

# ALTRON

## UNAUDITED CONSOLIDATED INTERIM RESULTS

FOR THE SIX MONTHS ENDED  
31 AUGUST 2022



## HY 2023

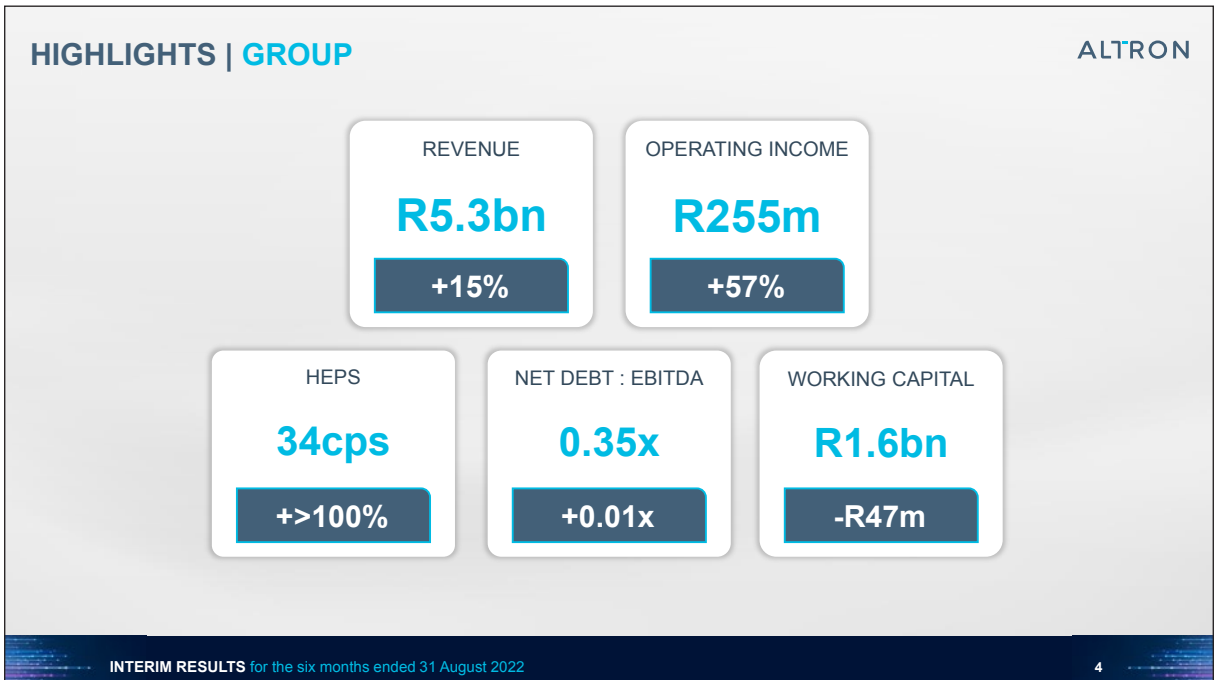




**DISCLAIMER**

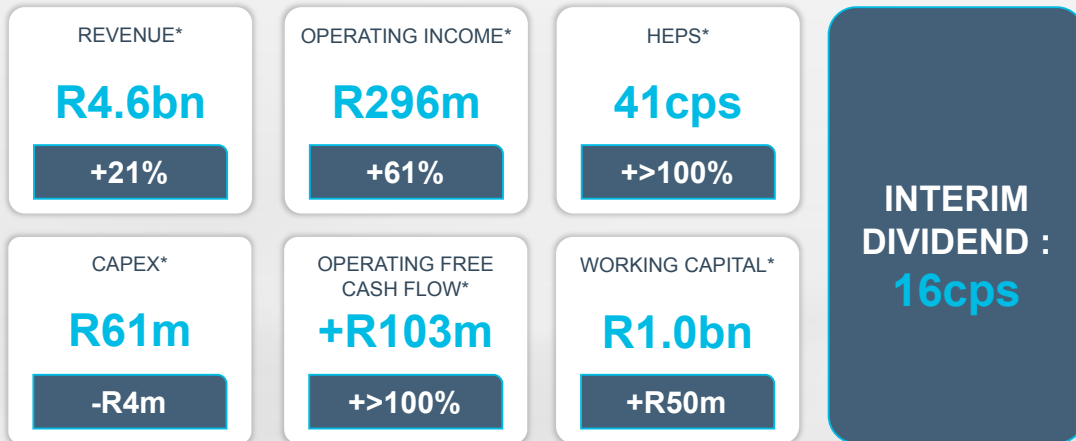
ALTRON

This report contains forward-looking statements that relate to Altron's future operations and performance. Such statements are not intended to be interpreted as guarantees of future performance, achievements, financial or other results. They rely on future circumstances, some of which are beyond management's control, and the outcomes implied by these statements could potentially be materially different from future results. No assurance can be given that forward-looking statements will be accurate; thus, undue reliance should not be placed on such statements. Altron does not undertake any obligations to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of publication of this report or to reflect the occurrence of unanticipated events.



## HIGHLIGHTS | CONTINUING

ALTRON



\* Prior year restated to remove the impact of the change in Discontinued Operations

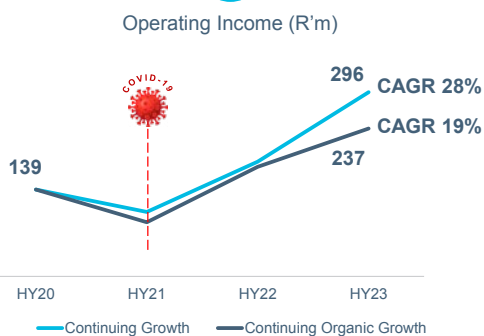
INTERIM RESULTS for the six months ended 31 August 2022

5

## OPERATIONAL HIGHLIGHTS

ALTRON

### SUSTAINABLE GROWTH



### SUCCESSFUL INTEGRATION OF LAWTRUST

- HY23 Operating Income = R54m
- HY23 EBITDA = R63m
- Recorded EBITDA in excess of its business case

INTERIM RESULTS for the six months ended 31 August 2022

6



**OPERATIONAL  
HIGHLIGHTS**



**MACRO ECONOMIC  
& INDUSTRY  
CHALLENGES**

**GLOBAL  
SUPPLY CHAIN**



- Continued prolonged lead times
- Delayed delivery of hardware sales and associated revenue

**ELECTRONIC  
COMPONENT  
SHORTAGE**



- Inflated prices
- Increased Inventory requirements have a negative impact on working capital

**LOADSHEDDING**



- Increased GSM cost in Netstar
- HealthTech Transactions impacted by Stage 5 & 6 loadshedding

**INFLATIONARY  
PRESSURE &  
CURRENCY  
DEPRECIATION**



- Cost of fuel impacting Netstar & Managed Services
- Logistics costs increased
- Higher interest rates

GROWTH ACROSS OUR BUSINESS SEGMENTS				ALTRON
OWN PLATFORMS	DIGITAL TRANSFORMATION	MANAGED SERVICES	ARROW	
REVENUE <b>R1.6bn</b> +16%	REVENUE <b>R1.4bn</b> +26%	REVENUE <b>R1.4bn</b> +17%	REVENUE <b>R321m</b> +26%	
OPERATING INCOME <b>R268m</b> +7%	OPERATING INCOME <b>R71m</b> >100%	OPERATING INCOME <b>R21m</b> >100%	OPERATING INCOME <b>R21m</b> +75%	
EBITDA <b>R493m</b> +9%	EBITDA <b>R109m</b> >100%	EBITDA <b>R67m</b> +46%	EBITDA <b>R23m</b> +77%	

INTERIM RESULTS for the six months ended 31 August 2022 9

SEGMENT OVERVIEW			ALTRON
NETSTAR	ALTRON SYSTEMS INTEGRATION	H1 STARS	
 <ul style="list-style-type: none"> <li>• Inflation pressures on both the demand and supply side of business</li> <li>• Re-platforming the business for improved customer service, retention &amp; internal efficiency</li> </ul>	 <ul style="list-style-type: none"> <li>• Profitability pressure as a result of reduced customer demand during covid</li> <li>• Supply chain issues</li> <li>• Short term improvement plan in place</li> </ul>	 <ul style="list-style-type: none"> <li>• Altron Security</li> <li>• Altron FinTech</li> <li>• Altron Arrow</li> </ul>	

INTERIM RESULTS for the six months ended 31 August 2022 10





OWN PLATFORMS (R'm)					ALTRON	
		NETSTAR	ALTRON FINTECH	ALTRON HEALTHTECH	Segment Total	
		<ul style="list-style-type: none"> <li>Enhancing customer experience</li> <li>Malaysia distributorship grew &gt;100% to 132k connections</li> <li>Device costs impacted by FX</li> <li>Higher GSM costs</li> <li>Netstar Companion rolling out</li> </ul>	<ul style="list-style-type: none"> <li>Terminal sales grew ↑ 277% YOY</li> <li>Num of transactions processed 14m ↑ 19%</li> <li>Value of transactions processed R15bn ↑ 24%</li> <li>Card issuance equipment sales ↑ 22%</li> </ul>	<ul style="list-style-type: none"> <li>Innovative value proposition of digitalisation</li> <li>Private practice ↑ 7% from YE</li> <li>Corporate health ↑ 19% from YE</li> <li>Added new market offerings</li> <li>R11m investment in new product development expensed</li> </ul>		
REV	HY23	909	542	176	1 627	+16%
	HY22	836	400	161	1 397	
OI	HY23	93	132	43	268	+7%
	HY22	130	77	44	251	
EBITDA	HY23	300	146	47	493	+9%
	HY22	312	93	49	454	



## DIGITAL TRANSFORMATION (R'm)

ALTRON

		ALTRON SYSTEMS INTEGRATION	ALTRON SECURITY	ALTRON KARABINA	Segment Total	
		<ul style="list-style-type: none"> <li>Large multi – year deals Teredata expansion, Big Data and Workforce Management</li> <li>Multiple partner awards</li> <li>Achieved AWS advanced partner status</li> <li>Driving the sales engine in H2</li> </ul>	<ul style="list-style-type: none"> <li>Growth in mid-tier customer base - 33 new logos</li> <li>Critical security controls reducing cyber insurance premiums for our clients</li> <li>Remain the largest supplier of Entrust SSL certificates globally</li> <li>1,6m signatures have been applied using AltronSign</li> </ul>	<ul style="list-style-type: none"> <li>Annuity income ↑ 48% YOY</li> <li>Software Services ↑ 103% YOY</li> <li>Rising Star accolade in the PMO Awards</li> <li>Microsoft's Data and Analytics Partner of the year for the 17th year in a row</li> <li>Back to acquisition base case</li> </ul>		
REV	HY23	933	266	171	1 370	26%
	HY22	880	56	154	1 090	
OI	HY23	2	58	11	71	>100%
	HY22	(5)	8	4	7	
EBITDA	HY23	15	73	21	109	>100%
	HY22	16	14	13	43	

INTERIM RESULTS for the six months ended 31 August 2022

13

## MANAGED SERVICES (R'm)

ALTRON

		ALTRON MANAGED SOLUTIONS	ALTRON NEXUS	Segment Total	
		<ul style="list-style-type: none"> <li>Retail hardware sales ↑ 65% YOY</li> <li>Banking business hardware sales ↑ 36% YOY</li> <li>Hardware sales forward order book R363m at end of H1</li> <li>Average revenue per head ↑ 36% YOY</li> <li>Circa R10m impact dues to fuel, FX &amp; inflation</li> </ul>	<ul style="list-style-type: none"> <li>Diversification of revenue profile</li> <li>Continued focus on collections R530m</li> <li>Value proposition for both Enterprise and critical communication customer requirements</li> <li>GBN Phase II extension secured to HY23</li> <li>Continue to de-risk public sector with private sector sales now 21% of total sales</li> </ul>		
REV	HY23	900	458	1 358	+17%
	HY22	769	396	1 165	
OI	HY23	19	2	21	>100%
	HY22	(5)	(4)	(9)	
EBITDA	HY23	39	28	67	+46%
	HY22	21	25	46	

INTERIM RESULTS for the six months ended 31 August 2022

14

## OTHER SEGMENT (R'm)

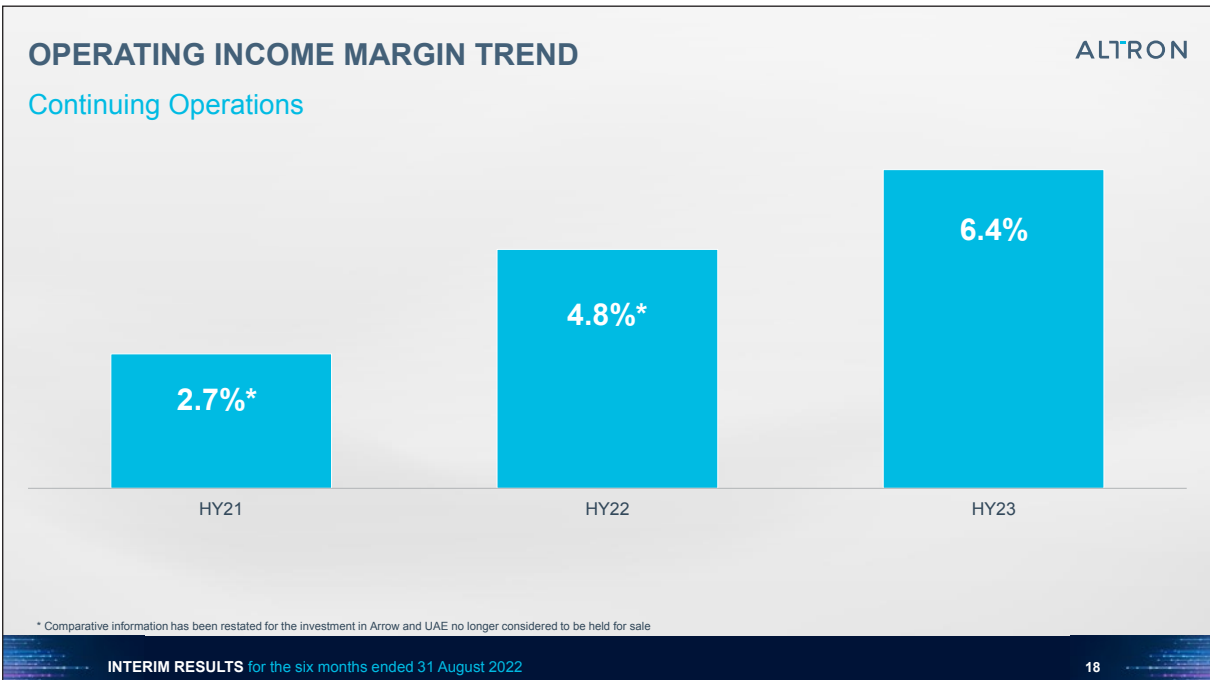
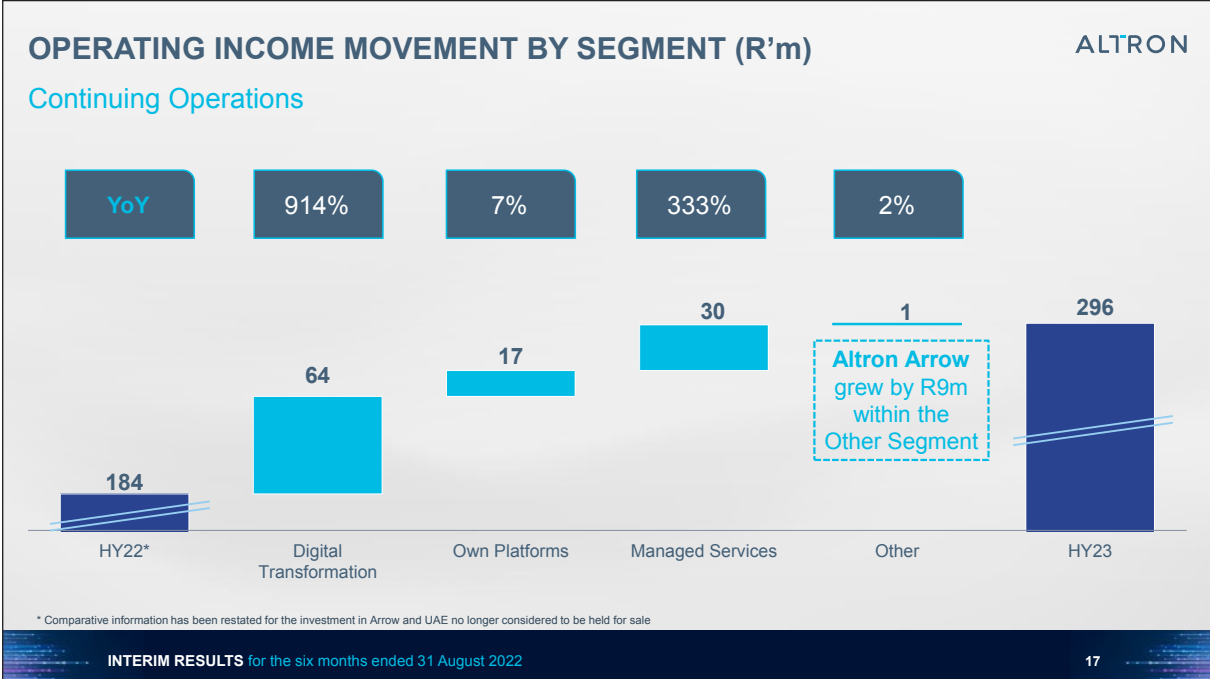
ALTRON

