CAPITAL APPRECIATION

2025

Group and company audited financial statements for the year ended 31 March 2025

Contents

The reports and statements set out below comprise the financial statements presented to shareholders:

Approval of the financial statements

To the shareholders of Capital Appreciation Limited

RESPONSIBILITY FOR AND APPROVAL OF THE GROUP AND COMPANY FINANCIAL STATEMENTS

The Board of Capital Appreciation Limited accepts responsibility for the integrity, objectivity and reliability of the Group and Company financial statements of Capital Appreciation Limited. Adequate accounting records have been maintained. The Board endorses the principle of transparency in financial reporting.

The responsibility of the external auditors is to express an independent opinion on the fair presentation of the financial statements based on their audit of Capital Appreciation Limited ("company financial statements") and its subsidiaries ("Group financial statements").

The Board has confirmed that adequate internal financial control systems are being maintained. Any deficiencies in design and operational effectiveness of the internal financial controls have been adequately addressed and mitigated. The Board is satisfied that the financial statements fairly present the financial position, the results of the operations and cash flows in accordance with relevant accounting policies, based on International Financial Reporting Standards as issued by the International Accounting Standards Board and the Companies Act.

The Board is of the opinion that the Group and Company is financially sound and operates as a going concern. The financial statements have accordingly been prepared on this basis.

The financial statements were authorised for issue and publication by the Board and signed on its behalf by:

Michael Pimstein
Executive Chairman

Bradley Sacks
Chief Executive Officer

Sjoerd Douwenga
Chief Financial Officer

23 June 2025

Preparation and presentation of the financial statements

The Group Finance Executive Mr B Kruger (CA (SA)) prepared the financial statements which was supervised by the Chief Financial Officer ("CFO") of Capital Appreciation Limited, Mr S Douwenga, CA(SA).

Chief Executive and Chief Financial Officer responsibility statement

Each of the directors, whose names are stated below, hereby confirm, that:

- The financial statements, set out on pages 20 to 119, fairly present in all material respects the financial position, financial performance and cash flows of Capital Appreciation Limited in terms of IFRS.
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- Where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- We are not aware of any fraud involving directors.

Bradley Sacks
Chief Executive Officer

Sjoerd Douwenga
Chief Financial Officer

23 June 2025

Company Secretary's certification

I, the Company Secretary, certify that the Company has lodged with the Registrar of Companies all such returns as are required of a public company, in terms of the Companies Act, No. 71 of 2008, as amended, and that all such returns are true, correct and up to date.

PKF Octagon

Peter Katz
Consultant

PKF Octagon

Johannesburg

23 June 2025

Deloitte.

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Independent Auditor's Report
To the Shareholders of Capital Appreciation Limited

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Capital Appreciation Limited and its subsidiaries (the group and company) set out on pages 20 to 119, which comprise the consolidated and separate statements of financial position as at 31 March 2025, and the group and company statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Capital Appreciation Limited and its subsidiaries as at 31 March 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in the Government Gazette No.49309 dated 15 September 2023 (EAR Rule) we report:

Independent Auditor's Report
To the Shareholders of Capital Appreciation Limited (continued)

Final Materiality

We define materiality as the magnitude of misstatement in the consolidated and separate financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the consolidated and separate financial statements as a whole as follows:

	Financial statements - group	Financial statements - company
Overall materiality	*R18.6 million*	*R14.4 million*
How we determined it	*Based on 6.25% of profit before tax*	*Based on 1% of total assets*
Rationale for benchmark applied	*A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. We determined that profit before tax is the key benchmark and is generally accepted as the appropriate benchmark for listed groups. This was determined considering supporting benchmarks.*	*A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. We determined total assets is the key benchmark as the Company holds and manages investments in subsidiaries and other entities.*

Scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the structure and organisation of the Group, and assessing the risks of material misstatement at the Group level.

We selected components at which audit work in support of the consolidated audit opinion needed to be performed to provide an appropriate basis for undertaking audit work to address the risks of material misstatement. Our selection was informed by considering the component's contribution to relevant classes of transactions, account balances or disclosures.

Based on our assessment, we performed work at 8 components representing the Group's most material operations and assets, as follows:

- 5 components were subject to an audit of financial information;
- We audited one or more classes of transactions, account balances or disclosures at 3 components, where the extent of our testing was based on our assessment of the risk of material misstatement of certain financial balances and/or processes and of the materiality of the Group's balances at those locations; and
- As part of group scoping, 8 components form part of the residual values that were addressed by risk assessment and analytical procedures performed at a group level.

Further specific audit procedures over central functions, the group consolidation and areas of significant judgement, including impairment considerations over goodwill, share-based payments transactions and the valuation of convertible loan receivables were directly led by the group team.

Residual values were addressed by risk assessment and analytical procedures performed at a group level.
The 8 components subject to audit of financial information or classes of transactions, account balances or disclosures account for 100% of the Group's profit before tax and 97% of the Group revenue.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below:

Key Audit Matter	How the matter was addressed in the audit
Valuation of goodwill (Group)	
The Group's goodwill amounted to R840 million and represent 48% of total assets. The disclosures related to the valuation of goodwill are included in notes 5 and 7 to the consolidated financial statements. The directors perform an annual impairment test in line with the requirements of IAS 36: Impairments of Assets ("IAS 36") to assess the recoverability of the carrying value of the relevant cash generating units ("CGU's"). Judgement is required by the directors in identifying the relevant CGU's and in assessing the recoverable amount of the GCUs, which is determined as the higher of fair value less cost to sell ("FVLCTS") or the value-in-use ("VIU") based on the cash flow forecast for each CGU. The discounted cash flow model used to determine the recoverable amounts of the CGU's is detailed, complex and contains estimation uncertainty. The key assumptions and inputs into the model include the following: • Estimation in earnings growth (including estimated margins, forecasted revenue and operating cost); • Terminal growth rates applied in determining the terminal value; and • The discount rate, which is based on the weighted average cost of capital ("WACC"). The complexity of the models, significance of the judgements and estimation used in determining the inputs into the models and the magnitude of the goodwill balance at year end resulted in the determination of this as a key audit matter.	Our work focused on assessing the group's impairment models, with particular focus on the key assumptions and inputs with the most significant impact. We performed various procedures, including the following: • Assessed the appropriateness of the CGUs identified; • Gained an understanding of the models used to determine the VIU for each CGU; • Assessed the logic and arithmetic accuracy applied in each VIU model; • Tested the design and implementation of the key controls relating to the preparation of the impairment models and the review of the cash flows forecasts including the key assumptions and inputs; • Assessed the methodology and approach to the valuation and model based on appropriate valuation principles; • Considered the directors' ability to accurately forecast, based on a comparison of the historical actual performance against previous respective forecasts; • Performed sensitivity analysis on the assumptions to determine the key sensitive assumptions; • Evaluated the cash flow projections, including assumptions relating to revenue growth and gross profit margin, against historical performance, current year results and in comparison, to the directors' strategic plans and approved budgets; • Engaged our internal valuation specialists who assessed the WACC for each CGU considering the size risk premium, firm specific risk premium, risk-free rate, the appropriate capital structure for each CGU and the mechanics used in the determination of the relevant WACC rates; • Determined an independent range of reasonable enterprise values based on appropriate model assumptions, including the revenue and terminal growth rates, for each CGU model and compared this to the carrying amount of each CGU; and • Assessed the disclosure included in the consolidated financial statements related to the impairment considerations and relevant estimation and judgement involved. We found the assumptions used in the calculations of the VIU of each CGU to be appropriate and disclosures in respect of the impairment assessment of goodwill are consistent with the requirements of the IFRS Accounting Standards.

Deloitte.

Independent Auditor's Report
To the Shareholders of Capital Appreciation Limited (continued)

Key Audit Matters (continued)

Key Audit Matter	How the matter was addressed in the audit
IFRS 10 Control assessment and consolidation of the BBBEE (Broad-Based Black Economic Empowerment) structure (Group)	
In prior reporting periods, the Group did not consolidate CAET and its related entities which was established to facilitate economic empowerment. Based on an assessment performed in the current year on these entities related to the power over the investee, exposure or rights, to variable returns and the Group's ability to use its power over the investee to affect returns (financial or non-financial), it was determined that the structure meets the criteria for control under IFRS 10: Consolidated Financial Statements ("IFRS 10"). We identified the assessment of control as a key audit matter due to the significant judgement involved in concluding whether there is exposure to variable returns. The significant judgements applied are disclosed in note 1.1 and the impact of the consolidation on the prior periods is disclosed in note 3.	Our procedures included the following: • Analysed the governance framework and contractual agreements to ascertain the extent of power the Group holds over CAET and its related entities by considering the initial setup and continuing operation of each of the entities; • Evaluated the contracts, other relevant factors and evidence to assess the exposure or rights, to variable return and the Group's ability or capacity to utilise its power to affect financial or non-financial returns; • Involved our accounting technical specialists to assist in critically assessing the facts, agreements, circumstances and judgements in applying the relevant IFRS Accounting Standards and associated guidance to reach an accounting conclusion on the appropriate accounting; and • Assessed the impact on the consolidated statement of financial position, statement of profit and loss, cash flow statement and related note disclosure of consolidating CAET and its related entities for the current and prior periods presented to determine whether the recognition, measurement and disclosure complies with the relevant IFRS Accounting Standards. We have determined that the Group exercises power over CAET and its related entities, is exposed to variable returns from its involvement, and has the ability to affect those returns through its control. Consequently, the Group financial statements appropriately reflect the recognition, measurement, presentation, and disclosure of the consolidation of CAET and its related entities in the current and prior periods presented.

Deloitte.

Independent Auditor's Report
To the Shareholders of Capital Appreciation Limited (continued)

Key Audit Matters (continued)

<table>
<tr><th>Key Audit Matter</th><th>How the matter was addressed in the audit</th></tr>
<tr><th colspan="2">Valuation of Loans granted with equity conversion rights (Group and Company)</th></tr>
<tr><td>The Group and Company have granted loans to associates as disclosed in note 9 in the consolidated financial statements and note 5 in the separate financial statements and to other parties as disclosed in note 10 in the consolidated financial statements and note 8 in the separate financial statements amounting to R86 million. These loans provide Capital Appreciation Limited with the option to require the counterparty to settle the loan either in cash (comprising the loan amount plus accrued interest) or in equity shares of the counterparty ("convertible loan").

This equity conversion option constitutes an embedded derivative resulting in these loans being measured as financial assets at fair value through profit and loss. Significant judgement is required by the directors in determining the fair value of the equity conversion option. The key input in determining the fair value is the equity value of the borrower.

The key assumptions and inputs used to determine the equity value include:
o Estimates of future cash flows;
o Venture capital discount rate and terminal growth rate applied; and
o Market multiples.

The key assumptions in the valuation of the convertible loan include:
o Relevant swap, interest and bond curves;
o Credit spreads; and
o Volatility assumptions.

We identified the valuation of the convertible loans as a key audit matter due to the complexity of the models used, the significant judgements and estimates used in determining the inputs into the valuation models and the potential magnitude of the fair value impact on the consolidated and separate financial statements.</td><td>Our procedures included the following:
• Engaged our valuation specialists to assess the reasonability and appropriateness of the directors' valuation of the equity value of each entity to which a convertible loan was granted, as well as the fair valuation of each of the convertible loan instruments. This involved assessing the valuations provided by management's expert as follows:
o The key assumptions assessed in the equity value included the following:
▪ The valuation methodology adopted; and
▪ The venture capital discount rates and the terminal growth rates applied;
o Reviewed the arithmetic accuracy of the discounting formula and the calculation of the equity value; and
o Where a market approach has been adopted:
▪ review the market multiples applied;
▪ review the maintainable earnings applied; and
▪ review the calculation of the equity value.
• Engaged our actuarial specialists to recalculate the value of each convertible loan using an appropriate valuation model based on the equity value as the key input along with other market assumptions including:
o Relevant swap, interest and bond curves;
o Credit spreads; and
o Volatility assumptions.
• Evaluated the disclosure in the consolidated and separate financial statements related to the significant accounting judgements, the fair value and related significant assumptions of each convertible loans and the restatement of prior periods presented.

We found that the inputs and key assumptions used in the valuation, classification, and disclosure of the convertible loans in the consolidated and separate financial statements were appropriately applied in accordance with the relevant IFRS Accounting Standards.</td></tr>
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Independent Auditor's Report
To the Shareholders of Capital Appreciation Limited (continued)

Other matter

The consolidated and separate financial statements of the Group and Company for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 4 June 2024.

Emphasis of Matter

We draw attention to note 3 of the consolidated financial statements and note 1 of the separate financial statements, which describes the retrospective correction of material prior period errors. As discussed in the notes, the errors relate to various matters which have been corrected in accordance with the relevant IFRS Accounting Standards. The correction of these errors has resulted in adjustments to the comparative figures for the year ended 31 March 2024 and has materially impacted the consolidated and separate financial positions as previously reported. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "2025 Annual Financial Statements for the financial period 1 April 2024– 31 March 2025 Capital Appreciation Limited" which includes the Directors' report, the Report of the Audit and Risk and Opportunity Committee and the Company Secretary's certification as required by the Companies Act of South Africa which we obtained prior to the date of this report, and the Integrated Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report
To the Shareholders of Capital Appreciation Limited (continued)

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters.

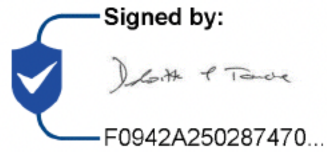
We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte.

Independent Auditor's Report
To the Shareholders of Capital Appreciation Limited (continued)

Report on Other Legal and Regulatory Requirements

Audit Tenure
In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Deloitte has been the auditor of Capital Appreciation Limited for one year.



Deloitte & Touche
Registered Auditor
Per: Andrew Kilpatrick CA(SA); RA
Partner
23 June 2025

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South Africa

Report of the Audit and Risk and Opportunity Committee (the committee)

DUTIES AND RESPONSIBILITIES

The committee is satisfied that it has executed its role and responsibilities in keeping with the requirements of the Companies Act, the requirements of the JSE Listings Requirements and the recommendations of King IV™, as well as the responsibilities assigned to it as set out in the Audit and Risk and Opportunity Committee terms of reference, which has been endorsed by the Board of Directors.

MEMBERS OF THE AUDIT AND RISK AND OPPORTUNITY COMMITTEE

The committee members are all independent, non-executive directors of the Group:

Member	Appointment date	Qualifications
V Sekese (Chairman)	15 September 2015	BComm (Wits), BAcc (Wits), CA(SA)
B Bulo	15 September 2015	BBusSc (UCT), PGDA (UCT), CA(SA)
K Dlamini	11 April 2022	BA (Hons)(UKZN), MPhil (Oxford)

The Board is satisfied that the members of the committee have the required knowledge and experience as set out in section 94(5) of the Companies Act, 71 of 2008 and Regulation 42 of the Companies Regulation, 2011.

ATTENDANCE OF MEETINGS

The committee performs the duties set out in section 94(7) of the Companies Act, 71 of 2008, holding sufficient scheduled meetings to discharge its duties, subject to a minimum of two meetings per year. Two committee meetings were held from 1 April 2024 to the date of this report. Unrestricted access was granted to the external auditors.

Committee members	Number of Audit Committee meetings held	Number of Audit Committee meetings attended	Number of Risk Committee meetings held	Number of Risk Committee meetings attended
V Sekese *(Chairman)*	2	2	1	1
B Bulo	2	2	1	1
K Dlamini	2	2	1	1
Directors' attendance by invitation				
M Pimstein	2	2	1	1
B Sacks	2	2	1	1
A Salomon (retired 31 December 2024)	2	2	1	1
M Shapiro	2	2	1	1
S Douwenga (appointed 31 December 2024)	1	1	–	–

EXTERNAL AUDIT AND INDEPENDENCE

During the year under review, Ernst & Young Inc. completed their 10 year period. The Group appointed new auditors, Deloitte & Touche. The committee has satisfied itself through enquiry and written representation that the external auditors, Deloitte & Touche, are independent as defined by the Companies Act, 71 of 2008 and as per the standards stipulated by the auditing profession.

Requisite assurance was sought in terms of the Companies Act, 71 of 2008 that internal governance processes within the audit firm support and demonstrate their claim to independence.

The committee, in consultation with executive management, agreed to the terms of the engagement. The audit plan and budgeted audit fee for the external audit was considered and approved taking into consideration such factors as the audit risks, the timing of the audit and scope of the work required.

The committee ensured that there is a formal policy in place to govern the process whereby the external auditors of the Group are considered and appointed to provide non-audit services. The external auditors provided no non-audit services during the year.

The designated Deloitte & Touche partner is Mr Andrew Kilpatrick, whose appointment was approved by the Board and confirmed by the JSE. This is Mr Kilpatrick's first year as designated partner.

This is the first year that Deloitte & Touche have been external auditors of the Group.

The committee has assessed the accreditation documents including inspection documents from the Independent Regulatory Board for Auditors ("IRBA") submitted by Deloitte & Touche for the purpose of conducting the suitability assessment of Deloitte & Touche and the designated partner in terms of the JSE Listings Requirements.

Report of the Audit and Risk and Opportunity Committee (the committee) continued

ACCOUNTING POLICIES AND JUDGEMENTS

Consistent with processes usually adopted in such circumstances of auditor transition, a comprehensive review of the Group's disclosures and Accounting policies was undertaken. As a result, certain policies and judgements have been revisited and where recommended, have been amended. Details of these changes are detailed in Note 3 to the Group's Financial Statements and Note 1 in the Company's Financial Statements.

KEY AUDIT MATTERS

The committee has applied its mind to the key audit areas and key audit matters identified by the external auditors:

- Impairments of Assets ("IAS 36") to assess the recoverability of the carrying value of the relevant cash generating units ("CGU's").
- IFRS 10: Group Financial Statements ("IFRS 10"). The Group has now concluded that by virtue of Capital Appreciation Empowerment Trust ("CAET's") existence and certain indirect control rights the Company has over CAET, the Group is exposed to "variable returns" in CAET, as defined in IFRS 10.
- The valuation of the convertible loan investments. Significant judgement is required by the directors in determining the fair value of the equity conversion option.

The committee is satisfied that these have been adequately addressed and disclosed.

STATEMENT OF INTERNAL FINANCIAL CONTROLS

The opinion of the Board on the effectiveness of the Group's internal control environment is informed by the conclusion reached by the Audit Committee. BDO South Africa Proprietary Limited ("BDO") was appointed as the internal audit service provider for the 2025 financial year. The committee and board have approved the appointment of BDO as internal auditor for the financial year ending 31 March 2026.

The Audit Committee assessed the results of the internal audits conducted by BDO, as well as the external audit provided by Deloitte & Touche and other identified assurance providers in terms of the evolving combined assurance model of the Group's system of internal financial controls and risk management, including the design, implementation and the effectiveness of the internal financial controls. The results of the reviews indicate that based on the scope of work and approach followed, specific improvements are needed within the internal control environment of the group which were reported to the Audit Committee on a regular basis during the year. Plans taken or to be taken by management to remediate the improvement areas were noted and will continue to be monitored for implementation.

The Board's assessment therefore, when considered with the specific areas of improvement, information and explanations given by management combined with mitigations implemented where appropriate and discussions with the internal auditors on the results of their audits, concludes that the Board believes the Group's system of internal financial controls and risk management are effective and that the internal financial controls form a sound basis for the preparation of reliable financial statements.

GOVERNANCE OF RISK

The committee is responsible for reviewing the effectiveness of the system of internal controls, financial reporting and financial risk management and considering the major findings of any internal investigations into control weaknesses, fraud or misconduct and managements response thereto. We have considered and relied on the work of the various committee's on the non–financial related risk areas.

Risks are identified, assessed and managed as part of the day–to–day operations across the divisions of the Group and various levels of management.

The Audit Committee is responsible for ensuring that information technology ("IT") forms an integral part of the Group's risk management.

The Group continues to focus on maturing its IT governance, as the Group operates in a decentralised environment, resulting in each division being responsible for monitoring and managing IT risk.

REGULATORY COMPLIANCE AND CODE OF ETHICS

The Committee monitored and reviewed the ongoing compliance with applicable legislation, requirements of regulatory authorities and the Group's code of ethics.

The Audit Committee has taken into account all of the comments from the JSE proactive monitoring publications.

An anonymous ethics line is in place which is managed independently of the Group. All calls reported are in total anonymity and without fear of discrimination. Monthly reports are provided by the independent service provider. There were no incidents reported during the year.

Report of the Audit and Risk and Opportunity Committee (the committee) continued

INSURANCE
The Group reviews its insurance coverage annually. The review is prepared by divisional and senior management and the CFO. Where necessary, due to significant changes in circumstances *ad hoc* changes to insurance cover may be made between annual reviews.

COMBINED ASSURANCE
The Audit Committee is of the view that the framework in place for combined assurance is adequate and is achieving the objective of an effective, integrated approach across the disciplines of risk management, compliance and audit.

EXPERTISE OF THE FINANCIAL DIRECTOR AND FINANCE FUNCTION
The committee has reviewed the current performance and future requirements for the financial management of the Group and concluded that the current team has the appropriate skills, experience and expertise required to fulfil the finance function. In compliance with the JSE Listings Requirements, the committee satisfied itself with the appropriateness of the expertise and experience of the previous CFO, Mr A Salomon, and the current CFO, Mr S Douwenga, and the financial management team as a whole.

GOING CONCERN
The committee reviewed the documents prepared by management in which they assessed the going concern status of the Group and its subsidiaries at year-end and for the foreseeable future. Management has concluded that the Group and Company is a going concern.

The projections and analyses for the Group and Company have been prepared, covering its future performance, capital and liquidity for a period of 12 months from the reporting date.

RECOMMENDATION OF THE FINANCIAL STATEMENTS FOR APPROVAL BY THE BOARD
The Audit Committee has assessed the Group's and Company's accounting policies and the Group and Company financial statements for the year ended 31 March 2025 and is satisfied that they comply in all material aspects with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies Act and the JSE Listings Requirements.

The committee recommended the Group financial statements and the Company financial statements for approval by the Board.

CONTINGENT LIABILITIES
The Group has no contingent liabilities at year end.

POST-YEAR-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 financial year-end, dated 31 March 2025, to the date of this report.

The significant estimates, judgments and assumptions made in preparing the Group's results have remained consistent. The Group is currently exposed to minimal credit risk and at the time of reporting, no significant 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 new financial year unfolds.

On behalf of the Audit Committee

Victor Sekese
Chairman

Johannesburg

23 June 2025

Composition of other committees

MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE

The members of the Social and Ethics Committee are all non-executive directors of the Group:

Members

K Dlamini (*Chairman*) – Independent (appointed 26 November 2021)

V Sekese – Independent (appointed 26 November 2021)

R Maqache – (Appointed 12 April 2022) Non-independent

	Number of Social and Ethics Committee meetings held	Number of Social and Ethics Committee meetings attended
Committee members		
K Dlamini (Chairman)	1	1
V Sekese (19 July 2022)	1	1
R Maqache (30 March 2023)	1	1
Directors' attendance by invitation		
M Pimstein	1	1
B Sacks	1	1
A Salomon (retired 31 December 2024)	1	1
M Shapiro	1	1

MEMBERS OF THE NOMINATIONS AND REMUNERATION COMMITTEE

The members of the Nominations and Remuneration Committee are all non-executive directors of the Group:

Members

K Dlamini – Lead Independent director (appointed 19 July 2022)

V Sekese – Independent (appointed 19 July 2022)

R Maqache – Non-independent (appointed 30 March 2023)

	Number of Nominations and Remuneration Committee meetings held	Number of Nominations and Remuneration Committee meetings attended
Committee members		
K Dlamini (*Chairman*)	1	1
V Sekese	1	1
R Maqache	1	1
Directors' attendance by invitation		
M Pimstein	1	1
B Sacks	1	1
A Salomon (retired 31 December 2024)	1	1

MEMBERS OF THE INVESTMENT COMMITTEE

Members

	Number of Investment Committee meetings held	Number of Investment Committee meetings attended
E Kruger – Independent (deceased 28 April 2025)	1	1
M Pimstein – Executive Chairman	1	1
B Bulo – Independent	1	1
B Sacks – Executive Director	1	1
A Salomon – Executive Director (retired 31 December 2024)	1	1

Directors' report

ABOUT CAPITAL APPRECIATION LIMITED

Capital Appreciation Limited is a holding company with investments in businesses which operate in the Fintech and Financial Services Sector. The Group has three business segments – Payments and Payment Infrastructure and Services ("Payments"), Software and Services ("Software") and an International segment.

The Company maintains a listing on the Main Board of the JSE and a Secondary listing on the A2X market, in the Technology: Software and Computer Services.

PAYMENTS

The Payments segment comprises three businesses. African Resonance, and Dashpay and Halo Dot ("Halo"). African Resonance is a leading direct and indirect providers of payment infrastructure, technical support and payment technology solutions to established financial enterprises, emerging payment service providers and corporate customers in the retail, fuel, restaurant, hospitality and healthcare sectors. Dashpay develops software products for use on and with payment acceptance devices by retailers, merchants and financial institutions. Halo was originally developed as a software product, however has since matured into a soft point of sale solution.

SOFTWARE

The Software segment comprises three businesses: Synthesis Software Technologies Proprietary Limited, the Responsive Group and Dariel Software. The businesses are highly specialised software and systems developers, offering consulting, integration services and technology– based product solutions to banking, financial services, retail, telecommunications, healthcare and other enterprises in South Africa and other international markets. Synthesis is uniquely positioned in Africa, given its Amazon Web Services ("AWS") Premier Consulting Partner Accreditation for a broad range of specialist competencies. The group acquired the Dariel group on 3 July 2023. Dariel provides similar products and services as Synthesis.

AUTHORISED AND ISSUED SHARE CAPITAL

At 31 March 2025, the authorised share capital of the Group comprises 10 000 000 000 ordinary shares of no par value and 4 000 constituent ordinary shares of no par value. The issued share capital of the Group compromises 1 310 000 000 ordinary shares of no par value (2024: 1 310 000 000) and nil constituent ordinary shares of no par value (2024: Nil).

