 058
Other financial liabilities	1 482 162	3 481 529	5 431 908
Lease liabilities	23 679 536	24 279 672	24 917 247
Deferred income	3 220 381	3 421 627	3 622 872
Deferred tax	1 805 908	1 740 252	1 592 031
Current liabilities	89 697 146	93 999 671	78 015 975
Trade and other payables	82 725 777	84 706 550	63 322 521
Other financial liabilities	4 161 334	5 081 401	6 868 866
Lease liabilities	1 192 923	1 119 160	1 023 197
Deferred income	402 491	402 491	402 491
Income taxation payable	240 807	240 807	-
Refund liability	786 573	963 283	840 030
Bank overdraft	187 241	1 485 979	5 558 870
Total Equity and Liabilities	170 597 632	177 457 737	162 797 234
Net asset value per share (cents)	49.70	49.53	48.24
Tangible net asset value per share (cents)	49.62	49.45	48.16
Shares in issue at period end	102 035 730	102 035 730	102 035 730

Condensed Group statement of comprehensive income

	Unaudited 6 Months 31 Dec 2024 R	Unaudited 6 Months 31 Dec 2023 R	Audited 12 Months 30 June 2024 R
Revenue	100 630 933	115 454 572	237 080 778
Cost of sales	(61 839 576)	(78 099 351)	(155 456 445)
Gross profit	38 791 357	37 355 221	81 624 333
Other operating income	311 536	1 303 573	2 971 474
Movement in credit loss allowances	(488 943)	3 213 350	358 733
Operating expenses	(37 238 451)	(36 613 405)	(76 764 825)
Operating profit	1 375 499	5 258 739	8 189 715
Investment revenue	1 380 420	1 320 788	2 770 736
Finance costs	(2 512 751)	(2 941 821)	(5 615 935)
Profit before taxation	243 168	3 637 706	5 344 516
Taxation	(65 655)	(982 180)	(1 371 208)
Profit for the period	177 513	2 655 526	3 973 308
Attributed to:			
Equity holders of the company	177 513	2 655 526	3 973 308
Per share information (cents)			
Earnings per share	0.17	2.60	3.89
Weighted average shares in issue	102 035 730	102 035 730	102 035 730

Condensed Group statement of changes in equity

	Unaudited 6 Months 31 Dec 2024 R	Audited 12 Months 30 Jun 2024 R	Unaudited 6 Months 31 Dec 2023 R
Share capital and share premium			
Opening balance	21 307 610	21 307 610	21 307 610
Changes during the year	-	-	-
Closing balance	21 307 610	21 307 610	21 307 610
Retained income			
Opening balance	29 227 376	25 254 068	25 254 065
Profit for the period	177 513	3 973 308	2 655 526
Closing balance	29 404 889	29 227 376	27 909 591
Total	50 712 499	50 534 986	49 217 201