		ALTRON ARROW		Segment Total	
		<ul style="list-style-type: none"> <li>Investment into the warehouse driving world class efficiencies</li> <li>OI growth ↑ 75% on PY</li> <li>Monthly component distribution count ↑ 14% on PY</li> <li>New product portfolio, 10 new vendors for enterprise computing solutions</li> </ul>			
REV	HY23	321	321	+26%	
	HY22	254	254		
OI	HY23	21	21	+75%	
	HY22	12	12		
EBITDA	HY23	23	23	+77%	
	HY22	13	13		

INTERIM RESULTS for the six months ended 31 August 2022

15





## SUMMARISED INCOME STATEMENT

ALTRON

### Continuing Operations

Period ending 30 Oct 2022 R'm	Statutory HY23	Normalised HY23	Statutory HY22**	Normalised HY22**	% Change Statutory	% Change Normalised
Revenue	4 602	4 851*	3 811	3 940*	21	23
Operating income	296	296	184	204	61	45
Operating income margin (%)	6.4	6.1	4.8	5.2		
Net interest expenses (excl ROU)	37	37	24	24	54	54
Headline earnings	154	154	43	104	>100	48
HEPS (cents)	41	41	12	27	>100	52
EBITDA	628	628	499	519	26	21
<b>Interim Dividend (cents)</b>	<b>16</b>		<b>7</b>		<b>&gt;100</b>	

\* Includes gross agency revenue adjustment

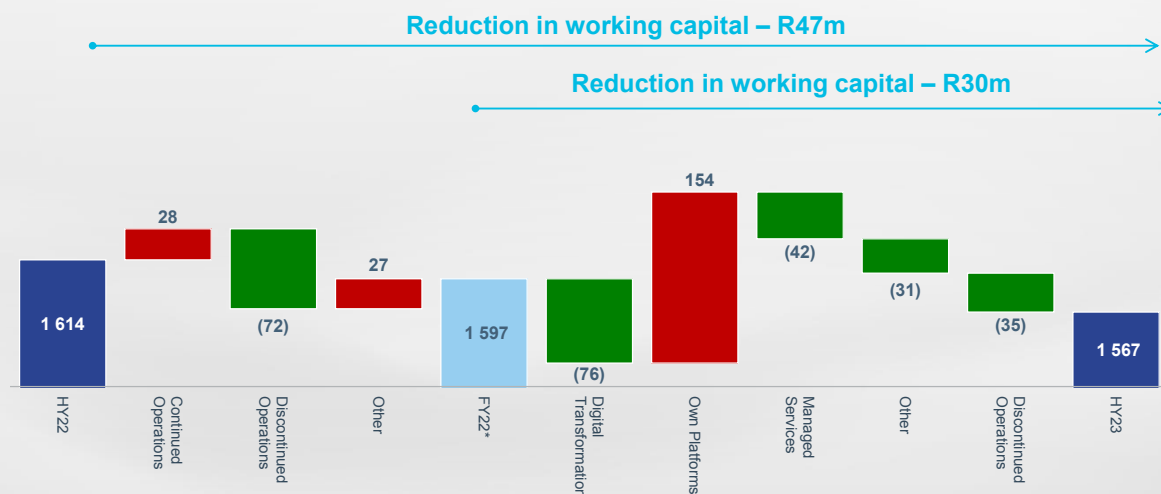
\*\* Comparative information has been restated for the investment in Arrow and UAE no longer considered to be held for sale

INTERIM RESULTS for the six months ended 31 August 2022

19

## WORKING CAPITAL ANALYSIS (R'm)

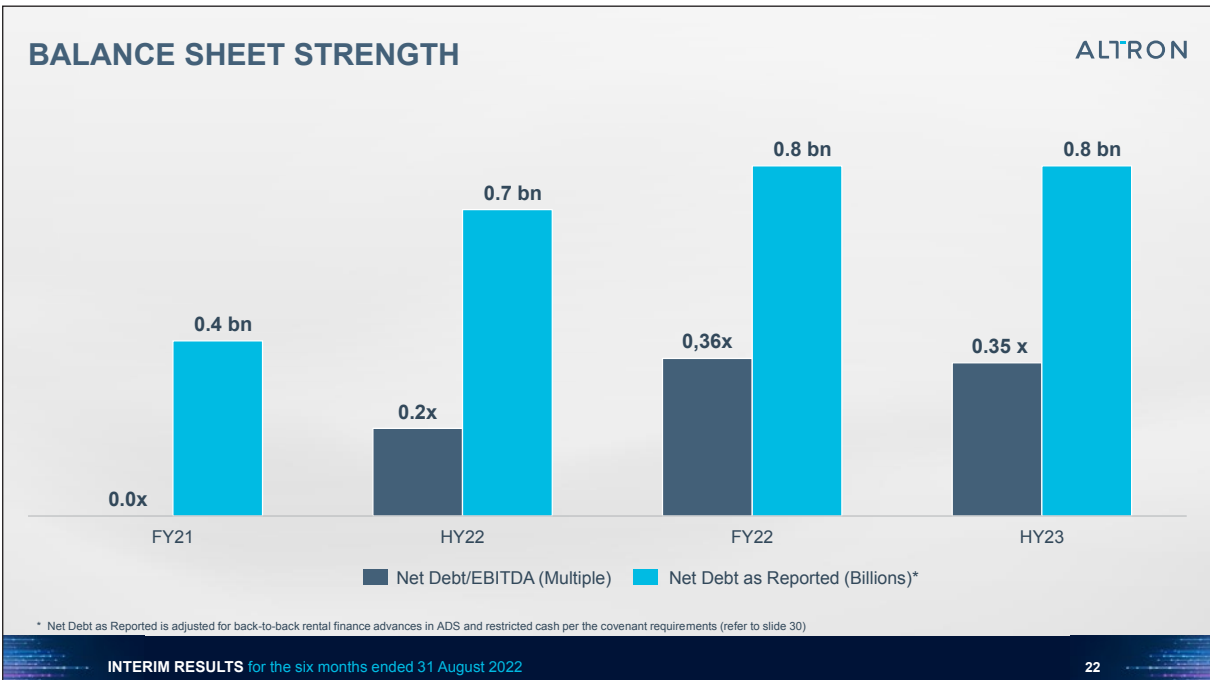
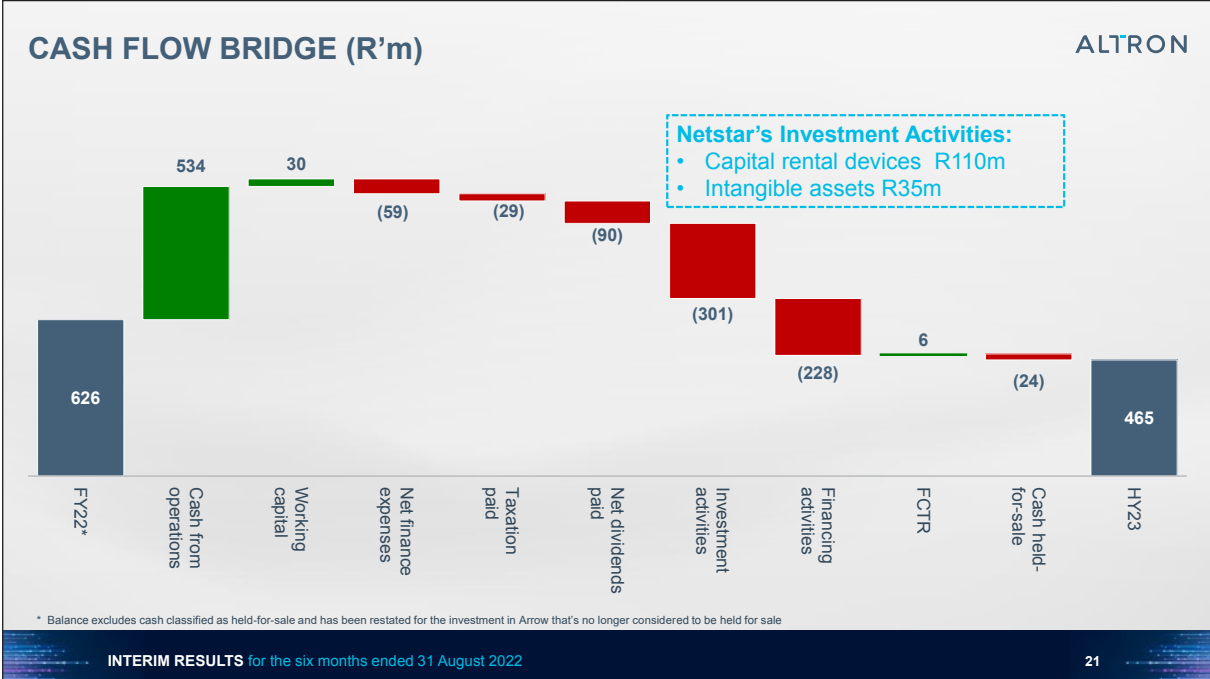
ALTRON

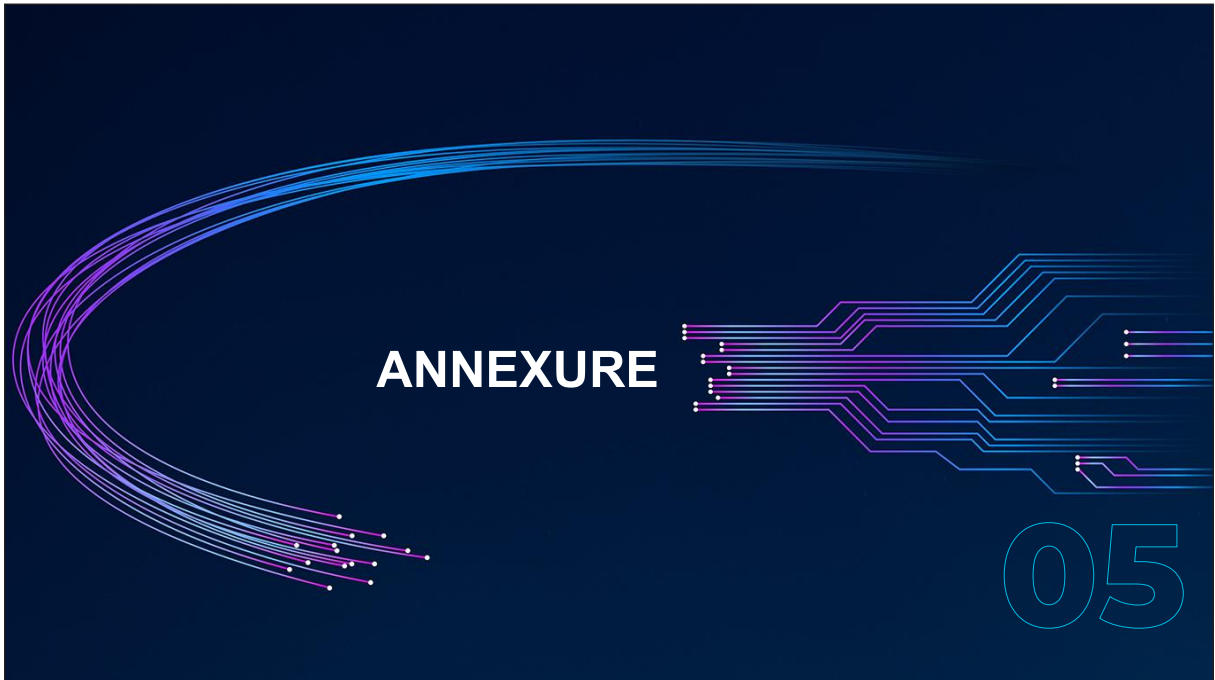


\* Exclude the impact of acquisitions and disposals

INTERIM RESULTS for the six months ended 31 August 2022

20









## SUMMARISED GROUP BALANCE SHEET

ALTRON

Period ending 31 August 2022 R'm	Statutory HY23	Statutory HY22*	% Change (Statutory)	Normalised Commentary
Total non-current assets	3 924	3 825	3	• Increase in goodwill and intangibles
Total Current assets	5 770	5 197	11	• Increase in trade receivables and cash balance
<b>Total assets</b>	<b>9 694</b>	<b>9 022</b>	<b>7</b>	
Total Equity	4 401	4 426	(1)	
Total non-current liabilities	2 003	1 769	13	• Debt refinancing • Operational purchasing requirements
Total current liabilities	3 290	2 827	16	
<b>Total equity and liabilities</b>	<b>9 694</b>	<b>9 022</b>	<b>7</b>	
Net debt	767	752	2	
NAV per share (cents)	1 135	1 160	(2)	• Net shares in issue – 378m (PY 373m)