MOVEMENT IN TREASURY SHARES

In terms of the general authority granted to the Company to repurchase its ordinary shares, the latest being the shareholder authority obtained at the AGM of shareholders held on 4 September 2024, the Company purchased 32 045 855 treasury shares (2024: 44 771 999 treasury shares), costing R41 867 000 (2024: R58 055 071) at an average price of R1.31 per share (2024: R1.30 per share).

The Company sold 4 642 453 treasury shares (2024: 3 486 500), realising R7 290 000 (2024: R4 833 252) relating to the settlement of vested share options in terms of the share option scheme. During financial year 2024, the company allotted 25 243 779 treasury shares for the purchase of the Dariel group, 5 538 539 treasury shares for the settlement of the warranty consideration of the Responsive Group and the allotment of 35 637 894 treasury shares for the vesting of conditional share awards to executives. During financial year 2025, the company allotted 15 518 650 treasury shares for the vesting of conditional share awards to executives. The total number of treasury shares at year–end amounted to 138 846 580 (2024: 126 961 828). Included in the current and prior year is the 75 000 000 shares that are now regarded as treasury shares as a result of the consolidation of CAET.

CHANGE IN DIRECTORATE

Mr A Salomon retired as CFO on 31 December 2024.

Mr S Douwenga, joined 1 August 2024 and was appointed as CFO on 31 December 2024.

DIVIDENDS

Dividends paid during the year

A dividend of 5.75 cents per ordinary share was declared on 5 June 2024 amounting to R75.3 million.

A dividend of 4.50 cents per ordinary share was declared on 4 December 2024 amounting to R58.9 million. The total dividends paid during the year amounted to R134.2 million, 10.25 cents per ordinary share (2024: R108.1 million, 8.25 cents per ordinary share).

Dividends declared

The Board has pleasure in announcing that a final dividend of 7.50 cents (2024: 5.75 cents) per ordinary share has been declared, bringing the total dividend for the year ended 31 March 2025 to 12.00 cents per ordinary share (2024: 10.00 cents per ordinary share).

Directors' report continued

We note the following:

- Dividends are subject to dividends withholding tax.
- The payment date for the dividend is Monday, 14 July 2025.
- Dividends have been declared out of profits available for distribution.
- Local dividends withholding tax is 20%.
- Gross dividend amount is 7.50 cents per ordinary share which is 6.00 cents net of withholding tax.
- Capital Appreciation Limited has 1 310 000 000 ordinary shares in issue at the declaration date.
- Capital Appreciation Limited's Income Tax Reference number is 9591281176.

The salient dates relating to the dividend are as follows:

- Last day to trade cum dividend: Tuesday, 8 July 2025.
- Shares commence trading ex-dividend: Wednesday, 9 July 2025.
- Dividend record date: Friday, 11 July 2025.
- Dividend payment date: Monday, 14 July 2025.

Share certificates for ordinary shares may not be dematerialised or rematerialised between Wednesday, 9 July 2025 and Friday, 11 July 2025, both days inclusive.

Material resolutions

The following material resolutions were passed during the year:

Board ordinary resolutions

- 5 June 2024, a dividend of 5.75 cents per share payable to shareholders on 1 July 2024.
- 17 July 2024, approval of 2025 Integrated Report.
- 3 December 2024, a dividend of 4.50 cents per share payable to shareholders on 6 January 2025.
- 31 December 2024, appointment of S Douwenga as CFO

Shareholders' ordinary resolutions

- 4 September 2024, acceptance of the Group financial statements for the year ended 31 March 2024.
- 4 September 2024, appointment of A Dambuza as non-executive director.
- 4 September 2024, retirement, re-election and re-appointment as directors: E Kruger, R Maqache and B Sacks.
- 4 September 2024, retirement, re-election and re-appointment as member and Chairman of the Audit and Risk and Opportunity Committee: V Sekese.
- 4 September 2024, retirement, re-election and re-appointment as members of the Audit and Risk and Opportunity Committee: B Bulo and K Dlamini.
- 4 September 2024, appointment of Deloitte & Touche as external auditors of the Group.
- 4 September 2024, approval of the general authority to issue shares for cash.
- 4 September 2024, approval of the remuneration policy.
- 4 September 2024, approval of the remuneration implementation report.

Shareholders' special resolutions

- 4 September 2024, approval of non-executive directors' remuneration for the period from the 2024 AGM to the date of the 2025 AGM.
- 4 September 2024, approval of the authority to the repurchase of the Company's ordinary shares.
- 4 September 2024, authority granted to provide financial assistance to subsidiaries and other related and interrelated entities.

Directors’ report continued

DIRECTORATE

The names of the directors and the number of meetings attended by each of the directors up until the date of this report, are as follows:

Directors	Appointment date	Number of Board meetings held	Number of Board meetings attended
Non-executive			
B Bulo[2]	15 September 2015	2	2
K Dlamini[3]	9 May 2018	2	2
E Kruger (deceased 28 April 2025)[2]	9 May 2018	2	2
R Maqache[1]	4 December 2020	2	2
V Sekese[2]	15 September 2015	2	2
A Dambuza[2]	4 December 2023	2	2
Executive			
M Pimstein	3 March 2015	2	2
B Sacks	19 March 2015	2	2
A Salomon (retired 31 December 2024)	3 March 2015	2	2
M Shapiro	12 June 2019	2	2
S Douwenga	31 December 2024	1	1

1 Non-independent

2 Independent

3 Lead independent

Directors’ Prescribed Officer shareholding

The individual direct interests declared by the Directors and Prescribed Officers held in the Group share capital as at 31 March, are as follows:

	2025		2024	
	Number of ordinary shares		Number of ordinary shares	
	Direct	Indirect	Direct	Indirect
Beneficial directors				
M Pimstein	**65 881 913**	**–**	62 308 703	–
B Sacks*	**9 699 342**	**70 833 333**	6 126 132	70 833 333
A Salomon (retired 31 December 2024)	**62 516 457**	**–**	58 943 247	–
M Shapiro	**26 727 970**	**–**	26 727 970	–
C Valkin (retired 31 October 2023)	**–**	**–**	250 000	–
D Engelbrecht**	**893 303**	**–**	–	–
Total	**165 718 985**	**70 833 333**	154 356 052	70 833 333

** The shareholding held by B Sacks is held indirectly through Centric Capital Ventures LLC.*

*** Considered Prescribed Officer at Group only.*

There have been no changes in the Directors’ shareholding held in the Group and Company from 31 March 2025 to 23 June 2025, being the date that the Group and Company Financial Statements have been approved by the Board.

Directors' report continued

DIRECTORS' REMUNERATION

The remuneration paid to directors while in office in the Group during the years ended 31 March was as follows:

	2025 R	2024 R
Executive directors		
M Pimstein	12 110 189	14 932 000
B Sacks*	12 110 189	15 069 000
A Salomon (retired 31 December 2024)	11 660 189	14 932 000
M Shapiro	5 769 800	9 296 570
S Douwenga (appointed 31 December 2024)**	2 833 000	–
Total	44 483 367	54 229 570
Non-executive directors' fees		
B Bulo	315 100	269 100
K Dlamini	384 600	307 600
E Kruger (deceased 28 April 2025)	173 600	153 600
R Maqache	203 200	186 600
V Sekese	417 800	340 200
A Dambuza	127 300	51 200
C Valkin (retired 31 October 2023)	-	51 200
Total	1 621 600	1 359 500

** Remuneration paid to B Sacks and Centric Capital Ventures LLC.*

*** S Douwenga's salary is from his appointment date of 1 August 2024. He was appointed as a director on 31 December 2024.*

Refer to note 35 for detailed analysis of executive directors' remuneration and non-executive directors' fees.

DIRECTORS' AND OFFICERS' DISCLOSURE OF INTEREST IN CONTRACTS

During the current and prior financial year, no contracts were entered into which the Directors and Prescribed Officers of the Group had an interest in, and would significantly affect the business of the Group. The directors have no interest in any third-party contract or company responsible for managing any of the business activities of the Group.

SHAREHOLDERS

Shareholders with a holding greater than 5% in the Company share capital as at 31 March were as follows:

	% held	
Shareholder	**2025**	2024
Government Employees Pension Fund	25.01	26.71
Capital Appreciation Empowerment Trust	5.73	5.73
B Sacks (Held in Centric Capital Ventures LLC)	5.87	5.87
M Pimstein	5.03	4.75

Directors' report continued

SHARE OPTION PLAN AND CONDITIONAL SHARE PLAN

Share option plan

During the year, 9.4 million share options (2024: 17.1 million) were granted and 11.5 million share options (2024: 6.9 million) were forfeited under the Capital Appreciation Limited Share Option Scheme, bringing the total allocated share options to 73.7 million. (2024: 85.0 million). During the year, 9.1 million vested share options were exercised (2024: 3.5 million). These vested share options were sold out of treasury shares and realised R7.0 million (2024: R4.8 million).

Conditional share plan

During the current year, 10.7 million conditional share awards (2024: 9.9 million) were granted and 2.4 million were forfeited under the Capital Appreciation Conditional Share Option Scheme bringing the total allocated conditional share awards to 28.9 million (2024: 33.8 million).During the year, 13.0 million vested share awards were exercised (2024: 30.5 million).

YEAR-END

The Group's year-end is 31 March.

GOING CONCERN

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

DATE OF ISSUE OF GROUP FINANCIAL STATEMENTS

The audited Group and Company financial statements were approved by the Board on 23 June 2025.

AUDITORS

Ernst & Young Inc. have completed their 10 year auditing period. Deloitte & Touche were appointed as auditors at the AGM held on 4 September 2024 and will continue in office in accordance with section 90 of the Companies Act, 71 of 2008.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements with respect to the economy and the results of the operations of the Group, which by their nature, involve risk and uncertainty in economic circumstances that may or may not occur in the future Any forward-looking statements have not been audited or reviewed by our external auditors.

Group statement of financial position

AT 31 MARCH 2025

Figures in R'000	Notes	2025	2024** Restated	1 April 2023** Restated
ASSETS				
Property, plant and equipment	4	**67 450**	71 711	42 481
Intangible assets	5	**122 603**	105 750	68 371
Right-of-use assets	6	**20 396**	27 746	17 325
Goodwill	7	**840 252**	840 252	760 229
Investment in associates	8	*****	*	2 792
Loans to associates	9	**9 811**	21 527	12 154
Other financial assets	10	**41 336**	23 153	–
Finance lease receivable	11	**44 359**	–	–
Trade and other receivables	12	**13 101**	5 502	4 014
Deferred tax	13	**8 408**	6 074	3 600
Non-current assets		**1 167 716**	1 101 715	910 966
Inventories	14	**45 333**	18 625	47 008
Trade and other receivables	12	**193 000**	186 157	200 260
Taxation receivable		**9 447**	9 507	4 790
Loans to associates	9	**35 157**	10 064	9 526
Finance lease receivable	11	**8 058**	–	–
Cash and cash equivalents	15	**402 312**	468 151	498 785
Current assets		**693 307**	692 504	760 369
Total assets		**1 861 023**	1 794 219	1 671 335
EQUITY AND LIABILITIES				
Capital and reserves		**1 533 376**	1 470 338	1 392 755
Share capital	16	**976 455**	984 495	945 607
Share-based payment reserve	17	**20 519**	26 789	33 352
Foreign currency translation reserve		**(815)**	(1 053)	(709)
Retained income		**537 217**	460 107	414 505
Non-controlling		**1 588**	1 747	2 054
Total equity		**1 534 964**	1 472 085	1 394 809
Contingent consideration liability	18	**–**	39 442	–
Contract liabilities	19	**6 920**	4 201	5 788
Lease liability	20	**18 540**	26 496	13 932
Deferred tax	13	**39 779**	20 631	8 609
Provision for share repurchase	21	**–**	28 838	25 675
Non-current liabilities		**65 239**	119 608	54 004
Contingent consideration liability	18	**23 828**	–	15 342
Contract liabilities	19	**10 900**	16 149	14 051
Lease liability	20	**7 957**	6 403	4 041
Provision for share repurchase	21	**32 331**	–	–
Trade and other payables	22	**94 326**	99 223	114 860
Other financial liability	23	**71 892**	68 640	69 988
Taxation payable		**19 586**	12 111	4 240
Current liabilities		**260 820**	202 526	222 522
Total equity and liabilities		**1 861 023**	1 794 219	1 671 335

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

** *Refer to note 3 on restatements.*

Group statement of comprehensive income

FOR THE YEAR ENDED 31 MARCH 2025

Figures in R'000	Notes	2025	2024* Restated
Revenue	24	**1 250 733**	1 161 981
Cost of sales		**(636 016)**	(601 145)
Gross profit		**614 717**	560 836
Other income	25	**1 329**	7 419
Other fair value gains	26	**36 701**	18 866
Operating expenses	27	**(367 374)**	(353 461)
Operating profit before items noted below	27	**285 373**	233 660
Finance income	28	**33 480**	48 300
Finance costs	29	**(16 733)**	(12 306)
Finance costs: lease liabilities	29	**(3 311)**	(3 050)
Equity accounted loss in associate	8	**–**	(2 792)
Expected credit loss raised	9	**(1 064)**	(13 473)
Profit before taxation		**297 745**	250 339
Taxation	30	**(90 840)**	(85 150)
Profit after taxation		**206 905**	165 189
Other comprehensive income			
Items that will be reclassified subsequently to profit and loss net of tax			
Foreign currency translation reserve adjustments		**238**	(344)
Total comprehensive income for the year		**207 143**	164 845
Profit after tax attributable to:			
Shareholders of the Company		**207 064**	165 017
Non-controlling interest		**(159)**	172
		206 905	165 189
Total comprehensive income attributable to:			
Shareholders of the Company		**207 143**	164 673
Non-controlling interest		**(159)**	172
		206 984	164 845
Basic earnings per share (cents)	37	**17.58**	13.97
Diluted earnings per share (cents)	37	**16.80**	13.25

* *Refer to note 3 on restatements.*

Group statement of cash flows

FOR THE YEAR ENDED 31 MARCH 2025

Figures in R'000	Notes	2025	2024* Restated
Cash generated from operations	31	**207 948**	318 758
Finance income received	28	**33 408**	39 766
Finance costs paid	29	**(8 006)**	(5 625)
Dividends paid		**(120 748)**	(98 086)
Taxation paid		**(67 794)**	(78 427)
Net cash inflow from operating activities		**44 808**	176 386
Cash flows from investing activities			
Acquisition of property, plant and equipment	4	**(18 461)**	(45 096)
Proceeds on disposal of property, plant and equipment and intangible assets		**1 243**	411
Capitalisation of intangible assets	5	**(37 431)**	(27 821)
Contingent Cash Settlement – Responsive Transaction		**–**	(6 646)
Cash paid on the acquisition of the Dariel Group		**–**	(39 773)
Loans to associates	9	**(10 667)**	(12 841)
Convertible loans granted	10	**(5 000)**	(11 000)
Net cash outflow from investing activities		**(70 316)**	(142 766)
Cash flows from financing activities			
Repayment of lease liability	20	**(6 402)**	(5 620)
Purchase of 32 045 855 treasury shares (2024: 44 771 999 treasury shares)	16	**(41 867)**	(58 055)
Proceeds from sale of 4 642 453 treasury shares in settlement of vested share options (2024: 3 486 500 treasury shares)		**6 963**	4 833
Repayment of other financial liabilities	23	**–**	(74 494)
Loan from Investec Bank Limited	23	**–**	68 494
Net cash outflow from financing activities		**(41 306)**	(64 842)
Net decrease in cash and cash equivalents		**(66 814)**	(31 222)
Cash and cash equivalents at beginning of year		**468 151**	498 785
Net foreign exchange difference		**975**	588
Cash and cash equivalents at end of year	15	**402 312**	468 151

* *Refer to note 3 on restatements.*

Group statement of changes in equity

FOR THE YEAR ENDED 31 MARCH 2025

Figures in R'000	Ordinary share capital	Share-based payment reserve
Balance at 1 April 2023	**1 014 729**	**33 352**
Correction of prior period errors	(69 122)	–
Restated at 1 April 2023*	**945 607**	**33 352**
Restated profit for the year	–	–
Other comprehensive income	–	–
Total comprehensive income	–	–
Share-based payment expense	–	18 489
Settlement of vested conditional share awards and share option awards	–	(25 052)
Allotment of 5 538 539 shares to Responsive Group: warranty consideration	6 203	–
Allotment of conditional share awards 35 637 894 treasury shares	48 799	–
Purchase of treasury shares (44 771 999 shares)	(58 055)	–
Exercised share options 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	–	–
At 31 March 2024*	984 495	26 789
Profit for the year	**–**	**–**
Other comprehensive income	**–**	**–**
Total comprehensive income	**–**	**–**
Share-based payment expense	**–**	**16 898**
Settlement of vested conditional share awards and share option awards	**–**	**(23 168)**
Allotment of conditional share awards 15 518 650 treasury shares	**26 537**	**–**
Purchase of treasury shares (32 045 855 shares)	**(41 867)**	**–**
Exercised share options out of treasury shares (4 642 453 shares)	**7 290**	**–**
Cash dividends paid	**–**	**–**
Balance at 31 March 2025	**976 455**	**20 519**

* *Refer to note 3 on restatements.*

Contingent consideration reserve	Foreign currency translation reserve	Retained income	Total equity attributable to shareholders of the company	Non-controlling interest	Total equity
9 582	**(709)**	**436 319**	**1 493 273**	**2 054**	**1 495 327**
(9 582)	–	(21 814)	(100 518)	–	(100 518)
–	**(709)**	**414 505**	**1 392 755**	**2 054**	**1 394 809**
–	–	165 017	165 017	172	165 189
–	(344)	–	(344)	–	(344)
–	(344)	165 017	164 673	172	164 845
–	–	–	18 489	–	18 489
–	–	–	(25 052)	–	(25 052)
–	–	2 493	8 696	–	8 696
–	–	(25 790)	23 009	–	23 009
–	–	–	(58 055)	–	(58 055)
–	–	–	4 833	–	4 833
–	–	–	37 108	–	37 108
–	–	(96 118)	(96 118)	(479)	(96 597)
–	(1 053)	460 107	1 470 338	1 747	1 472 085
–	**–**	**207 064**	**207 064**	**(159)**	**206 905**
–	**238**	**–**	**238**	**–**	**238**
–	**238**	**207 064**	**207 302**	**(159)**	**207 143**
–	**–**	**–**	**16 898**	**–**	**16 898**
–	**–**	**–**	**(23 168)**	**–**	**(23 168)**
–	**–**	**(11 055)**	**15 482**	**–**	**15 482**
–	**–**	**–**	**(41 867)**	**–**	**(41 867)**
–	**–**	**–**	**7 290**	**–**	**7 290**
–	**–**	**(118 899)**	**(118 899)**	**–**	**(118 899)**
–	**(815)**	**537 217**	**1 533 376**	**1 588**	**1 534 964**

Group segment analysis

FOR THE YEAR ENDED 31 MARCH 2025

Figures in R'000	Payments Segment 2025	Payments Segment 2024** Restated	Software Segment 2025	Software Segment 2024** Restated
Revenue received from all customers*	**689 215**	567 399	**549 015**	594 115
Revenue received from all customers	**689 215**	567 399	**570 863**	600 005
Less: Revenue received from inter segmental customers	**–**	–	**(21 848)**	(5 890)
Cost of sales#	**(347 985)**	(271 628)	**(283 364)**	(328 491)
Employee costs relating to operating expenses#	**(31 079)**	(30 089)	**(145 882)**	(109 992)
EBITDA***	**297 840**	237 482	**61 300**	89 931
Operating profit/(loss)	**264 511**	204 506	**45 180**	70 454
Expected credit loss raised	**–**	(488)	**–**	–
Segment assets	**1 014 054**	831 433	**446 969**	522 684
Segment liabilities	**66 037**	38 606	**88 022**	112 039
Net assets	**948 017**	792 827	**358 947**	410 645
Geographical information				
Revenue	**689 215**	567 399	**549 015**	594 115
South Africa	**687 177**	562 582	**478 920**	462 428
Rest of Africa and Indian Ocean Islands	**2 038**	4 817	**22 555**	12 356
Asia Pacific	**–**	–	**38 201**	112 964
United States of America	**–**	–	**3 037**	6 004
United Kingdom and Europe	**–**	–	**6 302**	363
Segment assets	**1 014 054**	831 433	**446 969**	522 684
South Africa	**1 014 054**	831 433	**446 969**	522 684
Europe	**–**	–	**–**	–
Segment liabilities	**66 037**	38 606	**88 022**	112 039
South Africa	**66 037**	38 606	**88 022**	112 039
Europe	**–**	–	**–**	–

* *Refer to note 24 for a breakdown of the description of Revenue.*

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 and soft point of sale solutions.
- The Payments segment is an aggregation of African Resonance, Dashpay and Halo as they all 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 license 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. CAET and its related entities have been included in both the current year and the prior year.

** *In line with changes in the Group's strategic focus, the segment reporting structure has been updated to better reflect the nature of operations and decision-making processes. During the current year, the CODM identified a reallocation for Halo, a payment software solution provider previously reported as part of the Software segment. Halo was originally developed as a software product, however has since matured into a payments solution aimed at many of the clients targeted by the Payments segment. Qualitatively, the nature of the product, solutions, services and risks have converged with the Payments segment along with its strategic positioning. The comparatives have been restated to reflect the reallocation of Halo.*

\# *Enhanced disclosure is as a result of the IFRS Interpretations Committee latest agenda decision.*

*** *Earnings before interest, tax, depreciation and amortisation ("EBITDA").*

International Segment		Corporate		Group	
2025	2024	**2025**	2024** Restated	**2025**	2024** Restated
12 503	467	**–**	–	**1 250 733**	1 161 981
15 387	7 037	**–**	–	**1 275 465**	1 174 441
(2 884)	(6 570)	**–**	–	**(24 732)**	(12 460)
(4 667)	(1 026)	**–**	–	**(636 016)**	(601 145)
(8 399)	(8 399)	**(11 853)**	(9 405)	**(197 213)**	(157 885)
(3 048)	(10 150)	**(22 159)**	(46 540)	**333 933**	270 723
(3 119)	(10 206)	**(21 199)**	(31 094)	**285 373**	233 660
–	–	**(1 064)**	(12 985)	**(1 064)**	(13 473)
8 482	4 819	**391 518**	435 283	**1 861 023**	1 794 219
3 333	742	**168 667**	170 747	**326 059**	322 134
5 149	4 077	**222 851**	264 536	**1 534 964**	1 472 085
12 503	467	**–**	–	**1 250 733**	1 161 981
7	–	**–**	–	**1 166 104**	1 025 010
13	–	**–**	–	**24 606**	17 173
–	–	**–**	–	**38 201**	112 964
1	–	**–**	–	**3 038**	6 004
12 482	467	**–**	–	**18 784**	830
8 482	4 819	**391 518**	435 283	**1 861 023**	1 794 219
–	–	**391 518**	435 283	**1 852 541**	1 789 400
8 482	4 819	**–**	–	**8 482**	4 819
3 333	742	**168 667**	170 747	**326 059**	322 134
–	–	**168 667**	170 747	**322 726**	321 392
3 333	742	**–**	–	**3 333**	742

Notes to the Group financial statements

FOR THE YEAR ENDED 31 MARCH 2025

Material accounting policies

1. PRESENTATION OF FINANCIAL STATEMENTS

All policies stated in the financial statements relate to the group and the companies within the group. The group financial statements for the year ended 31 March 2025 were prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practice Committee, International Financial Reporting Pronouncements (FRP) as issued by the Financial Reporting Standards Council (FRSC) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), effective at the time of preparing these financial statements and in compliance with the JSE Listings Requirements and the Companies Act of South Africa. These accounting policies have been revised and have been amended where necessary. Details of these changes are detailed in Note 3 to the Group's financial Statements and Note 1 in the Company's Financial Statements. The amounts presented are rounded to the nearest Rand thousands.

The Directors takes full responsibility for the financial statements. The Group Finance Executive Mr B Kruger (CA (SA)) prepared the financial statements which was supervised by the Chief Financial Officer ("CFO") of Capital Appreciation Limited, Mr S Douwenga, CA(SA).

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement(s) with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Group financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows, relating to transactions between members of the Group, are eliminated in full on consolidation.

1.1 Significant judgements and sources of estimation uncertainty

In preparing the Group and Company financial statements, management is, from time to time, required to make certain estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgement is used in the formation of estimates. Actual results in the future could differ from these estimates, which may be material to the Group financial statements.

Non-financial assets

The Group has now concluded that, by virtue of the existence of the CAET and certain control rights the Company has over CAET, there is a significant area of judgement regarding the Group's exposure to "variable returns" from CAET, as defined in IFRS 10: Group Financial Statements ("IFRS 10"). Based on this judgement, the Group determined that the definition of control under IFRS 10 is met and, as a result, the Group has consolidated these three entities.

Operating Segments

The Group's operating segments have been identified based on the internal reports regularly reviewed by the Chief Operating Decision Maker ("CODM") for regular reporting, performance evaluation and decision-making. In determining these segments, management has exercised significant judgement by considering both qualitative factors—such as the nature of products, services, and risks— and quantitative thresholds to assess materiality. Operating components that exhibit similar economic characteristics and are subject to similar risks have been aggregated to avoid obscuring material information, in line with the requirements of IAS 1: *Presentation of Financial Statements ("IAS 1")*. A materiality assessment is applied to each segment to determine whether individual line items are presented separately or aggregated. This judgement is made by evaluating both the magnitude and the nature of the items, ensuring that only information which could reasonably be expected to influence the decisions of users of the financial statements is separately disclosed.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

1. PRESENTATION OF FINANCIAL STATEMENTS continued

1.1 Significant judgements and sources of estimation uncertainty continued

Operating Segments continued

This approach ensures that the disclosed segment information faithfully reflects the internal performance measures and decision-making processes of the Group.

