

**REVIEWED CONDENSED
CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST
2024**



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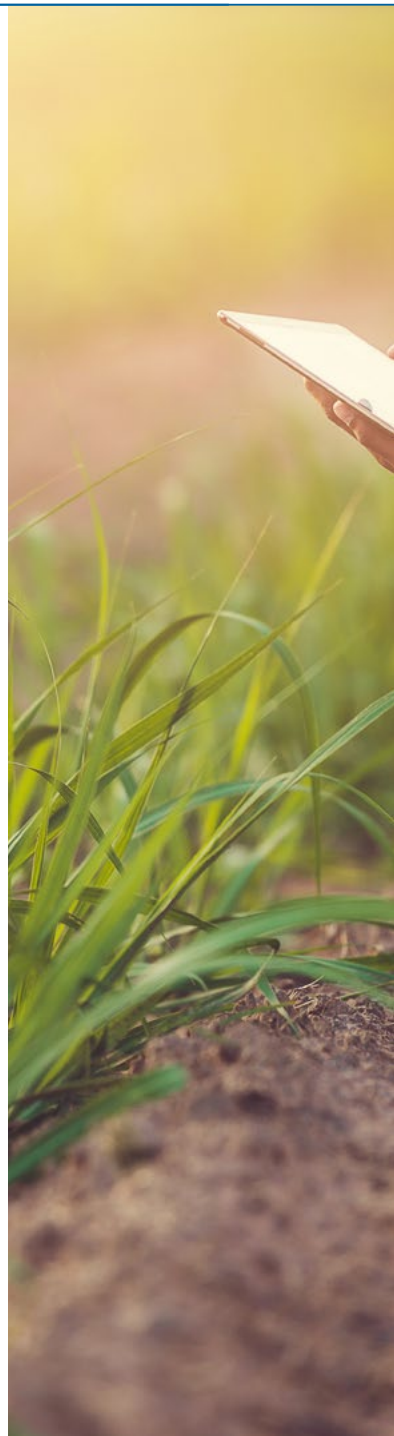
AYO TECHNOLOGY SOLUTIONS LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1996/014461/06

Share code: AYO ISIN: ZAE000252441

("AYO" or the "Group" or the "Company")





Reflections

The past year has been one of considerable change and challenge, but we look forward to further capital preservation, supporting subsidiary growth and continued commitment to serving customers, positively impacting the communities in which we operate and creating value for stakeholders.

Join us as we reflect on our journey.

2024 Highlights

REVENUE

R1.9 billion

↓ (17%)

EPS

(72.02) cents

↑ 60%

HEPS

(71.81) cents

↑ 60%

Overview of the AYO Group

Founded 28 years ago, AYO (derived from Yoruba word meaning “joy” or “happiness”) is a technology holding company with interests in disruptive technologies that advance life, business, health, and economics. In essence, AYO supports and motivates African technology companies to thrive, and in so doing, contribute to the joy and happiness of communities. The business has developed a diverse investment portfolio that touches on all aspects of technology, from connectivity and communications to software development, cloud, and managed IT services.

AYO strives to be a leading Africa-based technology group, pioneering smart living and working throughout the continent, and globally. The future-focused investment strategy aims to discover, secure and scale disruptive businesses that make an impact on society, be it through infrastructure, education, health, safety, e-commerce, industry automation, cyber security or the environment.

AYO is listed on the main board of the securities exchange operated by the Johannesburg Stock Exchange (“JSE”) and has an asset base valued at over R2 billion as at 31 August 2024.

Values-based business philosophy

Through inclusivity, collaboration and common purpose, AYO is looking to position itself as an innovative technology hub that will support Africa to compete in the global arena.

Applying creativity, innovation, and technology to solve pertinent problems in Africa, is the approach which enables AYO to contribute to progress and transformation of the African technology landscape. It is the ultimate purpose of the Company to find solutions to the most critical problems in Africa by investing and acting as a catalyst to technological innovation on the continent, delivering value for our business, shareholders, and the African economy.

Partnership approach to investment

The principles of shared value underpin our investment approach. Subsidiaries and investments are much more than asset-driven equity acquisitions. In making investment decisions, what an investment can do for the balance sheet, how value can be created for the investee and the potential for positive impact on society, is strongly considered.

Through close and synergistic working relationships with subsidiaries and associated businesses, AYO creates a collaborative environment that enables the companies within the Group to unlock shared value for stakeholders and clients that is far greater than the sum of its organisational parts. This supportive environment enables the AYO Group of companies to flourish into captains of their respective niches and transforms the group into a diverse, multi-faceted company with a wide range of expertise to find novel solutions to complex African challenges, which create value.

Whilst AYO strives for an equity stake that allows for meaningful participation in the business entities it invests in, the approach is one of partnership and support to ensure that the business maximises its potential. A decentralised management system allows AYO to provide constructive input into the strategy and operations of investee companies, enabling them to flourish and grow.

Group financial performance

Group revenue has reduced by 17% from R2.3 billion in the prior year to R1.9 billion in the current year due to revenue decline from the Managed services division which is a major contributor.

Sizwe IT Group which forms part of the Managed services division contributed revenue of R805 million compared to R1.2 billion in the prior year. The decline in revenue was as a result of the contracts awarded in the prior period winding down in the reporting period.

The Unified communication division comprises of Kathea Communication Solutions and Kalula Communications. Unified communication improved its performance in the current reporting period as per the improved revenue from R545 million to R574 million. The revenue growth for the two entities in the Unified communication division is attributed to companies either permanently moving back to office or adopting a hybrid working environment and expansion into new territories.

The Group's gross profit percentage improved from 16% in the prior year to 19% in the current year due to improved margins achieved in the Managed services and Unified communications divisions as a result of service contracts which have better margins.

In the previous reporting period the Group started implementing cost saving initiatives. The Group took a prudent approach to impair non-performing investments and focused on stabilising our current investments. It is anticipated it will result in a decrease in operating expenditure in the next reporting financial year. Due to legacy contractual costs still to be unwound, operating costs remained significantly high in the current period due to restructuring costs, legal fees for ongoing litigations and impairing of non-performing investments.

Other operating gains include fair value adjustments on investments and derivatives. The Group incurred other operating losses of R64 million in the current year compared to other operating losses of R79 million in the prior year. Other operating losses in the prior year were mainly due to derecognition of derivatives.

The Group invested some of its funds in the stock market to yield better returns. The stock portfolio earned dividend income of R8,9 million (2023: R7 million) and had fair value losses of R37 million and gains (2023: R10 million) from its investments in the stock market during the current year under review.

Furthermore, the Group generated interest income and investment income totalling R96 million in the current year under review as compared to interest income and investment income of R150 million in the prior financial year. The decrease in overall interest and investment income is mainly due to certain repayments and impairments of loans. The Group generated a loss before taxation of R229 million for the year ended 31 August 2024 as compared to a loss before tax of R651 million in the prior financial year, mainly due to the improvement in gross margins and the cost reduction exercise yielding results.

The ongoing banking challenges facing the Group has constrained the Group's organic growth initiatives as a result of lack of access to external funding due to the banking matters. The Group, however, continues to focus on remaining resilient despite the challenges it faces which is clearly indicative by the results of AYO's underlying subsidiaries despite these challenges.

Divisional performance

	2024 R'000	2023 R'000
Software and consulting		
Revenue	27 774	45 200
Gross profit	10 249	15 436
EBITDA	(1 339)	4 502
Profit before tax	(2 125)	3 486

The Software and consulting division provides scalable digital solutions to retailers, media groups and brand agencies in Africa and Europe. The products developed are primarily focused on assisting clients in optimising business processes and customer experiences using technology. The division also offers a specialised digital media product set in assisting organisations with the commercialisation of digital content.

Revenue declined significantly by 12% and gross profit reduced from 34% in the prior year to 26% in the current year.

The division had a loss for the reporting period due to reduced revenues and margins.

The division continues to aggressively manage costs and pursue additional clients to ensure that margins and profitability are maintained.

	2024 R'000	2023 R'000
Unified communications		
Revenue	574 548	545 580
Gross profit	92 292	120 742
EBITDA	463	49 873
Profit before tax	5 348	42 351

The Unified communications division is a reseller of Unified communication devices and gaming equipment of globally recognised brands. The division is a distributor for Jabra, Konftel, Logitech, HP Poly, and Yealink, amongst other brands.

The division's revenue increased by 5% in the current year from R546 million in the prior year to R575 million in the current financial year. Revenue improved due to the focus into Africa Strategy by division and coupled with the increased demand of audio and visual equipment.

Although revenues have increased significantly, the division's gross profit margin has decreased from 22% in the prior year to 16% in the current year due to a change in the sales mix in video which generates less margins as well as the depreciation of the Rand against the US dollar as a majority of the division's equipment is imported.

The gross profit margins improved and the profit before tax declined due to high operating costs.

	2024 R'000	2023 R'000
Healthcare		
Revenue	69 316	65 897
Gross profit	36 478	30 321
EBITDA	25 752	19 941
Profit before tax	26 037	20 272

Divisional performance *(continued)*

The Healthcare division is a specialist provider of optimised and integrated healthcare Information, Communication and Technology (“ICT”) solutions. The division provides modular and integrated healthcare information systems across all levels in the public and private sectors.

The division has seen revenue improving slightly from R66 million to R69 million in the current year.

The contracts as well as the support services performed for the public sector customer have higher gross margins. The margins have improved from 47% to 53% in the current financial year.

The division is currently developing a strategy to obtain additional customers from the private healthcare sector. The division also continues to focus on meeting and exceeding its ongoing service level commitments and key performance indicators (“KPIs”) with all of its customers.