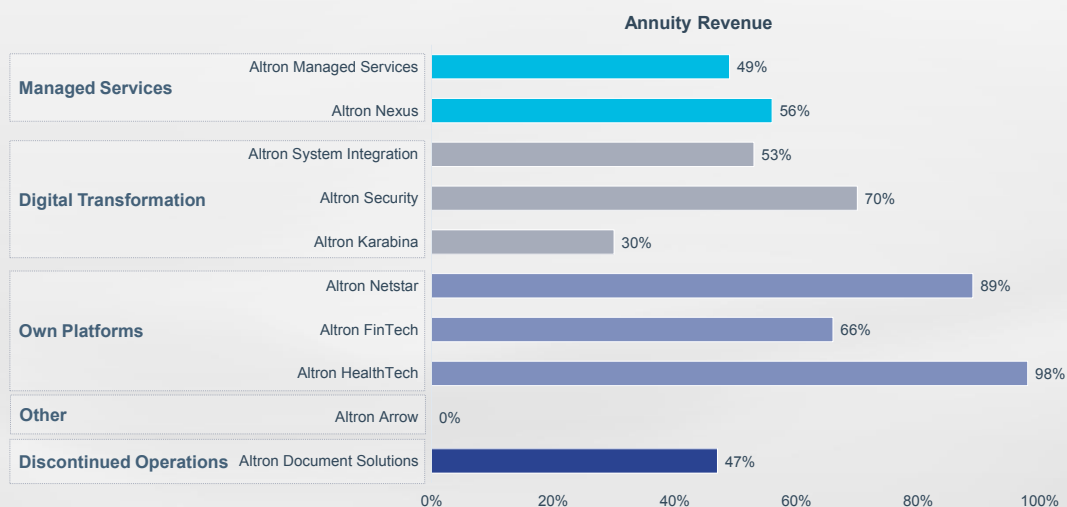
\* Comparative information has been restated for reclassification of held-for-sale assets

INTERIM RESULTS for the six months ended 31 August 2022

27

## ANNUITY PERCENTAGE BY OPERATING COMPANY

ALTRON

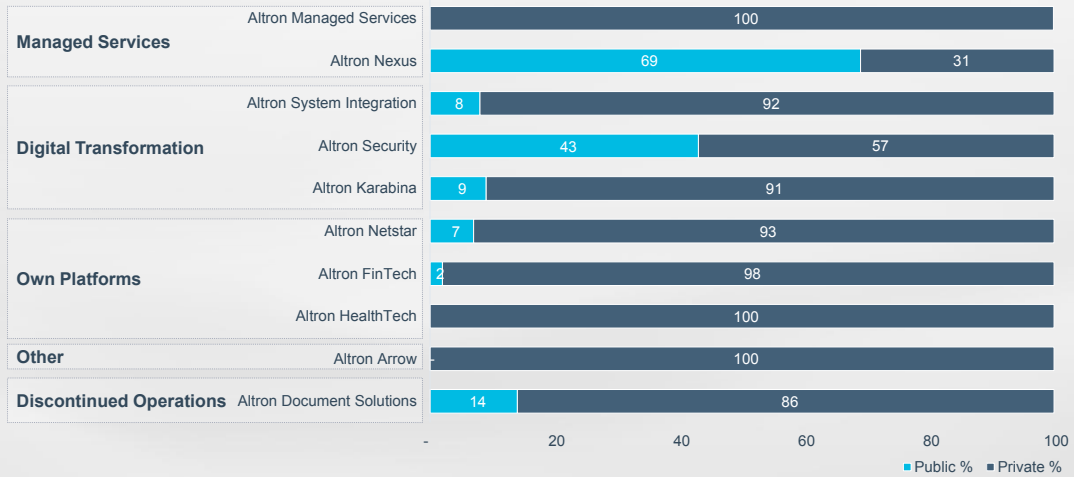


INTERIM RESULTS for the six months ended 31 August 2022

28

## PRIVATE VS PUBLIC REVENUE CONTRIBUTION

ALTRON

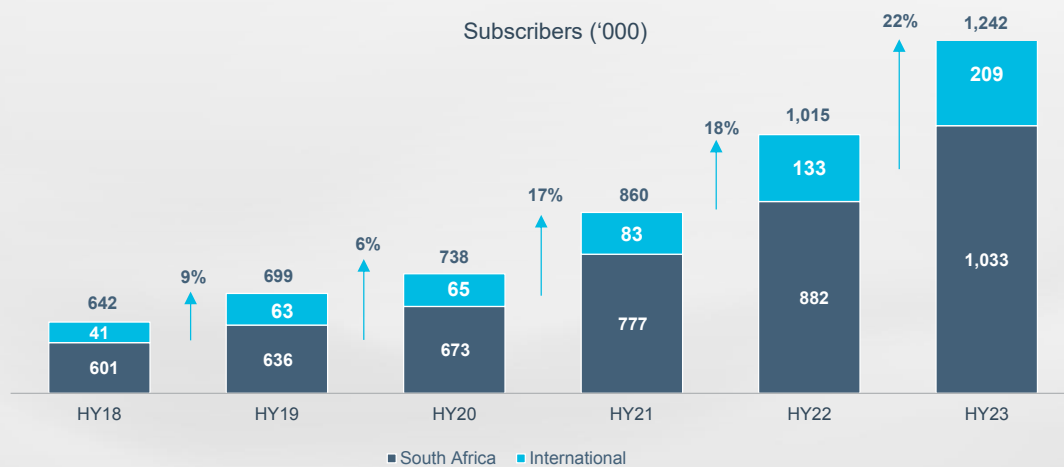


INTERIM RESULTS for the six months ended 31 August 2022

29

## NETSTAR

ALTRON



INTERIM RESULTS for the six months ended 31 August 2022

30

## REGIONAL ANALYSIS

ALTRON

	FY21	FY22	HY23
<b>South Africa (Incl Toyota)</b>			
Subscribers	823	972	1,033
ARPU	135	122	110

**Nature of Business:**

Consumer, SME and Large enterprises annuity model

OEM, hardware and in vehicle data model

	FY21	FY22	HY23
<b>Australia</b>			
Subscribers	59	64	65
ARPU	290	321	360

**Nature of Business:**

Council and Large Enterprises annuity model

	FY21	FY22	HY23
<b>Malaysia</b>			
Subscribers	38	98	132
ARPU	47	43	40

**Nature of Business:**

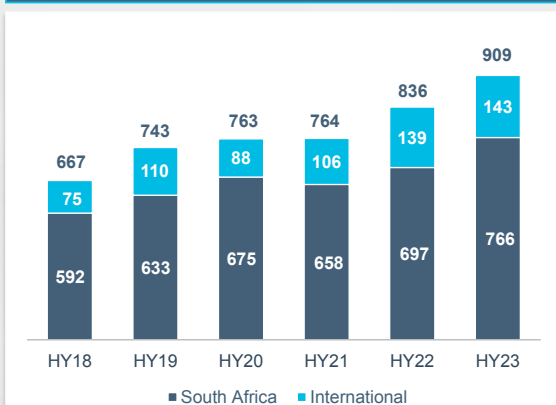
Distributor, hardware and royalty model

**Note:** The African base has been excluded from the regional analysis slide due to it being immaterial

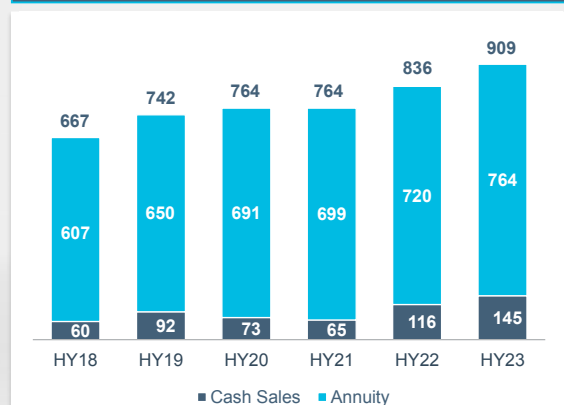
## REVENUE ANALYSIS (R'000)

ALTRON

### REVENUE (SA vs International)



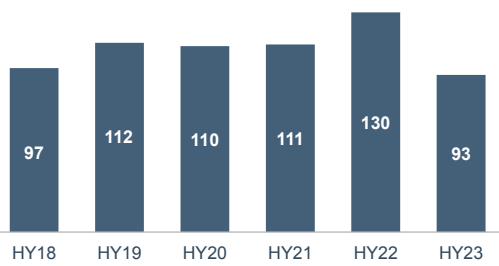
### REVENUE (Cash sales vs Annuity)



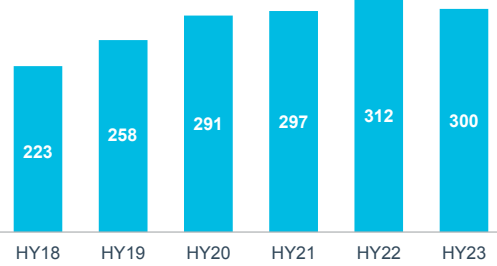
## PROFITABILITY ANALYSIS (R'000)

ALTRON

### OPERATING INCOME



### EBITDA





# CONTENTS

<b>20</b>	Highlights and financial overview
<b>24</b>	Condensed consolidated balance sheet
<b>25</b>	Condensed consolidated statement of comprehensive income
<b>27</b>	Condensed consolidated statement of cash flows
<b>28</b>	Condensed consolidated statement of changes in equity
<b>30</b>	Notes to the condensed consolidated financial statements
<b>58</b>	Supplementary information

## **ALTRON LIMITED**

(Registration number 1947/024583/06)

(Incorporated in the Republic of South Africa)

Share code: AEL

ISIN: ZAE000191342

# UNAUDITED CONSOLIDATED INTERIM RESULTS for the six months ended 31 August 2022 AND DIVIDEND DECLARATION

## HIGHLIGHTS – ALTRON GROUP

- Revenue up by 15% to R5.3 billion
- Operating profit before capital items up by 57% to R255 million
- HEPS increased by 467% to 34 cents per share
- Net debt : EBITDA 0.35x
- Group working capital reduced by R47 million to R1.6 billion

Year-to-date performance	August 2022	August 2021*	Change %
Revenue	<b>R5.3 billion</b>	R4.6 billion	15
Operating profit before capital items	<b>R255 million</b>	R162 million	57
Net profit after tax	<b>R96 million</b>	(R30) million	420
Headline earnings per share (HEPS)	<b>34 cents</b>	6 cents	467
Earnings per share (EPS)	<b>24 cents</b>	(10) cents	340
Interim dividend per share	<b>16 cents</b>	7 cents	129

## HIGHLIGHTS – CONTINUING OPERATIONS

- Revenue up by 21% to R4.6 billion
- Operating profit before capital items up by 61% to R296 million
- HEPS increased by 242% to 41 cents per share
- Capital expenditure decreased by R4 million
- Operating free cash flow increased by R103 million up by 136%

Year-to-date performance	August 2022	August 2021*	Change %
Revenue	<b>R4.6 billion</b>	R3.8 billion	21
Operating profit before capital items	<b>R296 million</b>	R184 million	61
Net profit after tax	<b>R144 million</b>	R42 million	243
Headline earnings per share (HEPS)	<b>41 cents</b>	12 cents	242
Earnings per share (EPS)	<b>37 cents</b>	10 cents	270

\* Comparative information has been restated for the investment in Arrow and UAE no longer considered to be held-for-sale



## CONTINUING OPERATIONS

The conflict in Ukraine and the prolonged macroeconomic effects of the pandemic have influenced the shape of local and global economic recovery. A surge in general inflation driven by increased fuel prices, the effects of the floods in Kwazulu-Natal and the increased frequency of loadshedding have all contributed to the decline of an already fragile local economy. Notwithstanding these challenges, the Group's Continuing Operations have executed well in a robust industry.

**The Own Platforms segment** recorded revenue of R1.63 billion, demonstrating a 16% improvement on prior year. Netstar's revenue of R909 million is 8.7% up from prior year, however a change in sales mix and increased GSM costs to counter the impact of blackouts due to loadshedding has had an adverse impact on profitability. Altron FinTech's revenue of R542 million is 35.5% up on prior year, while operating profit of R132 million grew by 71.4% reflecting enhanced margins. Altron HealthTech's ("HealthTech") revenue of R176 million is 9.3% ahead of prior year. A reduction in switching transaction volumes due to lower patient visits to doctors and pharmacies as well as the adverse impact of loadshedding on doctors' operating hours both contributed to a broadly flat operating profit of R43 million for the HealthTech business.

**The Digital Transformation segment's** revenue of R1.37 billion, which includes the contribution of Lawtrust, acquired on 1 October 2021, is up 25.7% from prior year with operating profit of R71 million representing a growth of nine times compared to the prior year. Altron Systems Integration ("ASI") delivered a 6% improvement in revenue to R933 million and a modest breakeven operating profit of R2 million a result of customers' reduced capital expenditure, global components shortages giving rise to prolonged lead times as well as a backlog in hardware sales. Altron Karabina's software sales delivered a significant performance contributing to the R171 million revenue and operating income of R11 million which is an improvement of 11% and 175% respectively compared to prior year. The high licence and software sales attributed to Altron Security's exceptional performance, tripling its revenue to R266 million and growing its operating profit of R58 million six times compared to prior year.

**The Managed Services segment** achieved revenue of R1.36 billion, which is 16.6% ahead of prior year, whilst generating an operating profit of R21 million compared to a R9 million loss in the prior year. Altron Managed Solutions' revenue of R900 million is 17% ahead of prior year and operating income of R19 million is up from its prior year loss of R5 million. Revenue of R458 million generated by Altron Nexus is 15.7% up against prior year and while the delivery of an operating profit of R2 million demonstrated the green shoots of the turnaround focus for this business.

**Within the segment Other**, Altron Arrow's ("Arrow") revenue of R321 million reflected a 26.4% improvement on prior year, driven by higher component sales created by the global shortages and the Enterprise Computing Solutions ("ECS") software business. Arrow's strong revenue performance has resulted in the expansion of profitability with operating income of R21 million, 75% ahead of the prior year.

## Discontinued Operations

Altron Documents Solutions revenue of R558 million is ahead of prior year by 11.6% while its operating profit of R10 million is ahead of the prior year's breakeven position. Altron Rest of Africa's revenue is ahead of prior year by 2.8% and its operating loss of R52 million is below prior year by 333.3% as a result of operating losses within the region.

# UNAUDITED CONSOLIDATED INTERIM RESULTS for the six months ended 31 August 2022 AND DIVIDEND DECLARATION (continued)

## INTERIM DIVIDEND

The Board remains committed to maintaining Altron's dividend cover of 2.5 times headline earnings on continuing operations. The interim dividend has been calculated on the current continuing operations HEPS for the six months ended 31 August 2022.

As such, a gross interim cash dividend of 16 cents per share (12.8 cents net of 20% dividend withholding tax) has been declared for the financial half-year ended 31 August 2022, payable to shareholders recorded in the register of the Company at the close of business on the record date appearing below.

The Board has confirmed by resolution that the solvency and liquidity test as contemplated by the Companies Act, No. 71 of 2008, as amended, has been duly considered, applied and satisfied. This is a dividend as defined in the Income Tax Act, No. 58 of 1962 and is payable from income reserves. The income tax number of the company is 9725149711.

The number of ordinary shares in issue at the date of this declaration is 410 564 940 including 32 287 468 treasury shares.

The salient dates applicable to the interim dividend are as follows:

## DIVIDEND DATES

---

### Dividend dates

---

Last day to trade <i>cum</i> dividend	Tuesday, 8 November
Commence trading <i>ex</i> -dividend	Wednesday, 9 November
Record date	Friday, 11 November
Interim dividend payment date	Monday, 14 November

---

Share certificates may not be dematerialised or re-materialised between Wednesday, 9 November 2022 and Friday, 11 November 2022, both days inclusive.

