CAPITAL APPRECIATION

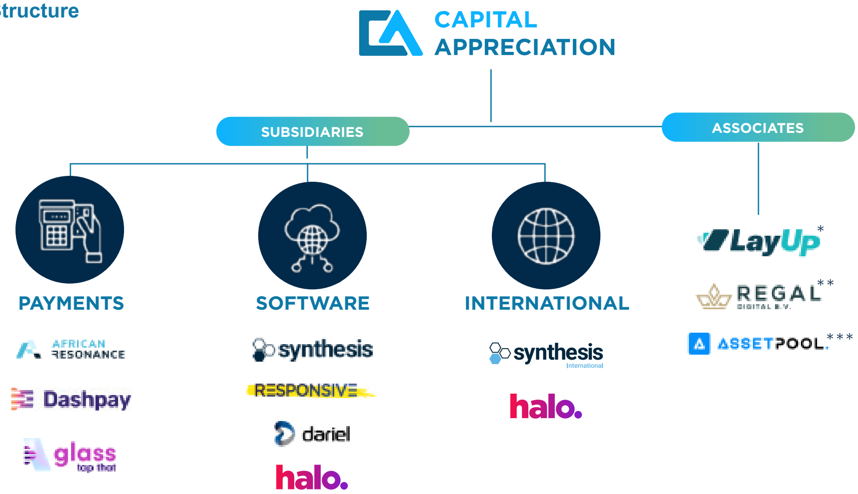
Unaudited interim financial results and cash dividend declaration

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

About Capital Appreciation

Capital Appreciation is a premier financial technology and software group that serves and partners with established and emerging financial enterprises and other large corporates. The Group facilitates and provides financial services and other technology platforms and delivers contemporary and innovative technologies and solutions.

Structure



* *Included in the Payments Segment. Current loan has convertible rights into equity.*

** *Included in the Software Segment.*

*** *Current loan has convertible rights into equity.*

The Payments segment comprises of:

- African Resonance and Dashpay are leading direct and indirect providers of payment software and infrastructure, technical support, maintenance, bespoke software, payment services and payment technology solutions.
- Dashpay Glass is a SoftPOS solution built for Bank acquirers and merchants as a PSaaS solution.
- LayUp Technologies, a recent start-up in which Capital Appreciation is a 27.4% shareholder, is Africa's first digital lay-by and recurring payments business with e-commerce and in-store purchases solutions.

The Software segment comprises of:

- Synthesis is a strategic technology partner and highly specialised software and systems developer, offering consulting, innovative software solutions, and technology-based products.
- Responsive Group designs and develops web and mobile digital applications with clients in South Africa, the USA, Europe, Australia and the United Kingdom.
- Dariel is an engineering-focused IT architecture and software development group focused on developing complex business applications.

International:

- The International division is located in the Netherlands and aims to broaden the Group's geographic reach, expand the Group's client base, and increase its exposure to new and emerging technologies and global best practice.
- In addition to the Group's wholly-owned foreign subsidiaries, Synthesis Europe B.V. and Synthesis Labs B.V. Capital Appreciation owns 20% of Regal Digital B.V. that comprises TetraLabs, a Web 3.0 consulting business and Flamelink, a SaaS content management solution.

Halo Dot:

- Halo Dot is a software solution (SoftPOS) that allows any near-field communication (NFC) enabled Android-based device to accept payments. It is offered in multiple form factors, including as a software development kit (SDK) for integration into others' apps or as an app on a white-label basis.

AssetPool

- AssetPool is a SaaS B2B platform for managing, tracking, and maintaining critical infrastructure. Capital Appreciation participated in AssetPool through a R15 million convertible loan. Once converted into equity, the Group will own 33% of AssetPool.

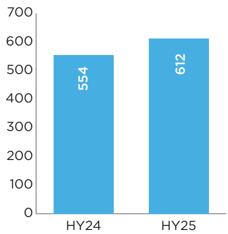
Further details on the nature of Capital Appreciation's business units are available on the Company's website, **www.capitalappreciation.co.za**.

Interim highlights

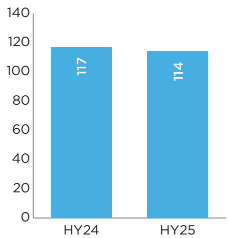
OPERATIONAL FEATURES

- Marked improvement in demand for Capital Appreciation's products and services post-elections
- Revenue up 10.4% to R612 million
- Excellent performance from the Payments division
- Terminal estate grew 13% to 387 000
- Terminal sales and rental income up 26% and 70% respectively
- Software financial performance materially impacted in the short term by under-utilised resources
- Encouraging pipeline developing in both divisions
- Strong balance sheet with R419.7 million cash available as at 30 November 2024

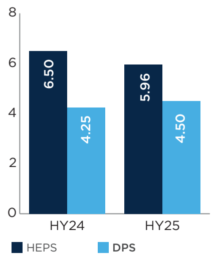
Group revenue (Rm)
↑ 10.4%



Group EBITDA (Rm)
↓ 3.1%



HEPS (cents) ↓ 8.3%
DPS of 4.50 cents ↑ 5.9%



FINANCIAL FEATURES

		September 2024	September 2023	% increase/ (decrease)
Revenue	(R'million)	**611.5**	554.2	10.4
EBITDA	(R'million)	**113.8**	117.5	(3.1)
EBITDA margin	(%)	**18.6**	21.2	(260) bps
Operating profit	(R'million)	**90.7**	105.3	(13.9)
EPS	(cents)	**5.94**	6.48	(8.3)
HEPS	(cents)	**5.96**	6.50	(8.3)
Interim dividend	(cents)	**4.50**	4.25	5.9
Cash available for reinvestment at 30 September*	(R'million)	**326.7**	486.3	(32.8)
Net asset value	(cents)	**126.8**	124.5	1.8

** Cash available as at 30 November 2024 of R419.7 million*

Commentary

INTRODUCTION

Capital Appreciation performed satisfactorily despite ongoing low business confidence and sluggish economic growth during the reporting period. The Group's ability to support clients in enhancing their competitiveness, efficiency and revenue growth, positions it advantageously in sectors with a propensity for sophisticated digitilisation initiatives. This scenario has again become more evident post the May 2024 general elections, with companies once again investing in their businesses. While Q1'25 was affected by low business confidence with businesses postponing major capital expenditures, Q2'25 showed a marked improvement in sentiment with a revitalised interest in the Group's products and services.

The Group's two divisions attracted new clients and renewed long-term contracts, diversified their revenue sources and grew market shares despite a challenging environment. The revenue mix continued to evolve with new products and services across various sectors and regions. This strategic diversification and organic expansion creates significant opportunity for the Group.