	2024 R'000	2023 R'000
Managed services		
Revenue	1 208 206	1 596 801
Gross profit	216 244	184 762
EBITDA	(226 934)	(771 728)
Loss before tax	(304 126)	(719 365)

The Managed services division is focused on providing network infrastructure, telecommunications solutions support services, and end-to-end solutions to enterprises.

Included in this division are the operational results of AYO, Zaloserve Proprietary Limited (“Zaloserve”), SGT Solutions Proprietary Limited (“SGT Solutions”), AYO Technology Proprietary Limited and NSX Solutions Consulting Proprietary Limited (“NSX”).

Zaloserve offers various ICT services to its customers, including a focused spectrum of physical infrastructure, metro and long-distance optic fibre, facility management, continuous energy supply, networking and security solutions to hosting, storage server processing, mobility, data centre, end-user computing and associated consumables.

Zaloserve’s revenue for the current financial year declined. The division has embarked on significant efforts to improve the up selling on its existing contracts, and it has been able to increase its margins. AYO consolidated revenue of R805 million (2023: R1.2 billion) and gross profit of R137 million (2023: R121 million) from Zaloserve in the current year. The increase in margins was a result of the mix of products and services contracts available in the public sector.

SGT Solutions is a turnkey solutions integrator specialising in the design, supply, deployment, commissioning, and maintenance of multi-technology telecommunication systems for mobile broadband and converged solutions. SGT Solutions also specialises in integrated, leading-edge, and comprehensive solutions across the entire spectrum of telecommunications.

SGT Solutions contributed R395 million to the Group’s consolidated revenue from the R346 million prior year. SGT however saw an increase in gross profit, from R67 million in the prior year to R70 million in the current year.

Governance matters

1. DIRECTORATE

The directors in office at the date of this report are as follows:

Director	Office	Designation	Date of appointment	Date of resignation
A Makan	Chief Executive Officer	Executive	15 February 2023	
P Guzha	Chief Financial Officer	Executive	15 February 2023	1 December 2024
K Abdulla	Deputy Executive Chairman	Executive	12 March 2020	1 December 2023
Prof LCH Fourie	Interim Chairperson	Non-executive [#]	7 July 2020	13 March 2024
AB Amod		Non-executive	26 February 2013	
RP Mosia		Non-executive [#]	21 August 2018	
Adv Dr NA Ramatlhodi		Non-executive [#]	7 March 2018	
SM Rasethaba		Non-executive [#]	1 April 2021	
V Dzvova		Non-executive	17 April 2023	12 December 2023
J van Wyk		Non-executive	17 April 2023	27 October 2023
W Mclachlan	Chief operating Officer	Executive	13 March 2024	13 December 2022
L Jacobs		Non-executive [#]	13 March 2024	
J Moodley		Non-executive [#]	13 March 2024	25 October 2024

[#] Independent

Adv NA Ramatlhodi was appointed as the chairman of the board with effect from 12 June 2024.

Mr W Mclachlan was appointed as an executive director on the 13 March 2024.

Mr L Jacobs and Mr J Moodley were appointed as non-executive directors effective 13 March 2024. Mr J Moodley resigned as a director on 25 October 2024.

Professor LCH Fourie was appointed as the interim chairman on 17 April 2023, he resigned as a director on 13 March 2024.

Ms V Dzvova and Mr J van Wyk were appointed as non-executive directors with effect from 17 April 2023. Mr J van Wyk resigned 27 October 2023. Ms V Dzvova resigned as a director on 12 December 2023.

Mr K Abdulla was an executive director of the Company from 12 March 2020. On 1 December 2023, he retired as a director of the Company.

Governance matters *(continued)*

2. LITIGATION

The extensive legal challenges, as set out below, which AYO is confronting simultaneously, together with the ongoing negative media focus on the Group and heightened regulatory attention, are putting the business to a serious test, potentially threatening its longevity. Whilst these prolonged processes are straining AYO's financial and human resources, forcing its operational focus and impeding its ability to concentrate on the strategic mandate management it is set to deliver on, it is important for shareholders to understand that some of these litigious matters were necessary to proceed with to ensure long-term sustainability and protect underlying investments of the Group. It is also worth noting that AYO as a Company is not an applicant in all the banking related litigation however AYO subsidiaries are. For the sake of transparency to our shareholders, AYO discloses these matters below. The board of directors are optimistic that there will be an end to the legal challenges in the new year.

Public Investment Corporation ("PIC") and Government Employees Pension Fund ("GEPF")

Court proceedings pursuant to the aforementioned matter, which commenced on Tuesday, 7 March 2023, ceased on Thursday, 23 March 2023 following the amicable conclusion of the Settlement Agreement by the Parties, thus ending the prolonged litigation.

The Settlement Agreement was subsequently made an order of court on Friday, 24 March 2023. The settlement agreement and amendments to the MOI was approved by shareholders on the 26th of June 2024.

State Information Technology Agency

On 25 August 2020, the State Information Technology Agency ("SITA") brought an application in the Eastern Cape High Court for an order to interdict the Eastern Cape Department of Education ("ECDOE") from continuing with a contract that the ECDOE has with Sizwe Africa IT Group Proprietary Limited ("Sizwe") which is a subsidiary of AYO, for the supply and lease of tablets to matric learners in the Eastern Cape. The Eastern Cape High Court granted the order for the interdict.

Legal experts are of the opinion that Sizwe must provide for a potential loss, being the profit that was made from components of the deal. Therefore, management has made an estimate and raised the provision for the amount. The parties are in negotiation to reach settlement.

Access Bank South Africa Limited

– This matter has been withdrawn.

Absa Bank Ltd and 26 Others (Equality Court Application)

Pleadings has been closed and awaiting hearing date.

High Court Parallel Application

Pleadings has been closed and the matter is set to be heard from the 17th to the 20th of June 2025.

Nedbank and 1 Other

This matter is finalised with Nedbank having been successful in its appeal and the constitutional court dismissing the Sekunjalo Group's leave to appeal.

Governance matters *(continued)*

Standard Bank of SA Limited

Sekunjalo Group has an interdict in place and the matter is set to be heard in the SCA, HOA has been filed.

Competition Tribunal

Whilst the interim interdict is overturned, the competition commission's investigation into the banks anticompetitive behaviour is still ongoing.

Mpati Review Application

This matter concerns, *inter alia*, reviewing and setting aside certain issues relating to the unlawfulness of the proceedings, as well as, reviewing and setting aside the findings, remarks, conclusions and/or recommendations made by the Commission about the Applicants who were not the target of the Commission's terms of reference but were referred to in the Mpati Report. The matter is still pending.

Cortex Logic

The litigation arose from the non-repayment of loans provided to Cortex Logic. This matter is ongoing in order for AYO to recover the outstanding loans and interest thereon.

Futuretell Communication

The Company instituted action against Futuretell Communication Proprietary Limited for recovery of a loan to the value of R3.7 million resulting from a breach of the loan agreement entered into between the Parties in 2019. Default judgment was obtained by AYO on 7 September 2023, and we are in the process of navigating possible ways of recovering the debt.

South African Clothing and Textile Worker's Union ("SACTWU")

The litigation arose as a result of a dispute regarding the entitlement to dividends based on shares held. This matter is ongoing, and the discovery process is pending.

PL Myburgh and Daily Maverick

Defamation claims against the parties in respect of media articles published. The matter is pending.

Daily Maverick and amaBhungane

Defamation claims against the parties in respect of media articles published. The matter has not been enrolled on the pre-trial roll yet.

Mitigating actions

1. Business continuity plans are in place and operational readiness to address potential negative litigation outcomes.
2. Continuous stakeholder engagement with subsidiaries, regulators and staff to secure their ongoing support and promote open and transparent relationships.

Governance matters *(continued)*

3. GOING CONCERN

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

The board of directors of AYO ("Board") have determined the appropriate basis of preparation of the reviewed condensed consolidated financial statements after considering the Group's significant risks, outstanding legal matters, the current financial performance of the Group, the Group's financial budgets and assessing the solvency and liquidity of the Group taking into account the current financial position and existing cash resources.

The judgements and assumptions described above inherently include material uncertainty on the timing of future cash flows and therefore any significant deviations may cast significant doubt on the Group's ability to continue as a going concern. Whilst there are material uncertainties as described above, the Board, based on the information available to them, after considering the financial forecasts of the Group and its current financial position are of the opinion that the going concern assumption is appropriate in the preparation of the condensed consolidated annual financial statements.

The Board have no intention to cease trading, curtail operations or liquidate the Company.

4. INDEPENDENT REVIEWERS REPORT

The condensed consolidated financial statements for the year ended 31 August 2024 have been reviewed by our auditor Crowe JHB. ("CROWE") who express an unmodified review conclusion. The auditors have performed their review in accordance with International Standard on Review Engagements (ISRE) 2410.

The auditors' review report contained the following paragraph with respect to an emphasis of matter:

We draw attention to Note 3 of Governance Matters in the condensed consolidated financial statements, which indicates events and conditions, along with other matters as set forth in Note 3, which indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Shareholders are therefore advised that in order to obtain a full understanding of the nature of the review engagement, they should obtain a copy of the independent reviewers' report together with the accompanying financial information from the Company Secretary.

A copy of the independent review report is available for inspection upon request from the Company Secretary at wazeer.moosa@ayotsl.com.

5. RELATED PARTY TRANSACTIONS

AYO entered into various transactions with related parties during the financial year under review. The nature and amounts of these related party transactions has been disclosed in note 19 of the reviewed condensed consolidated financial statements.