The Group's operating segments are reported in the manner consistent with the internal reporting provided to the CODM. The CODM, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Executives of Capital Appreciation Limited, being the Executive Chairman, Chief Executive Officer and CFO ("Executives"). Segment results include revenue and expenses directly attributable to a segment. Segment results are determined before any adjustment for minority interest. Segment assets and liabilities comprise those operating assets and liabilities that are directly attributable to the segment. The Group primarily uses EBITDA as a profit measure to assess performance of the segments.

Change in Segmental Reporting

In line with changes in the Group's strategic focus, the segment reporting structure has been updated to better reflect the nature of operations and decision-making processes. During the current year, the CODM identified a reallocation for Halo, a payment software solution provider previously reported as part of the Software segment. Halo was originally developed as a software product, however has since matured into a payments solution aimed at many of the clients targeted by the Payments segment. Qualitatively, the nature of the product, solutions, services and risks have converged with the Payments segment along with its strategic positioning. The comparatives have been restated to reflect the reallocation of Halo.

Non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's ("CGUs") fair value less costs of disposal and its value-in-use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's-length, for similar assets or observable market prices less incremental costs for disposing of the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The value-in-use calculation is based on a discounted cash flow ("DCF") model. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The identification of the CGUs, is a judgement made by management based on the nature of the operations and risks within the businesses. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, cash-outflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are further recorded below in note 7.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, refer to note 4, 5, 6, 7 and 8 for further details.

Residual values and useful lives of tangible and intangible assets

Residual values and useful lives of tangible and intangible assets are assessed on an annual basis. Estimates and judgements in this regard are based on historical experience and expectations of the manner in which assets are to be used, together with expected proceeds likely to be realised when assets are disposed of at the end of their useful lives.

Such expectations could change over time and therefore impact both depreciation charges and carrying values of tangible and intangible assets in the future. Further details are given in notes 4, 5, 6 and 7.

Deferred tax assets

Deferred tax assets are recognised to the extent that future taxable profits will be available against which temporary differences can be utilised. Future taxable profits are estimated based on business plans which include estimates and assumptions regarding economic growth, inflation, taxation rates and competitive forces. Refer to note 13 for details.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

1. PRESENTATION OF FINANCIAL STATEMENTS continued

1.1 Significant judgements and sources of estimation uncertainty continued

Fair value of convertible loans

The convertible loans are valued as a single instrument, comprising a debt component and the equity component. The debt component is valued using a discounted cash flow using a market rate for comparable non-convertible debt; while the equity component (the option to convert the loan into shares) is valued using option pricing models. The inputs into these models use risk-adjusted discount rates and assessments of share volatility, which contain significant judgement and inherently uncertain assumptions (detailed in note 9 and 10). The most important input is the equity value of the borrowing entity.

Fair value of share allocations

In calculating the amount to be expensed as a share-based payment, the Group was required to calculate the fair value of the equity instruments granted to participants.

IFRS2 requires a "fair value" to be placed on employee share options. Fair value is measured as the market price of the entity's share options adjusted for the terms and conditions applicable to the option. Since employee share options are not traded there is no market price available. For this reason, the fair value is required to be determined with the use of an option-pricing model (detailed in note 17).

Investment in associates

The Group does not have any associates that are, in aggregate, material in the context of the Group and accordingly detailed disclosure in terms of IFRS 12 *Disclosure of Interests in Other Entities* is assessed on an annual basis. In determining whether or not any individual associate is material, the Group considers a combination of the share of the individual associate interest in the consolidated profits as well as total assets of the Group. If any of these contributions exceed 10%, it is concluded as individually material.

Provision

The Group recognised provisions based on managements best estimate of the outflow of resources. From time to time the Group may have disputes or claims in the ordinary course of business. As part of managements assessment of any potential provision it also relies on legal counsel to advise on such matters on a case-by-case basis. A provision is inherently uncertain, and the estimates and assessments by management and external advisors on the merits and probability of success of legal matters contain significant judgement. The provision is measured at its fair value plus interest, accrued at the prime rate. See note 21 for further detail.

Uncertain tax position

The Group has identified matters that give rise to uncertain tax positions. Based on management's best estimate of the probable outcome of these matters, a provision has been raised. However, the potential liabilities remain to be agreed with the tax authorities. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ from management's expectations. Unprovided uncertain tax positions are not expected to have a material impact on the Group financial statements as the likelihood of further outflow is considered remote. See note 3 restatement for further details.

Contingent consideration liability

The consideration relating to past acquisitions that is contingent on a target EBITDA and is ultimately payable in cash and a variable number of shares, is treated as a financial liability and measured at fair value. There is uncertainty in estimating whether the EBITDA will be met and in measuring the liability at its fair value. The fair value is measured with reference to the number of shares expected to be issued and the market price of the shares and a cash consideration that has been present valued at prevailing prime interest rate.

Revenue

The Group applied judgement in recognising revenue on certain revenue streams as set out below:

Sales of goods and related services

The Group enters into contracts with customers which include goods that are delivered to the customer and an ongoing service relating to the goods for a specific period as set out in the contracts. The Group has applied its judgement and views these arrangements, in most instances, as separate performance obligations that needs to be met. The revenue on these contracts is recognised based on the separate performance obligations identified. Revenue from terminal sales at a point in time as well as revenue from the maintenance and support services associated with the sale of goods is recognised over time when the performance obligation is satisfied (as the maintenance and support is provided). This reflects the continuous nature of the service. This is because the customer simultaneously receives and consumes the benefit of the service as it is provided.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

1. PRESENTATION OF FINANCIAL STATEMENTS continued

1.1 Significant judgements and sources of estimation uncertainty continued

Software, cloud services and related licences

The Group provides cloud related services to its customers. The Group has applied judgement to determine whether it acts as an agent or principal in these arrangements in accordance with the principles of IFRS 15 – Revenue from contracts with customers ("IFRS 15"). One of the judgements made is whether control passes to the Group prior to passing to the customer. The Group is the principal in a transaction with its customers if it obtains control of the specified good or service before it is transferred to the end customer, and is an agent if it does not control the specified good or service before it is transferred to the end customer. The Group determines whether it is a principal or agent for each specified good or service promised to the customer by assessing the nature of its promise to determine whether the entity is 1. primarily responsible for fulfilling the promise, 2. the entity has inventory risk, 3. whether the entity has discretion in establishing the price. When the Group concludes that control does not pass, it acts as an agent in these arrangements as the vendor has the primary obligation to fulfil the services to the customers.

Within software licence revenue generated by the Group, the Group applies judgement to determine whether the access to the licence and updates are a separate performance obligations by assessing if delivered updates are significant to the core functionality of the software. Where the Group sells on–premise software licences with the right to updates and where such updates are not significant to the functionality of the software, the Group applied judgement to conclude if these arrangements consist of two performance obligations, being a licence to the current version of the software product and an entitlement to future updates. This conclusion is based on the fact that the Group controls delivery of such licences to the customers, the performance obligations being separately identifiable, and that the customer can benefit from the two performance obligations separately. A "right to use" license in the context of software under IFRS 15 refers to a type of licensing agreement where the customer is granted the right to use a specific version of the software as it exists at the time the license is granted, without the expectation of receiving future updates or modifications (or where updates are not critical to the value of the license). The Group has recognised revenue at a point in time when control of the asset has transferred to the customer, with the transfer of control being the key indicator for recognising revenue at a point in time. This is applicable where the granting of the specific version of a license is a distinct offering from any further services offerings, the license granted can be immediately activated and used independently of any further services and the substantial portion of the benefit of the license is derived from its current functionality. Minor modifications to the licences recognised at a point in time are not considered significant to the value of the license, while major modifications are considered separate performance obligations and would require separate revenue recognition when provided.

Group as a lessor

To distinguish between operating leases and finance leases, management have applied judgement. Leases are generally classified as operating leases unless the lease term is for the major part of the economic life of the underlying asset (even if title is not transferred) and where the present value of the lease payments amounts to at least substantially all of the fair value of the underlying asset. In such cases, leases have been classified as finance leases.

Certain lease contracts include an option to renew the lease for a further period or allow for an earlier termination date. The majority of these contracts allow for extension or earlier termination to be determined by the Group and not the lessee. The Group applies judgement in assessing whether extension or termination options will be exercised, and these options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). In performing its assessment, management consider all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option aligned with the Group's business plan and future outlook. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the Group holds for its own use and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Group, and the value of the item can be measured reliably.

Property, plant and equipment are initially measured at cost. Cost includes all of the expenditure that is directly attributable to the acquisition. They are subsequently measured at cost less accumulated depreciation and accumulated impairment. Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to reduce the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Group. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

1. PRESENTATION OF FINANCIAL STATEMENTS continued

1.2 Property, plant and equipment continued

The useful lives of property, plant and equipment have been assessed as follows:

Item	Average useful life
Office equipment	3 – 5 years
Computer equipment	3 – 5 years
Furniture and fixtures	3 – 6 years
Motor vehicles	3 – 5 years
Leasehold improvements	5 years
Rental terminals	5 years

Such assets are depreciated using the straight-line method, with no residual value.

Impairment tests are performed on property, plant and equipment when there is an indication for such impairment. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable value, an impairment loss is recognised immediately in profit and loss to bring the carrying amount in line with the recoverable value.

Derecognition of property, plant and equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

1.3 Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the intangible asset will flow to the entity; and
- the cost of the intangible asset can be measured reliably.

Intangible assets are initially recognised at cost. Intangible assets are carried at cost less accumulated amortisation and/or any accumulated impairment losses. The amortisation period and the amortisation method for intangible assets are reviewed at the date of every reporting period.

Save for any need for impairment, amortisation applied to the intangible assets, on a straight-line basis, is as follows:

Item	Average useful life
Computer software	3 – 5 years
Customer relationships and brands	6 – 10 years

Derecognition of intangible assets

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

1.4 Impairment of non-financial assets

The Group assesses, at the end of each reporting period, whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable value of the asset.

If there is any indication that an asset may be impaired, the recoverable value is estimated for the individual asset.

The Group assesses at each reporting date whether there is any indication that an impairment loss, recognised in prior periods for assets, may no longer exist or may have decreased. If any such indication exists, the recoverable values of those assets are estimated.

The increased carrying value of an asset arising from a reversal of an impairment loss does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss in assets carried at cost less accumulated depreciation is recognised immediately in profit and loss.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

1. PRESENTATION OF FINANCIAL STATEMENTS continued

1.5 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree which is determined at either the fair value or at the proportionate share of the acquiree's identifiable net assets.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured, and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 – *Financial Instruments: Recognition and Measurement ("IFRS 9")*, is measured at fair value with the changes in fair value recognised in profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed, and reviews the procedures used to measure the value of the net assets to be recognised at the acquisition date.

If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit and loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a CGUs and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGUs.

1.6 Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but with no control over those decisions. The existence of significant influence is usually evidenced in one or more of the following ways:

- representation on the board of directors or equivalent governing body of the investee;
- participation in policy-making processes, including participation in decisions about dividends or other distributions;
- material transactions between the entity and its investee;
- interchange of managerial personnel; or
- provision of essential technical information.

The Group's investments in its associates are accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The Statement of Comprehensive Income reflects the Group's share of the results of operations of the associate. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity.

Unrealised gains and losses, resulting from transactions between the Group and the associate, are eliminated to the extent of the interest in the associate.

The aggregate of the Group's equity accounted profit/loss in associates is shown on the face of the Statement of Comprehensive Income, outside operating profit, and represents profit or loss after tax of the associate.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

1. PRESENTATION OF FINANCIAL STATEMENTS continued

1.6 Investment in associates continued

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable value of the associate and its carrying value, and then recognises the loss in profit or loss.

1.7 Financial instruments

Initial recognition and measurement

Financial instruments held by the Group are classified in accordance with the provisions of IFRS 9.

Broadly, the classification possibilities, which are adopted by the Group, as applicable, are as follows:

Financial assets which are equity instruments:

Mandatorily at fair value through the Statement of Comprehensive Income.

Financial assets which are debt instruments:

Amortised cost. This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on such principal amounts, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows.

Financial liabilities:

Amortised cost.

Note 38 Financial instruments and risk management presents the financial instruments held by the Group based on their specific classifications.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Group are presented below:

Loans receivable at amortised cost

Classification

Loans to employees (note 12), enterprise development loans (note 12) and loans to subsidiaries (Company note 7) and loans to associates with no convertible option (note 9) are classified as financial assets and subsequently measured at amortised cost.

Loans have been classified in this manner because the contractual terms of these loans give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding, and the Group's business model is to collect the contractual cash flows on these loans.

Recognition and measurement

Loans receivable are recognised when the Group becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest), using the effective interest rate method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment

The Group recognises a loss allowance for expected credit losses on all financial assets measured at amortised cost, which include loans receivable (notes 9 and 10). The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective receivables, when there is no reasonable expectation of recovery.

For the purposes of impairment assessment, the receivables are considered to have low credit risk. Accordingly, for the purpose of impairment assessment for these financial assets, the loss allowance is measured at an amount equal to 12-month Expected Credit Loss ("ECL"). In determining the expected credit losses for these assets, the Group have taken

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

1. PRESENTATION OF FINANCIAL STATEMENTS continued

1.7 Financial instruments continued

Impairment continued

into account the historical default experience, the financial position of the counterparties, as well as various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT receivable and prepayments, are classified as financial assets subsequently measured at amortised cost (note 12).

They have been classified in this manner because their contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding. A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Recognition and measurement

Trade and other receivables are recognised when the Group becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective rate method.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest), using the effective interest rate method of any difference between the initial amount and the maturity amount, adjusted for any estimated credit losses.

Impairment

The Group recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT receivable and prepayments. The Group assesses ECLs using a range of quantitative and qualitative indicators, including credit ratings, days past due, deterioration in customer financial metrics, and forward-looking macroeconomic data. A significant increase in credit risk is presumed when a financial asset is more than 30 days past due or when other indicators, such as requests for extensions to credit terms, negative sector outlooks, or internal credit downgrades, are present. The ECL assumptions incorporates forward-looking variables including interest rate forecasts, unemployment trends, and industry-specific risks.

The amount of expected credit losses is updated at each reporting date.

Generally, trade receivables are written–off if past due for more than one year and are not subject to enforcement activity. The amount of expected credit losses is updated at each reporting date.

Interest on financial assets at amortised cost

Interest income, calculated on the effective interest method, is included in profit and loss (note 28). They are subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or (where appropriate) a shorter period, to the amortised cost of a financial asset.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount, which is deemed to be fair value.

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets are classified as FVTPL, when the financial asset is (i) held for trading, or (ii) it is designated as FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial statements that the Group manages together and has a recent actual pattern of short–term profit–taking; or
- it is derivative that is not designated and effective as a hedging instrument.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

1. PRESENTATION OF FINANCIAL STATEMENTS continued

1.7 Financial instruments continued

Financial assets at fair value through profit or loss ("FVTPL") continued

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit and loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is recognised in profit and loss.

The Group's assets measured at FVTPL include loans to associates with convertible options (note 9), other financial assets (note 10) and foreign exchange forward contracts (note 22) which are derivative financial instruments. The Group does not apply hedge accounting in terms of IFRS 9 and IAS 39.

Convertible Loan Assets ("CLA") Measured at Fair Value Through Profit or Loss ("FVTPL")

Classification

Convertible loan instruments are 'hybrid' contracts that contain an embedded derivative (conversion option) and a non-derivative host agreement. Hybrid contracts that are financial assets and are not split into their separate components. The entire contract is treated as a single unit of account for the purposes of IFRS 9 classification and measurement.

Recognition and measurement

These instruments are initially recognized at fair value, reflecting the sum of its fixed income and embedded conversion option features. The convertible loans are subsequently measured at FVTPL. The valuation is performed using market inputs, including comparable instruments, the issuer's credit rating, and assumptions regarding the underlying share price, volatility and equity conversion ratios.

The conversion feature within the asset is not bifurcated for accounting purposes because it is closely related to the host debt instrument. Instead, the fair value of the entire instrument is reassessed at each reporting date.

Any changes to the contractual terms—such as adjustments to interest rates or the conversion ratio—are remeasured in accordance with IFRS 9. The effect of such modifications is recognized in the period in which they occur.

The key assumptions used to determine the fair value amounts for the different CLA's including a sensitivity analysis, are further recorded in note 9 and 10.

FINANCIAL LIABILITIES

Borrowings

Borrowings, net of transaction costs, are recognised initially at fair value. Borrowings are subsequently stated at amortised cost using the effective interest rate method. Any difference between proceeds and the redemption value is recognised in the statement of comprehensive income over the period of the borrowing using the effective interest rate method. Preference shares, which are redeemable on a specific date or at the option of the shareholder or which carry non-discretionary dividend obligations, are classified as borrowings. The dividends on these preference shares are recognised in the statement of comprehensive income as interest expense. Dividends are subject to a 20% withholdings tax. Borrowings are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires). Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date (note 23).

Trade and other payables

Classification

Trade and other payables (note 22), excluding VAT payable and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

Trade and other payables are recognised when the Group becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value less transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial liabilities at FVTPL

Financial liabilities, including contingent consideration liability (see note 18) are stated at fair value, with any gains or losses arising on re-measurement recognised in profit and loss.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

1. PRESENTATION OF FINANCIAL STATEMENTS continued

1.8 Tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value added taxes

Revenues, expenses and assets are recognised net of the amount of value added tax except:

- When the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

1. PRESENTATION OF FINANCIAL STATEMENTS continued

1.9 Leases

In terms of IFRS 16 *Leases ("IFRS 16")*, the Group assesses whether a contract is or contains a lease, at inception of the contract.

AS LESSEE

The Group leases various properties. Lease agreements are typically entered into for fixed periods but may have extension options included. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured at the net present value of the minimum lease payments. The net present value of the minimum lease payments is calculated as follows:

- fixed payments, less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, where this rate cannot be determined, the Group's incremental borrowing rate is used. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes adjustments, where necessary, to reflect changes in financing conditions.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. Interest costs are charged to the statement of profit or loss and other comprehensive income over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to extend the lease term.

Right-of-use assets are measured at cost comprising the following:

- the net present value of the minimum lease payments;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.

The right-of-use assets are depreciated over the shorter of the assets' useful lives and the lease terms on a straight-line basis. The Group presents right-of-use assets as well as lease liabilities separately in the statement of financial position and is disclosed in note 6 and note 20.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with an expected lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

Lease and non-lease components

A number of lease contracts include both lease and non-lease components. The Group has not elected the practical expedient to account for non-lease components as part of its lease liabilities and right-of-use assets. Therefore, non-lease components are accounted for as operating expenses and are recognised in profit or loss as they are incurred. The Group allocates the consideration in the contract to each lease and non-lease component based on their relative stand-alone selling prices.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

1. PRESENTATION OF FINANCIAL STATEMENTS continued

1.9 Leases continued

AS LESSOR

Finance leases

The Group, as a lessor enters into finance lease arrangements with customers in respect of the sales of certain goods. A finance lease asset is recognised when substantially all of the risks and rewards of ownership have transferred to the customer and a sale of the good is recognised.

Finance leases are capitalised at inception of the lease agreement at the lower of the fair value of the goods transferred or the present value of the future minimum lease payments including the present value of the unguaranteed residual value of the asset. The finance lease receivable is recognised and subsequently measured at amortised cost and adjusted for any loss allowance. The loss allowance is recognised for ECL and is updated at each reporting date to reflect changes in credit risk. In determining the ECL for these assets, the Group have taken into account the historical default experience, the financial position of the counterparties, as well as various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

Lease payments included in the measurement of the net investment in the lease comprise the following:

- fixed lease payments, including in-substance fixed payments, less any lease incentives payable;
- the amount expected to be receivable by the company from the lessee, a party related to the lessee or a third party
- Unguaranteed residual value

The Group recognises finance income over the lease term, based on a pattern that reflects a constant periodic rate of return on the net investment in the lease. Finance income recognised on finance leases is included as net investment in rental assets in profit or loss (note 28).

The Group applies the impairment provisions of IFRS 9 to lease receivables. Refer to the accounting policy for trade and other receivables as lease receivables are impaired on a consistent basis with that accounting policy.

Each lease payment received from the customer is allocated between the finance lease asset and finance lease interest income. The finance lease interest income is recognised in profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Operating leases

Rental income from operating leases, net of any incentives given to the lessees is recognised on a straight-line basis over the lease term

The payments segment enters into operating rental agreements for point of sale terminals with the following salient terms:

- The term for each rental agreement is three 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.
- The lessee is not allowed to acquire any title to the terminal, and the lessor will retain ownership of the terminal at all times.

1.10 Inventories

Inventories are stated at the lower of cost and estimated net realisable value in the ordinary course of business, on the first-in-first-out basis. The estimated net realisable value is the estimated selling price in the ordinary course of business.

1.11 Share capital and equity

All shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognised as a deduction from equity, net of any tax effects, if applicable.

1.12 Treasury shares

Shares in the Company, held by Capprec Management Services Proprietary Limited as well as CAET (refer to note 3, matter 6, regarding the inclusion of CAET under IFRS 10), are classified in the Group's shareholder interest as treasury shares. These treasury shares are treated as a deduction from the issued and weighted average number of shares. The cost price of the treasury shares is presented as a deduction from total equity. Distributions received on treasury shares are eliminated on consolidation.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

1. PRESENTATION OF FINANCIAL STATEMENTS continued

1.13 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, which consists of salaries and wages, is recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Long-term employee benefits

Share-based payments

Share incentive scheme

In terms of the Group's share incentive scheme, employees of the Group receive remuneration in the form of share–based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made, using an appropriate valuation model, further details of which are given in note 17.

The cost of equity-settled transactions is recognised in the employee benefits expense (note 27), together with a corresponding increase in the share-based payment reserve, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period).

The cumulative expense recognised for equity–settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense in the Statement of Comprehensive Income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non–market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non–vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested, irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity–settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share–based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (note 37).

Conditional share plan

In terms of the Group's conditional share plan scheme, a conditional right to a share is awarded to executive directors and senior management, subject to performance and vesting conditions. The fair value of services received in return for the conditional share awards has been determined by multiplying the number of conditional share awards expected to vest, by the share price of the award less discounted anticipated future distribution flows.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

1. PRESENTATION OF FINANCIAL STATEMENTS continued

1.14 Provisions and contingencies

Provisions are recognised when:

- the Group has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation (note 21).

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that the reimbursement will be received if the entity settles the obligation.

1.15 Revenue

Revenue recognition

Revenue is recognised based on the completion of performance obligations and an assessment of when control is transferred to the customer. The following indicators are used by the Group in determining when control has passed to the customer:

- the Group has a right to payment for the product or service;
- the customer has legal title to the product;
- the Group has transferred physical possession of the product to the customer;
- the customer has the significant risk and rewards of ownership of the product; and
- the customer has accepted the product.

The Group principally generates revenue from providing the following goods and services:

Payments segment

- sales and rental of hardware;
- maintenance and support services;
- other transactional services (comprising monthly application licence fees and SIM fees per terminal); and
- project related revenue.

Software Segment

- software, cloud services and related licenses; and
- software application and development.

The segmental revenue analysis presents the nature and amount of Group revenue streams and therefore, fulfils the disaggregation disclosure requirement of IFRS 15.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or services to a customer.

Contracts are assessed individually to determine whether the products and services are distinct i.e. the product or service is separately identifiable from the other promises in the contract with the customer and whether the customer can benefit from the goods or services either on its own or together with other resources that are readily available.

The consideration is allocated between the goods and services in a contract based on management's best estimate of the standalone selling prices of the respective goods and/or services.

When a contract results in payments received from customers in advance of fulfilling the performance obligation, a contract liability is recognised, similarly, when the performance obligation has been fulfilled and the customers have not been invoiced, a contract asset is recognised.

The Group evaluates the following control indicators amongst others when determining whether it is acting as a principal or agent in transactions with customers and recording revenue on a gross, or net, basis:

- the Group is primarily responsible for fulfilling the obligation to provide the specified goods or service;
- the Group has inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer; and
- the Group has discretion in establishing the price for the specified good or service.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

1. PRESENTATION OF FINANCIAL STATEMENTS continued

1.15 Revenue continued

Payments segment

Terminal rental income

The Group recognises revenue from terminal rental contracts with customers. In these contracts the goods and services are separately identifiable and separated into distinguishable performance obligations being the rental of the hardware and maintenance and support fees from terminals. The Group recognises revenue on the rental of hardware contracts over time on a straight line basis as the services are rendered.

Manufacturer/Dealor lessor

The Group leases payment terminals to customers as part of its regular sales operations, classifying these as finance leases under IFRS 16. As manufacturer/dealor and lessor, the Group transfers substantially all risks and rewards of ownership to the lessee. In line with IFRS 15, revenue is recognized at lease inception based on the present value of lease payments, with cost of sales reflecting the asset's production or acquisition cost. Any resulting profit or loss is recognized immediately.

The Group recognises revenue over time based on the input method i.e. costs incurred as a percentage of total estimated costs to completion, judgement is applied in determining the estimated costs to complete. The Group recognises contract assets and contract liabilities on these contracts depending on the billing milestones identified in the contracts.

Sale of terminals and related services

The Group sells terminals and other goods to its customers. The Group recognises revenue when control is transferred to the customer, being when the customer accepts delivery of the goods, at a point in time. General payment terms are 30 – 60 days from invoice date.

The Group, as a lessor enters into finance lease arrangements with customers in respect of the sales of certain goods. A finance lease asset is recognised when substantially all of the risks and rewards of ownership have transferred to the customer and a sale of the good is recognised at a point in time.

In addition, the Group sells goods to customers with related services included. Depending on the nature of the contract, the Group applies its judgement to conclude whether the goods and services should be treated as a single performance obligation or as two or more separate performance obligations.