Condensed Group statement of cash flows

	Unaudited 6 months 31 Dec 2024 R	Audited 12 Months 30 June 2024 R	Unaudited 6 months 31 Dec 2023 R
Cash flows (used in)/from operations (see note below)	(9 486 564)	25 353 214	15 571 896
Interest received	55 755	3 897	1 740
Interest paid	(1 258 549)	(3 080 932)	(1 686 030)
Cash (utilised in)/generated from operating activities	(10 689 358)	22 276 179	13 887 607
Cash flows from investing activities			
Purchase of property plant and equipment	(260 706)	(3 737 205)	(40 848)
Proceeds on sale of assets	-	56 524	-
Advances to shareholder	(29 451 554)	(12 422 791)	(23 592 810)
Loan to shareholder repaid	46 388 517	4 643 757	10 817 659
Cash generated from/(utilised in)/ investing activities	16 676 257	(11 459 715)	(12 815 999)
Cash flows (used in)/from financing activities			
Repayment of other financial liabilities	(2 919 432)	(7 664 934)	(3 927 090)
Payment of lease liabilities	(526 372)	(1 082 302)	(540 690)
Interest payment of lease liabilities	(1 254 202)	(2 535 003)	(1 255 810)
Cash utilised in financing activities	(4 700 006)	(11 282 239)	(5 723 590)
Net increase/(decrease) in cash and cash equivalents	1 286 893	(465 775)	(4 651 963)
Cash and cash equivalents at beginning of period	(1 173 825)	(708 050)	(708 050)
Cash and cash equivalents at period end	113 068	(1 173 825)	(5 360 013)
Cash flows from operations			
Profit before taxation for the year	243 168	5 344 516	3 637 706
Adjustments for:			
Finance income	(1 436 175)	(2 770 736)	(1 288 165)
Finance costs	2 512 751	5 615 935	2 941 821
Depreciation	2 578 265	4 136 240	2 564 734
Profit on disposal of assets	-	(15 614)	(15 614)
Government grants	(201 245)	(402 490)	(201 245)
Movement in credit loss allowances	488 943	(358 733)	(3 213 350)
Movement in refund liability	(176 712)	158 449	35 193
Changes in working capital:			
Decrease/(increase) in inventories	3 961 217	(16 233 446)	1 577 933
Decrease/(Increase) in trade receivables	1 530 829	(10 111 998)	(12 276 331)
Trade and other payables	(1 980 773)	28 353 592	6 969 563
Working capital changes included in loan to shareholder	(16 086 766)	11 637 499	14 839 651
Working capital changes included in other financial liabilities	(920 066)	-	-
Cash flow (used in)/generated by operations	(9 486 564)	25 353 214	15 571 896

COMMENTARY

The Board of Directors ("the Board") of AH-Vest is pleased to present the unaudited interim results for the six months ended 31 December 2024 ("HY2025"). These results are compared against the six months ended 31 December 2023 ("HY2024").

Net revenue for HY2025 decreased by 12.2% to R101 million (HY2024: R115 million). This decline was primarily due to temporary supply chain disruptions affecting the availability of certain packaging materials. To ensure continuity, the Company has maintained a diversified sourcing strategy, balancing imports with local procurement. The recent addition of an alternative local supplier is expected to enhance supply reliability going forward.

The installation of generators at the factory has strengthened operational resilience. However, periodic supply chain disruptions, including packaging availability, impacted service levels, which stood at 84%. The Company remains focused on enhancing supply chain flexibility and optimizing working capital to support sustainable growth.

Despite lower revenue, cost of sales was well managed, resulting in a 3.7% increase in gross profit to R38.8 million (HY2024: R37.4 million). This improvement was driven by stringent cost control measures on labour, overheads, and raw materials. Operating expenses remained well contained, increasing marginally by 1.7% to R37.2 million (HY2024: R36.6 million).

In HY2024, a significant improvement in accounts receivable collections resulted in a R3.2 million reversal of expected credit loss (ECL) provisions. In contrast, HY2025 included an ECL adjustment of R455,643 due to slightly slower payment trends.

Other operating income declined to R311,000 (HY2024: R1.3 million) due to the absence of new learnership grants in the current period. These factors contributed to the decline in operating profit to R1.4 million (HY2024: R5.3 million). Finance costs decreased by 13.8% to R2.5 million (HY2024: 2.9 million), reflecting lower interest rates and continued debt repayments.

Profit before taxation declined to R276,000 (HY2024: R3.6 million), largely due to the prior period's significant ECL reversal, which had positively impacted profits.

Balance Sheet Review

The analysis below compares balances as at 31 December 2024 to 30 June 2024.

- Trade and other receivables decreased by 2.9% to R50 million (FY2024: R51.5 million), in line with lower revenue levels.
- Inventory levels declined by 12% to R29.6 million (FY2024: R33.6 million), primarily due to reduced packaging stock and lower sales volumes.
- Trade and other payables decreased by 2.4% to R82.7 million (FY2024: R84.7 million), consistent with the reduction in inventory purchases.
- Other financial liabilities (both short and long-term) decreased by 34.1% to R5.6 million (FY2024: R8.5 million), reflecting continued loan repayments.
- Lease liabilities declined by 2.3% to R24.8 million (FY2024: R25.4 million), also due to scheduled repayments.