FINANCIAL RESULTS

Group revenue increased by 10.4% to R611.5 million (2023: R554.2 million). The increase stemmed from an 18.5% revenue growth in the Payments division, resulting from terminal estate growth, from higher terminal sales as well as an increase in the size of the rental fleet. The Software division's top line increased by 2.4%. Satisfactory revenue growth in South Africa of 9.7% was offset by an 18.6% decline in revenue from Software international, as a large contract resourced from South Africa, reached maturity.

Group **gross margin** contracted from 49.3% to 46.3%, mainly due to bench overcapacity and strategic retention of talented and skilled staff in the Software division.

Other income — An unrealised mark-to-market loss on forward currency exchange contracts, which will reverse upon payment of these contracts in Q3'25, gave rise to a R3.7 million charge in the current period (2023: R2.1 million profit).

Operating expense growth moderated to 11%, increasing to R189.6 million (2023: R170.8 million).

EBITDA declined by 3.1% to R113.8 million (2023: R117.5 million). While the Payments segment grew EBITDA by 17.8%, the Group results were adversely impacted by underutilised capacity in Software.

Finance income earned on the Group's cash balances decreased by 27% to R17.9 million, mainly due to lower cash balances as a result of higher trade receivables, share repurchases, higher dividends and the purchase of bespoke terminal inventory, that will be deployed into the retail market in the second half of the financial year.

The expected credit loss raised for GovChat declined to R1.1 million (2023: R9.4 million). Going forward, GovChat will not incur further operating costs, and Capital Appreciation and other GovChat shareholders will equally share the future costs from ongoing legal expenses, related to litigation against Meta.

Headline earnings decreased by 7.2% to R74.8 million (2023: R80.6 million). EPS and HEPS declined by 8.3% to 5.94 and 5.96 cents per share, respectively.

Cash generated from operations decreased to R11.6 million (2023: R159.9 million), primarily due to the increase in terminal inventory and trade receivables resulting from a significant terminal order received at the end of the period. The majority of the receivables were settled shortly after period-end. Inventory levels will decrease as additional terminals are deployed.

There has been a substantial increase in **deferred revenue**, amounting to R50.7 million (2023: R21.9 million), the majority of which is in the Software division, which will enhance revenue in future periods.

Capital Appreciation's operating companies continue to be asset-light businesses, generating significant cash flow. The Group maintains a strong and unencumbered balance sheet with R326.7 million in cash available at period end and R419.7 million as of 30 November 2024. The cash will be used to fund organic growth, acquisition opportunities, investments, and further share repurchases.

Dividends: An interim dividend of 4.50 cents has been declared (2023: 4.25 cents per share), up 5.9%.

Capital Appreciation held 63 077 683 **treasury shares** at September 2024 at an average cost of R1.24 per share. During the period, the Company repurchased 13 295 885 shares, costing R15.6 million at an average cost of R1.18 per share.

DIVISIONAL REVIEW

Payments

An excellent set of results from the Payments division, particularly in a low-growth economy

The Payments division has successfully navigated the economic environment, enhancing operating efficiencies, strengthening customer and supplier relationships and posting strong financial results for the first half of the financial year.

The Payments division grew revenue by 18.5% to R314.3 million (2023: R265.3 million). The main contributor to this growth was terminal rental income, which rose by 69.6% to R38.5 million, and terminal sales which increased by 26.4% to R138.6 million. Transaction-related income grew by 11.3% to R44.5 million, benefiting from increased software licence revenue and fees earned from the enlarged terminal estate. A particular highlight in the period was one of the Payments division's newer initiatives, Android payments application software (PSaaS), where terminals utilising the software increased measurably.

The growing rental estate supports enhanced annuity income from maintenance, support services, and value-added transactions. Annuity income in the Payments division grew by 12.9% in the period. The increase in the rental fleet complements the Group's financial results by replacing terminal sales income with rental and payments-related transactional income.

Operating expenses were well-managed and aligned with business growth and inflation. This supported EBITDA growth of 17.8% to R138.5 million (2023: R117.5 million), at a stable operating margin.

Strategic and operational highlights

The Payments division secured two important multi-year contracts at the beginning of Q2'25, which took time to implement transactionally. An initial terminal rental order was received on one of the contracts against which only a small amount of the order has been deployed, with the remainder held in inventory for expected rollout later in the financial year. The second contract only commenced after September, and an initial order was recently placed. The interim financial results have not significantly benefited from the annuity revenue from these terminals, which will only start contributing to earnings in H2'25. The outstanding orders will boost revenue momentum and strengthen the pipeline for the remainder of the financial year and years thereafter. Furthermore, a large order for the purchase of terminals from an existing client was only partially delivered late in Q2'25, with the remaining balance recently delivered, invoiced and paid for in Q3'25.

Point of sale (POS) terminals in the hands of customers increased by 13% to 387 000 at 30 September 2024.

The Payments division's strategy to diversify revenue streams and geographic regions has gained pleasing traction during the 2024 calendar year, with positive results achieved across many initiatives.

- The partnership with ACI Worldwide Inc., targeted at multi-lane retailers, is advancing well. This will open new market segments for the Payments division and generate licencing revenue in new geographies.
- The MicroPos Business-in-a-Box solution for small/micro-merchants is being rolled out.
- The Payments software-as-a-service strategy is gaining strong traction and started to yield positive results.
- A new partnership for expansion across Africa is progressing positively.
- Vending machine opportunities for consumer-related products, as well as parking-related solutions, continue to develop.
- Payments is also extending its terminal repair facilities and production areas into other service revenue generators.

The outlook for the Payments division is positive, with multiple trends supporting medium- to long-term growth. These include the recently awarded multi-year contracts, technological advancements that drive continuous hardware upgrades, and increased opportunities to provide value-added services. Furthermore, the South African government's decision to deprecate the nation's 2G and 3G networks by 2027 will necessitate significant reinvestment in bank terminal infrastructure, as many POS terminals currently in use in South Africa are only compatible with these outdated networks.

Software

Software division is well-positioned to deliver on an improving revenue pipeline

The economic and political environment challenged the Software division and the sectors it services. Customers continued to focus on cost-cutting and demonstrated a low commitment to new innovation projects, especially in the Financial Services sector. A significant three-year international contract executed from South Africa also came to an end and was not fully replaced in the period. Consequently, skilled labour capacity of the Software division was underutilised.

The Group made a strategic decision to retain highly skilled, specialist staff members in anticipation of improved trading conditions and to meet future demand. Since payroll costs are the primary fixed-cost component of the software division, comprising over 80% of total costs, this investment decision placed enormous pressure on the division's financial performance in the interim results. This is evident in the significant decline in the division's gross profit and EBITDA, which resulted in an operating loss for the first time in the operating companies' history.