## DIRECTORATE

The following Board changes were announced during the period:

- Mr. Werner Gerhard Kapp's appointment as an executive director (Group Chief Executive) with effect from 1 October 2022.

---

## OUTLOOK

Management expects the ongoing challenges facing the industry including the global components shortage, national blackouts, inflationary and currency pressures to continue to have an impact on the Own Platform and Digital Transformation segments. Despite the anticipated impact of these well documented challenges, we expect a solid second half performance with the majority of our businesses largely continuing to trend positively, with the Group's robust balance sheet expected to be further strengthened.

For and on behalf of the Board.

### **Mr S van Graan**

*Chairman*

### **Mr W Kapp**

*Group Chief Executive*

### **Mr N Bofilatos**

*Chief Financial Officer*

#### **Registered office**

Altron Campus  
20 Woodlands Drive  
Woodlands Office Park  
Woodmead, Gauteng  
South Africa  
2191

#### **Sponsor**

Investec Bank Limited

#### **Transfer secretaries**

Computershare Investor Services Proprietary Limited, 1st Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

#### **Directors**

Mr S van Graan (Chairman), Mr W Kapp (Group Chief Executive)\*, Mr N Bofilatos (Chief Financial Officer)\*, Mr A Ball, Mr B Dawson, Mr GG Gelink, Dr P Mnganga, Mr S Sithole (Zimbabwean), Ms A Sithebe, Mr RE Venter, Ms S Rapeti, Mr T Ngara (alternate to Mr A Ball)

\* *Executive Director*

#### **Interim Group Company Secretary**

Ms M Ngcobo

24 October 2022  
Johannesburg

# CONDENSED CONSOLIDATED BALANCE SHEET

for the six months ended 31 August 2022

R millions	Note	31 August 2022 (Unaudited)	Restated* 31 August 2021 (Unaudited)	28 February 2022 (Audited)
<b>Assets</b>				
<i>Non-current assets</i>				
Property, plant and equipment		438	466	438
Right-of-use assets		651	959	761
Goodwill and other intangible assets		1 525	1 325	1 530
Equity-accounted investments		84	65	79
Lease assets		33	–	–
Contract costs capitalised	10	443	300	388
Capital rental devices		297	263	277
Defined benefit asset		254	253	254
Deferred taxation		199	194	238
<i>Current assets</i>		5 770	5 197	5 404
Inventories	10	1 066	837	972
Trade and other receivables	10	2 292	1 967	1 961
Financial assets at fair value through profit and loss		36	13	3
Contract assets		83	111	101
Taxation receivable		21	27	24
Cash and cash equivalents		628	460	757
Assets classified as held-for-sale	11	4 126 1 644	3 415 1 782	3 818 1 586
Total assets		9 694	9 022	9 369
<b>Equity and liabilities</b>				
<i>Total equity</i>				
Shareholders' equity		4 401	4 426	4 354
Non-controlling interests		4 295	4 322	4 248
		106	104	106
<i>Non-current liabilities</i>		2 003	1 769	2 098
Loans		803	550	854
Lease liabilities		842	959	896
Contract liabilities		354	246	318
Deferred taxation		4	14	30
<i>Current liabilities</i>		3 290	2 827	2 917
Loans		33	53	86
Lease liabilities		114	86	117
Bank overdraft		163	212	158
Provisions		11	11	14
Trade and other payables	10	1 733	1 535	1 523
Financial liabilities at fair value through profit and loss		2	16	7
Contract liabilities		394	327	330
Taxation payable		87	11	77
Liabilities classified as held-for-sale	11	2 537 753	2 251 576	2 312 605
Total equity and liabilities		9 694	9 022	9 369

\* Comparative information has been restated for the investment in Arrow and UAE no longer considered to be held-for-sale (note 16).

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 31 August 2022

R millions	Note	Change	Six months ended 31 August 2022 (Unaudited)	Restated* Six months ended 31 August 2021 (Unaudited)	Year ended 28 February 2022 (Audited)
<b>CONTINUING OPERATIONS</b>					
<b>Revenue</b>	10, 14, 15	21%	<b>4 602</b>	3 811	7 930
Other income			<b>18</b>	11	61
Operating costs excluding capital items			<b>(3 992)</b>	(3 323)	(6 851)
<b>Earnings before interest, taxation, depreciation, amortisation, capital items and equity accounted profit (EBITDA before capital items)**</b>	15	26%	<b>628</b>	499	1 140
Depreciation and amortisation			<b>(332)</b>	(315)	(642)
<b>Operating profit before capital items</b>	15	61%	<b>296</b>	184	498
Capital items	4		<b>(22)</b>	(54)	(213)
<b>Operating profit</b>			<b>274</b>	130	285
Finance income			<b>19</b>	18	35
Finance expense			<b>(94)</b>	(85)	(181)
Share of profit from equity accounted investments, net of taxation			<b>-</b>	-	3
<b>Profit before taxation</b>			<b>199</b>	63	142
Taxation			<b>(55)</b>	(21)	(63)
<b>Profit for the period from continuing operations</b>			<b>144</b>	42	79
<b>DISCONTINUED OPERATIONS</b>					
<b>Revenue</b>	10, 14, 15	(14%)	<b>669</b>	780	1 588
Other income			<b>9</b>	-	2
Operating costs excluding capital items			<b>(715)</b>	(795)	(1 635)
<b>Earnings before interest, taxation, depreciation, amortisation and capital items (EBITDA before capital items)**</b>	15	(147%)	<b>(37)</b>	(15)	(45)
Depreciation and amortisation			<b>(4)</b>	(7)	(13)
<b>Operating loss before capital items</b>	15	(86%)	<b>(41)</b>	(22)	(58)
Capital items	4		<b>(25)</b>	(60)	(144)
<b>Operating loss</b>			<b>(66)</b>	(82)	(202)
Finance income			<b>17</b>	5	18
Finance expense			<b>(2)</b>	(4)	(6)
<b>Loss before taxation</b>			<b>(51)</b>	(81)	(190)
Taxation			<b>3</b>	9	16
<b>Loss for the period from discontinued operations</b>			<b>(48)</b>	(72)	(174)
<b>Profit/(loss) for the period from total operations</b>			<b>96</b>	(30)	(95)

\* Comparative information has been restated for the investment in Arrow and UAE no longer considered to be held-for-sale (note 16).

\*\* The Group presents in its consolidated statement of comprehensive income earnings before interest, taxation, depreciation, amortisation, capital items and equity accounted profits from associates. This represents the contribution by the Group from its revenue after deducting the associated employee costs and materials and services consumed expenses. This also includes other income earned; and finance lease interest income that is considered to be revenue for the Group.

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

for the six months ended 31 August 2022

R millions	Note	Change	Six months ended 31 August 2022 (Unaudited)	Restated* Six months ended 31 August 2021 (Unaudited)	Year ended 28 February 2022 (Audited)
<b>Other comprehensive income</b>					
<b>Items that will never be reclassified to profit or loss</b>					
Remeasurement of defined benefit asset/obligation			-	-	(24)
<b>Items that are or may be reclassified subsequently to profit or loss</b>					
Foreign currency translation differences in respect of foreign operations***			28	(29)	(12)
<b>Other comprehensive income/(loss) for the period, net of taxation</b>			28	(29)	(36)
<b>Total comprehensive income/(loss) for the period</b>			124	(59)	(131)
<b>Net profit/(loss) attributable to:</b>					
Non-controlling interests			5	6	9
Non-controlling interests from continuing operations			6	4	6
Non-controlling interests from discontinued operations			(1)	2	3
Altron equity holders			91	(36)	(104)
Altron equity holders from continuing operations			138	38	73
Altron equity holders from discontinued operations			(47)	(74)	(177)
<b>Net profit/(loss) for the period</b>			96	(30)	(95)
<b>Total comprehensive income/(loss) attributable to:</b>					
Non-controlling interests			5	6	9
Non-controlling interests from continuing operations			6	4	6
Non-controlling interests from discontinued operations			(1)	2	3
Altron equity holders			119	(65)	(140)
Altron equity holders from continuing operations			159	14	37
Altron equity holders from discontinued operations			(40)	(79)	(177)
<b>Total comprehensive income/(loss) for the period</b>			124	(59)	(131)
* Comparative information has been restated for the investment in Arrow and UAE no longer considered to be held-for-sale (note 16).					
*** This component of other comprehensive income is not subject to tax.					
<b>Basic earnings per share from continuing operations (cents)</b>	270%		37	10	20
<b>Diluted earnings per share from continuing operations (cents)</b>	270%		37	10	19
<b>Basic loss per share from discontinued operations (cents)</b>	35%		(13)	(20)	(48)
<b>Diluted loss per share from discontinued operations (cents)</b>	35%		(13)	(20)	(47)
<b>Basic earnings / (loss) per share from total operations (cents)</b>	340%		24	(10)	(28)
<b>Diluted earnings / (loss) per share from total operations (cents)</b>	340%		24	(10)	(28)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 31 August 2022

R millions	Note	Six months ended 31 August 2022 (Unaudited)	Restated* Six months ended 31 August 2021 (Unaudited)	Year ended 28 February 2022 (Audited)
<b>Cash flows from operating activities</b>				
Cash generated by operations		564	527	1 068
Interest received		60	45	114
Interest paid		(119)	(111)	(241)
Dividends received from equity accounted investees and other investments		–	–	2
Taxation paid		(29)	(62)	(94)
Dividends paid, including to non-controlling interests		(90)	(415)	(442)
		<b>386</b>	(16)	407
<b>Cash flows utilised in investing activities</b>				
Proceeds on the disposal of subsidiaries and businesses net of cash	7	11	46	138
Proceeds on the disposal of property, plant and equipment and intangible assets		1	19	21
Acquisition of subsidiaries, net of cash acquired	8	(62)	(62)	(235)
Acquisition of intangible assets		(37)	(27)	(62)
Acquisition of property, plant and equipment		(66)	(104)	(151)
Cash outflow from other investing activities	9	(46)	(38)	(71)
Cash inflow from other investing activities	9	8	13	33
Increase in capital rental devices****		(110)	(86)	(183)
		<b>(301)</b>	(239)	(510)
<b>Cash flows utilised in financing activities</b>				
Loans (repaid)/advanced		(50)	–	300
Settlement of finance leases***		(109)	(150)	(228)
Lease payments**		(69)	(79)	(144)
		<b>(228)</b>	(229)	(72)
<b>Net decrease in cash and cash equivalents</b>				
Cash and cash equivalents at the beginning of the period (excluding cash held-for-sale)		626	804	804
Effect of exchange rate fluctuations		6	(9)	(3)
Cash classified as held-for-sale	11	(24)	(63)	(27)
<b>Net cash and cash equivalents at the end of the period*****</b>		<b>465</b>	248	599
* Comparative information has been restated for the investment in Arrow and UAE no longer considered to be held-for-sale (note 16).				
** Principal lease payments in relation to leases recognised on adoption of IFRS 16.				
*** Principal lease payments in relation to leases prior to the adoption of IFRS 16.				
**** Capital rental devices was previously disclosed in cash outflows from other investing activities at 31 August 2021.				
***** Cash and cash equivalents cash comprises:				
Cash at bank		603	431	702
Cash held on behalf of merchants		25	29	55
Bank overdrafts		(163)	(212)	(158)
Net cash and cash equivalents per the statement of cash flows		<b>465</b>	248	599



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 August 2022

R millions	Share capital and premium	Attributable Treasury shares
<b>Balance at 28 February 2021 (Audited)</b>	<b>1 158</b>	<b>(222)</b>
<b>Total comprehensive income for the period</b>		
<i>Loss for the period</i>	-	-
<i>Other comprehensive loss</i>		
Foreign currency translation differences in respect of foreign operations	-	-
<b>Total other comprehensive loss</b>	-	-
<b>Total comprehensive loss for the period</b>	-	-
<b>Transactions with owners, recorded directly in equity</b>		
<i>Contributions by and distributions to owners</i>		
Dividends to equity holders	-	-
Issue of share capital	31	-
Share-based payment transactions	-	-
<b>Total contributions by and distributions to owners</b>	<b>31</b>	-
<b>Total transactions with owners, recorded directly in equity</b>	<b>31</b>	-
<b>Balance at 31 August 2021 (unaudited)</b>	<b>1 189</b>	<b>(222)</b>
<b>Total comprehensive income for the period</b>		
<i>Loss for the period</i>	-	-
<i>Other comprehensive loss</i>		
Foreign currency translation differences in respect of foreign operations	-	-
Remeasurement on net defined benefit asset	-	-
<b>Total other comprehensive loss</b>	-	-
<b>Total comprehensive loss for the period</b>	-	-
<b>Transactions with owners, recorded directly in equity</b>		
<i>Contributions by and distributions to owners</i>		
Dividends to equity holders	-	-
Issue of share capital	25	-
Share-based payment transactions	-	-
<b>Total contributions by and distributions to owners</b>	<b>25</b>	-
<b>Total transactions with owners, recorded directly in equity</b>	<b>25</b>	-
<b>Balance at 28 February 2022 (Audited)</b>	<b>1 214</b>	<b>(222)</b>
<b>Total comprehensive income for the period</b>		
<i>Profit for the period</i>	-	-
<i>Other comprehensive income</i>		
Foreign currency translation differences in respect of foreign operations	-	-
<b>Total other comprehensive income</b>	-	-
<b>Total comprehensive income for the period</b>	-	-
<b>Transactions with owners, recorded directly in equity</b>		
<i>Contributions by and distributions to owners</i>		
Dividends to equity holders	-	-
Issue of share capital	23	-
Share-based payment transactions	-	-
<b>Total contributions by and distributions to owners</b>	<b>23</b>	-
<b>Total transactions with owners, recorded directly in equity</b>	<b>23</b>	-
<b>Balance at 31 August 2022 (unaudited)</b>	<b>1 237</b>	<b>(222)</b>

Interim dividend declared 16 cents per share (2022: 23 cents - final and 7 cents - interim).

to Altron equity holders			Non-controlling interests	Total equity
Reserves	Retained earnings	Total		
<b>(2 948)</b>	<b>6 776</b>	<b>4 764</b>	<b>102</b>	<b>4 866</b>
-	(36)	<b>(36)</b>	6	<b>(30)</b>
(29)	-	<b>(29)</b>	-	<b>(29)</b>
(29)	-	<b>(29)</b>	-	<b>(29)</b>
(29)	(36)	<b>(65)</b>	6	<b>(59)</b>
-	(411)	<b>(411)</b>	(4)	<b>(415)</b>
(31)	-	<b>-</b>	-	<b>-</b>
34	-	<b>34</b>	-	<b>34</b>
3	(411)	<b>(377)</b>	(4)	<b>(381)</b>
<b>3</b>	<b>(411)</b>	<b>(377)</b>	<b>(4)</b>	<b>(381)</b>
<b>(2 974)</b>	<b>6 329</b>	<b>4 322</b>	<b>104</b>	<b>4 426</b>
-	(68)	<b>(68)</b>	3	<b>(65)</b>
17	-	<b>17</b>	-	<b>17</b>
(24)	-	<b>(24)</b>	-	<b>(24)</b>
(7)	-	<b>(7)</b>	-	<b>(7)</b>
(7)	(68)	<b>(75)</b>	3	<b>(72)</b>
-	(26)	<b>(26)</b>	(1)	<b>(27)</b>
(25)	-	<b>-</b>	-	<b>-</b>
27	-	<b>27</b>	-	<b>27</b>
2	(26)	<b>1</b>	(1)	<b>-</b>
<b>2</b>	<b>(26)</b>	<b>1</b>	<b>(1)</b>	<b>-</b>
<b>(2 979)</b>	<b>6 235</b>	<b>4 248</b>	<b>106</b>	<b>4 354</b>
-	91	<b>91</b>	5	<b>96</b>
28	-	<b>28</b>	-	<b>28</b>
28	-	<b>28</b>	-	<b>28</b>
28	91	<b>119</b>	5	<b>124</b>
-	(87)	<b>(87)</b>	(5)	<b>(92)</b>
(23)	-	<b>-</b>	-	<b>-</b>
15	-	<b>15</b>	-	<b>15</b>
(8)	(87)	<b>(72)</b>	(5)	<b>(77)</b>
(8)	(87)	<b>(72)</b>	(5)	<b>(77)</b>
<b>(2 959)</b>	<b>6 239</b>	<b>4 295</b>	<b>106</b>	<b>4 401</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 31 August 2022

---

## 1 GENERAL INFORMATION

Altron is a leading ICT business, operating in a number of geographies. Its principal subsidiaries are Altron TMT Proprietary Limited (which includes various operating divisions); Netstar Proprietary Limited and the balance of the Netstar group (including its Australian operations); Altron Nexus Proprietary Limited and the Altron Rest of Africa operations ("AROA").