Where the Group sells goods and related services to customers and these goods and services are not distinct, i.e. not separately identifiable, the contracts are treated as a single performance obligation. However, where the goods and services (for example monthly license and maintenance revenue) are distinct, i.e. separately identifiable, and the customer can benefit from the goods and services either on its own or together with other resources that are readily available, then the goods and services are treated as separate performance obligations.

Maintenance and support service fees from terminals

The Group provides a range of maintenance and support services to customers. The Group recognises revenue on these contracts over time on a straight-line basis as the services are rendered. The general payment terms are 30 – 60 days from invoice date. If applicable, contract assets are recognised when the services are rendered to the customers and contract liabilities are recognised when the customer pays for the services upfront over the period of the contract. This reflects the continuous nature of the service. This is because the customer simultaneously receives and consumes the benefit of the service as it is provided.

Transaction-related income from terminals

The Group recognises transaction-related income (comprising monthly application licence fees and SIM fees per terminal) when the transaction is completed, at a point in time.

Determination of cost of sales

The cost of sales of imported terminals, spare parts and accessories is determined from the landed cost (purchase price plus shipping and other similar costs) of these products in our warehouse.

The cost of sales for maintenance services on terminals within the Payments segment, services and consultancy fees within the Payments segment are determined from the cost of direct labour, other direct costs and include an appropriate portion of overheads, but excludes interest expenses.

Software segment

Service and consultancy fees

These contracts are time-based and the revenue recognition is based on the actual time spent on the provision of the relevant services to the customer and is recognised over time.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

1. PRESENTATION OF FINANCIAL STATEMENTS continued

1.15 Revenue continued

Software segment continued

The performance obligation is based on the time allocated and expended on the software and consultancy project as delivered to the customer. The fees are based on a technical labour resource's role and experience.

There is no contractual obligation to provide an output that is deliverable in nature other than labour hours expended per month to a customer.

Licence and subscription and cloud resale services

Fees earned from licensing internally developed software, installed on the customer premises, is recognised at the point that the licence is granted to the customer. This licence is granted for a period of between 1 and 5 years and gives the customer the right to use the software as it exists at that date.

Fees earned from subscriptions to internally developed software, that is hosted on the Group's infrastructure, is recognised over the period that the licence is granted. This subscription gives the customer the right to access the entity's software as it exists throughout the licence period.

The Group recognises revenue relating to cloud sales as principal at a point in time when the product is transferred to the customer.

Where the Group sells on-premise software licences with the right to updates and such updates are not considered significant to the functionality of the software, the Group considers that such licences include two performance obligations:

- a licence to the current version of the software product, which is recognised on a principal basis at a point in time; and
- an entitlement to future updates, which is recognised on a principal basis over time on a straight-line basis as this is the Group's best estimate as to how these revenues are earned.

The performance obligation is the delivery and access to the software licence granted in an executable format to the customer.

Security hardware

Revenue from the sale of Hardware Security Modules is recognised at the point in time when control of the asset is transferred to the customer, i.e. when the hardware is delivered.

The Group acts as a principal in certain contracts and as an agent in other contracts, depending on the nature, scope and bundling of services of the contract performance obligations. Management has applied judgement in determining whether it acts as an agent or as a principal in these contracts.

Revenue is recognised at a point in time when control transfers to the customer, typically upon delivery. If the arrangement includes a bundled support component, the support is assessed as a distinct performance obligation and recognised over time. The entity acts as principal in these arrangements and recognises revenue on a gross basis.

Where the Group does not control the license before transfer and no additional services are provided to the customer to support the license, the Group acts as an agent and revenue is recognised at a point in time on a net basis.

Third party licence fees

Where the Group sells licences and maintenance services together, the Group applied its judgement to distinguish whether these arrangements consist of two separate performance obligations, being a subscription licence to the current version of the software product as well as a maintenance obligation. This conclusion is based on the fact that the Group controls delivery of such licences to its customers, and that the customer can benefit from the two performance obligations separately, with the performance obligations being separately identifiable. The Group recognises revenue on subscription licenses on a principal basis at a point in time and revenue from the current software version is recognised on a principal basis over time on a straight-line basis. In order to estimate the proportion of the total invoice value to be allocated between the 'licence' performance obligation and the "entitlement to updates" performance obligation, the Group considers the degree of homogeneity of products and solutions across different vendors and estimates such allocation based on a sample of price plans for various products and solutions.

Where software updates are considered critical to the functionality of the software, and such updates can only be delivered by the vendor, the Group has concluded that the sale of the on-premise licences with the right to significant updates are considered to be one performance obligation and that the Group acts as an agent for such software sales, resulting in revenue being recognised at a point in time.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

1. PRESENTATION OF FINANCIAL STATEMENTS continued

1.15 Revenue continued

Software segment continued

Post-sales support

The Group considers the value of basic post-sale support in relation to licences sold to be trivial. This conclusion was reached with reference to the fair value of such post-sale support delivered by the Group and by the Group's vendors on its behalf. The Group doesn't separate out the basic post-sale support performance obligation from the original license sale as it is not material. The Group recognises revenue from enhanced post sale support provided by vendors on an agent basis as the Group does not control delivery of such post-sale support.

Material customer rights

The Group considers that the value of material customer rights originating from various customer price bands under certain software programmes, and material rights related to software prices fixed at the beginning of certain long-term customer contracts, to be trivial. The Group's assessment is based on historical statistics of customer price band changes, which are normally linked to the volume of annual software spend and remain consistent year-on-year, as well as an assessment of the cancellation terms in the customer contracts, which allow the Group and the customers to cancel such contracts at short notice without penalty. The Group does not recognise such material customer rights on the grounds of materiality.

Capitalisation of costs incurred to fulfil contracts

The Group incurs certain costs to fulfil contracts with customers. These costs are directly attributable to the completion of a contract, generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and are expected to be recovered, however the performance obligation to recognise the revenue has not yet been met. The capitalised costs are recognised in profit or loss when the Group has satisfied the related performance obligation in the contract with the customer, which is usually within 12 months after the end of the reporting period.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

1.16 Related parties

Related parties are entities which have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions (Please see note 34 for further detail).

Key management is defined as individuals with the authority and responsibility for planning, directing and controlling the activities of the entity. Executive directors of the Board, managing directors of the major segments and those senior management members who are responsible to support the directors in fulfilling their duties, and who report directly or indirectly to such directors are defined as key management per the definition of the standard. Close family members of key management personnel are considered to be those family members who may be expected to influence, or be influenced by key management individuals in their dealings with the entity. Other related party transactions are also disclosed in terms of the requirements of IAS 24 – *Related party disclosures ("IAS 24")*.

1.17 Foreign currencies

Transactions in foreign currencies are translated at the rates of exchange ruling at the transaction date.

Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the statement of financial position date. Translation differences are recognised in profit and loss.

2. NEW STANDARDS AND INTERPRETATIONS

2.1 Standards and interpretations effective and adopted in the current year

In the current period, the Group has adopted the following standards and interpretations that are effective for the current financial period and that are relevant to its operations:

Amendments were made on 15 July 2020 on the Classification of Liabilities as Current or Non-current — Deferral of Effective Date (Amendment to IAS 1). The amendment defers the effective date of the January 2020 amendments by one year, so that entities would be required to apply the amendment for annual periods beginning on or after 1 January 2024. The amendment was aimed to clarify the classification of liabilities as current or non-current based on rights that are in existence at the end of the reporting period, and specified that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, as well as introduce a definition of 'settlement'.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

2. NEW STANDARDS AND INTERPRETATIONS continued

2.1 Standards and interpretations effective and adopted in the current year continued

On 31 October 2022, the International Accounting Standards Board (IASB) published 'Non-current Liabilities with Covenants (Amendments to IAS 1)' which clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments are effective for reporting periods beginning on or after 1 January 2024.

In November 2022, the International Accounting Standards Board (IASB) made an amendment to IAS 1, to specify that only covenants that an entity must comply with on or before the reporting period should affect classification of the corresponding liability as current or non-current. The entity is required to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months. The amendments are applied retrospectively (applying IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors "IAS 8") and are effective for annual reporting periods beginning on or after 1 January 2024.

The Group has adopted the amendments for the first time in the 2025 financial statements. The adoption of the amendments did not have any impact on the Group.

2.2 Standards and interpretations not yet effective

Standard/amendment	For the Group effective for years on or after	Impact
Amendments to IAS 21 – Lack of Exchangeability	01 January 2025	The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. This is unlikely to have a significant impact on the Group considering the regions the Group transacts in.
Amendments to the Classification and Measurement of Financial Instruments, which amended IFRS 9 and IFRS 7 Financial Instruments: Disclosures	01 January 2026	The amendments primarily focus on clarity and consistency in accounting for financial instruments. Key changes include adjustments to derecognition of financial liabilities settled through electronic payment systems, improvements to the assessment of contractual cash flow characteristics of financial assets (particularly relevant for financial assets with environmental social and governance (ESG)-linked features or other contingent terms), and enhanced disclosure requirements for specific financial instruments (investments in equity instruments designated at fair value through other comprehensive income (FVOCI) and financial instruments with contingent features). Management does not expect this amendment to have material impact on the Group.
IFRS 18 Presentation and Disclosures in Financial Statements	01 January 2027	IFRS 18 introduces new presentation and disclosure requirements in the statement of profit or loss and on aggregation; as well as additional disclosures on management-defined performance measures. Management is still in the process of assessing the impact of the new standard, particularly on the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for Management-defined Performance Measures (MPMs). The full impact of IFRS 18 has not yet been assessed and an assessment of the requirements of this standard is planned for the succeeding financial period. Management does not intend to early adopt this standard.
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027	IFRS 19 permits an eligible subsidiary to provide reduced disclosures in its financial statements. The Group does not anticipate that IFRS 19 will be applied for purposes of the Group financial statements of the Group, and thus will have no impact.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

3. RESTATEMENT

Restatement of prior year financial statements

During the current year various prior judgements and accounting policies were revisited, resulting in restatements due to the correction of prior period errors. The quantitative impacts on the Statement of Financial Position and Statement of Comprehensive Income, in each case, are included in the table below and then described in the relevant footnotes that follow. The net impact of these changes in aggregate, was to increase 2024 Earning Per Share from 13.59 to 13.97, or 2.8% and Headline Earnings Per Share increased from 13.61 to 13.99, or 2.8%.

Statement of Financial Position

	2024 Correction of prior period errors							
Figures in R'000	2024 as previously reported	Matter 1	Matter 2	Matter 3	Matter 4	Matter 5	Matter 6	2024 Restated
ASSETS								
Property, plant and equipment	71 711	–	–	–	–	–	–	71 711
Intangible assets	105 750	–	–	–	–	–	–	105 750
Right-of-use assets	27 746	–	–	–	–	–	–	27 746
Goodwill	840 252	–	–	–	–	–	–	840 252
Investment in associates	–	–	–	–	–	–	–	–
Loans to associates	20 617	–	–	–	–	910	–	21 527
Other financial assets	11 800	–	–	–	–	11 353	–	23 153
Deferred tax	6 074	–	–	–	–	–	–	6 074
Trade and other receivables	–	–	5 502	–	–	–	–	5 502
Non-current assets	1 083 950	–	5 502	–	–	12 263	–	1 101 715
Inventories	18 625	–	–	–	–	–	–	18 625
Trade and other receivables	186 157	–	–	–	–	–	–	186 157
Taxation receivable	9 507	–	–	–	–	–	–	9 507
Loans to associates	10 064	–	–	–	–	–	–	10 064
Cash and cash equivalents	467 430	–	–	–	–	–	721	468 151
Current assets	691 783	–	–	–	–	–	721	692 504
Total assets	1 775 733	–	5 502	–	–	12 263	721	1 794 219
EQUITY AND LIABILITIES								–
Capital and reserves	1 580 202	(16 175)	(20 712)	(13 863)	–	8 952	(68 066)	1 470 338
Share capital	1 054 503	(886)	(19 122)	–	–	–	(50 000)	984 495
Share-based payment reserve	26 789	–	–	–	–	–	–	26 789
Contingent consideration reserve	19 981	(19 981)	–	–	–	–	–	–
Foreign currency translation reserve	(1 053)	–	–	–	–	–	–	(1 053)
Retained income	479 982	4 692	(1 590)	(13 863)	–	8 952	(18 066)	460 107
Non-controlling interest	1 747	–	–	–	–	–		1 747
Total equity	1 581 949	(16 175)	(20 712)	(13 863)	–	8 952	(68 066)	1 472 085
Contract liabilities	4 201		–	–	–	–	–	4 201
Lease liability	26 496		–	–	–	–	–	26 496
Deferred tax	17 320		–	–	–	3 311	–	20 631
Provision for share repurchase	–		28 838	–	–	–	–	28 838
Contingent consideration liability	23 267	16 175	–	–	–	–	–	39 442
Non-current liabilities	71 284	16 175	28 838	–	–	3 311	–	119 608
Contingent consideration liability	–	–	–	–	–	–	–	–
Contract liabilities	16 149	–	–	–	–	–	–	16 149
Other financial liability		–	–	–	–	–	68 640	68 640
Lease liability	6 403	–	–	–	–	–	–	6 403
Trade and other payables	99 076	–	–	–	–	–	147	99 223
Taxation payable	872	–	(2 624)	13 863	–	–	–	12 111
Current liabilities	122 500	–	(2 624)	13 863	–	–	68 787	202 526
Total equity and liabilities	1 775 733	–	5 502	–	–	12 263	721	1 794 219

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

3. RESTATEMENT continued

Statement of Financial Position continued

		2023 Correction of prior period errors						
Figures in R'000	2023 as previously reported	Matter 1	Matter 2	Matter 3	Matter 4	Matter 5	Matter 6	2023 Restated
ASSETS								
Property, plant and equipment	42 481	–	–	–	–	–	–	42 481
Intangible assets	68 371	–	–	–	–	–	–	68 371
Right-of-use assets	17 325	–	–	–	–	–	–	17 325
Goodwill	760 229	–	–	–	–	–	–	760 229
Investment in associates	2 792	–	–	–	–	–	–	2 792
Loans to associates	12 154	–	–	–	–	–	–	12 154
Other financial assets	–	–	–	–	–	–	–	–
Deferred tax	3 600	–	–	–	–	–	–	3 600
Trade and other receivables		–	4 014	–	–	–	–	4 014
Non-current assets	906 952	–	4 014	–	–	–	–	910 966
Inventories	47 008	–	–	–	–	–	–	47 008
Trade and other receivables	200 260		–	–	–	–	–	200 260
Taxation receivable	4 790		–	–	–	–		4 790
Loans to associates	9 526		–	–	–	–	–	9 526
Cash and cash equivalents	494 856		–	–	–	–	3 929	498 785
Current assets	756 440	–	–	–	–	–	3 929	760 369
Total assets	1 663 392	–	4 014	–	–	–	3 929	1 671 335
EQUITY AND LIABILITIES								–
Capital and reserves	1 493 273	(8 696)	(19 892)	(5 728)	–	–	(66 202)	1 392 755
Share capital	1 014 729	–	(19 122)	–	–	–	(50 000)	945 607
Share-based payment reserve	33 352		–	–	–	–	–	33 352
Contingent consideration reserve	9 582	(9 582)	–	–	–	–	–	–
Foreign currency translation reserve	(709)		–	–	–	–	–	(709)
Retained income	436 319	886	(770)	(5 728)	–	–	(16 202)	414 505
Non-controlling interest	2 054		–	–	–	–		2 054
Total equity	1 495 327	(8 696)	(19 892)	(5 728)	–	–	(66 202)	1 394 809
Contract liabilities	5 788	–	–	–	–	–	–	5 788
Lease liability	13 932	–	–	–	–	–	–	13 932
Deferred tax	8 609	–	–	–	–	–	–	8 609
Provision for share repurchase	–	–	25 675	–	–	–	–	25 675
Non-current liabilities	28 329	–	25 675	–	–	–	–	54 004
Contingent consideration	6 646	8 696	–	–	–	–	–	15 342
Contract liabilities	14 051	–	–	–	–	–	–	14 051
Other financial liability		–	–	–	–	–	69 988	69 988
Lease liability	4 041	–	–	–	–	–	–	4 041
Trade and other payables	114 717	–	–	–	–	–	143	114 860
Taxation payable	281	–	(1 769)	5 728	–	–		4 240
Current liabilities	139 736	8 696	(1 769)	5 728	–	–	70 131	222 522
Total equity and liabilities	1 663 392	–	4 014	–	–	–	3 929	1 671 335

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

3. RESTATEMENT continued

Statement of Comprehensive Income

		2024 Correction of prior period errors						
Figures in R'000	**2024 as previously reported**	**Matter 1**	**Matter 2**	**Matter 3**	**Matter 4**	**Matter 5**	**Matter 6**	**2024 Restated**
Revenue	1 181 989	–	–	–	(20 008)	–	–	1 161 981
Cost of sales	(621 153)	–	–	–	20 008	–	–	(601 145)
Gross profit	560 836	–	–	–	–	–	–	560 836
Other income	7 419	–	–	–	–	–	–	7 419
Other fair value gain	–	3 806	–	–	–	15 060	–	18 866
Operating expenses	(352 493)		–	–	–	–	(968)	(353 461)
Operating profit	215 762	3 806	–	–	–	15 060	(968)	233 660
Finance income	50 953	–	–	–	–	(2 797)	144	48 300
Finance costs	(1 391)	–	(3 163)	(525)	–	–	(7 227)	(12 306)
Finance costs: lease liabilities	(3 050)	–	–	–	–	–	–	(3 050)
Equity accounted loss in associate	(2 792)	–	–	–	–	–	–	(2 792)
Expected credit loss raised	(13 473)	–	–	–	–	–	–	(13 473)
Profit before taxation	246 009	3 806	(3 163)	(525)	–	12 263	(8 051)	250 339
Taxation	(75 083)	–	854	(7 610)	–	(3 311)	–	(85 150)
Profit after taxation	170 926	3 806	(2 309)	(8 135)	–	8 952	(8 051)	165 189
Other comprehensive income								
Items that will not be reclassified subsequently to profit and loss								
Foreign currency translation reserve adjustments	(344)	–	–	–	–	–	–	(344)
Total comprehensive income for the year	170 582	3 806	(2 309)	(8 135)	–	8 952	(8 051)	164 845
Profit after tax attributable to:								
Shareholders of the Company	170 754	3 806	(2 309)	(8 135)	–	8 952	(8 051)	165 017
Non-controlling interest	172	–	–	–	–	–	–	172
Total comprehensive income for the year	170 926	3 806	(2 309)	(8 135)	–	8 952	(8 051)	165 189
Attributable to:								
Shareholders of the Company	170 410	3 806	(2 309)	(8 135)	–	8 952	(8 051)	164 673
Non-controlling interest	172	–	–	–	–	–		172
Total comprehensive income for the year	170 582	3 806	(2 309)	(8 135)	–	8 952	(8 051)	164 845
Basic earnings per share (cents)*	13.59				–	–	–	13.97
Headline earning per share (cents)**	13.61							13.99
Diluted earnings per share (cents)***	13.06				–	–	–	13.25

* *The numerator has decreased by 3.3% and the denominator has increased by 6%*

** *The numerator has decreased by 3.5% and the denominator has increased by 6%*

*** *The numerator has decreased by 3.3% and the denominator has increased by 5.7%*

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

3. RESTATEMENT continued

Statement of Cash Flows

	2024 Correction of prior period errors							
Figures in R'000	2024 as previously reported	Matter 1	Matter 2	Matter 3	Matter 4	Matter 5	Matter 6	2024 Restated
Cash generated from operations	319 722	–	–	–	–	–	(964)	318 758
Finance income received	39 622	–	–	–	–	–	144	39 766
Finance costs paid	(3 050)	–	–	–	–	–	(2 575)	(5 625)
Dividends paid	(104 273)	–	–	–	–	–	6 187	(98 086)
Taxation paid	(78 427)	–	–	–	–	–	–	(78 427)
Net cash inflow from operating activities	173 594	–	–	–	–	–	2 792	176 386
Cash flows from investing activities								
Acquisition of property, plant and equipment	(45 096)	–	–	–	–	–	–	(45 096)
Proceeds on disposal of property, plant and equipment and intangible assets	411	–	–	–	–	–	–	411
Capitalisation of intangible assets	(27 821)	–	–	–	–	–	–	(27 821)
Contingent Cash settlement-Responsive Transaction	(6 646)	–	–	–	–	–	–	(6 646)
Cash paid on the acquisition of the Dariel Group	(39 773)	–	–	–	–	–	–	(39 773)
Acquisition of shares in associate	–	–	–	–	–	–	–	–
Loans to associates	(12 841)	–	–	–	–	–	–	(12 841)
Other financial assets	(11 000)	–	–	–	–	–	–	(11 000)
Net cash outflow from investing activities	(142 766)	–	–	–	–	–	–	(142 766)
Cash flows from financing activities								
Repayment of lease liability	(5 620)	–	–	–	–	–	–	(5 620)
Repayment of other financial liability	–	–	–	–	–	–	(74 494)	(74 494)
Other financial liability loan	–	–	–	–	–	–	68 494	68 494
Repayment of other financial liabilities	–	–	–	–	–	–	–	–
Purchase of 44 771 999 treasury shares (2023: 200 000 treasury shares)	(58 055)	–	–	–	–	–	–	(58 055)
Proceeds from sale of 3 486 500 treasury shares in settlement of vested share options (2023: 4 015 054 treasury shares)	4 833	–	–	–	–	–	–	4 833
Net cash outflow from financing activities	(58 842)	–	–	–	–	–	(6 000)	(64 842)
Net decrease in cash and cash equivalents	(28 014)	–	–	–	–	–	(3 208)	(31 222)
Cash and cash equivalents at beginning of year	494 856	–	–	–	–	–	3 929	498 785
Net foreign exchange difference	588	–	–	–	–	–	–	588
Cash and cash equivalents at end of year	467 430	–	–	–	–	–	721	468 151

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

3. RESTATEMENT continued

Matter 1: Contingent Consideration

The contingent consideration payable for previous acquisitions, to be settled in Capital Appreciation Limited shares, was incorrectly classified as equity in the prior year and for the earliest period presented. This contingent consideration was variable and subject to the actual EBITDA delivered vs the contractual EBITDA warranted.

As per IFRS 3 the contingent consideration liability is recognised at fair value on initial recognition with subsequent measurement at fair value through profit and loss at each reporting date.

Matter 2: Previously disclosed contingent liability reclassified as an actual liability

Arising from appraisal rights exercised by a dissenting shareholder during the 2019 share buy-back transaction, the Group disclosed a contingent liability to repurchase 18.1 million shares.

While the exact amount of the repurchase price remains subject to the court's determination, the obligation to repurchase the shares was confirmed by the Appeals Court in terms of section 164 of the Companies Act of South Africa. The obligation to repurchase the shares was incorrectly disclosed as a contingent liability in the prior year.

There remains an obligation due to continuing legal proceedings instituted by the dissenting shareholder. The liability has now been reflected as an actual liability and estimated at R1.06 per share, the fair value price as of September 2019, as determined by an independent expert appointed by the court in accordance with the legislation, plus accrued interest up to 31 March 2024. (note 21)

In addition, cash dividends paid, after the appraisal filing date, related to these shares have been disclosed as other receivables as these dividends will need to be returned to the Group. (note 12)

Since the relevant shares are presently held by the shareholder, the shares are not accounted for as treasury shares. The shares continue to be considered as outstanding in determining shares outstanding. The shares will be cancelled, once the judicial process has been concluded.

Matter 3: Recognition of a Capital Gains Tax on Treasury Shares issued at a price in excess of their cost

The Group utilises treasury shares held by Capprec Management Services (Pty) Ltd ("Capprec") to satisfy certain obligations, including to satisfy the allocation of Conditional Share Plan awards and the exercise of Share Options. Such shares were also used in settlement of the purchase consideration for two business combination transactions. Capprec has not previously recognised the capital gain, nor accounted for the capital gains tax that has arisen on the use of such treasury shares.

The correction of these prior period errors results in the recognition of the estimated capital gains taxes on the application of these treasury shares.

Matter 4: Revenue associated with third party software sales

The sale of certain third-party software was previously considered a sale by the Group as principal. A review of the contracts, indicate that the Group acted as agent. To appropriately reflect this relationship, Revenue and Cost of Sales have been commensurately reduced to only recognise the related net revenues. Operating Profit is not affected by the adjustment.

Matter 5: Convertible loans granted to associates and other parties

Funding for LayUp (associate) and AssetPool (other financial asset from 2024) is provided by way of convertible loans. These loan arrangements contain an option for Capital Appreciation Limited to convert the loan receivable into shares of the borrower.

In the prior year and for the earliest period presented, the loans were reflected as amortised cost instruments.
The fair value of the embedded conversion feature and the market value of the debt instruments was not previously accounted for in error in prior periods. These instruments have now been recognized at FVTPL, through the Statement of Comprehensive Income and are included in other fair value gains.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

3. RESTATEMENT continued

Matter 6: IFRS 10 control assessment of CAET and its related entities

The Group did not consolidate the Capital Appreciation Empowerment Trust ("CAET") and its related entities (CAET Holdings (Pty) Ltd and Albanta Trading (RF) (Pty) Ltd) from the earliest period presented. The Group has now concluded that by virtue of CAET's existence and certain indirect control rights the Company has over CAET, the Group is exposed to "variable returns" in CAET, as defined in IFRS 10. As a consequence, this meets the definition of control in IFRS 10 and the Group should consolidate these three entities. The correction of this prior period error results in

- the consolidation of CAET Holding's debt (held through Albanta Trading in 2023) on the Group Statement of financial position; and
- the 75 million shares held by CAET Holdings (a wholly owned subsidiary of CAET) being classified as treasury shares.