Following the elections, Software observed a positive shift in business sentiment, leading us to believe that the market conditions of the past 12 months are transitory, with the worst likely behind us. Recently, the division has experienced improvements in its sales pipeline and activity levels. Although the conversion of leads into actual sales is gradual, the momentum is building and we expect this to result in future improved revenue performance.

Remediation plans focusing on aligning costs with revenue pipeline development were implemented and continue to be executed upon. Since period-end, we have seen monthly improvements in resource utilisation, which should lead to measured recovery in EBITDA and profitability in H2'25 and better financial performance in the 2026 financial year.

Synthesis and Dariel continue to be recognised as thought leaders and trusted advisors in the software market, as demonstrated by the range of high-profile recognition awards they have received recently. Most significantly, AWS recently elevated Synthesis to Premier Partner status, which is its highest status globally, with only a limited number of partners accredited at this level in the world. As market activity increases, clients are again seeking quality professional suppliers for their needs. This trend is reflected in the acquisition of new clients and the recent renewal of several long-term contracts with existing clients.

AWS recently elevated Synthesis to Premier Partner status, which is its highest status globally.

Synthesis has now been recognised by both AWS and Google Cloud (GCP) as the leader in GenAI in South Africa.

Synthesis has received the AlinAction Google Cloud Award for the Synthesis AI Launchpad.

Synthesis received the Intelligent Software Partner Award at the ICT Awards Africa.

Financial features

- Revenue increased by 2.4% to R295.2 million (2023: R288.4 million). South African revenue increased by 9.7%, whereas the completion of the Singapore contract caused international revenue to decline by 18.6%. Services and consultancy fees and licence and subscription fees increased by 5.5% and 26.5%, respectively, due to increased demand for these mission-critical services in South Africa. Security hardware and third-party licence fees reduced by 26.8%.
- EBITDA decreased by 81.0% to R7.6 million due to investment in retaining scarce and valuable resources (2023: R39.8 million).

Strategic and operational highlights

- Software experienced good growth in its multi-cloud strategy, partnering with AWS on large-scale cloud migration programmes for several large banks and other companies in the Financial Services sector, including a premier insurance company moving to Google Cloud (GCP).
- **RegTech** exceeded budget expectations with several significant renewals at key clients.
- **Managed Services** attracted new clients in the US and UK and expanded its services into the Azure and GCP domains.
- The **Code** business unit (previously Digital) completed its large-scale, three-year project for the shipping and logistics client in Singapore and further expanded its endeavours in Retail, Healthcare, AgriTech, and Logistics.
- **Intelligent data** attracted interest with its offering domestically, and internationally in the UK, Netherlands and Kenya.
- The **Enterprise Payments Centre of Excellence (PCoE)** unlocked strategic opportunities for payment modernisation projects with several financial services organisations and banks.
- **Halo Dot** has seen increased customer acquisition momentum in South Africa through initiatives with Pick n Pay, the Gautrain Management Agency, Howler, Capital Software Solutions, and African Bank SoftPOS via Dashpay Glass. The company is also expanding its efforts in the Rest of Africa, the UK, Europe, and the Americas and is focusing on converting these opportunities into revenue. Notably, Apple's recent approval of Tap to Pay on iPhone is a significant development for SoftPOS initiatives and is likely to boost interest in this payment solution.
- **Synthesis Labs** in Amsterdam continues to pursue R&D activity and is incubating several innovative solutions and products for licensing to clients.

Looking ahead, the Software division remains cautiously optimistic that the current improvement in business activity will gain further momentum in H2'25 and the 2026 financial year. Demand for the Software division's key skills and intellectual property reflects encouraging improvement.

Commentary continued

International

International revenue decreased from R77.3 million to R63.9 million year-on-year, with global clients similarly confronted with challenging economic conditions and the completion of the three-year project in Singapore affecting revenue growth.

Synthesis Europe B.V. has secured projects with new international customers. The projects are strategic and have strong future potential. The small Netherlands team collaborates with the larger resource pool in South Africa for project delivery.

The International division remains in a developmental stage and has incurred lower development costs, which are expensed. The Group is committed to investing appropriately in business development and marketing to realise these benefits over the longer term.

Associates

- **AssetPool** is a cloud-based infrastructure tracking solution, servicing companies in North America, the UK, Europe, across Africa (40 countries), and Australia. The Group provided loan funding, with equity conversion rights in the company. AssetPool remains in its infancy but is performing well and growing quarter-on-quarter in South Africa and internationally.
- **LayUp** has evolved to become a digitalised collector of recurring payments with a capability of accepting funds at more than 275 000 points of presence across South Africa. The company has made good progress in contracting with leading retail merchant customers, generating a steady increase in the number of payment plans on the platform and posting meaningful year-on-year growth in merchant order value.

CHANGES TO THE BOARD

Alan Salomon, one of the Group's founders, executive director, and CFO, will retire on 31 December 2024. Alan has played a meaningful role in the Group's leadership and progress, and the Board wishes to express gratitude for his years of contribution, partnership, and professionalism.

Sjoerd Douwenga will be appointed to the Board and as Group CFO on the effective date of Alan's retirement.

PROSPECTS

The local demand for payment solutions, digital enablement, AI and technological innovation is gaining momentum as business confidence improves. Capital Appreciation possesses the skills, experience, proven track record, and necessary infrastructure to maximise the benefits of these technological advancements for its clients. This competitive advantage, along with our efforts to diversify revenue streams across new sectors and regions, will continue to support the Group's growth trajectory.

While we anticipate low economic growth for the remainder of the 2025 financial year, we remain cautiously optimistic that the positive momentum observed in recent months will persist. Both the Payments and Software divisions are well-positioned to take advantage of these improved conditions, and we are encouraged by the pipelines that have developed recently.

Capital Appreciation remains cash generative and retains a strong and ungeared balance sheet with significant cash on hand available to fund organic growth, acquisition opportunities, investments, and further share repurchases. The Group will continue to invest in growth-related initiatives as appropriate.

DIVIDENDS

The Board has pleasure in announcing that an interim dividend of 4.50 cents per ordinary share has been declared for the six months ended 30 September 2024 (2023: 4.25 cents per ordinary share).

We note the following:

- Dividends are subject to dividends withholding tax.
- Dividends have been declared out of profits available for distribution.
- Local dividends withholding tax is 20%.
- The gross dividend amount is 4.50000 cents per ordinary share, which is 3.60000 cents per ordinary share net of withholding tax.
- Capital Appreciation has 1 310 000 000 ordinary shares in issue at the declaration date.
- Capital Appreciation's Income Tax Reference Number is 9591281176.