During the current financial year, the ATM Hardware and Support Business of the Altron Managed Solutions' segment ("AMS ATM Hardware and Support Business") was classified as held-for-sale (note 11).

The August comparatives have been restated for the investment Altron Middle East Technologies LLC ("UAE"), a operation within the AROA disposal group as well as Altron Arrow ("Arrow") which ceased to be classified as held-for-sale (note 16).

## 2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 31 August 2022 are prepared in accordance with International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, SAICA Financial Reporting Guides as issued by the Accounting Practices Committee (APC), Financial Pronouncements as issued by the Financial Reporting Standards Council (FRSC), and the requirements of the Companies Act of South Africa.

The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 28 February 2022, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

This report was compiled under the supervision of Mr Nicholas Bofilatos, Chief Financial Officer.

## 3 PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated financial statements.

A number of amendments to accounting pronouncements are effective 1 March 2022, but they do not have a material effect on the Group's interim financial statements.

## 4 CAPITAL ITEMS

	Six months ended 31 August 2022 (Unaudited) R millions	Restated* Six months ended 31 August 2021 (Unaudited) R millions	Year ended 28 February 2022 (Audited) R millions
<b>Continuing operations</b>			
Net loss on disposal of property, plant and equipment	(7)	(1)	(2)
Net loss on deregistration of operations	-	-	(9)
Impairment of property, plant and equipment	-	-	(6)
Impairment of intangible assets	-	-	(14)
Vendor loan written off	-	(47)	(47)
Capital rental devices written off	(7)	(6)	(13)
Reversal of provision related to East Africa disposal	-	-	13
Impairment of right-of-use assets	-	-	(136)
Lease modifications and terminations	(8)	-	1
	<b>(22)</b>	(54)	(213)
<b>Discontinued operations</b>			
Loss on disposal of subsidiary	-	-	(28)
Costs relating to disposal of operations	(1)	(2)	(4)
Impairment on held-for-sale disposal groups (note 11)	(24)	(58)	(100)
Impairment of intangible assets	-	-	(12)
	<b>(25)</b>	(60)	(144)
<b>Total</b>	<b>(47)</b>	(114)	(357)

\* Comparative information has been restated for the investment in Arrow and UAE no longer considered to be held-for-sale (note 16).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 31 August 2022

## 5 EARNINGS PER SHARE

		Six months ended 31 August 2022	Restated* Six months ended 31 August 2021	Year ended 28 February 2022
<b>Headline earnings per share from continuing operations</b>	<b>(cents)</b>	<b>41</b>	12	51
<b>Headline earnings per share from discontinued operations</b>	<b>(cents)</b>	<b>(7)</b>	(6)	(14)
<b>Headline earnings per share from total operations</b>	<b>(cents)</b>	<b>34</b>	6	37
<b>Diluted headline earnings per share from continuing operations</b>	<b>(cents)</b>	<b>41</b>	11	51
<b>Diluted headline earnings per share from discontinued operations</b>	<b>(cents)</b>	<b>(7)</b>	(6)	(14)
<b>Diluted headline earnings per share from total operations</b>	<b>(cents)</b>	<b>34</b>	5	37
<b>5.1 RECONCILIATION BETWEEN ATTRIBUTABLE EARNINGS AND HEADLINE EARNINGS FROM TOTAL OPERATIONS</b>				
	<b>(R millions)</b>			
Earnings/(loss) attributable to shareholders		<b>91</b>	(36)	(104)
Capital items before costs relating to disposal of operations		<b>47</b>	114	357
Vendor loan written off		<b>-</b>	(47)	(47)
Cost relating to disposal of operations		<b>(1)</b>	(2)	(4)
Tax effect of capital items		<b>(10)</b>	(8)	(63)
Non-controlling interest in capital items		<b>(1)</b>	(1)	(1)
Headline earnings		<b>126</b>	20	138
<b>Headline earnings per share from total operations</b>	<b>(cents)</b>	<b>34</b>	6	37
<b>5.2 RECONCILIATION BETWEEN ATTRIBUTABLE EARNINGS AND HEADLINE EARNINGS FROM CONTINUING OPERATIONS</b>				
	<b>(R millions)</b>			
Earnings attributable to shareholders		<b>138</b>	38	73
Capital items before costs relating to disposal of operations		<b>22</b>	54	213
Vendor loan written off		<b>-</b>	(47)	(47)
Tax effect of capital items		<b>(6)</b>	(2)	(48)
Headline earnings		<b>154</b>	43	191
<b>Headline earnings per share from continuing operations</b>	<b>(cents)</b>	<b>41</b>	12	51
<b>5.3 RECONCILIATION BETWEEN ATTRIBUTABLE EARNINGS AND HEADLINE EARNINGS FROM DISCONTINUED OPERATIONS</b>				
	<b>(R millions)</b>			
Loss attributable to shareholders		<b>(47)</b>	(74)	(177)
Capital items before costs relating to disposal of operations		<b>25</b>	60	144
Cost relating to disposal of operations		<b>(1)</b>	(2)	(4)
Tax effect of capital items		<b>(4)</b>	(6)	(15)
Non-controlling interest in capital items		<b>(1)</b>	(1)	(1)
Headline earnings		<b>(28)</b>	(23)	(53)
<b>Headline earnings per share from discontinued operations</b>	<b>(cents)</b>	<b>(7)</b>	(6)	(14)

\* Comparative information has been restated for the investment in Arrow and UAE no longer considered to be held-for-sale (note 16).

## 5 EARNINGS PER SHARE CONTINUED

	Six months ended 31 August 2022 (Unaudited) Number of shares	Restated* Six months ended 31 August 2021 (Unaudited) Number of shares	Year ended 28 February 2022 (Audited) Number of shares
<b>5.4 RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF SHARES</b>			
Issued shares at the beginning of the year	407 572 398	401 883 022	401 883 022
Effect of own shares	(32 287 469)	(32 287 469)	(32 287 469)
Weighted average effect of shares issued during the year	964 086	851 559	2 307 174
Weighted average number of shares	376 249 015	370 447 112	371 902 727
<b>5.5 RECONCILIATION BETWEEN NUMBER OF SHARES USED FOR EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE</b>			
Weighted average number of shares	376 249 015	370 447 112	371 902 727
Dilutive options	2 027 061	9 203 742	5 583 712
Weighted average number of shares (diluted)	378 276 076	379 650 854	377 486 439
<b>5.6 RECONCILIATION BETWEEN EARNINGS / (LOSS) AND DILUTED EARNINGS / (LOSS)</b>			
Earnings / (loss) attributable to shareholders	R millions 91	R millions (36)	R millions (104)
Diluted earnings / (loss)	91	(36)	(104)
<b>5.7 RECONCILIATION BETWEEN HEADLINE EARNINGS AND DILUTED HEADLINE EARNINGS</b>			
Headline earnings	126	20	138
Diluted headline earnings	126	20	138
<b>Diluted headline earnings per share from total operations (cents)</b>	<b>34</b>	5	37

\* Comparative information has been restated for the investment in Arrow and UAE no longer considered to be held-for-sale (note 16).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 31 August 2022

## 6 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

### (a) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amounts of these financial assets and liabilities are considered to be a reasonable approximation of fair value.

31 August 2022		Carrying amount		Fair value			
R millions		Measured at fair value	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>							
	Preference share investment in Technologies Acceptances Receivables Proprietary Limited*	21	21	–	–	21	21
	Forward exchange contracts**	36	36	–	36	–	36
		57	57	–	36	21	57
<b>Financial liabilities measured at fair value</b>							
	Forward exchange contracts	(2)	(2)	–	(2)	–	(2)
		(2)	(2)	–	(2)	–	(2)
28 February 2022		Carrying amount		Fair value			
R millions		Measured at fair value	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>							
	Preference share investment in Technologies Acceptances Receivables Proprietary Limited*	21	21	–	–	21	21
	Forward exchange contracts	3	3	–	3	–	3
		24	24	–	3	21	24
<b>Financial liabilities measured at fair value</b>							
	Forward exchange contracts	(7)	(7)	–	(7)	–	(7)
		(7)	(7)	–	(7)	–	(7)

\* Classified as held-for-sale refer to note 11.

\*\* The significant increase on forward exchange contracts from February 2022 relates to the volatility in the market impacting the valuation of open contracts on orders placed with foreign suppliers.

The carrying amounts of financial assets that are not subsequently measured at fair value i.e. financial assets at amortised cost is considered to approximate the fair value.

The carrying amount of financial liabilities that are not subsequently measured at fair value i.e. financial liabilities at amortised cost is considered to approximate the fair value.

The different levels as disclosed in the table above have been defined as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).



## 6 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE CONTINUED

### (b) Measurement of fair values

*Valuation techniques and significant unobservable inputs*

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

#### Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
Forward exchange contracts	<i>Market comparison technique:</i> The fair value of foreign exchange contracts are marked-to-market by comparing the contracted forward rate to the present value of the current forward rate of an equivalent contract with the same maturity date.	Not applicable	Not applicable
Preference share in Technologies Acceptances Receivables Proprietary Limited	The dividend growth model was used to determine the fair value of the preference share using the historic dividends that were received from the investment.	Discount rate of 14.25% (February 2022: 14.25%) Annual perpetuity growth 0% (February 2022: 0%)	The estimated fair value would increase/(decrease) if: <ul style="list-style-type: none"> <li>the discount rate was lower/(higher) by 1% then the value would increase/(decrease) by R1 million;</li> <li>the annual perpetuity growth rate was higher/(lower) by 1% then the value would increase/(decrease) by R1 million.</li> </ul>

#### Transfers

There were no transfers between levels 1, 2 or 3 of the fair value hierarchy for the periods ended 31 August 2022 and 28 February 2022.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 31 August 2022

---

## 7 DISPOSAL OF INTEREST IN JOINT VENTURE AND BUSINESSES

### 7.1 CURRENT YEAR DISPOSALS

#### *Disposal of interest in Joint Venture, Electronic DNA Proprietary Limited ("eDNA")*

Effective 30 April 2022, the Group disposed of its interest in eDNA for R6.5 million. At the disposal date, the carrying value of the interest in the Joint Venture amounted to R6 million, comprising of the equity accounted investment of R4 million and a loan of R2 million.

### 7.2 PRIOR YEAR DISPOSALS AND PROCEEDS RECEIVABLE

#### *Disposal of Altron People Solutions ("APS")*

The APS business was disposed of to two buyers during the prior year. The Business Process Outsourcing ("BPO") and Customer Experience Technology ("CXTech") business was acquired by ISON Xperiences and Learning Solutions ("LS"), was acquired by South African Management Consultancy ("LRMG") effective 1 October 2021 and 1 November 2021 respectively. Proceeds amounting to R6.6 million was received during the 2022 financial year and a further R8.6 million was recognised during the current year as this was a contingent purchase consideration ("Contingency"). R4.3 million of the Contingency was received in cash before August 2022 and the remainder R4.3m million was received in September 2022.

## 8 ACQUISITION OF SUBSIDIARIES AND ASSETS

### 8.1 CURRENT YEAR ACQUISITION OF ASSET

#### *Acquisition of Unity Sure Proprietary Limited ("Unity Sure")*

Effective 1 May 2022, Altron, through its wholly owned subsidiary, Altron TMT Proprietary Limited, acquired the business of Unity Sure, a multi-product insurance brokerage for R8.5 million. The fair value of the gross assets acquired is substantially concentrated on a single asset, namely the supplier database and related policies. The customer base acquired is included in intangible assets and will form part of the Fintech segment.

### 8.2 PRIOR YEAR ACQUISITIONS AND DEFERRED PURCHASE CONSIDERATION

#### *Acquisition of Ubusha Technologies (Proprietary) Limited ("Ubusha")*

Effective 1 March 2020, Altron, through its wholly owned subsidiary, Altron TMT SA Group Proprietary Limited, acquired the entire issued share capital of Gydan Investments (RF) Proprietary Limited, the holding company of Ubusha Technologies Proprietary Limited ("Ubusha"), including, *inter alia*, its primary subsidiary, Ubusha.

The purchase price was R367 million, of which R259 million was paid upfront in cash and shares in the 2021 financial year. The transaction was structured that the remainder of the purchase price is payable equally over two years, which resulted in a payment of R54 million in the 2022 financial year and a further R54 million was paid during the current year.

## 9 OTHER CASH FLOWS

### 9.1 CASH OUTFLOW FROM OTHER INVESTING ACTIVITIES

R millions	31 August 2022 (Unaudited)	31 August 2021 (Unaudited)	28 February 2022 (Audited)
Loans advanced to associates and other investments	(23)	–	(39)
Movement in restricted cash	(5)	(17)	–
Advances made to TAR during the year	(18)	(21)	(32)
	(46)	(38)	(71)

### 9.2 CASH INFLOW FROM OTHER INVESTING ACTIVITIES

Repayment received from TAR during the year	8	13	33
---	---	----	----

## 10 SIGNIFICANT EVENTS AND TRANSACTIONS

### 10.1 DISPOSAL OF ALTRON DOCUMENT SOLUTIONS ("ADS")

The ADS business provides office printer technology solutions and services in South Africa and Sub-Saharan Africa. ADS has been the strategic partner for Xerox Limited ("Xerox") in these markets, distributing and servicing Xerox office automation and high-volume production products and solutions for more than 20 years. Additionally, ADS distributes Duplo finishing equipment and Fujifilm inkjet production machines in the local market. This high invested capital business is no longer core to Altron's operating model and is classified as held-for-sale (note 11).