Governance matters *(continued)*

6. SHARE CAPITAL

Authorised share capital

The company’s authorised share capital of 2 000 000 000 shares of no par value remains unchanged.

	Reviewed 2024	Audited 2023
Issued share movements		
Balance at the beginning of the year	343 185 485	343 319 040
Shares repurchased	(17 202 756)	(133 555)
Balance at the end of the year	325 982 729	343 185 485

In the current year AYO cancelled 17 202 756 shares. These shares relates to the specific repurchase of AYO shares from the GEPP for R619 423 100. The average share price was R36 per share for the transaction.

The Company acquired 2023: 133 555 of its own shares through purchases on the JSE for an amount of 2023: R435 555.

7. EVENTS AFTER THE REPORTING PERIOD

Refer to note 23 for events after reporting period.

8. FUTURE PROSPECTS

With its diversified technology investment portfolio which includes subsidiaries, associates and joint-ventures across the ICT value chain, AYO remains well positioned to deliver on its original purpose of becoming an African technology leader.

In the next period, AYO’s aim is to strengthen underlying investments and improve margins. Furthermore, the goal is to support the scaling of the technology stack of subsidiaries into new markets.

The Group expects to nurture relationships with current customers and suppliers to ensure that it strengthens existing contracts and maximises its current opportunities to the best of its abilities. In line with its go-to market strategy, the Group will continue to explore opportunities to acquire or partner with innovative companies with disruptive technologies, and synergies with existing investees.

AYO continues to commercially engage with one of its significant shareholders, the PIC, to ensure continued support for AYO’s vision.

Any reference to future financial performance included in this announcement is the responsibility of the directors and has not been reviewed or reported by the Company’s independent auditors.

Governance matters *(continued)*

9. APPRECIATION

We wish to thank our Board, executive management, group executives, employees, as well as our strategic partners, business partners and other key external stakeholders for their support and loyalty during a tough financial year.



Adv. NA Ramatlhodi

Independent non-executive (Chairman)

29 November 2024



Amit Makan

Chief executive officer

29 November 2024

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 August 2024

	Notes	Reviewed 2024 R'000	Audited 2023 R'000
Revenue	1	1 879 844	2 253 494
Cost of sales		(1 524 581)	(1 902 233)
Gross profit		355 263	351 261
Other operating income		14 270	21 484
Other operating (losses) gains/losses	2	(63 998)	(79 795)
Other operating expenses	3	(437 015)	(865 808)
Movement in credit loss allowances		(176 810)	(193 980)
Finance income	4	96 330	150 461
Finance costs		(13 751)	(22 402)
Profit/ (Loss) from equity-accounted investments		(3 262)	(12 541)
Loss before taxation		(228 973)	(651 320)
Taxation	5	(25 728)	12 506
Loss after taxation		(254 701)	(638 814)
Other comprehensive income:			
Items that will be subsequently reclassified to profit or loss:			
Exchange differences on translating foreign operations		975	(3 006)
Total comprehensive loss for the period		(253 726)	(641 820)
Loss after taxation attributable to:			
Shareholders of AYO		(234 767)	(617 867)
Non-controlling interests		(19 934)	(20 947)
Total loss after taxation		(254 701)	(638 814)
Total comprehensive loss attributable to:			
Shareholders of AYO		(233 792)	(620 873)
Non-controlling interests		(19 934)	(20 947)
Total comprehensive loss		(253 726)	(641 820)
Earnings per share (cents)			
Basic and dilute loss per share (cents)	17	(72.02)	(179.97)

Consolidated statement of financial position as at 31 August 2024

	Notes	Reviewed 2024 R'000	Audited 2023 R'000
Assets			
Non-current assets		875 966	872 962
Property, plant and equipment		26 673	34 798
Right-of-use of assets		36 142	43 846
Goodwill	6	75 458	75 458
Intangible assets	7	102 164	109 524
Investments in equity accounted joint ventures and associate		56 889	60 151
Loans to related party companies	8	327 309	137 239
Other loans receivable	9	124 109	207 241
Investments at fair value through profit or loss	10	62 063	118 227
Other financial assets	14	216	-
Deferred tax		64 943	86 478
Current assets		1 128 014	2 185 338
Inventories	11	223 631	238 659
Loans to related party companies	8	85 801	282 848
Other loans receivable	9	-	8 375
Trade and other receivables	12	447 131	1 253 345
Other financial assets	13	182 805	208 300
Finance lease receivables		-	3 131
Current tax receivable		9 903	1 023
Cash and cash equivalents	14	178 743	189 657
Total current assets		1 128 014	2 185 338
Non-current assets held for sale	21	15 703	
Total assets		2 019 683	3 058 300
Equity and liabilities			
Equity			
Stated capital		3 821 752	4 441 051
Reserves		(36 976)	(36 913)
Accumulated loss		(2 476 171)	(2 250 465)
Equity attributable to shareholders of AYO		1 308 605	2 153 673
Non-controlling interests		84 272	111 673

Consolidated statement of financial position

as at 31 August 2024 *(continued)*

	Notes	Reviewed 2024 R'000	Audited 2023 R'000
Total equity		1 392 877	2 265 346
Liabilities			
Non-current liabilities		35 589	32 968
Loans from group companies		2 328	
Lease liabilities		23 564	28 616
Employee benefit obligation		2 922	3 231
Other financial liabilities		6 775	1 121
Current liabilities		590 303	759 986
Trade and other payables	15	288 369	405 362
Loans from group companies		628	-
Other financial liabilities		1 900	8 189
Lease liabilities		20 222	22 856
Deferred income		8 304	19 995
Current tax payable		22 204	45 330
Provisions	16	201 670	218 318
Dividend payable		47 001	39 930
Bank overdraft	14	5	6
Total current liabilities		590 303	759 986
Non-current liabilities held for sale	21	914	
Total liabilities		626 806	792 954
Total equity and liabilities		2 019 683	3 058 300

Condensed consolidated statement of changes in equity as at 31 August 2024

	Reviewed 2024 R'000	Audited 2023 R'000
Balance at the beginning of the period	2 265 346	3 107 402
Total comprehensive income attributable to shareholders of AYO	(232 817)	(611 226)
Total comprehensive income attributable to non-controlling interests	(19 934)	(20 947)
Dividends paid	(7 467)	(211 154)
BBEE share reserves	-	(11 809)
*Derecognition of PUT option liability		24 222
Prior year adjustments	7 048	
Movement in non-controlling interest – changes in ownership	-	(11 566)
Treasury shares	(619 299)	(436)
Balance at the end of the period	1 392 877	2 265 346

* Was as a result of non-exercising of options which lapsed on 9 February 2023.

In the current year AYO cancelled 17 202 756 shares. These shares relates to the specific repurchase of AYO shares from the GEPP for R619 423 100. The average share price was R36 per share for the transaction.

	2024 R'000	2023 R'000
Comprising of:		
Stated capital	4 441 051	4 444 410
Treasury shares	(619 299)	(3 359)
	3 821 752	4 441 051
Reserves	(36 976)	(36 913)
Retained income	(2 476 171)	(2 250 465)
Non-controlling interests	84 272	111 673
Total equity	1 392 877	2 265 346

Condensed consolidated statement of cash flows for the year ended 31 August 2024

	Notes	Reviewed 2024 R'000	Audited 2023 R'000
Cash utilised in operations		583 585	(1 009 741)
Finance income	4	14 863	34 514
Finance costs		(15 475)	(21 135)
Dividend income		9 696	108
Tax paid		(29 127)	(19 802)
Net cash to operating activities		563 542	(1 016 056)
Cash flows from investing activities			
Purchase of property, plant and equipment		(5 934)	(10 110)
Sale of property, plant and equipment		1 970	3 910
Purchase of intangible assets		(5 763)	(2 103)
Loans advanced to related party companies		(937)	(759)
Loans from related party companies		29 628	15 796
Other loans advanced		-	-
Other loans repaid		28 660	51 208
Disposal of investments held at fair value		-	3 100
Purchase of investments at fair value		-	(12 000)
Amounts advanced to acquire other financial assets		(11 600)	(1 117)
Amounts repaid from other financial assets		7 150	27 591
Funds held in trust fund transfers		112	235 137
Funds withdrawn in trust		57 142	636 207
Funds advanced in trust		(104)	(624 000)
Finance lease receipts		3 130	13 149
Net cash to investing activities		103 454	336 009
Cash flows from financing activities			
Increase in financial liability		1 190	-
Other financial liabilities repayments		(35 284)	(6 265)
Lease liabilities repayments		(23 354)	(36 305)
Movement in long term service awards		(270)	(588)
Dividends paid		(903)	(198 274)
Share buy back		(619 299)	(436)
Net cash to financing activities		(677 920)	(241 868)
Total cash movement for the period		(10 924)	(921 915)
Cash at the beginning of the period		189 651	1 111 833
Effect of exchange rate		16	(267)
Total cash at the end of the period		178 743	189 651

Accounting policies and basis of preparation

The reviewed condensed consolidated financial statements for the year ended 31 August 2024 have been prepared in accordance with the JSE Listings Requirements (“Listings Requirements”) and the requirements of the Companies Act, 2008 (Act 71 of 2008), as amended (“Companies Act”). The Listings Requirements require financial reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards IFRS®, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and also that they, as a minimum contain, the information required by IAS 34 “Interim Financial Reporting”. The accounting policies applied in the preparation of the reviewed condensed consolidated financial statements are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the previous audited consolidated annual financial statements.

These reviewed condensed consolidated financial statements for the year ended 31 August 2024 have been prepared by the Group Financial and Reporting Accountant, Basani Kubayi CA(SA) under the supervision of the Group Chief Financial Officer, Pride Guzha CA(SA).