The salient dates relating to the dividend are as follows:

Declaration date	Tuesday, 3 December 2024
Last day to trade	Monday, 30 December 2024
Shares commence trading ex-dividend	Tuesday, 31 December 2024
Record date	Friday, 3 January 2025
Payment date	Monday, 6 January 2025

Share certificates for ordinary shares may not be dematerialised or rematerialised between Tuesday, 31 December 2024 and Friday, 3 January 2025, both days inclusive.

ACCOUNTING POLICIES AND BASIS OF PREPARATION

These unaudited interim consolidated financial results have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), its interpretations issued by the IFRS Interpretations Committee, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, presentation and disclosure as required by International Accounting Standard (IAS) 34 '*Interim Financial Reporting*', the JSE Limited Listings Requirements and the requirements of the Companies Act 71 of 2008 of South Africa.

The accounting policies and methods of computation used in the preparation of the unaudited interim consolidated financial results are in terms of IFRS and are consistent in all material respects with those applied in the most recent consolidated audited financial statements.

PREPARATION OF UNAUDITED INTERIM FINANCIAL REPORTS

The unaudited interim consolidated financial results herein have been prepared under the supervision of Mr Alan Salomon CA(SA) in his capacity as the Company's Chief Financial Officer and were approved by the Board on 2 December 2024. For further information, please refer to the section above, which is captioned Accounting Policies and Basis of Preparation.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements concerning the economy and the results of Capital Appreciation's operations, which involve risk and uncertainty regarding economic circumstances that may or may not occur in the future.

Neither the financial information in this Interim results presentation nor any forward-looking statements recorded herein have been audited or reviewed by Capital Appreciation's external auditors.

On behalf of the Board

Michael Pimstein
Executive Chairman

Bradley Sacks
Chief Executive Officer

Alan Salomon
Chief Financial Officer

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3 December 2024

Group statement of financial position

AT 30 SEPTEMBER

Figures in R'000	Notes	September 2024	September 2023	Audited 31 March 2024
ASSETS				
Property, plant and equipment	3	**77 041**	60 905	71 711
Intangibles assets	4	**117 121**	70 491	105 750
Right-of-use assets		**24 012**	28 775	27 746
Goodwill	5	**840 252**	870 917	840 252
Investment in associates	6	**–**	897	–
Loans to associates	7	**37 384**	26 998	30 681
Other financial assets	8	**16 651**	–	11 800
Deferred tax		**10 715**	7 232	6 074
Non-current assets		**1 123 176**	1 066 215	1 094 014
Inventories		**85 500**	15 820	18 625
Trade and other receivables		**271 931**	194 808	186 157
Taxation receivable		**5 282**	3 277	9 507
Cash and cash equivalents	9	**326 672**	486 265	467 430
Current assets		**689 385**	700 170	681 719
Total assets		**1 812 561**	1 766 385	1 775 733
EQUITY AND LIABILITIES				
Capital and reserves		**1 579 742**	1 574 112	1 580 202
Share Capital	10	**1 041 774**	1 064 042	1 054 503
Share-based payment reserve	11	**35 507**	32 155	26 789
Contingent consideration reserve	12	**19 981**	29 563	19 981
Foreign currency translation reserve		**(553)**	(892)	(1 053)
Retained income		**483 033**	449 244	479 982
Non-controlling interest		**1 600**	2 069	1 747
Total equity		**1 581 342**	1 576 181	1 581 949
Deferred revenue		**38 666**	5 998	4 201
Lease liability		**13 411**	25 374	26 496
Deferred tax		**15 170**	8 663	17 320
Contingent consideration reserve	12	**-**	25 785	23 267
Non-current liabilities		**67 247**	65 820	71 284
Contingent consideration reserve	12	**24 243**	6 646	–
Deferred revenue		**12 020**	15 897	16 149
Lease liability		**16 476**	6 842	6 403
Trade and other payables		**107 352**	90 633	99 076
Taxation payable		**3 881**	4 366	872
Current liabilities		**163 972**	124 384	122 500
Total equity and liabilities		**1 812 561**	1 766 385	1 775 733
Net asset value per ordinary share (cents)		**126.8**	124.5	125.7

Group statement of comprehensive income

FOR THE SIX MONTHS ENDED 30 SEPTEMBER

Figures in R'000	Notes	September 2024	% increase/ (decrease)	September 2023
Revenue	1	**611 538**	10.4	554 161
Cost of sales		**(328 265)**		(281 123)
Gross profit		**283 273**	3.7	273 038
Other income		**(2 984)**		3 115
Operating expenses		**(189 601)**	11.0	(170 842)
Operating profit	13	**90 688**	(13.9)	105 311
Finance income		**17 858**		24 452
Finance costs – Present Value of cash contingent consideration		**(1 102)**		(525)
Finance costs: lease liabilities		**(1 746)**		(1 231)
Equity accounted loss of associate		**–**		(1 894)
Expected credit loss raised		**(1 064)**		(9 427)
Profit before taxation		**104 634**	(10.3)	116 686
Taxation		**(30 157)**		(36 208)
Profit after taxation		**74 477**	(7.5)	80 478
Attributable to:				
Shareholders of the Company		**74 624**		80 463
Non-controlling interest		**(147)**		15
		74 477		80 478
Foreign currency translation reserve adjustments		**500**		(183)
Total comprehensive income for the period		**74 977**		80 295
Basic earnings per share (cents)	2	**5.94**	(8.3)	6.48
Diluted earnings per share (cents)	2	**5.48**	(9.8)	6.08

Group statement of cash flows

FOR THE SIX MONTHS ENDED 30 SEPTEMBER

Figures in R'000	Notes	September 2024	September 2023	Audited 31 March 2024
Cash generated from operations	14	**11 622**	159 914	319 722
Finance income received		**15 540**	20 296	39 622
Finance costs paid		**(1 872)**	(1 231)	(3 050)
Dividends paid		**(71 573)**	(49 860)	(104 273)
Taxation paid		**(30 054)**	(31 849)	(78 427)
Net cash (outflow)/inflow from operating activities		**(76 337)**	97 270	173 594
Cash flows from investing activities				
Acquisition of property, plant and equipment		**(14 923)**	(23 986)	(45 096)
Proceeds on disposal of property, plant and equipment and intangible assets		**(679)**	51	411
Capitalisation of intangible assets		**(21 842)**	(13 928)	(27 821)
Contingent cash settlement: Responsive acquisition		**-**	-	(6 646)
Cash paid on the acquisition of the Dariel Group		**-**	(40 042)	(39 773)
Loans to associates		**(6 923)**	(10 441)	(12 841)
Loan with convertible rights into equity		**(4 000)**	-	(11 000)
Net cash outflow from investing activities		**(48 367)**	(88 346)	(142 766)
Cash flows from financing activities				
Repayment of lease liability		**(3 011)**	(3 029)	(5 620)
Purchase of 13 295 885 treasury shares (2023: 12 381 904 shares)		**(15 633)**	(18 281)	(58 055)
Proceeds from the sale of 2 180 000 treasury shares in settlement of vested share incentives (2023: 2 664 500 shares)		**2 904**	3 898	4 833
Net cash outflow from financing activities		**(15 740)**	(17 412)	(58 842)
Net decrease in cash and cash equivalents		**(140 444)**	(8 488)	(28 014)
Cash and cash equivalents at beginning of period		**467 430**	494 856	494 856
Net foreign exchange difference		**(314)**	(103)	588
Cash and cash equivalents at end of period	9	**326 672**	486 265	467 430