The consolidation is required, notwithstanding that CAET's debt is non-recourse to the Group.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

4. PROPERTY, PLANT AND EQUIPMENT

	2025		
Figures in R'000	Cost	Accumulated depreciation	Carrying value
Office and IT equipment	40 429	(30 917)	9 512
Motor vehicles	573	(369)	204
Furniture and fixtures	4 443	(3 635)	808
Plant and machinery	2 274	(731)	1 543
Leasehold Improvements	13 637	(7 238)	6 399
Rental terminals	86 451	(37 467)	48 984
Total	147 807	(80 357)	67 450

Reconciliation of property plant and equipment

	2025					
Figures in R'000	Opening balance	Additions	Disposals	Depreciation	Foreign currency translation	Carrying value
Office and IT equipment	14 070	2 765	(136)	(7 183)	(4)	9 512
Motor vehicles	279	–	–	(75)	–	204
Furniture and fixtures	1 285	21	–	(498)	–	808
Plant and machinery	1 834	59	–	(350)	–	1 543
Leasehold Improvements	7 889	488	–	(1 978)	–	6 399
Rental terminals	46 354	15 128	(886)	(11 612)	–	48 984
Total	71 711	18 461	(1 022)	(21 696)	(4)	67 450

	2024		
Figures in R'000	Cost	Accumulated depreciation	Carrying value
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
Rental terminals	72 209	(25 855)	46 354
Total	130 863	(59 152)	71 711

Reconciliation of property, plant and equipment

	2024						
Figures in R'000	Opening balance	Acquisition through business combinations	Additions	Disposals	Depreciation	Foreign currency translation	Carrying value
Office and IT equipment	11 943	1 917	7 328	(133)	(6 990)	5	14 070
Motor vehicles	159	–	162	–	(42)	–	279
Furniture and fixtures	1 163	572	179	(10)	(620)	1	1 285
Plant and machinery	1 569	–	536	–	(271)	–	1 834
Leasehold Improvements	4 137	225	5 594	(44)	(2 023)	–	7 889
Rental terminals	23 510	–	31 297	(531)	(7 922)	–	46 354
Total	42 481	2 714	45 096	(718)	(17 868)	6	71 711

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

5. INTANGIBLE ASSETS

Figures in R'000	2025 Cost	2025 Accumulated amortisation	2025 Carrying value
Computer software	**143 466**	**(58 900)**	**84 566**
Trademark	**86**	**(19)**	**67**
Intangible assets recognised on acquisition of businesses	**133 209**	**(95 239)**	**37 970**
Customer relationships	**112 159**	**(78 186)**	**33 973**
Computer software	**18 830**	**(16 813)**	**2 017**
Brand	**2 220**	**(240)**	**1 980**
Total	**276 761**	**(154 158)**	**122 603**

Reconciliation of intangible assets

	2025 Opening balance	2025 Additions	2025 Amortisation	2025 Carrying value
Computer software	61 971	37 431	(14 836)	84 566
Trademark	76	–	(9)	67
Intangible assets recognised on acquisition of businesses	43 703	–	(5 733)	37 970
Customer relationships	38 733		(4 760)	33 973
Computer software	2 750		(733)	2 017
Brand	2 220		(240)	1 980
Total	105 750	37 431	(20 578)	122 603

Figures in R'000	2024 Cost	2024 Accumulated amortisation	2024 Carrying value
Computer software	106 035	(44 064)	61 971
Trademark	86	(10)	76
Intangible assets 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**

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

5. INTANGIBLE ASSETS continued

Reconciliation of intangible assets

	2024				
	Opening balance	Acquisition through business combinations	Additions	Amortisation	Carrying value
Computer software	49 377	24	27 810	(15 240)	61 971
Trademark	73	–	11	(8)	76
Intangible assets recognised on acquisition of businesses	18 921	37 000	–	(12 218)	43 703
Customer relationships	18 921	31 300	–	(11 488)	38 733
Computer software		3 300	–	(550)	2 750
Brand		2 400	–	(180)	2 220
Total	68 371	37 024	27 821	(27 466)	105 750

The Group acquired the Dariel group on 3 July 2023 and an intangible assets were recognised on the acquired businesses amounting to R37.0 million. The intangible asset recognised on acquisition of business, amounts to:

- R31.3 million for customer relationships, which is being amortised over 10 years.
- R3.3 million for computer software, which is being amortised over 4.5 years.
- R2.4 million for the brand, which is being amortised over 10 years.

6. RIGHT-OF-USE ASSETS

	2025		
Figures in R'000	**Cost**	**Accumulated depreciation**	**Carrying value**
Right-of-use assets	**43 369**	**(22 973)**	**20 396**

Reconciliation of right-of-use assets

	2025			
Figures in R'000	**Opening balance**	**Additions**	**Depreciation**	**Carrying value**
Office premises	**27 746**	**–**	**(7 350)**	**20 396**

	2024		
Figures in R'000	Cost	Accumulated depreciation	Carrying value
Office premises	43 369	(15 623)	27 746

Reconciliation of right-of-use assets

	2024				
Figures in R'000	Opening balance	Acquisition through business combinations	Additions	Depreciation	Carrying value
Office premises	17 325	3 763	14 653	(7 995)	27 746

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

6. RIGHT-OF-USE ASSETS continued

Synthesis entered into a five–year lease for the period 1 August 2023 to 30 July 2028 for premises measuring 1 522 m^2, located in Melrose Arch, Johannesburg. The rented premises are used for the purpose of administration offices.

The lease contains standard terms and conditions normally found in a lease providing facilities to meet the purpose of administration offices. The lease has an annual escalation of 7%.

The company has an option to renew the leased premises for a further three-year period after the expiry of the initial five-year period, subject to rental and other charges for the renewable period being agreed by both the lessor and lessee.

Dariel software entered into a three-year lease for the period 1 February 2024 to 31 January 2027 for premises measuring 1 183 m^2, located in Bramley, Johannesburg. The lease contains standard terms and conditions normally found in a lease providing facilities to meet the purpose of administration offices. The lease has an annual escalation of 7%.

The company has an option to renew the leased premises for a further three-year period after the expiry of the initial five-year period, subject to rental and other charges for the renewable period being agreed by both the lessor and lessee.

African Resonance, entered into a five-year lease for the period 1 February 2023 to 31 January 2028 for premises measuring 5 573 m^2, which are located in Linbro Business Park, Johannesburg. The rented premises are used for the purpose of administration offices, warehousing and distribution and servicing of customers point of sale terminals. The lease contains standard terms and conditions normally found in a lease providing facilities to meet the purpose recorded above. The lease has an annual escalation of 7%.

The company has an option to renew the leased premises for a further two-year period after the expiry of the initial five-year period, subject to rental and other charges for the renewable period being agreed by both the lessor and lessee.

7. GOODWILL

Figures in R'000	2025	2024
Carrying value at the beginning of the year	**840 252**	760 229
Acquisition through business combination	**–**	80 023
Dariel Group	**–**	80 023
Carrying value at the end of the year	**840 252**	840 252
Reconciliation		
Payment and Payment Infrastructure#	**603 604**	603 604
Software and Services*#	**142 594**	124 973
Responsive*#	**–**	17 621
Rethink#	**14 030**	14 030
Dariel#	**80 024**	80 024
Total	**840 252**	840 252

Identification of the CGUs and comparison with prior period

* In 2024, management conducted a comprehensive review of the CGUs identified in 2024, which consisted of five distinct groups representing the smallest identifiable sets of assets generating largely independent cash inflows. The 2025 assessment considered both structural similarities and evolving differences in asset and revenue configurations relative to 2024. Based on this prospective evaluation, management re-assessed whether the existing CGUs remained valid in terms of their ability to independently generate revenue and cash flows. Where it was determined that acquired CGUs had become sufficiently integrated—such that they no longer generated independent cash inflows—they were prospectively combined with existing CGUs, as their stand-alone value in use could no longer be reliably determined. Specifically, the Responsive CGU, having become increasingly integrated into the Software and Services CGU, was combined into that CGU during 2025. Refer to significant judgements note 1.1 for further details.

The prior figures have been represented accordingly.

7.1 Acquisitions of businesses

The Group performed an annual test for impairment of the CGUs noted above. The recoverable amount of the businesses (CGUs) has been determined based on a value-in-use calculation. The calculations use cash flow projections based on financial budgets approved by management and a discount rate, calculated using a risk free rate adjusted for risk factors such as market risk premium, Beta (Systematic risk), Industry and country risks, of 18.27% (2024: 20.20%) for the Payment and Payment Infrastructure CGU, 20.89% (2024: 21.70%) for the Software and Services CGU, 21.53% (2024: 22.2%) for Dariel and 21.53% (2024: 22.50%) for Rethink. Comparable pre-tax discount rates for the purpose of impairment testing would be 23.78% (2024: 26.90%) for the Payment and Payment Infrastructure CGU, 26,56% (2024: 29.10%) for the Software and Services CGU, 28.18% (2024: 29.7%) for Dariel and 27.16% (2024: 29.50%) for Rethink. Cash flows and trading forecasts have been projected for a period of five years. Compounded revenue growth over the next five-year period has been forecasted as 9.44% (2024: 9.70%) for the Payment and Payment Infrastructure CGU, 3.64% (2024: 16.60%) for the Software and Services CGU, 8.20% (2024: 9.78%) for Dariel and 15.02% (2024: 16.20%) for Rethink.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

7. GOODWILL continued

7.1 Acquisitions of businesses continued

Trading and operating margins have been assumed to remain relatively consistent for payments and will align to normalise for all software businesses to the 2023 financial year results. A terminal growth rate of 4.5% has been assumed for all CGU's.

In testing for impairment of the CGU's a sensitivity analysis was performed where the WACC, long term growth rates and gross profit was increased and decreased by 0.5%, 0.3% and 0.25% respectively.

The assumptions are that the cashflows are most sensitive to revenue projections.

A breakeven headroom value would require a growth rate across all CGUs of 4.00%; with a discount rate of 35.56% for the Payment and Payment Infrastructure CGU, 25.06% for the Software and Services CGU, 25.87% for Dariel and 25.18% for Rethink.

For all CGU's other than Rethink, Management believes that no reasonable possible change in the above key assumptions would cause the carrying value of these CGU's to exceed their recoverable amounts. The headroom associated with Rethink is more sensitive to impairment should compound annual growth rate of 15% in revenue is not achieved.

8. INVESTMENTS IN ASSOCIATES

Unlisted investments

	2025	2024
GovChat Proprietary Limited The Group acquired a 35% interest in GovChat Proprietary Limited on 21 May 2019. GovChat went into business rescue on 22 December 2022. GovChat exited business rescue in May 2024. It has ceased operations but continues to pursue its claims against Meta, alongside the Competition Commission, for abuse of market dominance. The principal business is in Cape Town and the Company is incorporated in South Africa.	*	*
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.	*	*
Regal Digital B.V. The Group subscribed, on 13 May 2022, for 392 shares, being 20% of the issued share capital of 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.	*	*

* *Investments in associate in aggregate amounts to less than R1 000. There have been no equity accounted earnings for the current and prior year.*

9. LOANS TO ASSOCIATES

Figures in R'000	2025	2024 Restated*
GovChat Proprietary Limited	–	–
LayUp Technologies Proprietary Limited*	34 561	21 527
Regal Digital B.V.	10 407	10 064
	44 968	31 591
Non-current assets	9 811	21 527
Current assets	35 157	10 064
Total	**44 968**	31 591

* *Refer to note 3 restatement, matter 5 for further information*

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

9. LOANS TO ASSOCIATES continued

9.1 GovChat Proprietary Limited

Figures in R'000	2025	2024**
Opening balance	79 890	66 906
Loan granted during the year	1 064	6 373
Accretion of interest	–	6 611
	80 954	79 890
Expected credit loss raised	(80 954)	(79 890)
Closing balance	*	*

The following table shows the movement in 12-month ECL that has been recognised for loans to associates classified at amortised cost.

Figures in R'000	2025	2024
Opening balance of loss allowance	79 890	66 906
Expected credit loss raised in the current year	1 064	12 984
Closing balance of loss allowance	80 954	79 890

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

** *The prior figures have been represented to enhance disclosure.*

In May 2019 an interest-free enterprise development loan was granted to GovChat Proprietary Limited and was repayable on demand. This loan was converted during the 2022 financial year to a long-term loan.

In April 2021, an additional enterprise development loan was granted, bearing interest at prime less 3%.

GovChat has pledged as a security for the loan from Capital Appreciation Limited, all its rights, title and interest in and to all of GovChat's intellectual property and specifically including all the software rights, trade mark rights and technology source codes. The full amount due has been recognised as an ECL.

GovChat went into business rescue on 22 December 2022. GovChat exited business rescue in May 2024. It has ceased operations but continues to pursue its claims against Meta, alongside the Competition Commission on 20 March 2025 for abuse of market dominance.

9.2 LayUp Technologies Proprietary Limited

Figures in R'000	2025	2024 restated*
Opening balance	21 527	12 153
Loan granted during the year	9 007	6 467
Fair value adjustment*	4 027	2 907
Closing balance*	34 561	21 527

* *Refer to note 3 restatement, matter 5 for further details.*

Nature of the Instruments

During the year ended 31 March 2025, the Group has increased its convertible loan investments as part of its strategy to enhance risk-adjusted returns. The Group's investment comprises convertible loans granted to LayUp Technologies Pty Ltd (herein after referred to as "LayUp").

These instruments combine a fixed income element (interest accrual on the principal) with an embedded conversion option that allows the Group to convert the investment into ordinary shares at maturity date. The conversion feature provides potential participation in the issuer's equity upside, while the fixed income aspect offers predictable returns.

On, or prior to maturity, the Group is entitled to convert the outstanding principal plus accrued interest into ordinary shares based on a fixed pre-determined conversion price.

Changes in the fair value of the convertible loan are recognised in other fair value gains in the statement of comprehensive income. For the year ended 31 March 2025, fair value gains of R4.0 million (31 March 2024: R2.9 million) were recognized in the statement of comprehensive income.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

9. LOANS TO ASSOCIATES continued

9.2 LayUp Technologies Proprietary Limited continued

Principal and Interest

The principle amounts of the convertible Loan Assets ("CLA's"), maturity dates and interest rate of the loans are as follows:

	2025			
Figures in R'000s	**Agreement date**	**Principal amount**	**Repayment date**	**Interest rate**
Loan 1	20/10/2021	10 000	31 October 2025	Prime
Loan 2	15/05/2023	9 243	30 November 2025	Prime
Loan 3	15/06/2024	7 500	30 November 2025	Prime

	2024			
Figures in R'000s	Agreement date	Principal amount	Repayment date	Interest rate
Loan 1	20/10/2021	10 000	31 October 2025	Prime
Loan 2	15/05/2023	7 735	30 November 2025	Prime

Fair Value Measurement

Capital Appreciation entered into various CLA's with LayUp as disclosed above.

The CLA involves cumulative principle loan facilities of R26,742,957 (31 March 2024: R17,735,000) with a maturity dates between 31 October 2025 and 30 November 2025. The outstanding loan balances, including accumulated interest, at 31 March 2025 was R32,742,240 (31 March 2024: R20,617,146).

Interest accrues daily and compounded monthly, on the outstanding balance from the date on which the first advance is made.

The number of conversion shares issued to settle the outstanding loans at the date of conversion will be calculated by using a predetermined formula for the purposes of the valuation.

The fair value of the conversion option was determined using a Monte Carlo simulation incorporating the following key inputs:

- Equity value of the underlying investee entity: using available data from binding sales transactions, conducted at arm's-length, for similar assets or observable market prices. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators, including a discounted cash flow analysis. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.
- Discount rate: 40%
- Risk-free rate: 8.16%
- Expected volatility: 37.67%
- Expected term: 0.58 – 0.67 years

The fair value of the host contract was determined using a market participant view. The market participant view allows the inclusion of factors that the market would consider when valuing unlisted debt instruments, incorporating the following key inputs:-

– Rating: RW22 – RW25

– Rating model: Moody's KMV RiskCalc

– Expected term: 0.58 – 0.67 years

– Credit spread: 22.31% - 41.55%

The instruments are classified as Level 3 in the fair value hierarchy due to the use of significant unobservable inputs.

Sensitivity Analysis

Changes in key valuation assumptions have been evaluated, and the primary sensitivity has been determined to be the underlying equity valuation of the investee entities. A 5% increase or decrease in underlying equity value share price would result in an estimated R5.8 million decrease and R6.5 million increase respectively in the instrument's fair value.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

9. LOANS TO ASSOCIATES continued

9.3 Regal Digital B.V.

Figures in R'000	2025	2024
Opening balance	10 064	9 526
Loan granted during the year	596	–
Foreign exchange movement	(253)	538
Closing balance	10 407	10 064

The Group granted Regal Digital B.V. a long term–loan of EUR493 822 (R9.5 million), which is non–interest–bearing and is repayable in 50 years from the date it was granted. The loan is mark to market at the foreign exchange rate of EUR1 = 19.87 at 31 March 2025 (2024: 20.38).

On 20 March 2025, the Group entered into a new bridge loan agreement with Regal Digital B.V. whereby the Group will loan a further EUR60 000 (R0.6 million), which bears interest at prime and is repayable within 60 days from the date that the first advance is made to Regal Digital B.V. The loan is mark to market at the foreign exchange rate of EUR1 = 19.87 at 31 March 2025. To date EUR32 000 (R0.6 million) has been advanced.

10. OTHER FINANCIAL ASSETS

Figures in R'000	2025	2024 Restated*
Opening balance	–	–
Amortised loan granted during the year	1 000	–
Accretion of interest	20	–
Closing balance	1 020	–

Figures in R'000	2025	2024 Restated*
Opening balance	23 153	–
Convertible loan granted during the year	4 000	11 000
Fair value adjustment*	13 163	12 153
Closing balance*	40 316	23 153

* *The convertible loan option indicates the existence of an embedded derivative which requires the full financial asset to be measured at FVTPL. Refer to note 3, matter 5 for further details.*

Nature of the loan at amortized cost

On 10 January 2025, a loan facility was granted to Asset Pool Proprietary Limited for R2 million. At 31 March 2025, R1 000 000 of the principle amount was drawn down. The loan bears interest at prime plus 3% and is repayable no later than 15 March 2028. This loan does not have a conversion option and is measured at amortised cost.

Nature of the convertible loan asset through profit and loss

During the year ended 31 March 2025, the Group has increased its convertible loan investments as part of its strategy to enhance risk-adjusted returns. The Group's investment comprises convertible loans granted to Asset Pool Pty Ltd (herein after referred to as "Asset Pool").

The instrument combines a fixed income element (interest accrual on the principal) with an embedded conversion option that allows the Group to convert the investment into ordinary shares at maturity date. The conversion feature provides potential participation in the issuer's equity upside, while the fixed income aspect offers predictable returns.

On, or prior to maturity, the Group is entitled to convert the outstanding principal plus accrued interest into ordinary shares based on a fixed pre-determined conversion price.

Changes in the fair value of the convertible loan are recognised in other fair value gains in the statement of comprehensive income. For the year ended 31 March 2025, fair value gains of R13.2 million (31 March 2024: R12.2 million) were recognized in the statement of comprehensive income.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

10. OTHER FINANCIAL ASSETS continued

Principal and Interest

The principle amounts of the CLA's, maturity dates and interest rate of the loans are as follows:

	2025			
Figures in R'000s	Agreement date	Principal amount	Repayment date	Interest rate
Loan 1	15/06/2023	15 000	06/04/2026	Prime

	2024			
Figures in R'000s	Agreement date	Principal amount	Repayment date	Interest rate
Loan 1	15/06/2023	11 000	06/04/2026	Prime

Fair Value Measurement

Capital Appreciation entered a CLA with Asset Pool as disclosed above.

The CLA involves a loan facility of R15,000,000 (31 March 2024: R11,000,000) with a 36-month availability period starting from the commencement date, with an outstanding balance of R17,610,677 as at 31 March 2025 (31 March 2024: R11 800 000).

Interest accrues daily and compounded monthly, on the outstanding balance from the date on which the first advance is made.

The number of conversion shares issued to settle the outstanding loan at the date of conversion will be calculated by using a predetermined equity value for the purposes of the valuation.

The fair value of the conversion option was determined using a Monte Carlo simulation incorporating the following key inputs:

- Equity value of the underlying investee entity: using available data from binding sales transactions, conducted at arm's–length, for similar assets or observable market prices. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators, including a discounted cash flow analysis The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash–inflows and the growth rate used for extrapolation purposes.
- Discount rate: 35%
- Risk-free rate: 8.16%
- Expected volatility: 37.67%
- Expected term: 1.09 years

The fair value of the host contract was determined using a market participant view. The market participant view allows the inclusion of factors that the market would consider when valuing unlisted debt instruments, incorporating the following key inputs:-

- Rating: RW22 – RW24
- Rating model: Moody's KMV RiskCalc
- Expected term: 1.09 years
- Credit spread: 22.08% – 31.08%

The instrument is classified as Level 3 in the fair value hierarchy due to the use of significant unobservable inputs.

Sensitivity Analysis

Changes in key valuation assumptions have been evaluated, and the primary sensitivity has been determined to be the underlying equity valuation of the investee entity. A 5% increase or decrease in underlying equity value share price would result in an estimated R2.1 million increase or decrease in the instrument's fair value.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

11. FINANCE LEASE RECEIVABLES

	2025						2024
Figures in R'000	Within 1 year	In second year	In third year	In fourth year	In fifth year	Total	Total
Minimum lease payments receivable							
Lease payments receivable	14 768	14 768	14 768	14 768	9 382	68 454	–
Unearned finance income	(6 710)	(5 531)	(4 179)	(2 629)	(830)	(19 879)	–
Unguaranteed residual value	–	–	–	–	3 842	3 842	–
Present value of minimum lease income (Lease receivables)	8 058	9 238	10 590	12 140	12 390	52 417	–
Expected credit loss	–	–	–	–	–	–	–
Carrying amount	8 058	9 237	10 589	12 139	12 394	52 417	–

Reconciliation of the net investment in leases

Figures in R'000	2025	2024
Opening balance	–	–
Interest Income	2 678	–
Lease payments	(5 388)	–
Lease additions during year	55 127	–
Lease disposals during the year	–	–
Carrying amount	52 417	–
Non-current	44 359	–
Current	8 058	–
	52 417	–

Finance leases

Amounts due from lessees are recognised from commencement date at an amount equal to the company's net investment in the lease. They are presented as finance lease receivables on the statement of financial position.

In managing the risks associated with rights retained in underlying assets, the Group has implemented a risk management strategy that includes retaining ownership of the asset at the end of the lease term. This allows the Group to benefit from the residual value of the asset and to control its future use or resale.

Additionally, lease agreements include fair wear and tear provisions, which ensure that assets are returned in an acceptable condition, thus preserving the residual value and limiting unexpected deterioration or damage.

The interest rate implicit in the lease is used to measure the net investment in the lease.

The Group is not exposed to credit risk as the customer is a major financial institution with low credit risk profile.

12. TRADE AND OTHER RECEIVABLES

Figures in R'000	2025	2024 Restated*
Trade receivables	169 025	163 401
Staff loans	555	282
Dividends receivable*	7 351	5 502
Accrued income#	1 400	–
Other#	300	591
B-BBEE enterprise development loans	8 018	8 371
B-BBEE enterprise development loans	11 812	12 251
Expected credit loss raised	(3 794)	(3 880)
B-BBEE supplier development prepayment	8 421	3 530
Prepayments	11 031	9 982
	206 101	191 659

* *The Group has recognised its legal right to the recovery of dividends paid to Rozendal since 2019. Refer to note 3 restatement, matter 2 for further details.*

The prior figures have been represented to enhance disclosure.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

12. TRADE AND OTHER RECEIVABLES continued

The enterprise development loans were made in accordance with the Group's transformation programme and spend in terms of the B-BBEE codes. The loan is interest free and repayable 90 days after the expiry date unless the lender agrees to extend the expiry date.

The repayment terms for trade receivables are between 30 and 60 days and are interest free.

Categorisation of trade and other receivables.

Figures in R'000	2025	2024 Restated
Non-current#	**13 101**	5 502
Current#	**193 000**	186 157
	206 101	191 659

 # The prior figures have been represented to enhance disclosure.

Trade and other receivables are categorised in accordance with IFRS 9 are as follows:

Figures in R'000	2025	2024 Restated
At amortised cost	**185 127**	177 832
Non-financial instruments	**20 974**	13 827
	206 101	191 659

Fair value of trade and other receivables

Due to the short-term nature of trade and other receivables, the carrying value approximates fair value.

Expected credit loss

The expected credit loss relates to the B-BBEE enterprise developments loans to GovChat through K2017220477 (South Africa) NPC.

There is limited exposure to credit risk as 70% of the trade receivables are financial institutions with a low credit risk profile.

Exposure to currency risk

The majority of trade and other receivables are denominated in South African Rand and therefore, have no material exposure to foreign currency fluctuations.

The following net carrying amounts, in Rand, of trade and other receivables, which are exposed to foreign currency, have been presented in Rand by converting the foreign currency amount at the closing rate at the reporting date.

Figures in R'000	2025	2024
Carrying amount in US Dollars ('000)	**81**	98
Carrying amount in SGD ('000)	**679**	1 432
Carrying amount in Rand ('000)	**11 057**	21 913

US Dollar converted at USD1 = R18.45 (2024: R19.15). SGD converted at SGD1 = R13.77 (2024: R14.00).