As announced on 17 March 2022, the Group concluded agreements on 16 March 2022, that via its major subsidiaries, Altron TMT Proprietary Limited ("ATMT") and Altron TMT SA Group Proprietary Limited ("ATMTSA") would dispose of all its business interest in ADS and its associated subsidiary in the Eastern Cape, Genbiz Trading 1001 Proprietary Limited ("Genbiz"), to a third party purchaser, Xerotech Proprietary Limited ("Xerotech"), a subsidiary of Bi-Africa Investment Holdings Proprietary Limited ("Bi-Africa"). In terms of the disposal, a sale of business agreement as well as a sale of shares agreement relating to Genbiz has been agreed. The Parties previously agreed that the conditions precedent would be fulfilled by 31 August 2022, however, regulatory approvals are still required in certain jurisdictions and the Parties have agreed to extend the fulfilment of the condition's precedent to 28 February 2023.

#### *Disposal consideration*

#### **Disposal consideration for the sale of the ADS business is as follows:**

- For the sale of the ADS business as a going concern, the purchase consideration for the goodwill, customer base, "back-to-back" rentals with TAR, leased motor vehicles and ERP system is R10.1 million which shall be payable by Xerotech to ATMT on the Closing Date (being the first business day following the Effective Date);
- The book values of laptops and IT equipment, training equipment and motor vehicles, prepayments and deposits, net of assumed staff-related liabilities, will be payable to ATMT as soon as Effective Date Accounts have been finalised; and
- A Framework Agreement between the parties to regulate the standard operating protocol of ADS in relation to the unwinding of working capital is required to be completed by the effective date.
- ATMT will settle the balance of the liabilities of the business in terms of their customary terms of payment after the Effective Date.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 31 August 2022

## 10 SIGNIFICANT ITEMS CONTINUED

### 10.1 DISPOSAL OF ALTRON DOCUMENT SOLUTIONS ("ADS") CONTINUED

#### **Disposal consideration for the interest in Genbiz is as follows:**

- R12.3 million to ATMTSA for the 57.7% equity interest payable on the Closing Date;
- R9.9 million for the loan claim ATMT has in Genbiz payable in four equal monthly instalments commencing from the close of the transactions.

The impact of the sale has been considered in determining the fair value less cost to sell of the operation and as a result an impairment of R17 million has been recognised during the current year (note 11).

### 10.2 LOSS OF JOINT CONTROL OF INVESTMENT IN CBI-ELECTRIC TELECOM CABLES ("CBI TELECOMS")

Due to the reduced factory throughput leading to under recoveries of fixed costs and reduced cash flow as a consequence of lower sales, CBI Telecoms was placed into business rescue on 2 March 2022. Consequently, the Group has lost its joint control over its investment in CBI Telecoms and has therefore changed the classification of the investment from equity accounting under IAS 28 to a financial asset under IFRS 9. In addition to the equity investment, the Group has made a funding loan of R7.5m and a Post Business Rescue Commencement Loan of R12.5m to CBI Telecoms which continues to be recognised as receivables measured at amortised cost and has been fully provided for at 31 August 2022. The investment in the joint venture and loans was carried at Rnil at 28 February 2022 and continues to be valued at Rnil in terms of IFRS 9 at 31 August 2022.

### 10.2 SIGNIFICANT MOVEMENTS

#### **Revenue**

The increase in revenue is as a result of the overall improved performance of the Group and the additional revenue contributed by the Lawtrust acquisition with its effective date 1 October 2021. As a result Lawtrust did not form part of the comparative August 2021 results.

#### **Contract costs capitalised**

The increase in contract costs capitalised is as a result of the Toyota project within the Netstar segment.

#### **Working Capital**

##### ***Inventory***

The increase in inventory is explained in note 17.

##### ***Write-downs of inventories to net realisable value***

Write-downs of inventories to net realisable value amounting to R30 million (28 February 2022: 43 million) occurred during the current financial year and is included in materials and services consumed.

##### ***Trade and other receivables***

The increase in trade and other receivables is commensurate with the increase in revenue.

##### ***Trade and other payables***

The increase in trade and other payables from February 2022, is as a result of the increase in inventory (refer to note 17).

## **11 ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE AND DISCONTINUED OPERATIONS**

### **11.1 ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE DURING THE CURRENT YEAR**

#### **ATM Hardware and Support Business of Altron Managed Solutions ("AMS")**

During the current year, the Board approved the disposal of the ATM Hardware and Support Business, a component of the Altron Managed Solutions segment ("AMS ATM Hardware and Support Business"). The business consists of ATM hardware sales, implementation, licensing, repairs and maintenance and an approved re-work centre, as well as managed services for cash automation technologies.

The AMS segment will continue to operate all remaining portfolios including its retail solutions, end user computer support, cloud platform and software solutions. The Disposal of the AMS ATM Hardware and Support Business is aligned to the Altron Group's strategy of being a capital light digital transformation and related solutions provider.

The relevant held-for-sale requirements of IFRS 5 were met at 31 August 2022 and the assets and liabilities relating to the AMS ATM Hardware and Support Business have been classified as such. The AMS ATM Hardware and Support Business is a component of the AMS segment and therefore does not meet the definition of a discontinued operation as it is not a major line of business or geographical area.

### **11.2 RESTATEMENT OF COMPARATIVE INFORMATION**

#### **Investment in Altron Arrow ("Arrow")**

At August 2020, the Board resolved that the Arrow business did not form part of the Group's core business and as a result would be disposed of. Arrow was therefore classified as a discontinued operation and the relating assets and liabilities were classified as held-for-sale. The relevant requirements of IFRS 5 were met for this classification at the time and the business remained as held-for-sale at the end of the 2021 financial year. At 28 February 2022, it was concluded that the held-for-sale criteria are no longer met and as a result the investment has been classified as a continued operation and not held-for-sale. Refer to note 16 for detailed disclosures on the 31 August 2021 restatement.

#### **Investment in Altron Middle East Technologies LLC ("UAE")**

During June 2021, the Altron Board approved the decision to disinvest from all in-country operations forming part of the AROA region. At 28 February 2022, management made the decision to not dispose nor abandon UAE which was included in the AROA disposal group. Refer to note 16 for detailed disclosures on the 31 August 2021 restatement.

### **11.3 ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE AND DISCONTINUED OPERATIONS DURING THE PREVIOUS YEAR**

Effective 31 August 2020 resolved that the Altron People Solutions ("APS"), Altron Document Solutions ("ADS") and Altron Arrow ("Arrow") operations do not form part of the Group's core business and as a result will be disposed of. As mentioned above, Arrow is no longer classified as held-for-sale and comparative information has been restated at 31 August 2021 (refer to note 16). APS was disposed of during the second half of the 2022 financial year and is included in the relevant held-for-sale and discontinued operation comparatives. The disposal of ADS is in its final stages and is pending regulatory approvals in certain jurisdictions (refer to note 10).

During June 2021, the Altron Board approved the decision to disinvest from all in-country operations forming part of the AROA region. The exit of AROA operations in totality involves a combination of disposals as well as closure. Included in the AROA held-for-sale disposal group is, Altron Technologies Namibia, Altron Botswana, Altron Mozambique and Altron BTG Kenya as the relevant requirements of IFRS 5 have been met for this classification. Altron Lesotho, Altron Eswatini, Altron Tanzania, Altron Technologies Zambia, Altron Technologies Malawi, Altron Rwanda and Altron Africa (Mauritius) were shut down and currently in the process of deregistration and accordingly are included in discontinued operations as abandoned operations. Refer to note 11.2 for the restatement of Altron UAE.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 31 August 2022

## 11 ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE AND DISCONTINUED OPERATIONS CONTINUED

### 11.3 ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE AND DISCONTINUED OPERATIONS DURING THE PREVIOUS YEAR CONTINUED

#### *Extension of the period to complete the sale beyond one year*

The disposal of ADS is pending regulatory approval (note 10). Management continue to engage with potential buyers and have actively marketed the investment in AROA at a fair value that is reasonable. The AROA operations do not align to the Altron group strategy and future outlook and therefore management remains committed to recovering these assets through sale and various offers are being considered at the date of this report.

Based on this assessment, the sale of AROA remains highly probable and management believes that AROA will be disposed within 12 months.

### 11.4 FINANCIAL PERFORMANCE AND CASH FLOW INFORMATION

#### 11.4.1 Net assets of business held-for-sale:

R millions	31 August 2022	Restated* 31 August 2021	28 February 2022
Property, plant and equipment	20	22	19
Right-of-use assets	24	38	27
Financial assets at amortised cost	177	176	168
Financial assets at fair value through other comprehensive income	21	21	21
Goodwill and other intangible assets	16	46	20
Finance lease assets	201	252	238
Deferred taxation	1	–	–
<b>Non-current assets</b>	<b>460</b>	555	493
Inventories	518	384	345
Trade and other receivables, including derivatives	626	736	712
Contract assets	8	44	9
Taxation receivable	3	–	–
Restricted cash	5	–	–
Cash and cash equivalents	24	63	27
<b>Current assets</b>	<b>1 184</b>	1 227	1 093
<b>Assets classified as held-for-sale</b>	<b>1 644</b>	1 782	1 586
Loans	204	254	241
Lease liabilities	18	41	20
<b>Non-current liabilities</b>	<b>222</b>	295	261
Loans	191	178	201
Lease liabilities	10	18	10
Trade and other payables, including derivatives	306	49	110
Contract liabilities	23	16	8
Taxation payable	–	19	14
Provisions	1	1	1
<b>Current liabilities</b>	<b>531</b>	281	344
<b>Liabilities classified as held-for-sale</b>	<b>753</b>	576	605

\* Comparative information has been restated for the investment in Arrow and UAE no longer considered to be held-for-sale (note 16).

## 11 ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE AND DISCONTINUED OPERATIONS CONTINUED

### 11.4 FINANCIAL PERFORMANCE AND CASH FLOW INFORMATION CONTINUED

#### 11.4.2 Breakdown of disposal groups held-for-sale:

R millions	31 August 2022				Total
	Altron Document solutions	AMS ATM Hardware and Support Business	Altron Rest of Africa	Cumulative impairments	
<b>Assets classified as held-for-sale</b>	<b>1 518</b>	<b>193</b>	<b>141</b>	<b>(208)</b>	<b>1 644</b>
Non-current assets	645	12	11	(208)	460
Current assets	873	181	130	–	1 184
<b>Liabilities classified as held-for-sale</b>	<b>506</b>	<b>194</b>	<b>53</b>	<b>–</b>	<b>753</b>
Non-current liabilities	220	1	1	–	222
Current liabilities	286	193	52	–	531

#### Reconciliation of cumulative impairment losses at 31 August 2022

	Property, plant and equipment	Intangible assets and goodwill	Right-of-use assets	Total
Impairment losses at 28 February 2022	(13)	(155)	(16)	(184)
Impairment losses recognised (note 4)	(8)	(10)	(6)	(24)
Impairment losses at 31 August 2022	(21)	(165)	(22)	(208)

R millions	Restated* 31 August 2021				Total
	Altron Document solutions	Altron People solutions	Altron Rest of Africa	Cumulative impairments	
<b>Assets classified as held-for-sale</b>	<b>1 550</b>	<b>195</b>	<b>275</b>	<b>(238)</b>	<b>1 782</b>
Non-current assets	676	107	10	(238)	555
Current assets	874	88	265	–	1 227
<b>Liabilities classified as held-for-sale</b>	<b>457</b>	<b>65</b>	<b>54</b>	<b>–</b>	<b>576</b>
Non-current liabilities	272	20	3	–	295
Current liabilities	185	45	51	–	281

#### Reconciliation of cumulative impairment losses at 31 August 2021\*

	Property, plant and equipment	Intangible assets and goodwill	Right-of-use assets	Total
Impairment losses at 28 February 2021	(6)	(164)	(10)	(180)
Impairment losses recognised (note 4)	(24)	(12)	(22)	(58)
Impairment losses at 31 August 2021	(30)	(176)	(32)	(238)

\* Comparative information has been restated for the investment in Arrow and UAE no longer considered to be held-for-sale (note 16)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 31 August 2022

## 11 ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE AND DISCONTINUED OPERATIONS CONTINUED

### 11.4 FINANCIAL PERFORMANCE AND CASH FLOW INFORMATION CONTINUED

#### 11.4.2 Breakdown of disposal groups held-for-sale: continued

R millions	28 February 2022			
	Altron Document solutions	Altron Rest of Africa	Cumulative impairments	Total
<b>Assets classified as held-for-sale</b>	1 553	217	(184)	1 586
Non-current assets	668	9	(184)	493
Current assets	885	208	–	1 093
<b>Liabilities classified as held-for-sale</b>	558	47	–	605
Non-current liabilities	259	2	–	261
Current liabilities	299	45	–	344

#### Reconciliation of cumulative impairment losses at 28 February 2022

	Property, plant and equipment	Intangible assets and goodwill	Right-of-use assets	Total
Impairment losses at 28 February 2021	(6)	(164)	(10)	(180)
Impairment losses recognised (note 4)	(31)	(40)	(29)	(100)
Disposed of during the year	24	49	23	96
Impairment losses at 28 February 2022	(13)	(155)	(16)	(184)

#### Cash flows utilised in discontinued operations:

R millions	31 August 2022	Restated* 31 August 2021	28 February 2022
	Net cash generated in operating activities	88	160
Net cash utilised in investing activities	(4)	(18)	(20)
Net cash utilised in financing activities	(115)	(162)	(240)
<b>Net cash flow for the period</b>	<b>(31)</b>	(20)	(58)

\* Comparative information has been restated for the investment in Arrow and UAE no longer considered to be held-for-sale (note 16).



## 12 RELATED PARTY TRANSACTIONS

The Group has a related-party relationship with joint ventures and key management.

<b>R millions</b>	<b>Six months ended 31 August 2022 (Unaudited)</b>	<b>Six months ended 31 August 2021 (Unaudited)</b>	<b>Year ended 28 February 2022 (Audited)</b>
<i>Transactions</i>			
Key management remuneration	32	36	65
<i>Balances</i>			
Electronic DNA Proprietary Limited ("eDNA") - joint venture (Loan - gross balance)	-	-	2
CBI-Electric Telecom Cables - joint venture (Loan - gross balance)	20	-	8
Thobela Telecoms – joint venture (Trade receivables - gross balance)	309	309	309
Thobela Telecoms – joint venture (Loan - gross balance)	91	66	80

## 13 EVENTS AFTER REPORTING PERIOD

### 13.1 APPOINTMENT OF CHIEF EXECUTIVE

On 19 April 2022 the Group announced the appointment of the Company's Chairman, Mr. Stewart van Graan, as Interim Group Chief Executive with effect from 1 July 2022, while the Board embarked on a search for a permanent Group Chief Executive (CE). This followed the resignation of Mr. Mteto Nyati as CE, effective 30 June 2022.

On 1 September 2022, Board is announced the appointment of Mr. Werner Kapp as CE and an Executive Director of the Company with effect from 1 October 2022.

### 13.2 DECLARATION OF DIVIDEND

#### *Declaration of interim dividend*

The Group declared a gross dividend of 16 cents per share on 21 October 2022.

The directors are not aware of any other events after the reporting period that will have an impact on the financial position, performance or cash flows of the Group.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 31 August 2022

## 14.1 REVENUE BY SEGMENT

The Altron Group is a diversified group which derives its revenues and profits from a variety of sources.

Segmentation is based on the Group's internal organisation and reporting of revenue based upon internal accounting presentation.

Revenue by reportable segment is disaggregated by major product/service and geographic region below.