Group statement of changes in equity

FOR THE SIX MONTHS ENDED 30 SEPTEMBER

Figures in R'000	Share capital	Share-based payment reserve	Contingent consideration reserve
Balance as at 1 April 2023	1 014 729	33 352	9 582
Profit for the period ending 31 March 2024	–	–	–
Other comprehensive loss	–	–	–
Total comprehensive income	–	–	–
Share-based payment expense	–	18 489	–
Settlement of vested share-based payment and share awards	–	(25 052)	–
Contingent Consideration Reserve	–	–	19 981
Allotment of 5 538 539 shares to Responsive Group: warranty consideration	7 089	–	(9 582)
Allotment of conditional share awards 35 637 894 treasury shares	48 799	–	–
Purchase of treasury shares (44 771 999 shares)	(58 055)	–	–
Exercised share awards out of treasury shares (3 486 500 shares)	4 833	–	–
Allotment of treasury shares for the acquisition of the Dariel Group (25 243 799 shares)	37 108	–	–
Cash dividends paid	–	–	–
Balance at 31 March 2024	1 054 503	26 789	19 981
Profit for the period ending 30 September 2024	**-**	**-**	**-**
Other comprehensive income	**-**	**-**	**-**
Total comprehensive income	**-**	**-**	**-**
Share-based payment expense	**-**	**9 921**	**-**
Settlement of vested share awards	**-**	**(1 203)**	**-**
Purchase of 13 295 885 treasury shares (2023: 12 381 904 shares)	**(15 633)**	**-**	**-**
Exercised 2 180 000 share awards out of treasury shares (2023: 2 664 500 shares)	**2 904**	**-**	**-**
Cash dividends paid	**-**	**-**	**-**
Balance at 30 September 2024	**1 041 774**	**35 507**	**19 981**

Foreign currency translation reserve	Retained income	Total equity attributable to shareholders	Non-controlling interest	Total equity
(709)	436 319	1 493 273	2 054	1 495 327
–	170 754	170 754	172	170 926
(344)	–	(344)	–	(344)
(344)	170 754	170 410	172	170 582
–	–	18 489	–	18 489
–	–	(25 052)	–	(25 052)
–	–	19 981	–	19 981
–	2 493	–	–	–
–	(25 790)	23 009	–	23 009
–	–	(58 055)	–	(58 055)
–	–	4 833	–	4 833
–	–	37 108	–	37 108
–	(103 794)	(103 794)	(479)	(104 273)
(1 053)	479 982	1 580 202	1 747	1 581 949
–	**74 624**	**74 624**	**(147)**	**74 477**
500	**–**	**500**	**–**	**500**
500	**74 624**	**75 124**	**(147)**	**74 977**
–	**–**	**9 921**	**–**	**9 921**
–	**–**	**(1 203)**	**–**	**(1 203)**
–	**–**	**(15 633)**	**–**	**(15 633)**
–	**–**	**2 904**	**–**	**2 904**
–	**(71 573)**	**(71 573)**	**–**	**(71 573)**
(553)	**483 033**	**1 579 742**	**1 600**	**1 581 342**

Group segment analysis

FOR THE SIX MONTHS ENDED 30 SEPTEMBER

Figures in R'000	Payments segment September 2024	Payments segment September 2023	Software segment September 2024	Software segment September 2023
Revenue received from all customers*	**314 258**	265 305	**295 170**	288 352
Revenue received from all customers	**314 258**	265 305	**306 109**	288 849
less: Revenue received from inter segmental customers	**-**	–	**(10 939)**	(497)
EBITDA Profit/(loss)**	**138 475**	117 535	**7 556**	39 809
Operating profit/(loss)	**126 894**	106 420	**(4 993)**	32 240
Expected credit loss raised	**-**	–	**-**	–
Total assets	**1 024 770**	977 883	**492 062**	342 183
Total liabilities	**61 526**	46 077	**102 264**	99 265
Net assets	**963 244**	931 806	**389 798**	242 918
Geographical information				
Revenue	**314 258**	265 305	**295 170**	288 352
South Africa	**312 986**	262 886	**234 678**	213 996
International	**1 272**	2 419	**60 492**	74 356
Rest of Africa and Indian Ocean Islands	**1 272**	2 419	**12 012**	16 579
Asia Pacific	**-**	–	**37 738**	55 265
United States of America	**-**	–	**9 177**	2 173
United Kingdom	**-**	–	**3**	101
Europe	**-**	–	**-**	238
Middle East	**-**	–	**1 562**	–
Total assets	**1 024 770**	977 883	**492 062**	342 183
South Africa	**1 024 770**	977 883	**492 062**	342 183
Europe	**-**	–	**-**	–
Total liabilities	**61 526**	46 077	**102 264**	99 265
South Africa	**61 526**	46 077	**102 264**	99 265
Europe	**-**	–	**-**	–

* *Refer to note 1 for a breakdown of the description of Revenue.*

** *The expected credit loss raised has been reclassified in 2023 and included in EBITDA.*

International segment		Corporate		Group	
September 2024	September 2023	September 2024	September 2023	September 2024	September 2023
2 110	504	-	–	611 538	554 161
4 183	2 451	-	–	624 550	556 605
(2 073)	(1 947)	-	–	(13 012)	(2 444)
(3 630)	(4 577)	(28 556)	(35 272)	113 845	117 495
(3 666)	(4 602)	(27 547)	(28 747)	90 688	105 311
-	–	(1 064)	(9 427)	(1 064)	(9 427)
6 140	4 828	289 589	441 491	1 812 561	1 766 385
510	187	66 919	44 675	231 219	190 204
5 630	4 641	222 670	396 816	1 581 342	1 576 181
2 110	504	-	–	611 538	554 161
-	–	-	–	547 664	476 882
2 110	504	-	–	63 874	77 279
-	–	-	–	13 284	18 998
-	–	-	–	37 738	55 265
-	–	-	–	9 177	2 173
-	–	-	–	3	101
145	504	-	–	145	742
1 965	–	-	–	3 527	–
6 140	4 828	289 589	441 491	1 812 561	1 766 385
-	–	289 589	441 491	1 806 421	1 751 683
6 140	4 828	-	–	6 140	14 702
510	187	66 919	44 675	231 219	190 204
-	–	-	44 675	163 790	190 017
510	187	66 919	–	67 429	187