Operational Updates

Load Shedding and Power Supply Load shedding had a minimal impact during the reporting period. In the last quarter of FY2024, the Company invested in backup generation capacity, which is now fully operational. This investment has significantly reduced operational disruptions. The long-awaited contracts for the construction of a new power line have been approved, and a contractor has been appointed. However, the process of obtaining approvals for the self-build power project has been more complex than initially anticipated. The route for the 6km power line from the designated feeder substation had to be revised, contributing to unforeseen delays. The Company remains committed to resolving these challenges to ensure long-term energy security.

The Board remains focused on addressing supply chain constraints, optimizing working capital, and strengthening operational efficiencies to drive sustainable growth in the coming periods.

RELATED PARTY BALANCES AND TRANSACTIONS

The Company has several long-standing existing contracts or arrangements with related parties through its holding company, Eastern Trading Company (Pty) Limited ("Eastern Trading"), which is deemed to be a related party to AH Vest. These contracts or arrangements were considered to be in the ordinary course of business and have been in place for a number of years. When related party contracts are entered into, or at the time of variation of a contract, the terms thereof are assessed by the disinterested directors and, where relevant, comparable quotes are obtained. The terms of the pre-existing related party contracts are either market related or better than market related, which is of benefit to AH-Vest and its stakeholders.

Details of key arrangements are set out below.

Product sales and purchases:

Eastern Trading is the entity through which the Company purchases its tomato paste. These purchases are at the list price applicable to other third-party customers of Eastern Trading. The strategic benefit of this is the ability to obtain a local supply of tomato paste, which, aside from supporting South African farmers and job creation, proved vital during the lockdown when the import of tomato paste from overseas was seriously interrupted. Even now, imports of this key ingredient are taking two months longer due to the problems with the supply chain. AH-Vest regards this as a strategic source of supply. Due to changes in the JSE Listings Requirements around ordinary course of business, such purchases will need to be categorised, subject to a fairness opinion and shareholder approval. This is considered to be a serious inhibitor to the business from a cost and regulatory perspective and accordingly the Company has commenced with a process of delisting the Company and is raising the funds for the guarantee to minority shareholders.

Eastern Trading also has its own range of products that it sells to different customers and thus the Company also sells its products to Eastern Trading at market related list prices.

Tin Can Man (Pty) Limited ("Tin Can Man") is also a related party as it is a 100% subsidiary of Eastern Trading. Tin Can Man supplies packaging products to AH-Vest, along with other suppliers, at market related prices. Due to the non-existence of power at the new facility for Tin Can Man due to the power issues mentioned above, there has been no production and no supply has been forthcoming.

Darsot and More Chemicals (Pty) Ltd ("D&M Chemicals") is also a related party as it is a 100% subsidiary of Eastern Trading. Similarly, this is one of the suppliers to AH-Vest at market related prices.

Property rental and Energy and operating costs:

The Company rents its factory from Eastern Trading at a competitive rate and signed a 20-year lease in 2013, which was amended to a 25-year lease in 2015. This agreement has not been varied since 1 June 2022.

The energy and operating costs are on a cost recovery basis based on share of usage. There has been no variation on the basis of this treatment.

Logistics:

Transport services are provided to the Company and comparable quotes are obtained by the disinterested directors when a proposal to amend the rate is received to ensure that the Company receives logistic services at a competitive rate. The underlying service fee of 9.5% has not varied since 1 June 2022. The recovery of fuel costs varies on a month-to-month basis, in line with the movement in the fuel price as set by Government. This solution is of benefit to the Company as the transport services are rendered from the same site, resulting in efficiencies and lower shrinkage.