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

13. DEFERRED TAX

Figures in R'000	2025	2024
Analysis of deferred taxation		
Temporary differences	(20 889)	(4 582)
Finance lease receivable#	(14 153)	–
Accelerated asset allowances for tax purposes#	(19 950)	(18 542)
Trade and other payables#	13 214	13 960
Amortisation of intangible assets	(10 252)	(11 800)
Deferred revenue	1 417	1 928
Fair value assets	(6 622)	–
Recognition of deferred tax on assessed tax loss	4 975	3 208
	(31 371)	(11 246)
Reconciliation of deferred taxation		
At beginning of year	(11 246)	(5 009)
Acquisition through business combination	–	3 454
Temporary differences*	(17 835)	(3 897)
Amortisation of intangible assets	(3 773)	(6 691)
Deferred revenue	(283)	72
Recognition of deferred tax on assessed tax loss	1 766	825
At end of year	(31 371)	(11 246)
Disclosed in the statement of financial position as follows:		
Deferred tax asset	8 408	6 074
Deferred tax liability	(39 779)	(17 320)
	(31 371)	(11 246)

* *Included are temporary differences relating to property, plant and equipment of R14.1 million (2024: R0.6 million) and provisions of R0.9 million (2024: R3.2 million).*

\# *Prior year figures have been represented to enhance disclosure.*

The assessed loss of R4.95m is mainly attributable to Synthesis Labs B.V. and Synthesis Software Technologies (2024: R3.2m), of which the utilisation depends on future taxable profits based on the approval plans and budgets for the subsidiaries. A deferred tax asset is recognised only to the extent it is considered probable that there will be sufficient future taxable profits against which the loss can be utilised. Management assesses the recoverability of the deferred tax asset arising from assessed losses at each reporting period. This has been done specifically by looking at the entity's 5 year profit forecast and latest budget as approved by the board of directors (which reflects improved trading performance); together with past performance and market movements.

14. INVENTORIES

Figures in R'000	2025	2024
Prepaid airtime	–	30
Spare parts	17 368	13 663
Terminals	20 758	4 932
Terminals – Goods in transit	7 207	–
	45 333	18 625

The value of inventory that has been expensed to cost of sales represents the landed cost of goods sold. There has been no write-down from cost to net realisable value (2024 Nil). There has been no impairment for obsolete inventory (2024: Nil).

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

15. CASH AND CASH EQUIVALENTS

Figures in R'000	2025	2024* Restated
Cash and cash equivalents consist of*:		
Bank balances	**131 875**	38 427
Bank call and notice deposits	**270 437**	429 723
	402 312	468 150

* *Refer to note 3 restatement, matter 6 for further details*

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 year-end of cash and cash equivalents is considered to be high, therefore no ECL is recorded, the credit risk is regarded as low.

16. SHARE CAPITAL

Figures in R'000	2025	2024 Restated*
Ordinary shares of no par value*	**976 455**	984 495

Number of shares	Number of shares	Number of shares
Authorised shares		
Ordinary shares of no par value	**10 000 000 000**	10 000 000 000
Constituent ordinary shares of no par value	**4 000**	4 000
Issued shares		
Ordinary shares of no par value in issue at beginning of the year	**1 310 000 000**	1 310 000 000
Ordinary shares of no par value in issue at end of year	**1 310 000 000**	1 310 000 000
Ordinary shares of no par value repurchased (treasury shares)	**(63 846 580)**	(51 961 828)
Ordinary shares of no par value, CAET Holdings Proprietary Limited (treasury shares)*	**(75 000 000)**	(75 000 000)
Ordinary shares of no par value, net of treasury shares at the end of the year	**1 171 153 420**	1 183 038 172
Reconciliation of movement of issued ordinary shares		
Ordinary shares, net of treasury shares at the beginning of the year	**1 183 038 172**	1 157 903 459
Ordinary shares of no par value repurchased during the year (treasury shares)	**(32 045 855)**	(44 771 999)
Ordinary shares allotted for contingent consideration	**-**	5 538 539
Ordinary shares allotted for the purchase of Dariel	**-**	25 243 779
Ordinary shares of no par value sold during the year from treasury shares to settle vested share options	**4 642 453**	3 486 500
Ordinary shares of no par value sold during the year from treasury shares to settle vested conditional share awards	**15 518 650**	35 637 894
Number of issued ordinary shares, net of treasury shares at end of the year	**1 171 153 420**	1 183 038 172

* *Refer to note 3 restatement, matter 6, for further details*

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

17. SHARE-BASED PAYMENTS RESERVE

The Group has two Incentive Schemes:

17.1 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: Share-based payment ("IFRS 2").

17.2 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	**2025**	2024
Group share incentive scheme reserve	**12 973**	9 231
Group conditional share plan reserve	**7 546**	17 558
Total share-based payment reserve	**20 519**	26 789

	2025	
Group's Share Incentive Scheme	**Number of share options**	**Exercise price**
The number and fair value of the share options are:		
Beginning of the year	**84 972 500**	**112 cents**
Forfeited	**(11 518 333)**	**133 cents**
Exercised	**(9 100 000)**	**83 cents**
Granted	**9 399 999**	**121 cents**
End of the year	**73 754 166**	**116 cents**

These share options are exercisable over the period 1 September 2020 to 14 June 2029.

The weighted average remaining contractual life for share options outstanding was 37 months (2024: 35 months).

The weighted average fair value of share options granted during the year was 40 cents per share (2024: 47 cents per share).

The range of exercise prices for share options outstanding at the end of the year was 75 cents to 144 cents per share (2024: 75 cents to 145 cents per share).

The weighted average share price for the year ended 31 March 2025 was 143 cents per share (2024: 119 cents per share).

The Group recognised an expense of R3 464 500 (2024: R4 466 800) for the share options granted.

	2024	
	Number of share options	Exercise price
Beginning of the year	78 250 000	107 cents
Forfeited	(6 876 000)	130 cents
Exercised	(3 486 500)	80 cents
Granted	17 085 000	145 cents
End of the year	84 972 500	114 cents

Number of share options

Details of directors and prescribed officers outstanding share options	**2025**	2024 Restated*
M Shapiro	**2 300 000**	2 300 000
D Engelbrecht	**1 000 000**	1 000 000
	3 300 000	3 300 000

* *See note 3 restatement matter 7 for further details.*

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

17. SHARE-BASED PAYMENTS RESERVE continued

Vesting conditions

The terms and conditions of the share options are the following:

Share option holders are entitled to exercise their share options if they are in the employment of the Group in accordance with the terms hereafter.

Share option holders in the scheme may exercise their share options at such times as the share option holder deems fit, but not to result in the following proportions of the holders total number of instruments being purchased prior to:

- 20% of the total number of instruments at the vesting of three years;
- 50% of the total number of instruments at the vesting of four years; and
- 100% of the total number of instruments at the vesting of five years.

All share options must be exercised no later than the 15th anniversary from the date they were granted.

The fair value of services received in return for shares allotted is determined with use of Black-Schöles-Merton option-pricing model.

The model is based on the standard binomial option-pricing model.

Figures in R'000	2025	2024
1. Fair value at measurement date (cents)	**39.81**	47.00
2. Exercise price at end of period (cents)	**115.51**	113.66
3. Expected volatility (%)	**34.85**	34.55
4. Option life (years)	**5.00**	5.00
5. Distribution yield (%)	**5.00**	5.00
6. Risk-free rate (based on National Bond Curve) (%)	**9.89**	9.65

The volatility is based on historic volatility which is not expected to differ materially from the expected volatility.

17.2 Group's conditional share plan

	2025	
	Number of share awards	Award price
The number and fair value of share awards are:		
Beginning of the year	**33 754 910**	**135 cents**
Forfeited	**(2 433 333)**	**135 Cents**
Exercised	**(13 029 166)**	**119 cents**
Granted	**10 677 686**	**124 cents**
End of the year	**28 970 097**	**139 cents**

These share awards are exercisable between 25 March 2023 and 1 August 2027.

The weighted average remaining contractual life for share awards outstanding was 17 months (2024: 16 months).

The weighted average fair value of share awards granted during the year was 119 cents per share (2024: 134 cents per share).

The range of award prices for the conditional share awards outstanding at the end of the year was 121 cents to 150 cents per share (2024: 119 cents to 150 cents per share).

The weighted average share price for the year ending 31 March 2025 was 143 cents per share (2024: 119 cents per share).

The Group recognised an expense of R13 433 400 (2024: R14 022 200) for the share awards granted.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

17. SHARE-BASED PAYMENTS RESERVE continued

17.2 Group's conditional share plan continued

The number and fair value of share awards are:

	2024	
	Number of share awards	Exercise price
The number and fair value of share awards are:	54 366 850	99 cents
Exercised	(30 511 940)	75 cents
Granted	9 900 000	150 cents
End of the year	33 754 910	135 cents

Details of directors and prescribed officers outstanding conditional share plan awards

	Number of share awards	
	2025	2024 Restated*
M Pimstein	**4 484 814**	6 162 500
B Sacks	**4 484 814**	6 162 500
A Salomon	**4 484 814**	6 162 500
M Shapiro	**2 443 802**	2 533 333
D Engelbrecht	**2 526 446**	2 450 000
S Douwenga	**2 000 000**	–
	20 424 690	23 470 833

* *See note 3 restatement matter 7 for further details.*

Vesting conditions

The terms and conditions of the Conditional Share Plan is based on share awards, which have a three-year vesting period, subject to performance and employment vesting conditions.

The performance metrics consists of financial objectives, non-financial objectives and key individual performance indicators, details of which are disclosed in the Remuneration Report in the Group 2023 Integrated Report.

All share awards will be exercised on the vesting date, being the third anniversary of the date upon which the awards were granted.

The fair value of service received in return for shares allotted is determined with use of an option-pricing model.

The model is based on standard binomial option-pricing model.

Figures in R'000	**2025**	2024
1. Fair value at measurement date (cents)	**118.70**	134.00
2. Exercise price at end of period (cents)	**138.56**	135.49
3. Expected volatility (%)	**35.28**	33.63
4. Option life (years)	**3.00**	3.00
5. Distribution yield (%)	**5.00**	5.00
6. Risk-free rate (based on National Bond Curve) (%)	**8.45**	9.11

The volatility is based on historic volatility which is not expected to differ materially from the expected volatility.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

18. CONTINGENT CONSIDERATION LIABILITY

Figures in R'000	2025	2024 Restated*
Cash settled consideration (present valued)	**13 932**	23 267
Share settled consideration (fair valued)*	**9 896**	16 175
Total – Fair value of contingent liability*	**23 828**	39 442

* *Refer to note 3 restatement matter 2 for further details*

Fair value measurements of contingent consideration

On 3 July 2023, the Group acquired 100% of the issued share capital of Dariel Solutions Proprietary Limited which holds 100% of the issued share capital of Dariel Software Proprietary Limited (Dariel).

The Dariel profit warranties consideration has been included as part of the purchase consideration. In aggregate, should Dariel achieve their profit warranties in full, the previous shareholders would receive R25 260 716 in cash and an allotment out of shares of 13 592 804 ordinary shares. The period of the warranties is 24 months from 1 April 2023 to 31 March 2025. The fair value of the contingent consideration is reassessed at each year. During the current year, management re-assessed the profit warranty. Dariel is estimated to have achieved 55% (2024: 100%) of their EBITDA warranty, as such the fair values associated with the cash and share-settled elements has been reduced on a pro-rata basis in line with the % achieved. It is expected that the amount will be settled within the first half of the 2026 financial year.

Cash-settled consideration

The Group's cash-settled liability is measured at fair value in accordance with IFRS 13: Fair Value Measurement ("IFRS 13"), with the measurement classified within Level 3 of the fair value hierarchy. The valuation is principally based on management's judgement whether the contingent consideration targets will be met, as well as prime interest rates, which serve as the primary inputs in determining the present value of the expected future cash outflows. The fair value measurement process involves discounting the estimated contractual cash flows of the liability using a discount rate that reflects current market prime lending rate for instruments with similar characteristics, including credit quality and term. This classification as a Level 3 measurement highlights that, the fair value is not derived from directly quoted prices (Level 3), and it includes unobservable market data.

Share-settled consideration

The Group's share-settled liability is measured at fair value in accordance with IFRS 13, with the measurement classified within Level 3 of the fair value hierarchy. The valuation is based on quoted market prices of the Capital Appreciation Limited's shares as at 31 March and principally based on management's judgement whether the contingent consideration targets will be met. Since the share price is directly observable from an active market with frequent and transparent trading, it requires no further estimation or modelling adjustments. The Capital Appreciation Limited share price at 31 March 2024 and 31 March 2025 was R1.19 and R1.33 respectively.

19. CONTRACT LIABILITIES#

Contract liabilities to be realised

Figures in R'000	Within one year	In second year	In third to fifth year	Total
2025	**10 900**	**3 775**	**3 145**	**17 820**
2024	16 149	2 939	1 262	20 350

Figures in R'000	2025	2024
Non-current contract liabilities	**6 920**	4 201
Current contract liabilities	**10 900**	16 149
	17 820	20 350

The prior figures have been represented to enhance disclosure.

Contract liabilities arise from advanced payments from customers in respect of future professional services and licensed software and maintenance services. The amount of revenue recognised in the current year was R16.1 million (2024: R14.1 million). In the 2026 financial year, R10.9 million will be recognised in revenue.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

20. LEASE LIABILITY

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Figures in R'000	2025	2024
At 1 April	32 899	17 973
New lease	–	14 654
Accretion of interest	3 311	3 050
Acquisition through business combinations	–	5 892
Payments	(9 713)	(8 670)
Total	26 497	32 899
Non-current liabilities	18 540	26 496
Current liabilities	7 957	6 403
Total	26 497	32 899

The maturity analysis of lease liabilities is disclosed in note 38.

Refer to note 6. Right-of-use assets for terms of the lease agreements.

21. PROVISION FOR SHARE REPURCHASE

Figures in R'000	2025	2024 Restated*
Opening balance*	28 838	25 675
Interest accrual	3 493	3 163
Closing balance*	32 331	28 838

* *The Group previously disclosed the existence of a contingent liability related to the repurchase of shares. However, the Group has determined a minimum obligation to acquire Rozendal shares was present when the Appeals Court affirmed the dissenters rights, in terms of section of section 164 of the Companies Act, in 2019 and met all the requirements to enforce their appraisal rights. The matter was heard on 5 and 6 May 2025, judgement reserved. See note 3, matter 2, for further details.*

22. TRADE AND OTHER PAYABLES

Figures in R'000	2025	2024*
Trade payables#	26 417	17 478
Audit fee accrual#	2 533	4 517
Bonus accrual and provision#	13 181	9 475
Leave pay accrual#	13 934	14 315
Accrued expenses**#	24 844	40 436
Other#	1 572	1 395
VAT	11 845	11 607
	94 326	99 223

* *Trade and other payables were disaggregated to enhance transparency.*

** *Included are expenses relating to cloud consumption and SARS (PAYE).*

Trade and other payables are non-interest-bearing and are normally settled on 30- to 90-day terms.

Figures in R'000	2025	2024 Restated
At amortised cost (balance)#	80 909	86 219
FVTPL#	565	7
Non-financial instruments#	12 852	12 997
	94 326	99 223

The prior figures have been represented to enhance disclosure.

Fair value of trade and other payables

Due to the short-term nature of trade and other payables, the carrying value approximates fair value.

** *Included in trade and other payables are foreign exchange contract liabilities of R564 757 (2024: R6 833) which are carried at fair value. Refer to note 38.*

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

23. OTHER FINANCIAL LIABILITIES

Investec Bank

Figures in R'000	2025	2024 Restated*
Opening balance*	68 640	–
Loan granted	–	68 494
Interest accrual	7 720	2 721
Repayment*	(4 468)	(2 575)
	71 892	68 640

ABSA Bank

Figures in R'000	2025	2024 Restated
Cumulative redeemable no par value preference shares	–	41 000
Preference share dividend accrual	–	33 494
Loan repayment*	–	(74 494)
	–	–

* *Refer to note 3 restatement, matter 6 for further details.*

The debt is non-recourse to the Group.

The preference share loan in Albanta Trading (RF) Proprietary Limited with Absa Bank Limited was settled on 27 November 2023. A new loan agreement between CAET Holdings Proprietary Limited and Investec Bank was entered into on 27 November 2023. The loan is a 12-month loan bearing interest at the rate of prime less 0.25%. See note 3, matter 6, for further details.

24. REVENUE

Figures in R'000	2025	2024* Restated
Payment segment		
Terminal rental income[2#]	64 287	55 739
Sale of terminals[1#]	307 864	218 178
Maintenance and support service fees from terminals	190 641	186 853
Transaction-related income from terminals	126 423	106 629
	689 215	567 399
Software segment		
Services and consultancy fees	373 871	433 560
Licence and subscription fees	118 524	74 712
Security hardware, third-party license and cloud resale services[3]	56 620	85 843
	549 015	594 115
International segment		
Services and consultancy fees[#]	12 503	467
Total revenue*	1 250 733	1 161 981
Timing of revenue recognition		
– Over time[#]	757 390	777 170
– At a point in time[#]	493 343	384 811
Total revenue*	1 250 733	1 161 981
Revenue by category		
– As the principal[#]	1 247 764	1 159 407
– As an agent[#]	2 969	2 574
Total revenue*	1 250 733	1 161 981

Disaggregation of revenue from contracts with customers

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

24. REVENUE continued

The Group disaggregates revenue from customers as follows:

Figures in R'000	2025	2024* Restated
Sale of goods		
Sale of terminals[1]	**307 864**	218 178
Security hardware and third-party license and cloud resale services[2]	**56 620**	85 843
	364 484	304 021
Rendering of services		
Services and consultancy fees	**386 374**	434 027
Licence and subscription fees	**118 524**	74 712
Terminal rental income[3]	**64 287**	55 739
Maintenance and support service fees from terminals	**190 641**	186 853
Transaction related income from terminals	**126 423**	106 629
	886 249	857 960
Total revenue	**1 250 733**	1 161 981

 # The prior figures have been represented to enhance disclosure.

* *See note 3, matter 4, for further details.*

[1] Sales of terminal also include amounts due from lessees which are recognised from commencement date at an amount equal to the company's net investment in the lease. They are presented as lease receivables on the statement of financial position See note 11.

[2] Following a detailed review of the Group's revenue recognition policies under IFRS 15, management has determined that certain resale transactions within the software business previously reported on a gross basis should be recognised on a net basis, as the Group acts as an agent rather than a principal. See note 3, matter 4, for further details.

Group as a lessor

[3] The Group has entered into operating leases on its rental terminals (refer note 4). These operating leases have terms of three years. Rental income recognised by the Group during the year is R64.3 million (2024: R55.7 million).

Future minimum rentals receivable under the operating leases as at 31 March 2025 are as follows:

Figures in R'000	2025	2024
Within year one	**43 395**	49 056
Within year two	**22 388**	37 921
Within year three	**4 660**	11 434
	70 443	98 411

25. OTHER INCOME

Figures in R'000	2025	2024
Insurance claim	**104**	297
Foreign exchange gains	**–**	3 308
Sundry income	**904**	3 151
Skills development levy refund	**–**	663
Profit on disposal of property, plant and equipment and intangibles	**221**	-
Bad debts recovered	**100**	-
	1 329	7 419

26. OTHER FAIR VALUE GAIN

Figures in R'000	2025	2024 Restated*
Fair value adjustment – contingent consideration	**19 511**	3 806
Fair value adjustment – convertible loan asset	**17 190**	15 060
	36 701	18 866

* *See note 3 restatement, matter 1 and matter 5, for further details.*

Dariel has estimated to have achieved 55% (2024: 100%) of their EBITDA warranty, as such the fair values associated with the cash and share settled elements has been reduced on a pro-rate basis in line with the % achieved.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

27. OPERATING PROFIT

Figures in R'000	2025	2024 Restated*
The following items are charged within operating profit:		
Advertising and marketing expenses	3 753	4 810
Audit fees**	4 288	3 531
Audit fees – Current	4 100	–
Audit fees– Predecessor	188	3 531
Internal audit fees	243	1 115
International segment operating expenses*	–	9 646
Employee costs relating to operating expenses	197 213	157 885
Employee costs	533 372	476 897
Employee costs reallocate to cost of sales	(336 159)	(319 012)
Share-based payment expense	16 898	18 489
Depreciation: property, plant and equipment	21 696	17 868
Depreciation: right-of-use assets	7 350	7 995
Amortisation of intangibles	20 578	27 466
Transformation costs	4 086	4 637
Acquisition costs	–	1 295
Legal fees	2 950	3 632
Loss on disposals of property, plant and equipment and intangibles	–	307
Executive directors' emoluments	26 153	18 920
Non-executive directors' emoluments	1 622	1 360

* *In the current year, the international segment operating expenses have been included in the respective line items.*

** *In the current year, there are no non-audit service fees paid.*

28. FINANCE INCOME

Figures in R'000	2025	2024 Restated*
Bank*	30 359	39 767
Loans to associates (refer note 9)	–	6 610
Loans to other financial assets (refer note 10)	20	–
Net investment in rental assets (refer note 11)	2 678	–
Other	423	1 923
	33 480	48 300

* *See note 3, matter 5 and 6, for further details.*

29. FINANCE COSTS

Figures in R'000	2025	2024 Restated*
Present value of the contingent consideration (note 18)	3 897	1 391
Other financial liability (note 23)*	7 720	7 227
SARS*	1 570	525
Lease liability (note 20)	3 311	3 050
Interest on repurchase of shares – Rozendal (note 21)*	3 493	3 163
Bank	53	–
	20 044	15 356

* *Refer to note 3 restatements, matter 1, 2 and 6*

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

30. TAXATION

Figures in R'000	2025	2024 Restated*
Major components of the tax expense		
Current		
Local income tax current year*	**73 190**	75 601
Deferred		
Originating and reversing temporary differences	**17 835**	10 375
Originating and reversing temporary differences on assessed tax loss	**(185)**	(826)
South African normal tax*	**90 840**	85 150

Figures in R'000	2025 %	2024 Restated* %
Reconciliation of rate of taxation		
South African normal tax	**27.0**	27.0
Adjusted for:		
Non-deductable expenses on expected credit loss #	**0.15**	1.10
Capital gains tax on sale of shares #	**(0.29)**	(1.12)
S12H learnership allowances #	**(0.28)**	(0.44)
Other #	**3.92**	7.56
Effective tax rate	**30.5**	34.1

* *Taxation has been restated. Refer to note 3, matter 2 and 3 for further details.*

** *Includes non-deductible share-based payments and other expenses, and Section 11(d) allowances.*

\# *The prior year items in the tax rate reconciliation have been further disaggregated to enhance disclosure.*

31. CASH GENERATED FROM OPERATIONS

Figures in R'000	2025	2024 Restated*
Profit before taxation*	**297 745**	250 339
Adjustments for:		
Share-based payment expense	**9 532**	16 462
Depreciation: property, plant and equipment	**21 696**	17 868
Depreciation: right-of-use assets	**7 350**	7 995
Amortisation of intangibles	**20 578**	27 466
Finance income*	**(33 480)**	(48 300)
Finance costs*	**20 044**	15 356
Equity accounted loss in associates	**-**	2 792
Unrealised foreign exchange (profit)	**(400)**	(1 591)
(Profit)/Loss on disposals of property, plant and equipment and intangibles	**(221)**	307
Other fair value gain*	**(36 701)**	(18 866)
Expected credit loss	**1 064**	13 473
Changes in working capital		
(Increase)/decrease in inventory	**(26 707)**	28 383
(Increase)/decrease in trade and other receivables	**(65 551)**	42 646
Increase in trade and other payables*	**(4 194)**	(36 936)
(Increase)/decrease in contract liabilities	**(2 530)**	511
(decrease)/Increase in foreign taxation receivable	**(277)**	853
	207 948	318 758

* *Refer to note 3, various restatements have impacted various line items.*

32. CONTINGENT LIABILITIES

The Group has no contingent liabilities at year end.

33. POST-RETIREMENT OBLIGATIONS

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

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

34. RELATED PARTIES

34.1 In terms of IAS 24: Related Parties ("IAS 24"), the Group is obliged to disclose parties that directly or indirectly fall within the scope and definition of a related party.

34.2 The Group established the CAET with the object of facilitating economic empowerment of, and advancing the interests of Black Persons, by conferring vested interests in ordinary shares held by the Trust. The Trust initially subscribed for 50 000 000 ordinary shares and 25 000 000 founders initial ordinary shares in the Group. These shares are currently held by CAET Holdings Proprietary Limited of which the Trust is a 100% shareholder. The funding for the initial subscription was facilitated through loans granted to CAET Holdings Proprietary Limited. The Trust has been included as a related party due to the Group having indirect control over the trust in terms of IFRS 10. Refer to note 3, matter 6 for further details.

34.3 Given the 25.0% (2024: 26.7%) shareholding by the Government Employees Pension Fund in the Group, their interest is deemed to enable them to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the Group. Accordingly, the Government Employees Pension Fund falls within the definition of a related party.

34.4 Transactions with directors

The transactions with directors have been disclosed in the directors' report and directors emoluments (note 35).

34.5 Relationships

	2025	2024 Restated
African Resonance Business Solutions Proprietary Limited	**100.0%**	100.0%
Rinwell Investments Proprietary Limited	**100.0%**	100.0%
Dashpay Proprietary Limited	**100.0%**	100.0%
Synthesis Software Technologies Proprietary Limited	**100.0%**	100.0%
CAPPREC Management Services Proprietary Limited	**100.0%**	100.0%
Synthesis Europe B.V.	**100.0%**	100.0%
Synthesis Labs B.V.	**100.0%**	100.0%
Responsive Tech Proprietary Limited	**100.0%**	100.0%
Responsive Digital Proprietary Limited	**100.0%**	100.0%
Rethink Digital Solutions Proprietary Limited	**71.0%**	71.0%
Dariel Solutions Proprietary Limited	**100.0%**	100.0%
Dariel Software Proprietary Limited	**100.0%**	100.0%
Capital Appreciation Empowerment Trust*	**–**	–
CAET Holdings Proprietary Limited*	**–**	–
Albanta Trading (RF) Proprietary Limited*	**–**	–
Associates		
GovChat Proprietary Limited	**35.0%**	35.0%
LayUp Technologies Proprietary Limited	**27.4%**	27.4%
Regal Digital B.V.	**20.0%**	20.0%

* *Refer note 3, matter 6, for further details.*

34.6 Directors

M Pimstein
B Sacks
A Salomon (retired 31 December 2024)
M Shapiro
S Douwenga (appointed 31 December 2024)
B Bulo
K Dlamini
E Kruger (deceased 28 April 2025)
R Maqache
V Sekese
A Dambuza

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

34. RELATED PARTIES continued

34.7 Prescribed Officers and key management:

D Engelbrecht
B Powell
A McNamara
T Wells
B Kruger
L Tshoagong
M Rabson
G Vercelotti

34.8 Companies with common directors

Centric Capital Ventures LLC is a company registered in the USA and is owned by B Sacks.