Group segment analysis continued

FOR THE SIX MONTHS ENDED 30 SEPTEMBER

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments, as follows:

- The Payments segment generates revenue from the sale of terminals, the rental of terminals, maintenance and service fees from terminals and transaction-related revenue from terminals. The Payments segment is an aggregation of African Resonance and Dashpay as they both generate revenue from similar types of transactions.
- The Software segment generates revenue from services and consultancy fees, licence and subscription fees and sale of security hardware and third-party licence fees. The Software segment is an aggregation of Synthesis, the Responsive group and the Dariel group as they all generate revenue from similar types of transactions.
- The International segment consists of an offshore company in the Netherlands, Synthesis Labs B.V. which is a wholly-owned subsidiary of Synthesis Europe B.V. The International segment has a similar transaction profile with the South African Software segment.

No reliance is placed on one major customer.

Corporate is not a reportable segment. However it provides the Group with strategic direction; regulatory compliance and governance; administrative, financial and secretarial services; management of insurance; internal audit and Group treasury management.

Notes to the Group financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER

1. REVENUE

Figures in R'000	September 2024	September 2023
Payments division		
Terminal rental income*	**38 502**	22 698
Sale of terminals	**138 615**	109 699
Maintenance and support service fees from terminals	**92 643**	92 930
Transaction-related income from terminals	**44 499**	39 978
	314 259	265 305
Software division		
Services and consultancy fees	**217 995**	206 554
Licence and subscription fees	**45 100**	35 661
Security hardware and third-party licence fees	**34 184**	46 641
	297 279	288 856
Total revenue	**611 538**	554 161

Disaggregation of revenue from contracts with customers

The Group disaggregates revenue from customers as follows:

Figures in R'000	September 2024	September 2023
Sale of goods		
Sale of terminals	**138 615**	109 699
Security hardware and third-party licence fees	**34 184**	46 641
	172 799	156 340
Rendering of services		
Services and consultancy fees	**233 559**	206 554
Licence and subscription fees	**29 536**	35 661
Terminal rental income*	**38 502**	22 698
Maintenance and support service fees from terminals	**92 643**	92 930
Transaction-related income from terminals	**44 499**	39 978
	438 739	397 821
Total revenue	**611 538**	554 161

*Group as a lessor

The Group has entered into operating leases on its rental terminals (refer note 3). These operating leases have terms of three to five years. Rental income recognised by the Group during the period is R38.5 million (2023: R22.7 million).

1. REVENUE (continued)

There were no unsatisfied revenue obligations at period end.

* The payments division enters into merchant rental agreements for point of sale terminals with the following salient terms:

- The term for each rental agreement is three to five years
- Rental fees has an annual escalation, based on CPI
- At the end of the term, the lessee has a responsibility to return the terminal to the lessor in good, working condition, fair wear and tear accepted
- There is an estimated 15% residual value of the terminal at end of term
- The lessee is not allowed to acquire any title to the terminal, and the lessor will retain ownership of the terminal at all times.

2. EARNINGS PER SHARE

The following table reflects the information used in the calculation of the basic, headline and diluted earnings per share

Figures in R'000	September 2024	September 2023
Profit for the year attributable to ordinary shareholders	**74 624**	80 463
Loss on disposal of property, plant and equipment	**266**	247
Tax on loss on disposal of property, plant and equipment	**(72)**	(67)
Headline earnings	**74 818**	80 643

Earnings per share	Number of shares	Number of shares
Number of ordinary shares in issue ('000)	**1 310 000**	1 310 000
Weighted average number of ordinary shares in issue ('000)	**1 256 270**	1 240 371
Diluted weighted average number of ordinary shares in issue ('000)	**1 360 742**	1 323 085

	Cents per share	Cents per share
Basic earnings per share (cents)	**5.94**	6.48
Headline earnings per share (cents)	**5.96**	6.50
Diluted earnings per share (cents)	**5.48**	6.08
Diluted headline earnings per share (cents)	**5.50**	6.10

3. PROPERTY, PLANT AND EQUIPMENT

	September 2024		
	Cost	Accumulated depreciation	Carrying value
Rental terminals	86 697	(31 278)	55 419
Office and IT equipment	38 799	(27 609)	11 190
Motor vehicles	616	(380)	236
Furniture and fixtures	4 734	(3 356)	1 378
Plant and machinery	2 280	(545)	1 735
Leasehold Improvements	13 830	(6 747)	7 083
Total	146 956	(69 915)	77 041

	September 2023		
Figures in R'000	Cost	Accumulated depreciation	Carrying value
Rental terminals	61 305	(21 391)	39 914
Office and IT equipment	32 989	(20 092)	12 897
Motor vehicles	573	(240)	333
Furniture and fixtures	4 590	(3 119)	1 471
Plant and machinery	2 226	(271)	1 955
Leasehold Improvements	9 141	(4 806)	4 335
Total	110 824	(49 919)	60 905

	Audited 31 March 2024		
Figures in R'000	Cost	Accumulated depreciation	Carrying value
Rental terminals	72 209	(25 855)	46 354
Office and IT equipment	37 804	(23 734)	14 070
Motor vehicles	573	(294)	279
Furniture and fixtures	4 422	(3 137)	1 285
Plant and machinery	2 215	(381)	1 834
Leasehold Improvements	13 640	(5 751)	7 889
Total	130 863	(59 152)	71 711

4. INTANGIBLE ASSETS

Figures in R'000	September 2024 Cost	Accumulated amortisation	Carrying value
Computer software	127 130	(50 917)	76 213
Trademark	86	(14)	72
Intangible asset recognised on acquisition of businesses	133 389	(92 553)	40 836
Customer relationships	112 159	(75 806)	36 353
Computer software	18 830	(16 447)	2 383
Brand	2 400	(300)	2 100
Total	**260 605**	**(143 484)**	**117 121**

Figures in R'000	September 2023 Cost	Accumulated amortisation	Carrying value
Computer software	91 979	(35 919)	56 060
Trademark	86	(6)	80
Intangible asset recognised on acquisition of businesses	96 389	(82 038)	14 351
Customer relationships	80 859	(66 508)	14 351
Computer software	15 530	(15 530)	0
Total	188 540	(118 049)	70 491