Management fees:

A management fee of R500 000 per month had previously been charged for administration services, which covered certain executive director remuneration, including the Chief Executive Officer, sales personnel remuneration and other administration charges. Due to the changes to the JSE Listings Requirements above and pursuant to the expiry of the 5 year term, these costs have since been moved directly into the Company. Unfortunately the benefit of the lower cost of shared services has been lost.

Changes to the JSE Listings Requirements regarding related party transactions:

With the changes in JSE Listings Requirements relating to transactions with related parties, effective from 1 June 2022, all new transactions, or transactions that are varied, have to be categorised, assessed by disinterested board members and announced, noting also that the Company is listed on the Alternative Exchange.

Pursuant to the above change in the JSE Listings Requirements, the Company had been engaging with the JSE around securing dispensation for pre-existing agreements and arrangements in place since between 2013 and 2016 and particularly for purchases and sales of products at list prices, such as the purchase of tomato paste and packaging, due to the regular nature of such purchases and sales or to find a mechanism to facilitate categorisation and announcements that would not potentially trigger fairness opinions or shareholder approval, yet deal with the spirit and intention of the amended JSE Listings Requirements. Unfortunately, the JSE Listings Requirements for companies listed on the Alternative Exchange do not allow for such dispensation to be granted.

The Company is satisfied that it has complied with the Companies Act in all of its transactions and dealings with related parties over the years. Similarly, the Company has previously announced such arrangements and disclosed the relevant information in its interim and year end results announcements and Annual Report.

Transactions between AH-Vest and these related parties are disclosed in the table below:

	Unaudited 6 months 31 Dec 2024	Audited 12 Months 30 June 2024	Unaudited 6 months 31 Dec 2023
	R	R	R
Related Party Transactions and Balances			
Transactions with Eastern Trading (Pty) Ltd			
Purchase of goods	4 139 735	7 412 926	6 682 808
Revenue from sale of goods	(14 083 968)	(72 394 047)	(30 716 936)
Rent paid	1 680 000	3 360 000	1 680 000
Administration and management fees paid	1 776 000	3 537 206	1 776 000
Transport	9 168 986	19 698 638	12 692 934
Interest received	(1 380 420)	(2 766 839)	(1 288 165)
Energy and operating costs	1 629 437	2 695 517	3 036 230
IFRS 9 ECL provision released on accounts receivable	39 105	159 899	(1 833 754)
IFRS 9 ECL provision (released) / recognised on shareholder loan	33 301	113 707	-
Balances with Eastern Trading (Pty) Ltd			
Loan	24 059 835	23 065 290	23 347 424
IFRS 9 – ECL Provision	(147 008)	(113 707)	(87 940)
Trade receivables	32 722 477	41 982 570	33 470 275
IFRS 9 – ECL provision	(6 508 317)	(6 469 212)	(2 551 489)
Balance with DMC Chemicals			
Trade receivables	530 898	1 170 099	950 774
IFRS ECL Provision	(111 400)	(201 028)	(163 529)
Balances -Five Point Steel (Pty) Ltd			
Trade receivables	518 605	411 223	-
IFRS ECL Provision	(108 226)	(69 300)	-
Transactions with DMC			
Purchases of goods	197 430	-	-
Revenue from sale of goods – DMC	(183 072)	(287 989)	(158 394)
IFRS ECL Provision recognised – DMC	(89 628)	45 183	(7 684)
Key management remuneration			
Executive directors' remuneration	3 736 088	7 276 776	3 627 595
Non-executive directors' remuneration	79 433	309 674	79 433

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The condensed consolidated interim financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements and the requirements of the Companies Act of South Africa. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The results have been prepared by the Chief Financial Officer, Mr C Sambaza CA(SA). The Directors take full responsibility for the preparation of this provisional report and are satisfied that the financial results have been correctly extracted from the underlying financial information.

ACCOUNTING POLICIES

The reviewed results for the six months ended 31 December 2024 do not include all the information and disclosures required for complete annual financial statements prepared in accordance with IFRS and should be read in conjunction with the Group's annual financial statements as at 30 June 2024. The accounting policies adopted in the preparation of the interim condensed group financial statements are in terms of IFRS and are consistent with those followed in the Group's annual consolidated financial statements for the year ended 30 June 2024.