**31 August 2022**

*Continuing operations*

**R millions**

Revenue by product	Altron Managed Solutions	Altron Nexus	Managed Services	Altron Systems Integration	Altron Security	Altron Karabina
<b>Project-related revenue</b>	–	<b>342</b>	<b>342</b>	<b>135</b>	–	<b>132</b>
Over time	–	342	342	135	–	132
<b>Sale of goods and related services</b>	<b>457</b>	<b>65</b>	<b>522</b>	<b>165</b>	<b>34</b>	–
At a point in time	457	44	501	165	34	–
Over time	–	21	21	–	–	–
<b>Maintenance, support and outsource services</b>	<b>443</b>	<b>51</b>	<b>494</b>	<b>308</b>	<b>229</b>	<b>8</b>
Over time	443	51	494	308	229	8
<b>Software, cloud and licences, including software assurance services</b>	–	–	–	<b>168</b>	<b>3</b>	<b>31</b>
At a point in time	–	–	–	164	3	31
Over time	–	–	–	4	–	–
<b>Software application and development</b>	–	–	–	<b>147</b>	–	–
Over time	–	–	–	147	–	–
<b>Switching and other transactional services</b>	–	–	–	<b>10</b>	–	–
Over time	–	–	–	10	–	–
<b>Total revenue from contracts with customers</b>	<b>900</b>	<b>458</b>	<b>1 358</b>	<b>933</b>	<b>266</b>	<b>171</b>
Rental finance income	–	–	–	–	–	–
<b>Total revenue</b>	<b>900</b>	<b>458</b>	<b>1 358</b>	<b>933</b>	<b>266</b>	<b>171</b>
<b>Revenue by geographic region</b>						
South Africa	842	458	1 300	856	254	156
Rest of Africa	58	–	58	60	1	2
<b>Total Africa</b>	<b>900</b>	<b>458</b>	<b>1 358</b>	<b>916</b>	<b>255</b>	<b>158</b>
Europe	–	–	–	17	2	–
Rest of world	–	–	–	–	9	13
<b>Total international</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>17</b>	<b>11</b>	<b>13</b>
<b>Total revenue</b>	<b>900</b>	<b>458</b>	<b>1 358</b>	<b>933</b>	<b>266</b>	<b>171</b>

	Digital Transformation	Netstar	FinTech	HealthTech	Own Platforms	Altron Arrow	Corporate and consolidation and other international operations	Other	Continuing operations
	<b>267</b>	–	–	–	–	–	<b>(4)</b>	<b>(4)</b>	<b>605</b>
	267	–	–	–	–	–	(4)	(4)	605
	<b>199</b>	<b>909</b>	<b>453</b>	–	<b>1 362</b>	<b>313</b>	<b>(44)</b>	<b>269</b>	<b>2 352</b>
	199	107	132	–	239	313	(42)	271	1 210
	–	802	321	–	1 123	–	(2)	(2)	1 142
	<b>545</b>	–	<b>68</b>	–	<b>68</b>	–	<b>24</b>	<b>24</b>	<b>1 131</b>
	545	–	68	–	68	–	24	24	1 131
	<b>202</b>	–	<b>4</b>	<b>89</b>	<b>93</b>	<b>8</b>	<b>(44)</b>	<b>(36)</b>	<b>259</b>
	198	–	4	89	93	8	(44)	(36)	255
	4	–	–	–	–	–	–	–	4
	<b>147</b>	–	–	–	–	–	<b>(1)</b>	<b>(1)</b>	<b>146</b>
	147	–	–	–	–	–	(1)	(1)	146
	<b>10</b>	–	<b>17</b>	<b>87</b>	<b>104</b>	–	<b>(5)</b>	<b>(5)</b>	<b>109</b>
	10	–	17	87	104	–	(5)	(5)	109
	<b>1 370</b>	<b>909</b>	<b>542</b>	<b>176</b>	<b>1 627</b>	<b>321</b>	<b>(74)</b>	<b>247</b>	<b>4 602</b>
	–	–	–	–	–	–	–	–	–
	<b>1 370</b>	<b>909</b>	<b>542</b>	<b>176</b>	<b>1 627</b>	<b>321</b>	<b>(74)</b>	<b>247</b>	<b>4 602</b>
	1 266	734	538	174	1 446	314	(48)	266	4 278
	63	3	3	2	8	4	(31)	(27)	102
	<b>1 329</b>	<b>737</b>	<b>541</b>	<b>176</b>	<b>1 454</b>	<b>318</b>	<b>(79)</b>	<b>239</b>	<b>4 380</b>
	19	–	1	–	1	1	–	1	21
	22	172	–	–	172	2	5	7	201
	<b>41</b>	<b>172</b>	<b>1</b>	–	<b>173</b>	<b>3</b>	<b>5</b>	<b>8</b>	<b>222</b>
	<b>1 370</b>	<b>909</b>	<b>542</b>	<b>176</b>	<b>1 627</b>	<b>321</b>	<b>(74)</b>	<b>247</b>	<b>4 602</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 31 August 2022

## 14.1 REVENUE BY SEGMENT CONTINUED

31 August 2022

*Discontinued operations*

R millions

	Altron Document Solutions	Altron Rest of Africa	Discontinued operations
<b>Revenue by product</b>			
<b>Sale of goods and related services</b>	<b>188</b>	<b>62</b>	<b>250</b>
At a point in time	188	58	246
Over time		4	4
<b>Maintenance, support and outsource services</b>	<b>325</b>	<b>33</b>	<b>358</b>
Over time	325	33	358
<b>Software, cloud and licenses, including software assurance services</b>	<b>5</b>	<b>10</b>	<b>15</b>
At a point in time	5	10	15
<b>Software application and development</b>	<b>–</b>	<b>6</b>	<b>6</b>
Over time	–	6	6
<b>Total revenue from contracts with customers</b>	<b>518</b>	<b>111</b>	<b>629</b>
Rental finance income	40	–	40
<b>Total revenue</b>	<b>558</b>	<b>111</b>	<b>669</b>
<b>Revenue by geographic region</b>			
South Africa	520	–	520
Rest of Africa	38	111	149
<b>Total Africa</b>	<b>558</b>	<b>111</b>	<b>669</b>
<b>Total revenue</b>	<b>558</b>	<b>111</b>	<b>669</b>
<b>Total Revenue – total operations</b>			<b>5 271</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 31 August 2022

## 14.2 REVENUE BY SEGMENT

The Altron Group is a diversified group which derives its revenues and profits from a variety of sources.

Segmentation is based on the Group's internal organisation and reporting of revenue based upon internal accounting presentation.

Revenue by reportable segment is disaggregated by major product/service and geographic region below.

**31 August 2021**

*Continuing operations\**

**R millions**

Revenue by product	Altron Managed Solutions	Altron Nexus	Managed Services	Altron Systems Integration	Altron Security	Altron Karabina
<b>Project-related revenue</b>	–	<b>136</b>	<b>136</b>	<b>182</b>	–	<b>126</b>
Over time	–	136	136	182	–	126
<b>Sale of goods and related services</b>	<b>320</b>	<b>92</b>	<b>412</b>	<b>191</b>	–	–
At a point in time	320	47	367	191	–	–
Over time	–	45	45	–	–	–
<b>Maintenance, support and outsource services</b>	<b>449</b>	<b>168</b>	<b>617</b>	<b>314</b>	<b>44</b>	<b>9</b>
Over time	449	168	617	314	44	9
<b>Training and skills management</b>	–	–	–	–	–	<b>1</b>
Over time	–	–	–	–	–	1
<b>Software, cloud and licences, including software assurance services</b>	–	–	–	<b>21</b>	<b>12</b>	<b>18</b>
At a point in time	–	–	–	3	12	18
Over time	–	–	–	18	–	–
<b>Software application and development</b>	–	–	–	<b>153</b>	–	–
Over time	–	–	–	153	–	–
<b>Switching and other transactional services</b>	–	–	–	<b>19</b>	–	–
Over time	–	–	–	19	–	–
<b>Total revenue from contracts with customers</b>	<b>769</b>	<b>396</b>	<b>1 165</b>	<b>880</b>	<b>56</b>	<b>154</b>
Rental finance income	–	–	–	–	–	–
<b>Total revenue</b>	<b>769</b>	<b>396</b>	<b>1 165</b>	<b>880</b>	<b>56</b>	<b>154</b>
<b>Revenue by Geographic region</b>						
South Africa	723	375	1 098	795	48	149
Rest of Africa	46	21	67	27	3	1
<b>Total Africa</b>	<b>769</b>	<b>396</b>	<b>1 165</b>	<b>822</b>	<b>51</b>	<b>150</b>
Europe	–	–	–	40	–	–
Rest of world	–	–	–	18	5	4
<b>Total international</b>	–	–	–	<b>58</b>	<b>5</b>	<b>4</b>
<b>Total revenue</b>	<b>769</b>	<b>396</b>	<b>1 165</b>	<b>880</b>	<b>56</b>	<b>154</b>

\* Comparative information has been restated for the investment in Arrow and UAE no longer considered to be held-for-sale (note 16).

	Digital Transformation	Netstar	Fintech	HealthTech	Own Platforms	Altron Arrow	Corporate and consolidation and other international operations	Other	Continuing operations
	<b>308</b>	–	–	–	–	–	<b>(22)</b>	<b>(22)</b>	<b>422</b>
	308	–	–	–	–	–	(22)	(22)	422
	<b>191</b>	<b>836</b>	<b>62</b>	–	<b>898</b>	<b>239</b>	<b>(54)</b>	<b>185</b>	<b>1 686</b>
	191	88	56	–	144	239	(54)	185	887
	–	748	6	–	754	–	–	–	799
	<b>367</b>	–	<b>42</b>	–	<b>42</b>	–	<b>(11)</b>	<b>(11)</b>	<b>1 015</b>
	367	–	42	–	42	–	(11)	(11)	1 015
	<b>1</b>	–	–	–	–	–	–	–	<b>1</b>
	1	–	–	–	–	–	–	–	1
	<b>51</b>	–	<b>4</b>	<b>80</b>	<b>84</b>	<b>15</b>	<b>2</b>	<b>17</b>	<b>152</b>
	33	–	4	80	84	15	2	17	134
	18	–	–	–	–	–	–	–	18
	<b>153</b>	–	–	–	–	–	–	–	<b>153</b>
	153	–	–	–	–	–	–	–	153
	<b>19</b>	–	<b>292</b>	<b>81</b>	<b>373</b>	–	<b>(10)</b>	<b>(10)</b>	<b>382</b>
	19	–	292	81	373	–	(10)	(10)	382
	<b>1 090</b>	<b>836</b>	<b>400</b>	<b>161</b>	<b>1 397</b>	<b>254</b>	<b>(95)</b>	<b>159</b>	<b>3 811</b>
	–	–	–	–	–	–	–	–	–
	<b>1 090</b>	<b>836</b>	<b>400</b>	<b>161</b>	<b>1 397</b>	<b>254</b>	<b>(95)</b>	<b>159</b>	<b>3 811</b>
	992	638	388	159	1 185	251	(67)	184	3 459
	31	2	7	2	11	–	(34)	(34)	75
	<b>1 023</b>	<b>640</b>	<b>395</b>	<b>161</b>	<b>1 196</b>	<b>251</b>	<b>(101)</b>	<b>150</b>	<b>3 534</b>
	40	–	–	–	–	–	1	1	41
	27	196	5	–	201	3	5	8	236
	<b>67</b>	<b>196</b>	<b>5</b>	–	<b>201</b>	<b>3</b>	<b>6</b>	<b>9</b>	<b>277</b>
	<b>1 090</b>	<b>836</b>	<b>400</b>	<b>161</b>	<b>1 397</b>	<b>254</b>	<b>(95)</b>	<b>159</b>	<b>3 811</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 31 August 2022

## 14.2 REVENUE BY SEGMENT CONTINUED

31 August 2021

*Discontinued operations\**

R millions

	Altron Document Solutions	Altron People Solutions	Altron Rest of Africa	Discontinued operations
<b>Revenue by product</b>				
<b>Sale of goods and related services</b>	<b>204</b>	<b>7</b>	<b>53</b>	<b>264</b>
At a point in time	204	–	53	257
Over time	–	7	–	7
<b>Maintenance, support and outsource services</b>	<b>241</b>	<b>114</b>	<b>55</b>	<b>410</b>
Over time	241	114	55	410
<b>Training and skills management</b>	<b>–</b>	<b>38</b>	<b>–</b>	<b>38</b>
Over time	–	38	–	38
<b>Software, cloud and licenses, including software assurance services</b>	<b>9</b>	<b>13</b>	<b>–</b>	<b>22</b>
At a point in time	4	13	–	17
Over time	5	–	–	5
<b>Total revenue from contracts with customers</b>	<b>454</b>	<b>172</b>	<b>108</b>	<b>734</b>
Rental finance income	46	–	–	46
<b>Total revenue</b>	<b>500</b>	<b>172</b>	<b>108</b>	<b>780</b>
<b>Revenue by geographic region</b>				
South Africa	463	170	–	633
Rest of Africa	37	1	108	146
<b>Total Africa</b>	<b>500</b>	<b>171</b>	<b>108</b>	<b>779</b>
Europe	–	1	–	1
<b>Total international</b>	<b>–</b>	<b>1</b>	<b>–</b>	<b>1</b>
<b>Total revenue</b>	<b>500</b>	<b>172</b>	<b>108</b>	<b>780</b>
<b>Total Revenue – total operations</b>				<b>4 591</b>

\* Comparative information has been restated for the investment in Arrow and UAE no longer considered to be held-for-sale (note 16).



## 15 REPORTING SEGMENTS

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The Group determines and presents operating segments based on the information that is internally provided to the Group's executive committee, who is the Group's chief operating decision-makers (CODM). An operating segment's operating results are reviewed regularly by the CODM to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Group's headquarters).

### Segment analysis

The measures presented below are those that the CODM of the Group monitors on an ongoing basis. The segmental information has been prepared to highlight the continuing and discontinued operating segments. This provides more insight into revenue, earnings before interest, tax, depreciation and amortisation and equity accounted profits before capital items (EBITDA before capital items), operating profit before capital items and depreciation disclosed in the statement of comprehensive income.

The segment revenues, earnings before interest, tax, depreciation, amortisation, capital items and equity accounted profit (EBITDA before capital items) and operating profit before capital items generated by each of the Group's segments are summarised as follows:

	Revenue			EBITDA before capital items			Operating profit before capital items		
	31 August 2022	31 August 2021*	28 February 2022	31 August 2022	31 August 2021*	28 February 2022	31 August 2022	31 August 2021*	28 February 2022
Altron Managed Solutions	900	769	1 760	39	21	88	19	(5)	34
Altron Nexus	458	396	803	28	25	33	2	(4)	(28)
<b>Managed Services</b>	<b>1 358</b>	<b>1 165</b>	<b>2 563</b>	<b>67</b>	<b>46</b>	<b>121</b>	<b>21</b>	<b>(9)</b>	<b>6</b>
Altron Systems Integration**	933	880	1 695	15	16	51	2	(5)	10
Altron Security	266	56	204	73	14	43	58	8	23
Altron Karabina	171	154	317	21	13	36	11	4	16
<b>Digital Transformation</b>	<b>1 370</b>	<b>1 090</b>	<b>2 216</b>	<b>109</b>	<b>43</b>	<b>130</b>	<b>71</b>	<b>7</b>	<b>49</b>
Netstar	909	836	1 670	300	312	631	93	130	262
FinTech	542	400	854	146	93	223	132	77	193
HealthTech	176	161	323	47	49	101	43	44	91
<b>Own Platforms</b>	<b>1 627</b>	<b>1 397</b>	<b>2 847</b>	<b>493</b>	<b>454</b>	<b>955</b>	<b>268</b>	<b>251</b>	<b>546</b>
Altron Arrow Corporate and consolidation and other international operations	321	254	507	23	13	25	21	12	23
	(74)	(95)	(203)	(64)	(57)	(91)	(85)	(77)	(126)
<b>Other</b>	<b>247</b>	<b>159</b>	<b>304</b>	<b>(41)</b>	<b>(44)</b>	<b>(66)</b>	<b>(64)</b>	<b>(65)</b>	<b>(103)</b>
<b>Continuing operations</b>	<b>4 602</b>	<b>3 811</b>	<b>7 930</b>	<b>628</b>	<b>499</b>	<b>1 140</b>	<b>296</b>	<b>184</b>	<b>498</b>

\* Comparative information has been restated for the Investment in Arrow and UAE no longer considered to be held-for-sale (note 16).