K2017220477 (South Africa) NPC1.

LayUp Technologies Proprietary Limited

Regal Digital B.V.

Capital Appreciation Empowerment Trust

CAET Holdings Proprietary Limited

Albanta Trading (RF) Proprietary Limited

34.9 Transactions with related parties

Figures in R'000	2025	2024
Loans to associates		
GovChat Proprietary Limited	*	*
Loan granted	**80 954**	79 890
Expected credit loss raised	**(80 954)**	(79 890)
LayUp Technologies Proprietary Limited	**34 561**	21 527
Regal Digital B.V.	**10 407**	10 064
Related-party transactions		
Enterprise Development loans by Synthesis and Dashpay to GovChat through	*	*
Loan granted	**3 880**	3 880
Expected credit loss raised	**(3 880)**	(3 880)
Revenue received by Synthesis from GovChat Proprietary Limited	**34**	3 434
Capital Appreciation Limited to Centric Capital Ventures LLC[1]	**7 962**	5 366
Sundry income received from GovChat Proprietary Limited	**–**	150
Directors' emoluments to non-executive directors	**1 622**	1 360
Interest received from GovChat Proprietary Limited	**–**	6 611
Interest received from LayUp Technologies Proprietary Limited	**3 118**	1 996

1 Payments relate to emoluments and operating expenses paid to B Sacks.
** In aggregate amounts to less than R1 000.*

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

35. DIRECTORS' EMOLUMENTS

	Salary		Bonus		Vested conditional shares exercised		Total	
Figures in R'000	**2025**	2024*	**2025**	2024*	**2025**	2024*	**2025**	2024*
Directors' and Prescribed Officers emoluments								
M Pimstein	**1 800**	1 800	**4 200**	2 700	**6 110**	10 432	**12 110**	14 932
B Sacks[1]	**1 800**	1 800	**4 200**	2 700	**6 110**	10 569	**12 110**	15 069
A Salomon (Retired 31 December 2024)	**1 350**	1 800	**4 200**	2 700	**6 110**	10 432	**11 660**	14 932
M Shapiro	**4 270**	4 020	**1 500**	1 400	**1 697**	3 877	**7 467**	9 297
D Engelbrecht*	**4 250**	–	**2 000**	–	**1 528**	–	**7 778**	–
S Douwenga (Appointed 31 December 2024)	**2 833**	–		–		–	**2 833**	–
Total	**16 303**	9 420	**16 100**	9 500	**21 555**	35 310	**53 958**	54 230
Emoluments of key management[2]	**20 311**	14 578	**2 725**	2 863	**4 405**	5 364	**27 441**	22 805
Total emoluments paid to directors and key management	**36 614**	23 998	**18 825**	12 363	**25 960**	40 674	**81 399**	77 035

** The prior figures for key management emoluments have been represented to enhance disclosure.*

[1] Emoluments paid to Centric Capital Ventures LLC.

Bonuses paid to executive directors in 2025, relate to the 2024 financial year performance. Directors receive no fringe benefits from the Group. Directors have long-term incentives which are reflected in note 17.

No directors have employment terms that exceed six months' notice. The Group is not under any obligation to make exit payments for directors leaving the Group.

[2] Other key management individuals have been identified as those senior management members who are responsible to support the Prescribed Officers in fulfilling their duties, and report directly or indirectly to such Directors and Prescribed Officers. These individuals' functions, although part of the Capital Appreciation Limited's executive team, are functionally required to support day-to-day operational requirements as well as long term strategies set by the Directors and Prescribed Officers of the Group.

Key management of Capital Appreciation Limited:

B Powell (Chief Technology Officer of the Payments division)
A McNamara (Group Executive: Human Capital)
T Wells (Group Disruption Officer Software)
B Kruger (Group Financial Executive and CFO of Software division)
L Tshoagong (Group Financial Executive)
M Rabson (Managing Director Dariel)
G Vercelotti (Commercial Director Dariel)

See note 3, matter 7, for further details

	Fees		Total	
Figures in R'000	**2025**	2024	**2025**	2024
Non-executive directors				
B Bulo	**315**	269	**315**	269
D Dlamini	**385**	308	**385**	308
E Kruger (deceased 28 April 2025)	**174**	154	**174**	154
R Maqache	**203**	187	**203**	187
V Sekese	**418**	340	**418**	340
C Valkin (retired 31 October 2023)	**–**	51	**–**	51
A Dambuza (appointed 4 December 2023)	**127**	51	**127**	51
Total	**1 622**	1 360	**1 622**	1 360

The non-executive directors' remuneration and was approved by special resolution at the Annual General Meeting held on 4 September 2024.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

35. DIRECTORS' EMOLUMENTS continued

Details of non-executive directors attendance at meetings is recorded in the Directors report.

Figures in R'000	2025	2024 Restated
Share-based payment expense to Directors and Prescribed Officers		
M Pimstein	**2 080**	2 560
B Sacks	**2 080**	2 560
A Salomon (Retired 31 December 2024)	**1 560**	2 560
M Shapiro	**1 241**	1 173
D Engelbrecht	**1 218**	–
S Douwenga (Appointed 1 August 2024)	**927**	–
	9 106	8 853

Number	Restated Opening balance 1 April 2024*	Exercised shares	New share awards 2025	Closing balance 31 March 2025
Details of Directors' and Prescribed Officers outstanding share options				
M Shapiro	2 300 000	–	–	**2 300 000**
Details of Directors' and Prescribed Officers outstanding conditional share plan awards				
M Pimstein	6 162 500	(3 000 000)	1 322 314	**4 484 814**
B Sacks	6 162 500	(3 000 000)	1 322 314	**4 484 814**
A Salomon (retired 31 December 2024)	6 162 500	(3 000 000)	1 322 314	**4 484 814**
M Shapiro	2 533 333	(833 333)	743 802	**2 443 802**
D Engelbrecht*	2 619 024	(1 069 024)	900 000	**2 450 000**
S Douwenga (appointed 31 December 2024)	–	–	2 000 000	**2 000 000**
	23 639 857	(10 902 357)	7 610 744	**20 348 244**

36. DIRECTORS AND PRESCRIBED OFFICERS SHAREHOLDING

The individual direct interests declared by the directors and officers held in the Group share capital as at 31 March, are as follows:

	2025		2024	
	Number of ordinary shares		Number of ordinary shares	
	Direct	Indirect	Direct	Indirect
Beneficial shareholdings				
M Pimstein	**65 881 913**	**–**	62 308 703	–
B Sacks*	**9 699 342**	**70 833 333**	6 126 132	70 833 333
A Salomon (retired 31 December 2024)	**62 516 457**	**–**	58 943 247	–
M Shapiro	**26 727 970**	**–**	26 727 970	–
C Valkin (retired 31 October 2023)	**–**	**–**	250 000	–
D Engelbrecht	**893 303**	**–**	–	–
Total	**165 718 985**	**70 833 333**	154 356 052	70 833 333

** The shareholding is held by B Sacks as well as indirectly through Centric Capital Ventures LLC.*

There have been no changes in the Director's shareholding held in the Group from 31 March 2025 to 23 June 2025, being the date that the Group's Financial Statements have been approved by the Board.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

37. 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	2025	2024 Restated*
Profit for the year attributable to ordinary shareholders	**207 064**	165 017
(Profit)/Loss on disposal of property, plant and equipment and intangible assets	**(211)**	307
Tax on loss on disposal of property, plant and equipment and intangible assets	**57**	(83)
Headline earnings	**206 910**	165 241

	Number of shares	Number of shares Restated*
Number of ordinary shares in issue ('000)	**1 310 000**	1 310 000
Weighted average number of ordinary shares in issue ('000)	**1 177 561**	1 181 113
Diluted weighted average number of ordinary shares in issue ('000)	**1 232 266**	1 245 846

Figures in R'000	2025	2024 Restated*
Calculation of weighted average number of shares		
Opening balance of number of ordinary shares	**1 183 038**	1 157 903
Weighted number of ordinary shares repurchased	**(13 657)**	(13 597)
Weighted number of ordinary shares options and conditional share awards exercised	**8 180**	7 730
Weighted average number of ordinary shares issued	**–**	29 077
Weighted average number of shares in issue	**1 177 561**	1 181 113
Weighted average number of shares in issue	**1 177 561**	1 181 113
Dilutive number of shares	**54 705**	64 733
Diluted weighted average number of shares in issue	**1 232 266**	1 245 846

Earnings per share	2025 Cents per share	2024 Restated* Cents per share
Basic earnings per share[1]	**17.58**	13.97
Headline earnings per share[2]	**17.57**	13.99
Diluted earnings per share[3]	**16.80**	13.25
Diluted headline earnings per share[4]	**16.79**	13.26

* *See note 3, various restatements have impacted various line items.*

1 *The numerator has decreased by 3.3% and the denominator has increased by 6%*

2 *The numerator has decreased by 3.5% and the denominator has increased by 6%*

3 *The numerator has decreased by 3.3% and the denominator has increased by 5.7%*

4 *The numerator has decreased by 3.5% and the denominator has increased by 6%*

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

38. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Categories of financial instruments

Figures in R'000	Note	Amortised cost	Fair value through profit and loss	Total
Categories of financial assets				
2025				
Trade and other receivables	12	**185 127**	**–**	**185 127**
Loan to associates	9	**10 407**	**34 561**	**44 968**
Other financial assets	10	**1 020**	**40 316**	**41 336**
Finance lease receivable	11	**52 417**	**–**	**52 417**
Cash and cash equivalents	15	**402 312**	**–**	**402 312**
		651 283	**74 877**	**726 160**
Categories of financial assets				
2024 restated*				
Trade and other receivables	12	177 832	–	177 832
Loan to associates*	9	10 064	21 527	31 591
Other financial assets*	10	–	23 153	23 153
Cash and cash equivalents*	15	468 151	–	468 151
		656 047	44 680	700 727
Categories of financial liabilities				
2025				
Lease liability	20	**26 497**	**–**	**26 497**
Trade and other payables	22	**66 975**	**565**	**67 540**
Other financial liability	23	**71 892**	**–**	**71 892**
Contingent consideration liability	18	**–**	**32 331**	**32 331**
		165 364	**32 896**	**198 260**
Categories of financial liabilities				
2024 restated*				
Lease liability	20	32 899	–	32 899
Trade and other payables*	22	86 219	7	86 226
Other financial liability*	23	68 640	–	68 640
Contingent consideration liability*	21	–	28 838	28 838
		187 758	28 845	216 603

* *Refer ton note 3, various restatements have impacted various line items.*

Pre-tax gains and losses on financial instruments

Figures in R'000	Note	Amortised cost	Fair value through profit and loss	Total
Gains on financial assets				
2025				
Recognised in the statement of comprehensive income:				
Finance income	28	**33 480**	**–**	**33 480**
Other fair value gains	26	**–**	**36 701**	**36 701**
		33 480	**36 701**	**70 181**
Gains on financial assets				
2024 restated*				
Recognised in the statement of comprehensive income:				
Finance income*	28	48 300	–	48 300
Other fair value gains*	26	–	18 866	18 866
		48 300	18 866	67 166

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

38. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT continued

Pre-tax gains and losses on financial instruments continued

Figures in R'000	Note	Amortised cost	Fair value through profit and loss	Total
Losses on financial liabilities				
2025				
Recognised in the statement of comprehensive income:				
Finance costs	29	**20 044**	**–**	**–**
Losses on financial liabilities				
2024 restated*				
Recognised in the statement of comprehensive income:				
Finance costs	29	15 356	–	–

** Refer to note 3 restatement, for further details*

Capital risk management

For the purpose of the Group's capital management, capital includes issued share capital and all other equity reserves attributable to the equity shareholders of the parent. The primary objective of the Group's capital management is to maximise the shareholders' value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Although the Group has limited debt, should the need to raise further debt, capital risk management will be monitored on a formula to be determined by the Board at the appropriate time.

Figures in R'000	Note	2025	2024 Restated*
Interest-bearing loans and borrowings*	23	**71 892**	68 640
Lease liability	20	**26 497**	32 899
Less: Cash and cash equivalents*	15	**(402 312)**	(468 151)
Net cash		**(303 923)**	(366 612)
Equity*		**1 534 964**	1 472 085
Total capital		**1 534 964**	1 472 085
Net cash to capital (%)		**(20%)**	(25%)

** Refer to note 3 restatement, matter 6, for further details*

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets its financial obligations attached to the interest-bearing loans and borrowings that define capital structure requirements. The Group's interest-bearing loans and borrowings during the reporting period has no breaches of any financial obligations in the reporting period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 2024.

Financial risk management

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as, interest rate risk, credit risk and investment of excess liquidity.

Currency risk management

The Group is exposed to currency risk as a result of revenues and costs in United States Dollars, Euros and Singapore Dollars, which are currencies other than the Group's reporting currency. The Group enters into various types of foreign exchange contracts as part of the management of its foreign exchange exposure arising from its current and anticipated business activities.

It is estimated that a general increase of 25 cents in the value of the Rand against other foreign currencies would decrease the Group's profit before and after tax for the year by approximately R866 082 and R632 240 respectively (31 March 2024: R586 647 and R428 253 respectively). A decrease of 25 cents would have an equal, but opposite effect.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

38. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT continued

Interest rate risk

Cash flow interest rate risk arises on cash balances held, loans receivables, finance lease receivables, contingent consideration liabilities and other financial liabilities. At the reporting date, the Group cash deposits were accessible immediately or had maturity dates up to three months.

The interest earned on these deposits closely approximate the market rates prevailing. The directors have determined that a fluctuation in an interest rate of 50 basis points is reasonably possible. An increase in 50 basis points in interest rates as at the reporting date would have increased the profit before and after tax for the year by approximately R2.0 million and R1.5 million respectively (31 March 2024: R2.3 million and R1.7 million respectively). A decrease of 50 basis points would have an equal, but opposite effect. The analysis assumes that all other variables remain constant.

Liquidity risk

Liquidity risk is the risk where the Group fails to maintain adequate levels of financial resources to enable it to meet its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Group could be required to pay its liabilities earlier than expected or because of any inability to realise assets in order to meet obligations as they fall due or is only able to realise assets by suffering financial loss.

The Group's liquidity risk derives from the need to have sufficient funds available to cover future commitments. The Group manages liquidity risk through an ongoing review of future cash requirements.

Cash flow forecasts are compared to cash available.

The maturity profile of contractual cash flows of non–derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the below table. The cash flows are undiscounted contractual amounts.

Figures in R'000	Note	0–6 months	7–12 months	1–5 years	Total	Finance costs	Carrying amount
2025							
Trade and other payables	22	**51 261**	**–**	**–**	**51 261**	**–**	**51 261**
Lease liability	20	**3 979**	**3 978**	**18 540**	**26 497**	**(3 311)**	**23 186**
Other financial liability	23	**–**	**78 866**	**–**	**78 866**	**(6 974)**	**71 892**
Contingent consideration liability	18	**23 828**	**–**	**–**	**23 828**	**–**	**23 828**
		79 068	**82 844**	**18 540**	**180 452**	**(10 285)**	**170 167**
2024 restated*							
Trade and other payables*	22	86 226	–	–	86 226	–	86 226
Lease liability	20	4 755	4 957	31 074	40 786	(7 887)	32 899
Other financial liability*	23	–	–	71 892	71 892	(3 252)	68 480
Contingent consideration liability*	18	–	–	39 442	39 442	–	39 442
		90 981	4 957	142 408	238 346	(11 139)	227 017

* *Refer to note 3 restatement, for further details*

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. It primarily arises from the Group's exposures to cash and cash equivalents, deposits with banks and other financial institutions, and trade and other receivables. The Group manages this risk by maintaining strict policies that limit counterparty exposure to financial institutions with high creditworthiness, as determined by internationally recognised credit rating agencies. Only institutions with credit ratings of at least investment grade are engaged. The Group continuously monitors the credit quality of counterparties and reviews credit limits regularly, taking into account both historical performance and forward-looking information.

For cash and short-term deposits, the Group places funds only with reputable financial institutions that have a minimum long-term credit rating of 'A-' or equivalent. For trade receivables, credit risk is managed through formal approval processes, credit limits, and, where necessary, credit insurance. The Group assesses credit risk on a collective and individual basis, applying the expected credit loss (ECL) model under IFRS 9. The ECL assumptions incorporates forward-looking variables including interest rate forecasts, unemployment trends, and industry-specific risks. Trade receivables are grouped by customer type and aging, and the Group assesses significant increases in credit risk using both quantitative and qualitative factors.

As at the reporting date, the Group has not experienced material credit losses and considers its exposure to credit risk to be well managed and within acceptable thresholds.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

38. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT continued

Credit risk continued

The carrying amount of financial assets represents the Group's maximum exposure to credit risk. The maximum exposure of each class of financial asset are as follows:

Figures in R'000	Notes	Gross carrying amount	Expected credit loss allowance	Amortised cost/ fair value
2025				
Trade and other receivables	12	**188 921**	**(3 794)**	**185 127**
Loans to associates	9	**125 922**	**(80 954)**	**44 968**
Other financial assets	10	**18 630**	**–**	**18 630**
Finance lease receivable	11	**52 417**	**–**	**52 417**
		385 890	**(84 748)**	**301 142**
2024 restated*				
Trade and other receivables	14	179 740	(3 880)	175 860
Loans to associates*	9	111 481	(79 890)	31 991
Other financial assets*	10	11 800	–	11 800
		303 021	(83 770)	219 251

* *Refer to note 3 restatement, matter 5 for further details.*

Where credit ratings are not available, the Group does not expect certain trade and other receivables counterparties to fail to meet their obligations.

Trade and other receivables

The credit quality of trade and other receivables is assessed by reference to historical information about counterparty default rates. Historical levels of customers' defaults are minimal and, as a result, the credit quality of year-end trade and other receivables is considered to be high.

Loans to associates

The purpose of the loans is to allow the associates to utilise the funding for software and other development costs which will, in due course, be revenue generating and generate profitability and from this profitability, the loans will be repaid.

Cash and cash equivalents

The maximum exposure to credit risk at the reporting date is the carrying amount. The Group only deposits funds with major banks with high-quality credit ratings assigned by internationally recognised credit rating agencies. For this reason, the credit quality at year-end of cash and cash equivalents is considered to be high.

Expected credit loss allowance

The Group's definition of default are the amounts that will not be repaid in terms of the terms of all financial assets in future timing periods. The amounts are written-off as and when the amounts are not recoverable. The expected credit loss is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information, like for example, forecast economic conditions and other related micro and macro economic factors. The Group calculates the expected credit loss allowance by comparing the year-end balance against the future expected amount receivable as per the terms of the agreements and recording the difference between the two.

GovChat went into business rescue on 22 December 2022. GovChat exited business rescue in May 2024. It has ceased operations but continues to pursue its claims against Meta, alongside the Competition Commission, for abuse of market dominance.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

39. GROUP INFORMATION

		% Equity interest
Holding Company		
Capital Appreciation Limited	Holding Company	
Subsidiaries	Principal Activities	
Capprec Management Services Proprietary Limited	Corporate administration	100
African Resonance Business Solutions Proprietary Limited	Payment solutions	100
Rinwell Investments Proprietary Limited	Payment solutions	100
Dashpay Proprietary Limited	Payment solutions	100
Synthesis Software Technologies Proprietary Limited	Software solutions	100
Synthesis Europe B.V.	Software solutions	100
Synthesis Labs B.V.	Software solutions	100
Responsive Tech Proprietary Limited	Software solutions	100
Responsive Digital Proprietary Limited	Software solutions	100
Rethink Digital Proprietary Limited	Software solutions	71
Dariel Software Proprietary Limited	Software solutions	100
Dariel Solutions Proprietary Limited	Software solutions	100
Capital Appreciation Empowerment Trust		*
CAET Holdings Proprietary Limited		*
Albanta Trading (RF) Proprietary Limited		*
Associates		
GovChat Proprietary Limited	Software solutions	35
Regal Digital B.V. (Netherlands)	Software solutions	20
LayUp Technologies Proprietary Limited	Payment solutions	27

* *Indirect control refer to note 3 restatement, matter 6 for further details.*

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

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

40. FAIR VALUE continued

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	2025	Level 1	Level 2	Level 3
Financial instrument				
Foreign exchange forward contracts	**(565)**	**–**	**(565)**	**–**
Contingent consideration liabilities	**(23 828)**	**–**	**–**	**(23 828)**
Convertible loans				**40 316**

Figures in R'000	2024 Restated*	Level 1	Level 2	Level 3
Financial instrument				
Foreign exchange forward contracts	(7)	–	(7)	–
Contingent consideration liabilities	(39 442)	–	–	(39 442)
Convertible loans				23 153

* *See note 3, matter 1 and 5 for further details.*

The Group has an established control framework with respect to the measurement of fair values. This includes the Group Chief Financial Officer who oversees all significant fair value measurements.

Contingent consideration liabilities at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss, in terms of the hierarchy, are classified as level 3 as the valuation techniques used are based on unobservable inputs for the liability.

The balance in respect of contingent consideration liabilities relate to business combinations that are subject to profit warranties that are settled with a combination of cash and shares. The profit warranties allow for a defined adjusted value to the consideration payable in the event that the warranted EBITDA is not achieved, or in the event that it is achieved, is capped. The fair value of the contingent arrangement is initially estimated by applying the income approach assuming that the relevant profit warrant will be achieved. Subsequent measurement uses the income approach to calculate the present value of the expected settlement payment using the latest approved budgeted results and reasonable growth rates for the remainder of the relevant warranty periods taking into account any specific circumstances.

Profit warrant periods normally extend over a 24-month period.

Unobservable inputs include budgeted results based on EBITDA for the profit warranty period, adjusted at each reporting period. The applicable discount rate for the cash component is prime interest rate, discounting the estimated liability over the remaining period to the final measurement date. For component of profit warranty to be settled in equity, the prevailing share price at each reporting date is used to remeasure fair value.

Changing the % achievement of EBITDA relative to the warranted profit directly changes the fair value of the contingent consideration liability.

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

40. FAIR VALUE continued

Convertible loan assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss, in terms of the hierarchy, are classified as level 3 as the valuation techniques used are based on unobservable inputs for the liability. Please refer to note xx for detailed assumptions and sensitivities.

Financial assets/financial liabilities	Valuation techniques used and key inputs	Significant unobservable inputs	Relationship and sensitivity of the unobservable input to fair value
Contingent consideration (note 18)	Present value (discounted at prime interest rate) of the expected future contingent consideration payable on the achievement on an agreed earnings (EBITDA) ratio.	Profit warranty expectation is based on budgeted 24 month EBITDA performance, relative to the agreed target of R62.2m	A lower actual EBITDA performance during the 24 months has a direct impact on the liability. If EBITDA would decrease by 10%, the liability would decrease by c.15%.
Convertible loan assets: AssetPool (note 10)	Discounted cash flow method was used to capture the value of the issuer entity as a key input in determining the value of the convertible instrument.	Discount rate of 35% using the venture capital approach which determines target rates of return as a proxy for the discount rate, which factors in the probability of success.	The higher the discount rate, the lower the fair value. If the equity value was 5% higher/lower while other variables were held constant, the fair value would increase and decrease by R2.1m
Convertible loan to associate assets: LayUp (note 9)	Equity value of the issuer entity, using discounted cash flow method.	Discount rate of 40% using the venture capital approach which determines target rates of return as a proxy for the discount rate, which factors in the probability of success.	The higher the discount rate, the lower the fair equity. If the equity value was 5% higher/lower while other variables were held constant, the fair value would increase by R6.5m and decrease by R5.8m

Contingent consideration liability

Figures in R'000	2025	2024 Restated*
Fair value adjustment	**19 511**	3 806
Reconciliation		
Opening balance	**39 442**	–
Initial recognition 1 July 2023	**–**	41 857
Fair value adjustment	**(19 511)**	(3 806)
Present value of contingent consideration	**3 897**	1 391
Closing balance	**23 828**	39 442

There have bee no amounts of transfers into and out of level 3

Convertible loan asset

Figures in R'000	2025	2024 Restated*
Fair value adjustment	**13 163**	12 153
Reconciliation		
Opening balance	**23 153**	–
Loan granted during the year	**4 000**	11 000
Fair value adjustment	**13 163**	12 153
Closing balance	**40 316**	23 153

Notes to the Group financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

40. FAIR VALUE continued

Loan to associate

Figures in R'000	2025	2024 Restated*
Fair value adjustment	**4 027**	2 907
Reconciliation		
Opening balance	**21 527**	12 153
Loan granted during the year	**9 007**	6 467
Fair value adjustment	**4 027**	2 907
Closing balance	**34 561**	21 527

41. DIVIDENDS

A final dividend for the year ended 31 March 2024 of 5.75 cents per ordinary share was declared on 5 June 2024 amounting to R75.3 million. An interim dividend for the year ended 31 March 2025 of 4.50 cents per ordinary share was declared on 3 December 2024 amounting to R59.0 million. The total dividends paid during the year amounted to R134.3 million (2024: R108.1 million).

42. GOING CONCERN

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

43. POST-YEAR-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 financial year-end, dated 31 March 2025, to the date of this report.

The significant estimates, judgments and assumptions made in preparing the Group's results have remained consistent. The Group is currently not exposed to credit risk and at the time of reporting, no significant 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 new financial year unfolds.

Dividend Subsequent to year end the Board has declared a final gross cash dividend for the year ended 31 March 2025 of 7.50 cents, 6.00 cents net of dividend withholding tax, payable to shareholders recorded in the register of the company at the close of business on 8 July 2025.