New standards and interpretations in issue not yet effective

The Group has chosen not to early adopt the following standards and interpretations, which have been published and may be relevant to the group. The standards and interpretations are mandatory for the Group's accounting periods beginning on or after 01 July 2024 or later periods. These standards will be implemented in the applicable year for which they are mandatory.

The impact of the implementation of IFRS 18 has not yet been fully assessed by management and may result in material changes to the disclosure and presentation of information in the financial year ended 30 June 2028. There is unlikely to be a material impact on the future implementation of any of these other standards.

Standard/ Interpretation:	Effective date:
	Years beginning on or after
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027
Presentation and Disclosure in Financial Statements - IFRS 18 to replace IAS 1	01 January 2027
Lack of exchangeability - amendments to IAS 21	01 January 2025
Classification of Liabilities as Current or Non-Current - Amendment to IAS 1	01 January 2024
Supplier finance arrangements - amendments to IAS 7 and IFRS 7	01 January 2024
IFRS16 Lease liability in a sale and leaseback	01 January 2024

SEGMENTAL REPORTING

IFRS 8 requires an entity to report financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments that meet specific criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision makers.

The Chief Executive Officer of the Group in conjunction with the Executive Committee are the chief operating decision makers. They evaluate the financial information of the Group as one operating unit. Separate operating segment financial information is not available. Therefore IFRS 8 was not implemented.

Customer Analysis

An analysis of the revenue of customers over 5% is set out below:

	31 December 2024	30 June 2024	31 December 2023
Customer A	44%	41%	43%
Customer B	10%	9%	10%
Customer C	5%	5%	5%
Total	59%	55%	58%

The Company's overall dependence on its top three customers is similar to the prior comparative financial period on increased turnover. This was mainly due to the growth in exports and independent customers with strengthens the prospects of the Company and reduces concentration risk.

DISAGGREGATION OF REVENUE

The Group has a single reporting segment which is the sale of sauces to customers based on a group of similar products, therefore only the entity wide disclosures required have been provided. The Group's revenue recognition policies are not complex and relate to the delivery of goods to customers as a single performance obligation. Performance obligations are satisfied at a point in time. There are no performance obligations satisfied over time.

	31 December 2024 R	31 December 2023 R	30 June 2024 R
Revenue	137 326 992	152 085 762	309 779 438
Less rebates	(36 696 059)	(36 631 190)	(83 471 443)
	100 630 933	115 454 572	226 307 995
Revenue from the sale of goods	137 326 992	152 085 762	309 779 438
Export revenue	(5 685 394)	(5 405 342)	(10 772 783)
Domestic revenue from sale of goods	131 641 598	146 680 420	299 006 655
Less rebates	(36 696 059)	(36 631 190)	(83 471 443)
Domestic revenue	94 945 539	110 049 230	215 535 212
Export revenue	5 685 394	5 405 342	10 772 783
	100 630 933	115 454 572	226 307 995

HEADLINE EARNINGS

The headline earnings reconciliation and per share information is set out below:

	31 December 2024 R	31 December 2023 R	30 June 2024 R
Headline earnings reconciliation:			
Profit attributed to equity holder of the company	177 513	2 655 526	3 973 308
Adjustments:			
Profit on disposal of asset	-	(15 614)	(15 614)
Taxation thereon	-	4 216	4 216
Headline earnings	177 513	2 644 128	3 961 910
Headline earnings per share	0.17	2.59	3.88
Weighted average shares in issue	102 035 730	102 035 730	102 035 730

ACQUISITIONS AND DISPOSALS OF PROPERTY PLANT AND EQUIPMENT

Property, plant, and equipment decreased by 2.7% from R48 million (FY2024) to R46.7 million. This was mainly due to depreciation. There were no major acquisitions made in the period under review. Depreciation for the period under review was R2.5 million compared to R2.9 million (HY2024).