Figures in R'000	Audited 31 March 2024 Cost	Accumulated amortisation	Carrying value
Computer software	106 035	(44 064)	61 971
Trademark	86	(10)	76
Intangible asset recognised on acquisition of businesses	133 389	(89 686)	43 703
Customer relationships	112 159	(73 426)	38 733
Computer software	18 830	(16 080)	2 750
Brand	2 400	(180)	2 220
Total	**239 510**	**(133 760)**	**105 750**

5. GOODWILL

Figures in R'000	September 2024	September 2023	Audited 31 March 2024
Carrying value at the beginning of the year	**760 229**	760 229	760 229
Acquisition through business combination	**80 023**	110 688	80 023
Dariel Group	**80 023**	110 688	80 023
Carrying value at the end of the year	**840 252**	870 917	840 252
Reconciliation			
Payments division	**603 604**	603 604	603 604
Software division	**236 648**	267 313	236 648
Total	**840 252**	870 917	840 252

6. INVESTMENTS IN ASSOCIATES

Unlisted investments

6.1 GovChat Proprietary Limited

The Group holds a 35% interest in GovChat Proprietary Limited. GovChat provides a technology platform that connects people to government and government to people. The Company is incorporated in South Africa. GovChat exited business rescue and Capital Appreciation and other GovChat shareholders will share equally in future costs arising from ongoing legal expenses against Meta.

Figures in R'000	September 2024	September 2023	Audited 31 March 2024
54 shares at cost	*****	*	*
Carrying and fair value	*****	*	*

* *Investments in associate in aggregate amounts to less than R1 000.*

6. INVESTMENTS IN ASSOCIATES (continued)

6.2 LayUp Technologies Proprietary Limited

The Group holds a 27.4% interest in LayUp. LayUp is a fully digital lay-by and recurring payments business. The principal place of business is in Johannesburg and the Company is incorporated in South Africa.

Figures in R'000	September 2024	September 2023	Audited 31 March 2024
122 517 shares at cost	**6 378**	6 378	6 378
Carrying and fair value	*****	897	*

* *Investments in associate in aggregate amounts to less than R1 000.*

6.3 Regal Digital B.V.

The Group holds a 20% interest in Regal Digital B.V., which is a technology company. The principal place of business is in Amsterdam, Netherlands, and the company is incorporated in the Netherlands.

Figures in R'000	September 2024	September 2023	Audited 31 March 2024
392 shares at cost	**106**	106	106
Carrying and fair value	*****	*	61

* *Investments in associate in aggregate amounts to less than R1 000.*

7. LOANS TO ASSOCIATES

Figures in R'000	September 2024	September 2023	Audited 31 March 2024
GovChat Proprietary Limited	*****	*	*
LayUp Technologies Proprietary Limited	**27 895**	17 124	20 617
Regal Digital B.V.**	**9 489**	9 874	10 064
	37 384	26 998	30 681

* *Loans to associate in aggregate amounts to less than R1 000.*

** *Loan to Regal Digital B.V. has been reclassified in 2023 and at 31 March 2024 as a non-current asset as there is no intention for repayment within 12 months.*

8. OTHER FINANCIAL ASSETS

Figures in R'000	September 2024	September 2023	Audited 31 March 2024
Opening balance	**11 800**	–	–
Loan granted during the period	**4 000**	–	11 000
Accretion of interest	**851**	–	800
Closing balance	**16 651**	–	11 800

On 21 June 2023, a convertible loan facility of R15 million, (excluding interest), with contractual convertible rights into equity, was granted to AssetPool Proprietary Limited.

9. CASH AND CASH EQUIVALENTS

Figures in R'000	September 2024	September 2023	Audited 31 March 2024
Cash and cash equivalents consist of:			
Bank balances	**93 144**	89 957	27 580
Bank call and notice deposits	**233 528**	396 308	439 850
	326 672	486 265	467 430

Cash and cash equivalents comprise call and notice deposits with banks maturing within three months. These attract interest at market-related rates. Cash and cash equivalents are measured at amortised cost. The maximum exposure to credit risk at the reporting date is the carrying amount. The Group only has deposits with major banks with high-quality ratings assigned by internationally recognised credit rating agencies. For this reason, the credit quality at the end of the period of cash and cash equivalents is considered to be high.

10. SHARE CAPITAL

Figures in R'000	September 2024	September 2023	Audited 31 March 2024
Ordinary shares of no par value	**1 041 774**	1 064 042	1 054 503

Notes to the Group financial statements continued

For the six months ended 30 September

10. SHARE CAPITAL (continued)

	September 2024 Number	September 2023 Number	Audited 31 March 2024 Number
Authorised shares			
Ordinary shares of no par value in issue	**10 000 000 000**	10 000 000 000	10 000 000 000
Constituent ordinary shares of no par value	**4 000**	4 000	4 000
Issued shares			
Ordinary shares of no par value in issue at end of period	**1 310 000 000**	1 310 000 000	1 310 000 000
Ordinary shares of no par value repurchased (treasury shares)	**(63 077 683)**	(43 844 681)	(51 961 828)
Ordinary shares of no par value, net of treasury shares at end of period	**1 246 922 317**	1 266 155 319	1 258 038 172
Reconciliation of movement of issued ordinary shares			
Ordinary shares, net of treasury shares at the beginning of period	**1 258 038 172**	1 232 903 459	1 232 903 459
Ordinary shares of no par value repurchased during the period (treasury shares)	**(13 295 855)**	(12 381 904)	(44 771 999)
Ordinary shares allotted for contingent consideration of Responsive Group	**-**	–	5 538 539
Ordinary shares allotted for the purchase of Dariel	**-**	25 243 779	25 243 779
Ordinary shares of no par value sold during the period from treasury shares to settle vested share option awards	**2 180 000**	2 664 500	3 486 500
Ordinary shares of no par value sold during the period from treasury shares to settle vested conditional share plan awards	**-**	17 725 485	35 637 894
Number of issued ordinary shares, net of treasury shares at end of period	**1 246 922 317**	1 266 155 319	1 258 038 172

11. SHARE-BASED PAYMENTS RESERVE

The Group has two long-term Incentive Schemes:

11.1 The Group's Share Incentive Scheme ("Scheme"), which was introduced on the date the Company was listed on 16 October 2015, grants share options to employees of the Group. The Scheme has been classified as an equity-settled scheme and therefore, an equity-settled share-based payment reserve has been recognised in terms of IFRS 2.

11.2 The Group's Conditional Share Plan ("CSP") was introduced on 11 March 2020, and grants share awards to Executive directors and senior management of the Group. The CSP has been classified as an equity- settled scheme and therefore, an equity-settled share-based payment reserve has been recognised in terms of IFRS 2.