REPORTING ENTITY

The condensed consolidated financial statements for year ended 31 August 2024 comprise of the Company, its subsidiaries, joint venture and joint associates.

USE OF JUDGEMENTS AND ESTIMATES

In preparing the reviewed condensed consolidated financial statements in conformity with IFRS, management is required to make estimates and assumptions that affect the amounts represented in the reviewed condensed consolidated financial statements and related disclosures. Estimates and assumptions are based on historical experience and expectation of future events and are reviewed on an ongoing basis. Actual statements in the future could differ from these estimates which may be material to the reviewed condensed consolidated financial statements. Significant judgements made by management that could have a significant effect on the carrying amounts recognised in the reviewed condensed consolidated financial statements include:

Subsidiaries consolidated when less than 50% interest is held

The Group consolidates subsidiaries with an effective interest of less than 50% when the Group has control and power over the investee; it is exposed to or has rights to variable returns from involvement with the investee; and it has the ability to use its control over the investee to affect the amount of the investor's returns. The rights to appoint a majority of directors and key management personnel at the investee gives the Company the power to direct the relevant activities of the investee. Although AYO only has a 40% equity interest in Main Street 1653 Proprietary Limited (“Main Street”) and a 43% equity interest in Software Tech Holdings Proprietary Limited (“Software Tech”), it has been determined that AYO controls Main Street and Software Tech respectively in terms of IFRS 10 Consolidated Financial Statements. As per the shareholders agreements, AYO has the rights to variable returns from involvement with Main Street and it has the ability to use its power over the investee to affect the amount of the returns in Main Street and Software Tech. As at 31 August 2024, management applied judgement in assessing the impact of additional rights granted to the parent company in the shareholders agreements in respect of its investment in Main Street and Software Tech.

Accounting policies and basis of preparation

(continued)

Entities in which the Group holds more than 20% of the voting rights, but does not have significant influence

The directors have concluded that the Group has no significant influence over Bambelela Capital Proprietary Limited (“Bambelela”), 4Plus Technology Venture Fund Africa Proprietary Limited (“4Plus”) and AOH Proprietary Limited (“AOH”) even though it has 32% of the voting rights in Bambelela, 27% of the voting rights in 4Plus and 25% of the voting rights in AOH as at 31 August 2024. This is because the Group has no representation on the Board and AYO does not participate in any financial or operating policy decision in Bambelela, 4Plus and AOH. The voting rights only provide AYO with limited decision-making powers. Consequently, the investments have been accounted for in accordance with IFRS 9 at “fair value through profit for loss” (“FVTPL”). The specific inputs used in the fair value determination are minority discount and marketability discount.

Put option over non-controlling interest

The Group estimates the fair value of the written put option over non-controlling interest. The estimation is based on the American style binomial option pricing model. Management made judgements with regards to inputs into the model in determining the fair value of the written put options.

Fair value measurement of investments

The Group has an established control framework with respect to the measurement of fair values. The fair valuation calculations are performed by Vunani Corporate Finance on a half-yearly and annual basis. The valuation reports are approved by the Investment Committee in accordance with the Group’s reporting policies.

Notes to the reviewed condensed consolidated financial statements

1. REVENUE

	Reviewed 2024 R'000	Audited 2023 R'000
Revenue from contracts with customers		
Sale of goods	1 128 411	1 434 845
Rendering of services	751 433	818 649
	1 879 844	2 253 494
Disaggregation of revenue from contracts with customers		
The Group disaggregates revenue from customers as follows:		
Sale of goods	1 128 346	1 434 845
Rendering of services	751 498	818 649
Fees earned	52 167	191 144
Services revenue	699 331	627 505
	1 879 844	2 253 494
Total revenue		
Timing of revenue recognition by revenue pattern		
At a point in time		
Software and consulting related	14 948	21 577
Communication products and hardware-related	572 863	540 747
Project-related services	545 708	873 663
	1 133 519	1 435 987
Over-time		
Software and consulting related	66 307	14 267
Communication products and hardware related products	849	75 330
Project related services	679 169	727 910
	746 326	817 507
Total revenue	1 879 845	2 253 494

Notes to the reviewed condensed consolidated financial statements *(continued)*

2. OTHER OPERATING GAINS/(LOSSES)

	Reviewed 2024 R'000	Audited 2023 R'000
*Fair value losses on investments	(62 491)	15 762
^Fair value losses on call options	-	(114 478)
Net foreign exchange gains losses	(2 979)	(159)
Profit on sale of property, plant and equipment	942	117
Profit on early termination of lease	530	7 154
Fair value on IFRS2	-	11 809
Total	(63 998)	(79 795)

* Refer to investments at fair value profit and loss, and other financial assets note 10 & 13.

^ As per the share sale agreements, AYO had a written option which gave AEEI the right to sell to AYO its 60% shareholding in Main Street and its 31% shareholding in GCCT. The options were exercisable between three to four years from the date of purchase of Main Street and GCCT. Mainstreet was acquired on 9 February 2019 and GCCT was acquired on 1 March 2019. These options have been fairly valued at year-end and the fair value adjustments of R19 million on the derivative liability and R114 million on the derivative asset have been disclosed in other operating gains/losses in the prior year. The options lapsed and were derecognised on 9 February 2023. It was realised into the profit or loss.

3. OPERATING EXPENSE

	2024	2023
Employee expense	234 433	275 199
Depreciation and amortisation	34 383	50 967
Impairment expense	-	9 952
Consulting expense	63 506	137 470
*VAT apportionment	-	99 866
Retrenchment costs	-	27 316
^Other operating expense	104 694	265 037
Total	437 015	865 808

* Some expenditure was disallowed by SARS due to Binding General Ruling 60 meaning AYO was earning more interest as compared to revenue. As a result of this, a reassessment dating back to the 2018 financial year was performed by the Company pending the outcome from SARS reassessment which resulted in the addition of R99 million to provisions.

^ Included in other operating expenses are legal fees, management fees, research and development and marketing costs.

Notes to the reviewed condensed consolidated financial statements *(continued)*

4. FINANCE INCOME

	Reviewed 2024 R'000	Audited 2023 R'000
Bank and cash	12 305	31 769
Interest – Related party companies	9 080	8 364
Loans receivable	46 236	60 206
Cumulative preference shares	-	34 451
Funds in Trust	-	15 618
Other financial assets	28 632	53
Trade and other receivables	77	
Total	96 330	150 461

5. INCOME TAX EXPENSE

	Reviewed 2024 R'000	Audited 2023 R'000
Major components of the tax expense		
South African normal taxation	(3 859)	50 352
Under/(Over) provision – prior periods	(14)	(227)
Total current tax expense	(3 873)	50 125
Deferred tax expense		
Deferred tax arising on originating and reversing temporary differences	29 591	(62 515)
Arising from prior period adjustments	10	(116)
Total deferred tax expense	29 601	(62 631)
Total tax expense	25 728	(12 506)

6. GOODWILL

	Reviewed 2024 R'000	Audited 2023 R'000
Opening balance	75 458	75 458
Total	75 458	75 458

Notes to the reviewed condensed consolidated financial statements *(continued)*

7. INTANGIBLE ASSETS

	Reviewed 2024 R'000	Audited 2023 R'000
Opening balance	109 524	121 912
Additions	5 763	2 103
Disposals	(243)	-
Impairment	-	(469)
Amortisation	(12 186)	(15 428)
Foreign exchange gains	(694)	1 406
Total	102 164	109 524

8. LOAN TO RELATED PARTY COMPANIES

	Reviewed 2024 R'000	Audited 2023 R'000
-AEEI Loan 2	6 750	8 205
This loan is unsecured and interest is charged at the prime overdraft rate. There are no fixed terms of repayment, however the company has granted African Equity Empowerment Investments Limited an unconditional right to defer payment for at least 12 months. The Gross amount of the loan is R8,5m.		
AEEI Loan 3	-	7 557
The loan is unsecured and interest is charged at the prime overdraft rate. There are no fixed terms of repayment, however, AEEI had been granted an unconditional right to defer payment for at least 12 months. This was settled in the current year.		
*Vunani Fintech Fund Proprietary Limited ("VFF") Loan 1	154 772	147 317
The loan is unsecured, bears interest at the prime rate and is repayable on 28 March 2026. The Gross amount of the loan is R165.6m.		
*Vunani Fintech Fund Proprietary Limited ("VFF") Loan 2	138 015	129 681
The loan is unsecured and bears interest at prime plus 2%. R35 million of the loan is repayable on 14 October 2025; R15 million of the loan is repayable on 19 April 2026; R39.2 million is repayable on 1 June 2026 and R10.8 million is repayable on 4 April 2027. The Loan Gross amount is R148.7m.		
#GCCT - Loan 1	27 772	29 707
The loan bears interest at the prime rate plus 2% and is repayable on 31 December 2025. Interest accrued on the loan is payable semi-annually. The loan is secured by a cession of AEEI shares in GCCT. The Gross amount of the loan is R32.9m.		