\*\* Includes UAE

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 31 August 2022

## 15 REPORTING SEGMENTS CONTINUED

	Revenue			EBITDA before capital items			Operating profit before capital items		
	31 August 2022	31 August 2021*	28 February 2022	31 August 2022	31 August 2021*	28 February 2022	31 August 2022	31 August 2021*	28 February 2022
Altech Autopage Group	-	-	-	(2)	-	(1)	(2)	-	(1)
Altron Document Solutions	558	500	1 084	14	5	30	10	-	21
Altron People Solutions	-	172	224	4	4	(14)	4	4	(14)
Altron Rest of Africa	111	108	280	(52)	(10)	(45)	(52)	(12)	(49)
Corporate and consolidation	-	-	-	(1)	(14)	(15)	(1)	(14)	(15)
<b>Discontinued Operations</b>	<b>669</b>	<b>780</b>	<b>1 588</b>	<b>(37)</b>	<b>(15)</b>	<b>(45)</b>	<b>(41)</b>	<b>(22)</b>	<b>(58)</b>
<b>Altron Group</b>	<b>5 271</b>	<b>4 591</b>	<b>9 518</b>	<b>591</b>	<b>484</b>	<b>1 095</b>	<b>255</b>	<b>162</b>	<b>440</b>

\* Comparative information has been restated for the investment in Arrow and UAE no longer considered to be held-for-sale (note 16).

\*\* Includes UAE.

Segment EBITDA before capital items can be reconciled to operating profit before capital items as follows:

	31 August 2022	31 August 2021*	28 February 2022
<b>EBITDA before capital items</b>	591	484	1 095
Reconciling items:			
Depreciation – Property, plant and equipment	(48)	(54)	(104)
Depreciation – Right-of-use assets	(75)	(88)	(178)
Amortisation	(56)	(48)	(97)
Amortisation of costs incurred to acquire contracts and capital rental devices	(157)	(132)	(276)
<b>Total operating profit before capital items</b>	<b>255</b>	<b>162</b>	<b>440</b>
<b>Discontinued operations loss before capital items</b>	<b>41</b>	<b>22</b>	<b>58</b>
<b>Continuing operating profit before capital items</b>	<b>296</b>	<b>184</b>	<b>498</b>

\* Comparative information has been restated for the investment in Arrow and UAE no longer considered to be held-for-sale (note 16).

Revenue/EBITDA before capital items/operating profit from segments below the quantitative thresholds are attributable to smaller operating segments of the Altron Group. None of those segments have met any of the quantitative thresholds for determining reportable segments for the reportable periods. Quantitative thresholds have been calculated based on totals for the Altron Group and not per sub-group.

---

## 16 RESTATEMENT OF COMPARATIVE INFORMATION

### 16.1 INVESTMENTS PREVIOUSLY CLASSIFIED AS HELD-FOR-SALE

#### 16.1.1 Investment in Altron Arrow ("Arrow")

Arrow is a subsidiary within the Altron Group. The Altron Group previously communicated the Group's intention to focus on its core operations and its deliberations around potential businesses to be disposed of.

At August 2020, The Board resolved that the Arrow business did not form part of the Group's core business and as a result would be disposed of. Arrow was therefore classified as a discontinued operation and the relating assets and liabilities as held-for-sale. The relevant requirements of IFRS 5 were met for this classification at the time and the business remained held-for-sale at 28 February 2021.

A decision was taken in the latter half of the 2022 financial year to reclassify Arrow as a continuing operation due to a lack of potential buyers. The conditions in paragraph B1(c) of IFRS 5 to apply for the exception of the one year requirement in paragraph 8 was not met. The investment therefore ceased to be classified as held-for-sale. The restatement of the August 2021 comparatives is in line with the requirements of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, and not as a result of a prior period error. The February 2022 annual financial statements took into account the restatement of Arrow as a continued operation.

#### 16.1.2 Investment in Altron Middle East Technologies LLC ("UAE")

During June 2021, the Altron Board approved the decision to disinvest from all in-country operations forming part of the AROA region. The exit of AROA operations in totality involves a combination of disposals as well as closure (note 11).

At the time the decision to disinvest was taken, it was managements' intention to realise AROA in totality through sale. However, at 28 February 2022 management made the decision to not dispose nor abandon UAE which was included within the AROA disposal group at 31 August 2021. Therefore, the comparative period being August 2021 has been restated to take into account the reclassification of UAE as a continued operation as a result of the above.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 31 August 2022

## 16 RESTATEMENT OF COMPARATIVE INFORMATION CONTINUED

### 16.1 INVESTMENT PREVIOUSLY CLASSIFIED AS HELD-FOR-SALE CONTINUED

#### 16.1.2 Investment in Altron Middle East Technologies LLC ("UAE") continued

The impact of the restatement on each of the affected financial statement line items may be summarised in the table below.

R millions	31 August 2021		
	As previously reported	Adjustments	Restated
<b>Balance sheet</b>			
(Extract)			
<i>Non-current assets</i>			
Property, plant and equipment	447	19	466
Right-of-use assets	958	1	959
<i>Current assets</i>			
Inventories	757	80	837
Trade and other receivables	1 823	144	1 967
Contract assets	110	1	111
Cash and cash equivalents	390	70	460
Assets classified as held-for-sale	2 097	(315)	1 782
<b>Total assets</b>		-	
<i>Non-current liabilities</i>			
Deferred taxation	13	1	14
<i>Current liabilities</i>			
Trade and other payables	1 435	100	1 535
Contract liabilities	322	5	327
Taxation payable	9	2	11
Liabilities classified as held-for-sale	684	(108)	576
<b>Total equity and liabilities</b>		-	
<b>Income statement</b>			
(Extract)			
<i>Continuing operations</i>			
Revenue	3 544	267	3 811
Other income	11	-	11
Operating costs	(3 068)	(255)	(3 323)
Earnings before interest, taxation, depreciation, amortisation, capital items and equity accounted losses (EBITDA before capital items and equity accounted profits)	487	12	499
Depreciation and amortisation	(314)	(1)	(315)
Operating profit before capital items	173	11	184
Capital items	(54)	-	(54)
Operating profit	119	11	130
Finance income	17	1	18
Finance expense	(85)	-	(85)
Profit before taxation	51	12	63
Taxation	(17)	(4)	(21)
<b>Profit for the period from continuing operations</b>	<b>34</b>	<b>8</b>	<b>42</b>

## 16 RESTATEMENT OF COMPARATIVE INFORMATION CONTINUED

### 16.1 INVESTMENT PREVIOUSLY CLASSIFIED AS HELD-FOR-SALE CONTINUED

R millions	31 August 2021		
	As previously reported	Adjustments	Restated
<i>Discontinued operations</i>			
Revenue	1 047	(267)	780
Operating costs	(1 050)	255	(795)
Earnings before interest, taxation, depreciation, amortisation and capital items (EBITDA before capital items)	(3)	(12)	(15)
Depreciation and amortisation	(7)	–	(7)
Operating loss before capital items	(10)	(12)	(22)
Capital items	(61)	1	(60)
Operating loss	(71)	(11)	(82)
Finance income	6	(1)	5
Finance expense	(4)	–	(4)
Loss before taxation	(69)	(12)	(81)
Taxation	5	4	9
<b>Loss for the period from discontinued operations</b>	<b>(64)</b>	<b>(8)</b>	<b>(72)</b>
<b>Loss for the period from total operations</b>	<b>(30)</b>	<b>–</b>	<b>(30)</b>
<b>Net Loss attributable to:</b>			
<b>Non-controlling interests</b>	6	–	6
Non-controlling interests from continuing operations	(1)	5	4
Non-controlling interests from discontinued operations	7	(5)	2
<b>Altron equity holders</b>	(36)	–	(36)
Altron equity holders from continuing operations	35	3	38
Altron equity holders from discontinued operations	(71)	(3)	(74)
<b>Net loss for the period</b>	<b>(30)</b>	<b>–</b>	<b>(30)</b>
R millions	31 August 2021		
	As previously reported	Adjustments	Restated
<b>Consolidated statement of cash flows</b>			
(Extract)			
Net cash classified as held-for-sale	(133)	70	(63)
<b>Net cash and cash equivalents at the end of the period</b>	<b>178</b>	<b>70</b>	<b>248</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 31 August 2022

---

## 17 MANAGING THE IMPACT OF MACROECONOMIC VOLATILITY

The prolonged macroeconomic effects of the pandemic as well as Russia's invasion of the Ukraine, has impacted the shape of local and global economic recovery. A surge in general inflation including increased fuel and food prices, the devastating floods in Kwazulu-Natal and the increased frequency and intensity of loadshedding contributed to the decline and weakening of an already fragile local economy.

The Group's Continuing Operations has executed well in a robust industry despite well-documented challenges within our economy and markets. Management identified specific risk areas arising from the Russia-Ukraine conflict with a potential impact on the Group and from its assessment, concluded that the impact is within the Group's risk tolerance levels. The Group remains focused on maintaining a healthy liquidity position and debt levels as well as improving working capital management. These focus areas are further discussed below.

### 17.1 WORKING CAPITAL MANAGEMENT

#### *Inventory*

The conflict in Ukraine and China's "zero-Covid" policy have influenced global supply chains significantly impacting the Group's order lead times. Operations affected include, Altron Managed Services, Altron Systems Integration, Altron Netstar and Altron FinTech. This has had an adverse impact on inventory, with the need to increase inventory levels to mitigate this risk where deemed appropriate. The electronic components shortage is impacting the Netstar business and its ability to secure critical components, which has resulted in higher inventory volumes to secure volumes when components are successfully sourced. The shortage is seen to have a negative impact on pricing and management is continuously working on mitigating both these risks.

#### *Trade and other receivables and credit risk*

The Group generally deals with a widespread customer base. Expected credit loss ratios were increased in February 2021 to account for the impact of Covid-19 and these ratios have remained consistent at 28 February 2022 and 31 August 2022. The Group continues to monitor debtors' balances to identify high risk debtors with reference to aging and expected credit loss ratios are adjusted accordingly.

### 17.2 LIQUIDITY AND DEBT MANAGEMENT

The Group has a revolving credit facility ("RCF") of R850 million in place (February 2022: R850 million) in terms of its long-term financing with the banks. During the current financial year, the Group amended its existing Common terms Agreement ("CTA") by extending the tenor on its RCF by an additional 12 months to 31 August 2024.

The Group has focussed on managing liquidity and maintaining healthy debt levels. Altron's liquidity has proven to be resilient during these challenging times and all commitments were honoured from existing resources. Liquidity proved to be well managed with no covenants and limits being breached during the current reporting period.

#### *Capital management*

Altron's capital management is partially restricted by covenants provided to lenders in respect of borrowing obligations. In accordance with the debt structure of the Group, the Group's net debt to EBITDA (as defined in the common terms agreement ("CTA")) ratio is limited to 2 and EBITDA (as defined in the CTA) divided by the net finance charge is limited to a minimum 3.5 times.

## 17 MANAGING THE IMPACT OF MACROECONOMIC VOLATILITY CONTINUED

### 17.2 LIQUIDITY AND DEBT MANAGEMENT CONTINUED

In the event that these covenants are not met the lenders would be able to require immediate repayment. Altron has complied with the required covenants at 31 August 2022 and at 28 February 2022. The compliance with these ratios is summarised in the table below.

Financial covenant ratio	Covenant level	Calculated ratio at 31 August 2022
Net debt divided by EBITDA (as defined in the CTA)	Ratio not exceeding 2 times	0.35
EBITDA (as defined in the CTA) divided by net finance charges	Ratio not less than 3.5 times	26.3

There were no changes in the Group's approach to capital management during the year.

The Group's net debt may be calculated as follows:

<i>R millions</i>	Six months ended 31 August 2022 (Unaudited)	Year ended 28 February 2022 (Audited)
Long-term loans	(803)	(854)
Short-term loans	(33)	(86)
Long-term loans included in held-for-sale liabilities (note 11)	(204)	(241)
Short-term loans included in held-for-sale liabilities (note 11)	(191)	(201)
<b>Total loans</b>	<b>(1 231)</b>	<b>(1 382)</b>
	<b>464</b>	571
Total net cash	465	599
Cash included in held-for-sale assets (note 11)	24	27
Less: Cash held on behalf of merchants	(25)	(55)
<b>Net debt as reported</b>	<b>(767)</b>	<b>(811)</b>

The Group continues to monitor its exposure and response to the above-mentioned identified risks. At the date of this report, no material impact has been noted on the financial position, performance, and cash flows of the Group.

# SUPPLEMENTARY INFORMATION

## TOTAL OPERATIONS – UNAUDITED

R millions	31 August 2022	31 August 2021*	28 February 2022
<b>Depreciation and amortisation</b>	<b>336</b>	322	655
<b>Net foreign exchange profit/(loss)</b>	<b>16</b>	(7)	(27)
<b>Cashflow movements</b>			
<b>Capital expenditure (including intangibles)</b>	<b>103</b>	131	213
<b>Net movement on capital rental devices</b>	<b>22</b>	2	13
Additions	<b>110</b>	86	183
Written off during the year	<b>(7)</b>	(6)	(13)
Amortisation for the year	<b>(81)</b>	(78)	(157)
<b>Capital commitments</b>	<b>-</b>	14	-
<b>Contingent liabilities</b>			
There were no contingent liabilities identified as at 31 August 2022.			
<b>Ratios (total operations)</b>			
EBITDA margin	<b>11.2%</b>	10.5%	11.5%
Return on equity (continuing operations) - averaged	<b>7.0% **</b>	1.9% **	3.0%
Return on assets	<b>7.3% **</b>	5.1% **	6.8%
Return on net assets	<b>8.0% **</b>	5.2% **	6.9%
Current ratio	<b>1.8:1</b>	1.8:1	1.9:1
Acid test ratio	<b>1.4:1</b>	1.5:1	1.5:1

\* Comparative information has been restated for the investment in Arrow and UAE no longer considered to be held-for-sale (note 16).

\*\* Annualised.





# ALTRON



Altron Campus  
20 Woodlands Drive,  
Woodlands Office Park,  
Woodmead,  
2191

Gauteng South Africa  
PO BOX 981, Houghton 2041

[www.altron.com](http://www.altron.com)