Figures in R'000	September 2024	September 2023	Audited 31 March 2024
Group share incentive scheme reserve	**10 772**	7 260	9 231
Group conditional share plan reserve	**24 735**	24 895	17 558
Total share-based payment reserve	**35 507**	32 155	26 789

12. CONTINGENT CONSIDERATION RESERVE

Figures in R'000	September 2024	September 2023	Audited 31 March 2024
Cash (present valued)	**24 243**	32 431	23 267
Responsive Group	**-**	4 073	-
Rethink Digital Solutions	**-**	2 573	-
Dariel Group	**24 243**	25 785	23 267
Shares	**19 981**	29 563	19 981
Responsive Group	**-**	5 873	-
Rethink Digital Solutions	**-**	3 709	-
Dariel Group	**19 981**	19 981	19 981
Total	**44 224**	61 994	43 248

The Dariel Group profit warranty consideration has been included as part of the purchase consideration. In aggregate, should the Dariel Group achieve their profit warranty, the previous shareholders will receive R25 260 716 in cash and an allotment out of treasury shares of 13 592 804 ordinary shares. The period of the warranty is 24 months from 1 April 2023 to 31 March 2025.

13. OPERATING PROFIT

Figures in R'000	September 2024	September 2023
The following items are included in operating profit:		
Foreign exchange loss/(gain)	**3 661**	(2 124)
Audit fees	**2 124**	1 761
Employee costs	**212 334**	224 345
Employee costs reallocated to cost of sales	**(116 884)**	(142 464)
Share-based payment expense	**9 921**	9 482
Depreciation: property, plant and equipment	**10 763**	8 144
Depreciation: right-of-use assets	**3 734**	3 692
Amortisation of intangibles	**9 724**	11 669
Transformation costs	**251**	2 342
Acquisition costs	**-**	675
Legal fees	**566**	1 854
Loss on disposals of property, plant and equipment and intangibles	**266**	247
Executive directors emoluments	**12 635**	9 460
Non-executive directors emoluments	**1 047**	540

14. CASH GENERATED FROM OPERATIONS

Figures in R'000	September 2024	September 2023
Profit before taxation	**104 634**	116 686
Adjustments for:		
Share-based payment expense, net of settlement	**8 718**	7 715
Depreciation: property, plant and equipment	**10 763**	8 144
Depreciation: right-of-use assets	**3 734**	3 692
Amortisation of intangibles	**9 724**	11 669
Finance income	**(17 858)**	(24 452)
Finance costs	**2 848**	1756
Equity accounted loss in associates	**-**	1 894
Unrealised foreign exchange loss/(profit)	**2 987**	(496)
Loss on disposals of property, plant and equipment and intangibles	**266**	247
Expected credit loss raised	**1 064**	9 427
Changes in working capital		
(Increase)/decrease in inventory	**(66 874)**	30 994
(Increase)/decrease in trade and other receivables	**(91 009)**	14 702
Increase/(decrease) in trade and other payables	**12 047**	(24 084)
Increase in deferred revenue	**30 817**	2 057
Increase in foreign taxation receivable	**(239)**	(37)
	11 622	159 914

15. CONTINGENT LIABILITIES

The Group has no contingent liabilities at period end, other than the Rozendal pending settlement, detailed below:

A general meeting of shareholders was held on 27 August 2019 where 97.77% of shareholders voted in favour of repurchasing 245 million shares from the relevant persons in terms of a circular posted to shareholders on 29 July 2019. One shareholder, First National Nominees Proprietary Limited and Nedbank Limited, on behalf of Rozendal Partners Proprietary Limited (Rozendal), who held 18 234 829 shares voted against the shareholders resolution and exercised their share appraisal rights in terms of the circular issued to shareholders. A dispute arose between the Company and Rozendal, which went to the Supreme Court upon which a judgement was made by the court requiring the Company to repurchase Rozendal's shares at a price to be determined by a valuation of an independent expert appointed by the court. The independent expert has determined that the Company must repurchase Rozendal's shares at a price of R1.06 per share, which will amount to R19 328 919. The repurchased shares will be held in treasury shares. The total costs to date, relating to the matter amounted to R2 133 944 have been expensed in the current and previous financial results. A court date has been set for 5 May 2025 to hear Rozendal's appeal against the independent expert's share price determination.

16. POST-RETIREMENT OBLIGATIONS

The Group provides no retirement benefits to its permanent employees and therefore, has no-post retirement obligations.

17. FAIR VALUE

Financial instruments are normally held by the Group until they close out in the normal course of business. The fair values of the Group's financial instruments, which principally comprise forward exchange contracts approximate their carrying value. The maturity profile of those financial instruments fall due within 12 months.

There are no significant differences between carrying fair value and fair value of financial assets and liabilities.

Loans to associates, trade and other receivables and trade and other payables carried on the statements of financial position approximate the fair values.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs which have a significant effect on the

17. FAIR VALUE (continued)

recorded fair value that are not based on observable market data.

The foreign exchange contract liabilities are recognised at fair value under level 2. The inputs into the valuation include the market interest rates and foreign exchange rates, as well as yield curves. There have been no transfers between the levels during the year.

Figures in R'000	2024	Level 1	Level 2	Level 3
Financial instrument Foreign exchange forward contracts	**37 800**	**–**	**37 800**	**–**

	2023	Level 1	Level 2	Level 3
Financial instrument Foreign exchange forward contracts	60	–	60	–

18. DIVIDENDS

A final dividend for the year ended 31 March 2024 of 5.75 cents per ordinary share was declared on 5 June 2024 and paid on 1 July 2024 amounting to R75.3 million.

19. GOING CONCERN

The financial statements have been prepared on the basis of accounting policies applicable to a going concern.

20. POST-PERIOD-END EVENTS

The Group has not experienced any material operating and servicing disruptions or any material deterioration in trading performance for the period from the period end, dated 30 September 2024, to the date of this report.

The significant estimates, judgements and assumptions made in preparing the Group's results have remained constant. The Group is currently not exposed to material credit risk and at the time of reporting, no material change in this credit risk position has been noted. Management will, however, continue to actively monitor this. At this stage, no significant impairments of the Group's assets are expected to arise. Further assessment of this will be conducted as the 2025 financial year unfolds.

Corporate information

Country of incorporation and domicile
Republic of South Africa

Registration number: 2014/253277/06
ISIN: ZAE000208245
JSE share code: CTA
A2X share code: CTAJ
FTSE Industrial Classification sector:
Technology: Software and Computer Services

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BJ Sacks* (Chief Executive Officer),
AC Salomon* (Chief Financial Officer),
MB Shapiro*,
B Bulo#,
KD Dlamini# (Lead independent director),
EM Kruger#,
RT Maqache#,
VM Sekese#,
A Dambuza#
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