Notes to the reviewed condensed consolidated financial statements *(continued)*

8. LOAN TO RELATED PARTY COMPANIES (CONTINUED)

	Reviewed 2024 R'000	Audited 2023 R'000
#GCCT – Loan 2	32 934	38 471
The loan bears interest at the prime rate and due for repayment 31 December 2025. The loan is secured by the current assets of GCCT with a carrying amount of R68.1 million (2023: R63.4 million) and non-current assets of GCCT with a carrying amount of R14.8 million (2023: R17.8 million) as at 31 August 2024. The carrying amounts of the assets secured are measured in accordance with the applicable IFRS standard and none of these assets were revalued in the current year. The Gross amount of the loan is R45.4m		
#GCCT – Loan 3	26 874	27 897
The loan is unsecured, bears interest at the prime rate. The loan repayment date is 31 December 2025. The Gross amount of the loan is R27.7m		
#GCCT – Loan 4	-	3 994
The loans are unsecured, bear interest at the prime rate are repayable as follows: A total of R4.3 million no later than 31 August 2023. A total of R4.5 million no later than 31 August 2023. A total of R4.8 million no later than 28 February 2023. A total of R3.8 million no later than 31 May 2023. The outstanding balance inclusive of interest will be repaid no later than 31 December 2023. This was settled in the current year.		
^Crealpha Proprietary Limited	25 993	27 258
The loan is unsecured, has no fixed repayment terms. The loan bears no interest for the first three years from the date of draw down and thereafter shall bear interest at the prime rate. The Gross value of the loan is R32.8m		
	413 110	420 087
Split between non-current and current portions:		
Non-current assets	327 309	137 239
Current assets	85 801	282 848
Total	413 110	420 087

Loans to related party companies:

The loans were advanced to the related party companies for capital investment or working capital needs. The risk of default is based on the success of the related party companies trading.

* The combined interest on the Vunani Loans is R37.4m, the impairment is R4.3m.

^ The current year interest on the Crealpha loan is R3.7m and the impairment is R5m.

" The current year combined interest on the GCCT Loans is R13.1m and the combined accumulated impairment is R13.5m.

- The current year interest on the AEEI loan is R0.9m and the impairment is R1.7m.

Notes to the reviewed condensed consolidated financial statements *(continued)*

9. OTHER LOANS RECEIVABLE

	Reviewed 2024 R'000	Audited 2023 R'000
Cumulative preference shares – Bambelela Capital Proprietary Limited (“Bambelela”)	112 296	116 212
On 28 September 2018, AYO subscribed for 500 000 cumulative, redeemable, non-participating convertible class C preference shares of no par value in Bambelela for consideration of R145 million. The preference shares are redeemable on 31 March 2026. AYO has the right to convert the preference shares into ordinary shares equal to the redemption amount of redemption date. Interest is accrued at variable prime rate multiplied by adjustment rate at 72%.		
Preference shares – Dinaledi Technologies Proprietary Limited (“Dinaledi”)	11 894	12 535
On 1 November 2021, AYO subscribed for 50 cumulative and redeemable preference shares of no par value in Dinaledi for R20 million. The preference shares are redeemable on the 10th anniversary from subscription date. Interest is accrued at the designated coupon rate.		
Cumulative preference shares – 4Plus Technology Venture Fund Africa Proprietary Limited (“4Plus”)	-	58 055
On 9 April 2020, AYO subscribed for 1 500 cumulative, redeemable, non-participating convertible preference shares of no par value (“preference shares”) in 4Plus for a consideration of R15 million and on 4 May 2020, AYO subscribed for a further 1 500 preference shares in 4Plus for a consideration of R15 million. On 21 December 2021 and 2 February 2022, AYO subscribed for 500 preference shares in 4Plus for a consideration of R5 million each. On 6 April 2022 AYO subscribed for 2000 preference shares for a consideration of R20 million. At 31 August 2024, AYO holds 6 000 preference shares in 4Plus. The preference shares are redeemable on 9 April 2027, 4 May 2027, 21 December 2028, 2 February 2029 and 6 April 2029 respectively. AYO has the right to convert the preference shares into ordinary shares equal to the redemption amount on redemption date. Interest is accrued at prime rate plus 2%. In the current year these were fully impaired due to the doubt of recoverability of debt.		
LMLS – Loan 5	-	9 952
The loan is secured by trade debtors, bank accounts and loans receivable of LMLS. Interest is charged at the prime rate. The loan is repayable on 30 September 2024. The loan was fully impaired in the current year.		
Fueltech Solutions Proprietary Limited (“Fueltech”)	-	18 862
The loan is unsecured. The loan is interest-free for the first two years, thereafter interest is charged at the prime rate. The loan is repayable on 27 May 2032. The loan was settled in the current period.		
	124 190	215 616
Split between non-current and current portions:		
Non-current assets	124 109	207 241
Current assets	-	8 375
Total	124 109	215 616

Notes to the reviewed condensed consolidated financial statements *(continued)*

9. OTHER LOANS RECEIVABLE (CONTINUED)

Expected credit loss for loans receivable, loans to related party companies and the other financial assets

The general approach is used for loans receivables and other financial assets measured at amortised cost.

The Group considers a financial asset in default when contractual payment are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Loans receivables:

Loans receivables includes borrowings to entities that are non-related to the Group, it also includes redeemable cumulative preference shares. The loans are unsecured with the exception of loan to LMLS which is secured by trade debtors, bank accounts, loan accounts and motor vehicles. All the loans receivables measured at amortised cost are considered to have credit risk, and the expected loss allowance is based on the 12 months expected credit loss.

Some of the loans receivable had a significant increase on the credit risk which resulted in expected credit loss being recognised by Group. The below loans receivables were impaired due to significant doubt on the recoverability of the debt:

Dinaledi

An impairment of R3.3 million was raised against the preference shares in the prior year due to doubt of the recoverability of the loans. The impairment in the current year is R0,07m.

The loan of R2.2 million was fully impaired in the prior year due to doubt of the recoverability of the loans.

Notes to the reviewed condensed consolidated financial statements *(continued)*

10. INVESTMENTS

	Reviewed 2024 R'000	Audited 2023 R'000
Investments comprises of:		
Bambelela	62 063	118 227
Total	62 063	118 227
	R'000	R'000
Reconciliation of investments		
Opening balance	118 227	116 059
Additions	-	12 000
Changes in fair values	(56 164)	(9 832)
Total	62 063	118 227

Bambelela

On 28 September 2018, AYO concluded the acquisition of a 32% shareholding in Bambelela. Bambelela holds a 49% shareholding in Vunani Limited a diversified financial services group.

A fair value loss of R56.1 million was recognised in the current year.

African Innovation Academy (“African innovation”)

On 7 February 2023, AYO subscribed for 25 (25%) shares in African Innovation Academy at R12 million. This Academy has an interest in development and advancement of African businesses in the information and technology sector. The investment was fully impaired in the prior year.

11. INVENTORIES

	Reviewed 2024 R'000	Audited 2023 R'000
Finished goods	158 519	119 564
Consumables	14 537	10 087
Goods in transit	2 937	1 344
Work in progress	53 956	114 895
	229 948	245 890
Inventory written down to net realisable value	(6 317)	(7 231)
Total	223 631	238 659

2024: R6.3million (2023:R7.2 million) of inventory was written down to net realisable value in the current year.

The carrying value of inventory R224 million (2023: R239 million) is carried at net realisable value. The inventory write down to net realisable value relates primarily to the write down of work in progress stock held for an onerous contract. This write down has been recognised in cost of sales.

Notes to the reviewed condensed consolidated financial statements *(continued)*

12. TRADE AND OTHER RECEIVABLES

	Reviewed 2024 R'000	Audited 2023 R'000
Financial Instruments:		
Trade receivables	357 717	424 780
Loss allowance	(16 959)	(17 924)
Trade receivables at amortised cost	340 758	406 856
Deposits	36 675	18 570
Accrued income	17	389
Funds held in Trust	37 636	89 590
Related party receivables	48 469	68 797
Provision for impairment of related party receivables	(68 902)	(14 081)
Sundry customers	-	10 384
Other receivables	(11 931)	-
Non-financial instruments		
Value added taxation	47 506	32 783
Prepayments	15 999	29 677
Provision for impairment of prepayments	-	(9 041)
*Other prepayments	-	619 423
Sundry customers	904	-
Total	447 131	1 253 345

* Other prepayments are funds paid out to the PIC in relation to the AYO/PIC settlement agreement. The settlement agreement conditions were met in the current period and the shares were repurchased and subsequently cancelled.

Notes to the reviewed condensed consolidated financial statements *(continued)*

13. OTHER FINANCIAL ASSETS

	Reviewed 2024 R'000	Audited 2023 R'000
Other financial assets are comprised of:		
At fair value through profit or loss		
Cadiz Life Investment Enterprise Development Fund	216	216
Foreign exchange contracts	206	1 010
Inyosi Supplier Development Fund	1 141	1 153
Vunani securities (Funds invested in the stock market)	148 301	184 368
Cybersage Africa Joint Venture	233	
Funds invested in unit trusts	14 309	13 165
	164 406	199 912
Loans and receivables at amortised cost		
Supplier development loan	11 600	1 000
Staff loans	1 939	1 330
Loan to directors	3 376	4 358
Mantella Trading 634 Proprietary Limited	1 700	1 700
	18 615	8 388
	183 021	208 300
Split between non-current and current portions:		
Non-current assets	216	–
Current assets	182 805	208 300
Total	183 021	208 300

Other financial assets at fair value through profit or loss are carried at fair value, which equals their carrying amounts. The values are determined annually. Refer to note 20 for details of fair values.

The decrease in financial assets is primarily due to the withdrawal of funds made by the company during the current financial year. The Group recognised fair value loss of R36 million on the investments in the current financial year.