RIGHT OF USE ASSETS

Right of use assets decreased by 4.3% from R20.8million (FY2024) to R19.9 million due to depreciation for the period of R0.9 million.

CONTINGENCIES

As previously announced, the Company has a contingent liability of R1 500 000 being a proposed fine by the Department of Labour ("Department") in terms of section 20(7) of the Employment Equity Act 55 of 1998 ("Act") in accordance with schedule 1 of the Act, which arose in 2019. The Department made an application to the Labour Court alleging that the Company was in breach of the Act by failing to prepare and implement an Employment Equity Plan in terms of section 50(1)(f) and for the Company to be ordered to comply with section 20(1) of the same Act. The Company is disputing these allegations.

Subsequent to this disclosure there has been no movement on the matter as the Department has still not submitted its heads of argument. In January 2020 the business submitted its 2020/2021 Employment Equity Plan which the Department accepted. Management instructed its attorneys to approach the Department's legal team to withdraw this case and for each party to bear their own costs, in an attempt to resolve this matter. At the time of releasing this announcement the Department had not responded to our attorneys.

There are no other legal matters that are material to the Company.

ISSUE AND REPURCHASE OF SHARES

There were no new shares issued or any share repurchases during the period under review.

GOING CONCERN

The interim results for the six months ended 31 December 2024 have been based on 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 focus is on the management of cash resources and maintaining liquidity in the business. Management is continuously reviewing the order well and ensuring that orders are satisfied as much as possible. With increased input costs, much slower deliveries of product from overseas and more stringent credit facilities from overseas and local suppliers, the need for increased working capital has come into sharp focus again.

The Company has a viable balance sheet and is generating profits and cash flow and thus the Board is comfortable with the Going Concern principle. However, the business can perform much better with additional working capital.

SUBSEQUENT EVENTS

There were no material subsequent events after the conclusion of the period under review.

CHANGES TO THE BOARD

There were no other changes to the Board during the period under review and up to the date of this announcement. Mr MS Appelgryn will be resigning from the Board with effect from 31 March 2025 and a separate announcement will be made in this regard.

FINANCIAL RISK MANAGEMENT AND FAIR VALUES

There have been no material changes in the Group's financial risk management objectives and policies compared to those disclosed in the consolidated annual financial statements as at and for the year ended 30 June 2024. The Company does not currently carry any assets or liabilities at fair value which required any disclosure on its fair value measurement. The directors are of the opinion that the carrying amount of the financial assets and financial liabilities approximate their fair values due to the short-term nature thereof. Remaining long term borrowings bear interest at market related interest rates which results in the carrying amount approximating its fair value.

DIVIDENDS

No dividend has been declared in relation to the year ended 30 June 2024 nor for the six months ended 31 December 2024 in order to preserve cash for working capital.

FUTURE PROSPECTS AND STRATEGY

The company focus is on improving service levels and maintaining the customer service. Production of quality products is top of mind while preserving the working capital of the business. Cost containment is critical in this period of rising costs.

The Company continues to focus on growing its exports base in strategically targeted countries as well as increasing its service levels to the local customer base. It is optimistic about continued growth prospects for the future. The long-term intention of the Company is to grow the revenue, on a sensible, profitable, organic, and acquisitive basis.

H Takolia
Chairman
Johannesburg

MNI Darsot
Chief Executive Officer

28 March 2025

Executive Directors: MNI Darsot (CEO); SI Darsot; R Darsot; C Sambaza (CFO)

Independent Non-Executive Directors: H Takolia (Chairman); MS Appelgryn; UC Speirs

Registered address: 15 Misgund Road, Eikenhof, Johannesburg

Designated Advisor

AcaciaCap Advisors Proprietary Limited

Auditors

Nexia SAB&T Inc.

Transfer secretaries

Computershare Investor Services Proprietary Limited

Company Secretary

Light Consulting Proprietary Limited