Notes to the reviewed condensed consolidated financial statements *(continued)*

14. CASH AND CASH EQUIVALENTS

	Reviewed 2024 R'000	Audited 2023 R'000
Cash and cash equivalents consists of:		
Cash on hand	183	188
Bank balances	178 565	189 469
Bank overdraft	(5)	(6)
Total	178 743	189 651

15. TRADE AND OTHER PAYABLES

	Reviewed 2024 R'000	Audited 2023 R'000
Financial instruments:		
Trade payables	191 531	238 735
Non-financial instruments:		
Leave pay and other accruals	46 272	108 550
Amounts received in advance	782	1 769
Value added taxation	49 784	56 308
Total	288 369	405 362

Notes to the reviewed condensed consolidated financial statements *(continued)*

16. PROVISIONS

Reconciliation of provisions

	Opening balance R'000	Additions R'000	Utilised during the year R'000	Reversed during the year R'000	Total R'000
Reconciliation of provisions – 2024					
Commission and incentive programme	5 469	12 262	(11 553)	(2 702)	3 475
Bonuses	9 032	10 002	(8 976)	(1 976)	8 082
Onerous contract	3 753	-	(2 270)	-	1 483
^Project and product warranties and product risk	83 435	6 688	(599)	(17 884)	71 640
Fine – JSE	102	2 796	-	(2 634)	264
Provision for legal settlement cost	16 662	498	(262)	(37)	16 861
*VAT reimbursement	99 866	-	-	-	99 866
Total	218 318	32 246	(23 660)	(25 233)	201 670

^ Included in the Project and product provision is a portion that relates to a payment that has to be made to a service provider, who preloaded the tablets with airtime that were delivered to the Eastern Cape Department of Education project. In the event that settlement is reached, this cost needs to be paid over to the service provider.

	Opening balance R'000	Additions R'000	Utilised during the year R'000	Reversed during the year R'000	Total R'000
Reconciliation of provisions – 2023					
Commission and incentive programme	5 222	3 781	(3 403)	(131)	5 469
Bonuses	12 931	6 764	(10 289)	(374)	9 032
Onerous contract	3 753	-	-	-	3 753
Project and product warranties and product risk	10 007	83 128	(376)	(9 324)	83 435
Reimbursement – Puleng service cost	1 210	-	(1 210)	-	-
Fine – JSE	2 000	101	(1 502)	(497)	102
Legal cost	16 662	-	-	-	16 662
Total	51 784	193 640	(16 780)	(10 326)	218 318

* Some expenditure was disallowed by SARS due to Binding General Ruling 60 meaning AYO was earning more interest as compared to revenue. As a result of this, a re-assessment dating back to the 2018 financial year was performed by the Company pending the outcome from SARS reassessment which resulted in the addition of R99 million to provisions.

Notes to the reviewed condensed consolidated financial statements *(continued)*

17. EARNINGS PER SHARE

	Reviewed 2024 R'000	Audited 2023 R'000
Earnings per share ("EPS") is derived by dividing the earnings attributable to equity holders of AYO by the weighted average number of ordinary shares.		
Basic and diluted loss per share (cents)	(72.02)	(180.53)
There are no dilutive options and other dilutive potential ordinary shares, therefore, basic and diluted earnings per share are the same.		
The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:		
Earnings attributable to owners of AYO	(234 767)	(617 867)
Weighted average number of shares ('000)	325 983	343 314
Headline earnings per share		
Headline earnings is determined as follows:		
Earnings attributable to owners of AYO	(234 767)	(619 794)
Adjusted for:		
Profit on sale of property, plant and equipment	942	(117)
Loss on disposal of subsidiary	-	11 122
Tax effect of adjustments	(254)	2 971
Headline earnings	(234 080)	(605 818)
Weighted average number of shares ('000)	325 983	343 314
Headline loss per share (cents)	(71.81)	(176.46)

Notes to the reviewed condensed consolidated financial statements *(continued)*

18. CONTINGENCIES

Litigation

The extensive legal challenges, as set out above, which AYO is confronting simultaneously, together with the ongoing negative media focus on the Group and heightened regulatory attention, are putting the business to a serious test, potentially threatening its longevity. Whilst these prolonged processes are straining AYO's financial and human resources, forcing its operational focus and impeding its ability to concentrate on the strategic mandate management is set to deliver on, it is important for shareholders to understand that some of these litigious matters were necessary to proceed with to ensure long-term sustainability and protect underlying investments of the group. It is also worth noting that AYO as a Company is not an applicant in all the banking related litigation however AYO subsidiaries are. For the sake of transparency to our shareholders, AYO discloses these matters below.

On 25 August 2020, the State Information Technology Agency ("SITA") brought an application in the Eastern Cape High Court for an order to interdict the Eastern Cape Department of Education ("ECDOE") from continuing with a contract that the ECDOE has with Sizwe Africa IT Group Proprietary Limited ("Sizwe") which a subsidiary of AYO, for the supply and lease of tablets to matric learners in the Eastern Cape. The Eastern Cape High Court granted the order for the interdict.

Legal experts are of the opinion that Sizwe must provide for a potential loss, being the profit that was made from components of the deal. Therefore, management has made an estimate and raised the provision for the amount. The parties are in negotiation to reach settlement.

Notes to the reviewed condensed consolidated financial statements *(continued)*

19. RELATED PARTIES

Entity name	Relationship
African Equity Empowerment Investments Limited	Common shareholding
Afrinat Proprietary Limited	Common shareholding
Bowwood and Main No.180 Proprietary Limited	Common shareholding
espAfrika Proprietary Limited	Common shareholding
Orleans Cosmetics Proprietary Limited	Common shareholding
Tripos Travel Proprietary Limited	Common shareholding
Vunani Fintech Fund Proprietary Limited	Joint venture
Global Command and Control Technologies Proprietary Limited	Associate
Exaro HST Proprietary Limited	Joint venture company of a subsidiary
Digital Health Africa Proprietary Limited	Joint venture company of a subsidiary
BT Communications Services South Africa Proprietary Limited	Common shareholding
Mustek Limited	Company with similar directors to Zaloserve
Communication Products Proprietary Limited	Company with similar directors to Kalula
African News Agency Proprietary Limited	Common shareholding
Independent News and Media Proprietary Limited	Common shareholding
Independent Newspaper Proprietary Limited	Common shareholding
Loot Online Proprietary Limited	Common shareholding
Prodirect Investments 112 Proprietary Limited	Common shareholding
Sekunjalo Investment Holdings Proprietary Limited	Ultimate Holding Company
Collateral Trading Proprietary Limited	Common director
4Plus Technology Venture Fund Africa Proprietary Limited	Investment
AOH Enterprises Proprietary Limited	Investment
Bambelela Capital Proprietary Limited	Associate
CreAlpha Proprietary Limited	Investment
Dinaledi Proprietary Limited (Pref shares)	Investment
Kyramanzi Proprietary Limited	Investment
Loot B2B Proprietary Limited	Investment
Volt Africa Proprietary Limited	Common shareholding
Springbok Consulting CC	Company with similar directors to Kalula
Sekunjalo Development Foundation	Common shareholding
Surve Philanthropies	Common shareholding
Insights Publishing Proprietary Limited	Common shareholding
Content Nation Media Proprietary Limited	Common shareholding
Premier Fishing SA Proprietary Limited	Common shareholding
Tripos Tourism Investments Proprietary Limited	Fellow subsidiary
Vunani Corporate Finance Proprietary Limited	Common shareholding
Omnicare Family Healthcare Centre	Common director
Biton Music Productions Proprietary Limited	Common director
Saratoga Software Proprietary Limited	Common director
Louisyahna Creations Proprietary Limited	Investment
Dr FM Surve	Family member of director
Sekunjalo Music Academy NPC	Common shareholding

Notes to the reviewed condensed consolidated financial statements *(continued)*

19. RELATED PARTIES (CONTINUED)

	Reviewed 2024 R'000	Audited 2023 R'000
Significant related party transactions during the year include:		
Sales to related parties		
Independent Newspaper Proprietary Limited	-	90
Mustek Limited	2 545	-
Loot Online Proprietary Limited	10	20
Communication Products Proprietary Limited	17 814	18 187
Purchases of hardware and managed services from related parties		
BT Communications Services South Africa Proprietary Limited	124	5 758
Mustek Limited	135 684	138 660
Communication Product Proprietary Limited	108 406	75 068
Saratoga Software Proprietary Limited	3 811	-
Tripos Tourism Investments Proprietary Limited	137	-
Dr FM Surve	3	-
ESP Africa Proprietary Limited	150	-
Dividend income from related parties		
Bambelela Capital Proprietary Limited – cumulative redeemable preference shares	895	2 939
Recoveries from/(expenses) to related parties		
Independent Online Proprietary Limited	-	19
Volt Business Solutions Proprietary Limited	-	194
Independent News and Media Proprietary Limited	-	3 528
Content Nation Media Proprietary Limited	-	116
Insights Publishing Proprietary Limited	-	13
Sagarmatha Proprietary Limited	-	8
Rental income from related parties		
Volt Africa Proprietary Limited	480	-
Corporate Finance Expenses from related parties		
Vunani Corporate Finance Proprietary Limited	3 500	-
Administration and management fees expense to related parties		
African Equity Empowerment Investments Limited	5 214	6 930
Springbok Consulting Close Corporation	618	1 005
Saratoga Software Proprietary Limited	271	-
Communication Product Proprietary Limited	4 863	3 417
Advertising and marketing expenses to related parties		
Springbok Consulting Close Corporation	487	-
African News Agency Proprietary Limited	-	3 900
Independent News and Media Proprietary Limited	-	5 225
ANA Publishing Proprietary Limited	-	1 850
Consulting and or legal fees to related parties		
African Equity Empowerment Investments Limited	-	233
Collateral Trading Proprietary Limited	-	115

Notes to the reviewed condensed consolidated financial statements *(continued)*

19. RELATED PARTIES (CONTINUED)

	Reviewed 2024 R'000	Audited 2023 R'000
Significant related party transactions during the year include:		
Socio-economic development expense to related parties		
Sekunjalo Development Foundation	-	2 000
Surve philanthropies	-	2 000
Sekunjalo music academy NPC	-	2 000
Rental income from related parties		
Volt Africa Proprietary Limited	480	960
Printing and stationary expenses to related parties		
Loot Online Proprietary Limited	2	10
Rental expenses to related parties		
Biton Music Productions Proprietary Limited	118	1 227
Premier Fishing SA Proprietary Limited	975	-
Professional services fees paid related parties		
Vunani Corporate Finance Proprietary Limited	156	10 697
African Equity Empowerment Investments Limited	-	26
Travel expenses paid to related parties		
Tripas Travel Proprietary Limited	422	1 987
Information, communication and technology expenses paid to related parties		
Loot Online Proprietary Limited	4	13
Interest received from related parties		
4Plus Technology Venture Fund Africa Proprietary Limited	288	236
4Plus Technology Venture Fund Africa Proprietary Limited (preference shares)	14 466	20 076
African Equity Empowerment Investments Limited	1 868	1 081
Bambelela Capital Proprietary Limited - cumulative redeemable preference shares	9 960	9 470
Global Command and Control Technologies Proprietary Limited	13 056	12 559
Loot B2B Proprietary Limited	-	4 209
Vunani Fintech Fund Proprietary Limited	37 380	30 488
Fueltech Proprietary Limited	1 143	1 920
Volt Africa Proprietary Limited	4 063	3 303
Crealpha Proprietary Limited	3 637	2 795
Dinaledi Proprietary Limited (Preference shares)	721	696
Interest paid to related parties		
Mustek Limited	-	877
Cyberantix	1 292	
Profit (loss) from investments in associates		
Crealpha Proprietary Limited	(208)	-
Global Command and Control Technologies Proprietary Limited	(433)	-
Directors fees paid to related parties		
Collateral Trading Proprietary Limited	490	-

Notes to the reviewed condensed consolidated financial statements *(continued)*

19. RELATED PARTIES (CONTINUED)

	Reviewed 2024 R'000	Audited 2023 R'000
Related party balances include the following:		
Loans receivable from related parties		
4Plus Technology Venture Fund Africa Proprietary Limited – cumulative redeemable preference shares	109 755	84 056
African Equity Empowerment Investments Limited	-	10 382
Bambelela Capital Proprietary Limited – cumulative redeemable preference shares	114 988	118 227
4Plus Technology Venture Fund Africa Proprietary Limited – loan	2 322	2 322
Global Command and Control Technologies Proprietary Limited	106 123	105 068
Loot B2B Proprietary Limited – cumulative redeemable preference shares	34 997	34 997
Volt Africa Proprietary Limited	31 089	27 650
Vunani Fintech Fund Proprietary Limited	314 357	276 999
Crealpha Proprietary Limited	38 383	29 235
Fueltech Proprietary Limited	-	18 862
Dinaledi Proprietary Limited (Preference shares)	21 980	21 258
Accumulated impairment on loans receivable from related parties		
4Plus Technology Venture Fund Africa Proprietary Limited – cumulative redeemable preference shares	(109 755)	-
4Plus Technology Venture Fund Africa Proprietary Limited – loan	(2 322)	-
Bambelela Capital Proprietary Limited – cumulative redeemable preference shares	(2 692)	-
Global Command and Control Technologies Proprietary Limited	(18 544)	(5 000)
Loot B2B Proprietary Limited – cumulative redeemable preference shares	(34 997)	(34 997)
Volt Africa Proprietary Limited	(22 762)	(22 762)
African Equity Empowerment Investments Limited	-	(1 460)
Crealpha Proprietary Limited	(6 878)	(7 487)
Crealpha Proprietary Limited – IFRS 9 day one loss	(5 511)	-
Dinaledi Proprietary Limited (preference shares)	(10 086)	(8 723)
Vunani Fintech Fund Proprietary Limited	(21 569)	-
Loans payable to related parties		
Mustek Limited	-	-
Biton Music Productions (PTY) LTD	531	-
African Equity Empowerment Investments Limited	8 495	-

Notes to the reviewed condensed consolidated financial statements (continued)

19. RELATED PARTIES (CONTINUED)

	Reviewed 2024 R'000	Audited 2023 R'000
Related party balances include the following:		
Investments in related parties		
4Plus Technology Venture Fund Africa Proprietary Limited	221 230	221 230
Bambelela Capital Proprietary Limited	114 988	118 227
Loot B2B Proprietary Limited	25 000	25 000
Kyramanzi Proprietary Limited	5 000	5 000
Fueltech Proprietary Limited	10 000	10 000
AOH Enterprises Proprietary Limited	2 850	2 850
Louisyahna Creations Proprietary Limited	2 000	2 000
Synclabs Proprietary Limited (Pref shares)	-	-
African Innovation Academy Proprietary Limited	12 000	-
Vunani Fintech Fund Proprietary Limited	74 357	-
Global Command and Control Technologies Proprietary Limited (Associate)	1 223	-
Crealpha Technologies Proprietary Limited	326	-
Accumulated fair value gains/(losses) on investments in related parties		
4Plus Technology Venture Fund Africa Proprietary Limited	(221 230)	(219 276)
Bambelela Capital Proprietary Limited	(56 164)	102 045
Loot B2B Proprietary Limited	(25 000)	(25 000)
Kyramanzi Proprietary Limited	(5 000)	(5 000)
Fueltech Proprietary Limited	(10 000)	(2 738)
AOH Enterprises Proprietary Limited	(2 850)	(2 850)
Louisyahna Creations Proprietary Limited	-	(2 000)
Carrying amounts of investments in related parties		
4Plus Technology Venture Fund Africa Proprietary Limited	-	1 432
Bambelela Capital Proprietary Limited	114 988	118 227
African Innovation Academy Proprietary Limited	12 000	-
Vunani Fintech Fund Proprietary Limited	72 056	-
Global Command and Control Technologies Proprietary Limited	1 223	-
Crealpha Technologies Proprietary Limited	326	-
Trade payables to related parties		
African Online Retail	2	-
espAfrika Proprietary Limited	523	-
Vunani Corporate Finance Proprietary Limited	1 725	-
Saratoga Software Proprietary Limited	422	-
African Equity Empowerment Investments Limited	26	(750)
Communication Products Proprietary Limited	16 945	(12 087)
Independent News and Media Proprietary Limited	136	(22)
Loot Online Proprietary Limited	5	-
Mustek Limited	24 913	-
Tripos Travel Proprietary Limited	-	172
Springbok Consulting Close Corporation	877	-

Notes to the reviewed condensed consolidated financial statements *(continued)*

19. RELATED PARTIES (CONTINUED)

	Reviewed 2024 R'000	Audited 2023 R'000
Related party balances include the following:		
Other payables		
Vunani Capital Proprietary Limited	29	3 450
Trade receivables from related parties		
Global Command and Control Technologies Proprietary Limited	47	41
African Online Retail	-	2
Independent News and Media Proprietary Limited	10 537	10 537
Mustek Limited	631	250
espAfrika Proprietary Limited	77	77
Independent Newspaper Proprietary Limited	-	151
Communication Products Proprietary Limited	770	2 635
Mustek Limited	-	46 201
African Equity Empowerment Investments Limited	162	-
Volt Africa Proprietary Limited	3 512	-
Loot Online Proprietary Limited	1 199	-
African News Agency Proprietary Limited	445	-
Other receivables from related parties		
4Plus Technology Venture Fund Africa Proprietary Limited	-	529
Orleans Cosmetics Proprietary Limited	-	-
Sekunjalo Investments Holdings Proprietary Limited	-	-
Independent News and Media Proprietary Limited	14 081	14 081
Premier Fishing SA Proprietary Limited	963	-
Accumulated impairment on other receivables from related parties		
Independent News and Media Proprietary Limited	(14 081)	(10 537)
4Plus Technology Venture Fund Africa Proprietary Limited	-	(529)
Orleans Cosmetics Proprietary Limited	-	(207)
Sekunjalo Investments Holdings Proprietary Limited	-	(1 930)
Prepayments to related parties		
Independent News and Media Proprietary Limited	9 041	9 041
Accumulated impairment on prepayments to related parties		
Independent News and Media Proprietary Limited	(9 041)	(9 041)
Vunani Corporate Finance Proprietary Limited	(17 304)	

Notes to the reviewed condensed consolidated financial statements *(continued)*

20. FAIR VALUE INFORMATION

Fair value is determined using valuation techniques as outlined below. Where possible, inputs are based on quoted prices and other market determined variables.

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

- **Level 1** Quoted unadjusted prices in active markets for identical assets or liabilities.
- **Level 2** Inputs other than quoted prices (included in level 1) that are observable for the asset or liability (directly or indirectly).
- **Level 3** Inputs for the asset or liability that are unobservable.

There have been no transfers between levels in the current year.

The following table shows financial assets and liabilities for which fair value is disclosed at reporting date:

Financial instrument	Notes	Fair value hierarchy
Financial assets		
Other financial assets – not designated at fair value through profit/(loss)	13	Level 2
Other financial assets – designated at fair value through profit/(loss)	13	Level 2
Investments at fair value through profit/(loss)	10	Level 3

Notes to the reviewed condensed consolidated financial statements *(continued)*

20. FAIR VALUE INFORMATION (CONTINUED)

The following table shows assets and liabilities measured at fair value at reporting date:

	Reviewed Fair value at 31 August 2024 R'000	Audited Fair value at 31 August 2023 R'000	Valuation method	Fair value hierarchy
Financial assets				
Investments at fair value through profit/(loss)				
Bambelela	62 063	118 227	Percentage of net assets value	Level 3
Total investments at fair value through profit/(loss)	62 063	118 227		
Other financial assets – designated at fair value through profit/(loss)				
Cadiz Investment Enterprise Development Fund	216	216	Investor statement	Level 2
Inyosi supplier development fund	1 141	1 153	Investor statement	Level 2
Vunani Securities	148 301	184 368	Investor statement	Level 1
Unit trusts	–	13 165	Investor statement	Level 1
Total other financial assets – designated at fair value through profit/(loss)	149 658	198 902		

Reconciliation of assets and liabilities measured at level 3

	Opening balance R'000	Additions R'000	Disposals/ (Settlements) R'000	Gains/ (losses) in profit or loss R'000	Closing balance R'000
31 August 2024					
Non-financial assets					
Financial assets					
Investments at fair value through profit/(loss)					
Bambelela	118 227	–	–	(56 164)	62 063
Total investments at fair value through profit/(loss)	118 227	–	–	(56 164)	62 063

Notes to the reviewed condensed consolidated financial statements *(continued)*

20. FAIR VALUE INFORMATION (CONTINUED)

	Opening balance R'000	Additions R'000	Disposals/ Settlements R'000	Gains/ (losses) in profit or loss R'000	Closing balance R'000
31 August 2023					
Non-financial assets					
Financial assets					
Investments at fair value through profit/(loss)					
Bambelela	114 627	-	-	3 600	118 227
Total investments at fair value through profit/(loss)	114 627	-	-	3 600	118 227
				Net asset value	
				Increase 10%	Decrease 10%
Investments					
Bambelela (R'000)				27 945	(27 945)

The value of Bambelela Capital Proprietary Limited is driven by the net asset value of the Vunani Fintech Fund Proprietary Limited and Vunani Limited as all other inputs are fairly constant and predictable therefore a sensitivity analysis has been performed by increasing and decreasing their net asset value by 10%. The specific inputs used in the fair value determination are minority discount and marketability discount.

Notes to the reviewed condensed consolidated financial statements *(continued)*

21. NON-CURRENT ASSETS HELD FOR SALE

Management committed to a plan to sell Cyberantix cyber security business to ICT distributor Mustek for R20 million, the subsidiary was classified as held for sale as at 31 August 2024. The sale was concluded on 17 September 2024.

	Reviewed 2024 R'000
Assets classified as held for sale	
Property, plant and equipment	598
Cash and cash equivalents	1 063
Current tax receivable	-
Trade and other receivables	14 041
	15 702
Liabilities directly associated with assets classified as held for sale	
Trade and other payables	835
Other financial liabilities	79
	914
Cash flow statement	
Cash flows from operating activities	
Cash receipts from customers	26 491
Cash paid to suppliers and employees	(24 554)
Cash generated/(utilised) in operations	
Finance income	47
Net cash from operating activities	1 984
Cash flows from investing activities	
Acquisition of property, plant and equipment	(186)
Amounts advanced to acquire other financial assets	(1 233)
Amounts repaid from other financial assets	1 000
Net cash to investing activities	(419)
Cash flows from financing activities	-
Repayments of loans from group companies	(790)
Net cash to financing activities	(790)
Total cash movement for the period	775
Cash at the beginning of the period	288
Total cash at the end of the period	1 063

Notes to the reviewed condensed consolidated financial statements *(continued)*

22. EVENTS AFTER THE REPORTING PERIOD

On October 8 2024 , the Board announced that Sizwe Africa IT Group, an indirect 55%-owned subsidiary of AYO, had entered into a sale of shares and claims agreement with Mustek and Cyberantix for the sale of Sizwe's 70% interest in the issued share capital of Cyberantix, and all shareholder claims on loan account or otherwise held by Sizwe against Cyberantix, for R20 million.

On 25 October 2024, Mr JT Moodley a non-executive director resigned from the Board.

Thawt Inc. ("Thawt") resigned as the AYO group's joint external auditor and terminated its audit engagement, with effect from Wednesday, 30 October 2024.

Mr Pride Guzha has resigned as Chief Financial Officer ("CFO") and executive director of AYO, effective 1 December 2024.

Mrs Valentine Dzvova has been appointed as the new CFO and executive director of AYO, effective 1 December 2024.

The directors are not aware of any other material facts or circumstances which occurred between the reporting date and date of this report that would require any adjustments to the annual financial statements.

Condensed segmental analysis

Segment profit represents profit before tax earned by each segment without the allocation of central administration costs, fair value adjustments, finance income and finance costs. This is the measure that is reported to the chief operating decision-maker for the purposes of assessing the segment performance and resource allocation. The accounting policies of the reportable segments are the same as the Group's accounting policies.

	Segmental revenue		Gross profit	
	Reviewed 2024 R'000	Audited 2023 R'000	Reviewed 2024 R'000	Audited 2023 R'000
Software and consulting	27 774	45 200	92 292	15 436
Unified communications	574 548	545 581	10 249	120 743
Healthcare	69 316	65 897	36 478	30 321
Managed services	1 208 206	1 596 815	216 244	184 761
Total	1 879 844	2 253 493	355 263	351 261
			Reviewed 2024 R'000	Audited 2023 R'000
Reconciliation of Group's segments to loss before tax			355 263	351 261
Gross profit			(234 433)	(275 199)
Employee Expense			(34 383)	(50 967)
Depreciation and amortisation			-	(9 952)
Impairment expense			(63 505)	(137 470)
Consulting expense			-	(99 865)
Vat apportionment			-	(27 316)
Retrenchment costs			(104 695)	(265 039)
Other operating expense			(63 998)	(79 795)
Other operating gains			14 270	21 484
Other operating income			(176 810)	(193 980)
Movement in credit loss allowances			96 330	150 461
Finance income			(13 751)	(22 402)
Finance cost			(3 262)	(12 541)
Profit from equity accounted investment			(228 974)	(651 320)
Loss before taxation				

Condensed segmental analysis *(continued)*

	Reviewed 2024 R'000	Audited 2023 R'000
Segmental assets		
Software and consulting	16 096	20 211
Unified communications	290 317	225 203
Healthcare	115 670	101 415
Managed services	1 516 954	2 624 993
Non-current assets held for sale	15 703	
Total segmental assets	1 954 740	2 971 822
Unallocated*	64 943	86 478
Total consolidated assets	2 019 683	3 058 300
Segmental liabilities		
Software and consulting	12 696	10 730
Unified communications	92 316	191 088
Healthcare	7 694	15 406
Managed services	514 102	575 729
Non-current liabilities held for sale	914	
Total segmental liabilities	626 808	792 953
Total consolidated liabilities	626 806	792 954

* For the purpose of monitoring segment performance and resources allocations between segments, all assets and liabilities are allocated to reportable segments other than deferred tax assets and liabilities.

Corporate information

Directors: Amit Makan (Chief Executive Officer)^
 Pride Guzha (Chief Financial Officer)^
 Wakeel McLachlan (Chief Operating Officer) ^
 Rosemary Mosia*#
 Aziza Amod*
 Sello Rasethaba*#
 Ngoako Ramatlhodi*#
 Lucien Jacobs*#
 * Non-executive # Independent
 ^ Executive

Registered office: 10th Floor
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 Cape Town, 8001

Company secretary: Wazeer Moosa
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 Cnr Heerengracht & Walter Sisulu Avenue
 Foreshore
 Cape Town, 8001
 Email: wazeer.moosa@ayotsl.com

Auditor: Crowe, Johannesburg,
 9 Autumn Street
 Rivonia,
 Sandton, 2128

Transfer secretaries: JSE Investor Services Proprietary Limited
 One Exchange Square
 2 Gwen lane
 Sandown, Sandton, 2196

Joint sponsor: Vunani Proprietary Limited
 151 Katherine Street,
 Vunani Office Park,
 Sandown, 2196

Joint sponsor: Merchantec Capital
 One Exchange Square
 2 Gwen Lane
 Sandton,
 Sandton, 2196

Glossary of terms and acronyms

Adv.	Advocate
AEEI	African Equity Empowerment Investments Limited
AYO	Ayo Technology Solutions Limited
B2B	Business to business
B2C	Business to customer
Bambelela	Bambelela Capital Proprietary Limited
B-BBEE	Broad-Based Black Economic Empowerment
Board	The Board of directors
Crowe Jhb	Crowe Jhb
Dr.	Doctor
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
GCCT	Global Command and Control Proprietary Limited
Group	Ayo Technology Solutions Limited including its subsidiaries and joint ventures
HEPS	Headline earnings per share
ICT	Information, communication and technology
IFRS	International Financial Reporting Standards
Inc.	Incorporated
JSE	JSE Limited
Kalula	Kalula Communications Proprietary Limited
Kathea Communications	Kathea Communication Solutions Proprietary Limited
KPI	Key Performance Indicator
Mainstreet	Mainstreet 1653 Proprietary Limited
NSX Solutions	NSX Solutions Consulting Proprietary Limited
Prof.	Professor
Puleng	Puleng Technologies Proprietary Limited
SARS	South African Revenue Service
SGT Solutions	SGT Solutions Proprietary Limited
Sizwe	Sizwe Africa IT Group Proprietary Limited
SLA	Service Level Agreement
SMME	Small to Medium Enterprises
THAWT	Thawt Inc.
HST	Health System Technologies Proprietary Limited
USD	United States Dollar
Vunani Fintech Fund	Vunani Fintech Fund Proprietary Limited
Zaloserve	Zaloserve Proprietary Limited

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CONNECT WITH AYO

We encourage and welcome comments, feedback and suggestions on our reporting suits from all our stakeholders. Please direct your remarks to:

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