Company statement of financial position

AS AT 31 MARCH 2025

Figures in R'000	Notes	2025	2024 Restated**	1 April 2023 Restated**
ASSETS				
Property, plant and equipment	2	**185**	216	427
Investment in subsidiaries	3	**1 090 068**	1 090 068	938 924
Investment in associates	4	*****	*	2 792
Loans to associates	5	**44 372**	21 527	12 154
Other financial assets	8	**41 336**	23 153	–
Other receivables	7	**7 351**	5 502	4 014
Deferred tax asset	6	**171**	82	107
Non-current assets		**1 183 483**	1 140 548	958 418
Other receivables	7	**1 161**	746	1 016
Other financial assets	8	**19 667**	14 224	27 253
Loans to associates	5	**–**	10 064	9 526
Taxation receivable		**5 167**	3 072	1 844
Cash and cash equivalents	9	**233 768**	371 242	395 610
Current assets		**259 763**	399 348	435 249
Total assets		**1 443 246**	1 539 896	1 393 667
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	10	**1 038 973**	1 038 973	1 039 859
Share-based payment reserve	11	**7 471**	10 738	17 224
Retained loss		**(161 461)**	(139 210)	(87 938)
Total equity		**884 983**	910 501	969 145
Contingent consideration liability	12	**–**	39 442	–
Deferred tax	6	**6 622**	3 311	–
Provision for share repurchase	14	**–**	28 838	25 675
Non-current liabilities		**6 622**	71 591	25 675
Contingent consideration liability reserve	12	**23 828**	–	15 342
Trade and other payables	13	**6 491**	7 222	8 826
Provision for share repurchase	14	**32 331**	–	–
Other financial liabilities	15	**488 991**	550 582	374 679
Current liabilities		**551 641**	557 804	398 847
Total equity and liabilities		**1 443 246**	1 539 896	1 393 667

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

** *Refer to note 1 for further details on the restatement.*

Company statement of comprehensive income

FOR THE YEAR ENDED 31 MARCH 2025

Figures in R'000	Notes	2025	2024 Restated*
Revenue*	16	**125 189**	89 812
Other income*	17	**–**	1 234
Other fair value gains	18	**36 701**	18 866
Operating expenses	19	**(57 475)**	(50 643)
Operating profit before items noted below	19	**104 415**	59 269
Finance income	20	**23 835**	40 757
Finance costs	21	**(7 665)**	(4 966)
Equity accounted loss in associate	4	**–**	(2 792)
Expected credit loss raised	5	**(1 064)**	(12 985)
Profit before taxation		**119 521**	79 283
Taxation	23	**(1 451)**	(9 138)
Profit after taxation		**118 070**	70 145
Other comprehensive income		**–**	–
Total comprehensive income for the year		**118 070**	70 145

* *Refer to note 1 and matter C for further details on the restatement.*

Company statement of cash flows

FOR THE YEAR ENDED 31 MARCH 2025

Figures in R'000	Notes	2025	2024 Restated*
Cash generated from operations	22	**(30 360)**	(24 791)
Finance income received		**23 763**	34 147
Dividends received		**5 000**	40 400
Dividends paid		**(134 275)**	(108 075)
Income tax paid		**(273)**	(7 029)
Net cash outflow from operating activities		**(136 145)**	(65 348)
Cash flows from investing activities			
Acquisition of property, plant and equipment	2	**(72)**	(32)
Loans advanced to associates	5	**(10 071)**	(12 841)
Contingent cash settlement Responsive transaction		**–**	(6 646)
Cash paid on the acquisition of the Dariel Group		**–**	(72 179)
Advances of other financial assets	8	**(5 000)**	(11 000)
Net cash outflow from investing activities		**(15 143)**	(102 698)
Cash flows from financing activities			
Funds advanced to subsidiaries	1	**(282 986)**	(590 146)
Funds received from subsidiaries	1	**296 800**	733 824
Net cash inflow from financing activities		**13 814**	143 678
Net decrease in cash and cash equivalents		**(137 474)**	(24 368)
Cash and cash equivalents at beginning of year		**371 242**	395 610
Cash and cash equivalents at end of year	9	**233 768**	371 242

* *Refer to note 1 for further details on the restatement.*

Company statement of changes in equity

FOR THE YEAR ENDED 31 MARCH 2025

Figures in R'000	Ordinary share capital	Share-based payment reserve	Contingent consideration reserve	Retained loss	Total equity
Balance at 31 March 2023	1 058 981	17 224	9 582	(88 055)	997 732
Correction of prior period errors	(19 122)	–	(9 582)	117	(28 587)
Restated at 1 April 2023*	1 039 859	17 224	–	(87 938)	969 145
Share-based payment expense	–	8 253	–	–	8 253
Settlement of vested conditional share awards	–	(14 739)	–	–	(14 739)
Allotment of 5 538 539 shares to Responsive Group: warranty consideration	(886)	–	–	2 492	1 606
Allotment of conditional share awards	–	–	–	(17 321)	(17 321)
Cash dividends paid	–	–	–	(106 588)	(106 588)
Total comprehensive restated expense for the year ended 31 March 2024	–	–	–	70 145	70 145
Restated at 31 March 2024*	1 038 973	10 738	–	(139 210)	910 501
Share-based payment expense	–	**7 855**	–	–	**7 855**
Settlement of vested share options	–	**(76)**	–	–	**(76)**
Settlement of vested conditional share awards	–	**(11 046)**	–	–	**(11 046)**
Allotment of conditional share awards	–	–	–	**(7 895)**	**(7 895)**
Cash dividends paid	–	–	–	**(132 426)**	**(132 426)**
Total comprehensive expense for the year ended 31 March 2025	–	–	–	**118 070**	**118 070**
Balance at 31 March 2025	**1 038 973**	**7 471**	**–**	**(161 461)**	**884 983**

* *Refer to Group note 3 and Company note 1 for further details on the restatement.*

Notes to the Company financial statements

FOR THE YEAR ENDED 31 MARCH 2025

1. RESTATEMENTS

Statement of financial position

	2024/2023 Correction of prior period errors								
Figures in R'000	2024 as previously reported	Matter 1	Matter 2	Matter 5	2024 Restated	2023 as previously reported	Matter 1	Matter 2	2023 Restated
ASSETS									
Property, plant and equipment	216	–	–	–	216	427	–	–	427
Investment in subsidiaries	1 090 068	–	–	–	1 090 068	938 924	–	–	938 924
Investment in associates	*	–	–	–	*	2 792	–	–	2 792
Loans to associates	20 617	–	–	910	21 527	12 154	–	–	12 154
Other financial assets	11 800	–	–	11 353	23 153		–	–	–
Other receivables		–	5 502	–	5 502		–	4 014	4 014
Deferred tax asset	82	–	–	–	82	107	–	–	107
Non-current assets	1 122 783	–	5 502	12 263	1 140 548	954 404	–	4 014	958 418
Other receivables	746	–	–	–	746	1 016	–	–	1 016
Other financial assets	14 224	–	–	–	14 224	27 253	–	–	27 253
Loans to associates	10 064	–	–	–	10 064	9 526	–	–	9 526
Taxation receivable	448	–	2 624	–	3 073	74	–	1 770	1 844
Cash and cash equivalents	371 242	–	–	–	371 242	395 610	–	–	395 610
Current assets	396 724	–	2 624	–	399 348	433 479	–	1 770	435 249
Total assets	1 519 507	–	8 126	12 263	1 539 896	1 387 883	–	5 784	1 393 667
EQUITY AND LIABILITIES									
Share capital	1 058 981	(886)	(19 122)	–	1 038 973	1 058 981	–	(19 122)	1 039 859
Share-based payment reserve	10 738	–	–	–	10 738	17 224	–	–	17 224
Contingent consideration reserve	19 981	(19 981)	–	–	–	9 582	(9 582)	–	–
Retained income	(151 264)	4 692	(1 590)	8 952	(139 210)	(88 055)	886	(769)	(87 938)
Total equity	938 436	(16 175)	(20 712)	8 952	910 501	997 732	(8 696)	(19 891)	969 145
Contingent consideration	23 267	16 175	–	–	39 442	–	–	–	–
Deferred tax	–	–	–	3 311	3 311	–	–	–	–
Provision for share repurchase	–	–	28 838	–	28 838	–	–	25 675	25 675
Non-current liabilities	23 267	16 175	28 838	3 311	71 591	–	–	25 675	25 675
Contingent consideration reserve	–	–	–	–	–	6 646	8 696	–	15 342
Trade and other payables	7 222	–	–	–	7 222	8 826	–	–	8 826
Other financial liabilities	550 582	–	–	–	550 582	374 679	–	–	374 679
Current liabilities	557 804	–	–	–	557 804	390 151	8 696	–	398 847
Total equity and liabilities	1 519 507	–	8 126	12 263	1 539 896	1 387 883	–	5 784	1 393 667

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

1. RESTATEMENTS continued

Statement of comprehensive Income

Figures in R'000	2024 as previously reported	Matter 1	Matter 2	Matter 5	Company Matter C	2024 Restated
	2024 Correction of prior period errors					
Revenue	91 046	–	–	–	–	89 812
Dividends received	71 272	–	–	–	–	71 272
Administration fees received from subsidiaries	–	–	–	–	18 540	18 540
Other income	19 774	–	–	–	(18 540)	1 234
Other fair value gains	–	3 806	–	15 060	–	18 866
Operating expenses	(50 643)	–	–	–	–	(50 643)
Operating profit	40 403	3 806	–	15 060	–	59 269
Finance income	43 554	–	–	(2 797)	–	40 757
Finance costs	(1 803)	–	(3 163)	–	–	(4 966)
Equity accounted loss in associate	(2 792)	–	–	–	–	(2 792)
Expected credit loss raised	(12 985)	–	–	–	–	(12 985)
Profit before taxation	66 377	3 806	(3 163)	12 263	–	79 283
Taxation	(6 682)	–	855	(3 311)	–	(9 138)
Profit after taxation	59 695	3 806	(2 308)	8 952	–	70 145
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income for the year	59 695	3 806	(2 308)	8 952	–	70 145

Statement of cash flow

Figures in R'000	2024 as previously reported	Company Matter A	Company Matter B	2024 Restated
	2024 Correction of prior period errors			
Cash generated from operations	(24 791)	–	–	(24 791)
Finance income received	34 147	–	–	34 147
Dividends received	71 272	(30 872)	–	40 400
Dividends paid	(108 075)	–	–	(108 075)
Taxation paid	(7 029)	–	–	(7 029)
Net cash outflow from operating activities	(34 476)	(30 872)	–	(65 348)
Cash flows from investing activities				
Acquisition of property, plant and equipment	(32)	–	–	(32)
Loans advanced to associates	(12 841)	–	–	(12 841)
Contingent cash settlement Responsive transaction	(6 646)	–	–	(6 646)
Cash paid on the acquisition of the Dariel Group	(72 179)	–	–	(72 179)
Advances of other financial assets	(11 000)	–	–	(11 000)
Net cash outflow from investing activities	(102 698)	–	–	(102 698)
Cash flows from financing activities				
Funds advanced to subsidiaries	–	–	(590 146)	(590 146)
Funds received from subsidiaries	112 806	30 872	590 146	733 824
Net cash inflow from financing activities	112 806	30 872	–	143 678
Net decrease in cash and cash equivalents	(24 368)	–	–	(24 368)
Cash and cash equivalents at beginning of year	395 610	–	–	395 610
Cash and cash equivalents at end of year	371 242	–	–	371 242

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

1. RESTATEMENTS continued

Company Matter A Company statement of cashflow: correction of prior period error – exclusion of non-cash items

In the previous reporting period, the company incorrectly included R30.9 million of dividend income in the statement of cash flows. This income was recognised through a credit to the inter-company loan account rather than by the receipt of cash. In accordance with IAS 7, which requires only cash inflows and outflows to be presented in the cash flow statement, the prior period figures have been restated to exclude this non-cash item. The correction reduces the cash inflows from both operating and financing activities by R30.9 million.

Company Matter B Company statement of cashflow: correction of prior period error – presentation of cashflows from subsidiaries on a gross basis

In the previous reporting period, the company incorrectly presented cash flows from subsidiaries on a gross basis rather than a net basis, contrary to IAS 7.21. The cash flows have been disaggregated to show proceeds from and repayments to subsidiaries separately. This correction does not impact the total cash flows relating to financing activities but provides a more transparent presentation of the nature of the financing activities. The prior period figures have been restated accordingly.

Company Matter C correction of prior period error – restatement of other income

During the current year it was identified that administration fees were incorrectly classified as 'Other Income' in the financial statements of the previous year. This misclassification did not accurately reflect the nature of these fees, which are integral to the company's core operations and should be presented as 'Revenue'. The administration fees have been reclassified from 'Other Income' to 'Revenue' for the previous year, aligning them with the current year's presentation. This correction does not impact the net income or cash flows of the company for the previous year. For further details, refer to note 16 and note 17.

Matter 1: Contingent Consideration consistent with matter 1 in the Group financial statements

The contingent consideration payable for previous acquisitions, to be settled in Capital Appreciation Limited shares, was incorrectly classified as equity in the prior year and for the earliest period presented. This contingent consideration was variable and subject to the actual EBITDA delivered vs the contractual EBITDA warranted.

As per IFRS 3 the contingent consideration liability is recognised at fair value on initial recognition with subsequent measurement at fair value through profit and loss at each reporting date.

Matter 2: Previously disclosed contingent liability reclassified as an actual liability consistent with matter 2 in the Group financial statements

Arising from appraisal rights exercised by a dissenting shareholder during the 2019 share buy-back transaction, the Group disclosed a contingent liability to repurchase 18.1 million shares.

While the exact amount of the repurchase price remains subject to the court's determination, the obligation to repurchase the shares was confirmed by the Appeals Court in terms of section 164 of the Companies Act of South Africa. The obligation to repurchase the shares was incorrectly disclosed as a contingent liability in the prior year.

There remains an obligation due to continuing legal proceedings instituted by the dissenting shareholder. The liability has now been reflected as an actual liability and estimated at R1.06 per share, the fair value price as of September 2019, as determined by an independent expert appointed by the court in accordance with the legislation, plus accrued interest up to 31 March 2024. (note 14)

In addition, cash dividends paid, after the appraisal filing date, related to these shares have been disclosed as other receivables as these dividends will need to be returned to the Group. (note 7)

Since the relevant shares are presently held by the shareholder, the shares are not accounted for as treasury shares. The shares continue to be considered as outstanding in determining shares outstanding. The shares will be cancelled, once the judicial process has been concluded.

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

1. RESTATEMENTS continued

Matter 5: Convertible loans granted to associates and other parties consistent with matter 5 in the Group financial statements

Funding for LayUp (associate) and AssetPool (other financial asset from 2024) is provided by way of convertible loans. These loan arrangements contain an option for Capital Appreciation Limited to convert the loan receivable into shares of the borrower.

In the prior year and for the earliest period presented, the loans were reflected as amortised cost instruments. The fair value of the embedded conversion feature and the market value of the debt instruments was not previously accounted for in error in prior periods. These instruments have now been recognized at FVTPL, through the Statement of Comprehensive Income and are included in other fair value gains.

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

2. PROPERTY, PLANT AND EQUIPMENT

	2025		
Figures in R'000	Cost	Accumulated depreciation	Carrying value
Computer hardware	190	(111)	79
Computer software	12	(4)	8
Office equipment	–	–	–
Furniture and fixtures	34	(17)	17
Leasehold improvements	135	(54)	81
Total	371	(186)	185

Reconciliation of property, plant and equipment

	2025			
Figures in R'000	Opening balance	Additions	Depreciation	Carrying value
Computer hardware	73	60	(55)	78
Computer software	–	12	(4)	8
Office equipment	–	–	–	–
Furniture and fixtures	34	–	(17)	17
Leasehold improvements	109	–	(27)	82
Total	216	72	(103)	185

	2024		
Figures in R'000	Cost	Accumulated depreciation	Carrying value
Computer hardware	1 062	(988)	74
Computer software	15	(15)	–
Office equipment	182	(182)	–
Furniture and fixtures	1 036	(1 002)	34
Leasehold improvements	825	(717)	108
Total	3 120	(2 904)	216

Reconciliation of property, plant and equipment

	2024			
Figures in R'000	Opening balance	Additions	Depreciation	Carrying value
Computer hardware	92	32	(51)	73
Computer software	–	–	–	–
Office equipment	–	–	–	–
Furniture and fixtures	188	–	(154)	34
Leasehold improvements	147	–	(38)	109
Total	427	32	(243)	216

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

3. INVESTMENTS IN SUBSIDIARIES

Figures in R'000	2025	2024
Opening balance	**1 090 068**	938 924
Investments during the year		
100% of Dariel Software/Solutions	–	151 144
Balance at 31 March	**1 090 068**	1 090 068

On 5 May 2017, the Company acquired 100% of the shares in African Resonance Proprietary Limited, Rinwell Investments Proprietary Limited, Dashpay Proprietary Limited, Synthesis Software Technologies Proprietary Limited and CAPPREC Management Services Proprietary Limited. Investments in subsidiaries are valued at cost, which in aggregate amounts to R890.5 million.

On 21 June 2021, the Company acquire 100% of the shares in Synthesis Europe B.V., a company registered in the Netherlands. Synthesis Europe B.V. is the holding Company of Synthesis Labs B.V which is an operating company in the Netherlands. The investment in the subsidiary is valued at cost of EUR 1 = (R17.00).

On 1 March 2022, the Company acquired:

- 100 % of the issued share capital of Responsive Tech Proprietary Limited and 100% of the issued share capital of Responsive Digital Proprietary Limited (collectively called "Responsive Build");
- 71% of the issued share capital of Rethink Digital Solutions Proprietary Limited (Rethink Digital Solutions); and
- Investments in the Responsive Group are valued at cost which in aggregate amounts to R48.4 million.

On 3 July 2023, the Company acquired:

- 100% of the issued share capital of Dariel Solutions Proprietary Limited (Dariel) which holds 100% of the issued share capital of Dariel Software Proprietary Limited. Investments in Dariel are valued at cost which in aggregate amounts to R151.1 million. See note 7 of the group financial statements.

Dariel has also provided the Group with a profit warranty of R62.2 million EBITDA for the 24-month period, 1 April 2023 to 31 March 2025, that, if achieved, will result in an aggregate warranty purchase consideration, which should not exceed R45.9 million. This profit warranty consideration will be settled by way of (i) cash payment of R25 260 716 and (ii) an allotment out of treasury shares of 13 592 804 shares at market value at measurement date.

Refer to note 12 for further details.

4. INVESTMENTS IN ASSOCIATES

Unlisted investments

	2025	2024
GovChat Proprietary Limited The Company acquired a 35% interest in GovChat Proprietary Limited on 21 May 2019. GovChat went into business rescue on 22 December 2022. GovChat exited business rescue in May 2024. It has ceased operations but continues to pursue its claims against Meta, alongside the Competition Commission, for abuse of market dominance. The principal business is in Cape Town and the Company is incorporated in South Africa.	*	*
LayUp Technologies Proprietary Limited The Company 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.	*	*
Regal Digital B.V. The Company subscribed, on 13 May 2022, for 392 shares, being 20% of the issued share capital of 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.	*	*

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

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

5. LOANS TO ASSOCIATES

Figures in R'000	2025	2024 Restated*
GovChat Proprietary Limited	*	*
LayUp Technologies Proprietary Limited*	34 561	21 527
Regal Digital B.V.	9 811	10 064
	44 372	31 591
Non-current assets	44 372	21 527
Current assets	–	10 064
Total	44 372	31 591

5.1 GovChat Proprietary Limited

Figures in R'000	2025	2024**
Opening balance	79 890	66 906
Loan granted during the year	1 064	6 373
Accretion of interest	–	6 611
	80 954	79 890
Expected credit loss raised	(80 954)	(79 890)
Closing balance	*	*

The following table shows the movement in 12-month ECL that has been recognised for loans to associates classified at amortised cost.

Figures in R'000	2025	2024
Opening balance of loss allowance	79 890	66 906
Expected credit loss raised in the current year	1 064	12 984
Closing balance of loss allowance	80 954	79 890

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

** *The prior figures have been represented to enhance disclosure.*

In May 2019 an interest-free enterprise development loan was granted to GovChat Proprietary Limited and was repayable on demand. This loan was converted during the 2022 financial year to a long-term loan.

In April 2021, an additional enterprise development loan was granted, bearing interest at prime less 3%.

GovChat has pledged as a security for the loan from Capital Appreciation Limited, all its rights, title and interest in and to all of GovChat's intellectual property and specifically including all the software rights, trade mark rights and technology source codes. The full amount due has been recognised as an expected credit loss.

GovChat went into business rescue on 22 December 2022. GovChat exited business rescue in May 2024. It has ceased operations but continues to pursue its claims against Meta, alongside the Competition Commission on 20 March 2025 for abuse of market dominance.

5.2 LayUp Technologies Proprietary Limited

Figures in R'000	2025	2024 Restated*
Opening balance	21 527	12 153
Convertible loan granted during the year	9 007	6 467
Fair value adjustment	4 027	2 907
Closing balance	34 561	21 527

* *Refer to note 1, matter 5 for further details.*

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

5. LOANS TO ASSOCIATES continued

5.2 LayUp Technologies Proprietary Limited continued

Nature of the Instruments

During the year ended 31 March 2025, the Company has increased its convertible loan investments as part of its strategy to enhance risk-adjusted returns. The Company's investment comprises convertible loans granted to LayUp Technologies Pty Ltd (herein after referred to as "LayUp").

These instruments combine a fixed income element (interest accrual on the principal) with an embedded conversion option that allows the Company to convert the investment into ordinary shares at maturity date. The conversion feature provides potential participation in the issuer's equity upside, while the fixed income aspect offers predictable returns.

On, or prior to maturity, the Company is entitled to convert the outstanding principal plus accrued interest into ordinary shares at a fixed conversion rate.

Changes in the fair value of the convertible loan are recognised in other fair value gains in the statement of comprehensive income. For the year ended 31 March 2025, fair value gains of R4.0 million (31 March 2024: R2.9 million) were recognized in the statement of comprehensive income.

Principal and Interest

The principle amounts of the convertible Loan Assets ("CLA's"), maturity dates and interest rate of the loans are as follows:

	2025			
Figures in R'000s	**Agreement date**	**Principal amount**	**Repayment date**	**Interest rate**
Loan 1	20/10/2021	10 000	31 October 2025	Prime
Loan 2	15/05/2023	9 243	30 November 2025	Prime
Loan 3	15/06/2024	7 500	30 November 2025	Prime

	2024			
Figures in R'000s	Agreement date	Principal amount	Repayment date	Interest rate
Loan 1	20/10/2021	10 000	31 October 2025	Prime
Loan 2	15/05/2023	7 735	30 November 2025	Prime

Fair Value Measurement

Capital Appreciation entered into various CLA's with LayUp as disclosed above.

The CLA involves cumulative principle loan facilities of R26,742,957 (31 March 2024: R17,735,000) with a maturity dates between 31 October 2025 and 30 November 2025. The outstanding loan balances, including accumulated interest, at 31 March 2025 was R32,742,240 (31 March 2024: R20,617,146).

Interest accrues daily and compounded monthly, on the outstanding balance from the date on which the first advance is made.

The number of conversion shares issued to settle the outstanding loans at the date of conversion will be calculated by using a predetermined formula for the purposes of the valuation.

The fair value of the conversion option was determined using a Monte Carlo simulation incorporating the following key inputs:

- Equity value of the underlying investee entity: using available data from binding sales transactions, conducted at arm's–length, for similar assets or observable market prices. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash–inflows and the growth rate used for extrapolation purposes.
- Discount rate: 40%
- Risk-free rate: 8.16%
- Expected volatility: 37.67%
- Expected term: 0.58 – 0.67 years

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

5. LOANS TO ASSOCIATES continued

5.2 LayUp Technologies Proprietary Limited continued

The fair value of the host contract was determined using a market participant view. The market participant view allows the inclusion of factors that the market would consider when valuing unlisted debt instruments, incorporating the following key inputs:-

- Rating: RW22 – RW25
- Rating model: Moody's KMV RiskCalc
- Expected term: 1.25 years
- Credit spread: 22.31% - 41.55%

The instruments are classified as Level 3 in the fair value hierarchy due to the use of significant unobservable inputs.

Sensitivity Analysis

Changes in key valuation assumptions have been evaluated, and the primary sensitivity has been determined to be the underlying equity valuation of the investee entities. A 5% increase or decrease in underlying equity value share price would result in an estimated R5.8 million decrease and R6.5 million increase respectively in the instrument's fair value.

5.3 Regal Digital B.V.

Figures in R'000	2025	2024
Opening balance	10 064	9 526
Foreign exchange movement	(253)	538
Closing balance	**9 811**	10 064

The Company granted Regal Digital B.V. a long term-loan of EUR493 822 (R9.5 million), which is non-interest-bearing and has is repayable in 50 years from the date it was granted. The loan is mark to market at the foreign exchange rate of EUR1 = 19.87 at 31 March 2025 (2024: 20.38).

6. DEFERRED TAX

Figures in R'000	2025	2024 Restated*
Analysis of deferred taxation		
Fair value assets*	(6 622)	(3 311)
Temporary differences on provisions#	171	82
	(6 451)	(3 229)
Reconciliation of deferred tax		
At beginning of year	82	107
Fair value assets*	(6 622)	(3 311)
Temporary differences on provisions#	89	(25)
At end of year	**(6 451)**	(3 229)

* *Refer to note 1 , matter 5 for further details.*

\# *Prior year amounts have been represented to enhance disclosure.*

7. OTHER RECEIVABLES

Figures in R'000	2025	2024 Restated*
Staff loans	275	–
Prepayments	674	534
Supplier development prepayment	206	206
Deposit	6	6
Dividend receivable*	7 351	5 502
	8 512	6 248

* *The Company has recognised its legal right to the recovery of dividends paid to Rozendal since 2019. Refer to the Group accounting policies, note 3, matter 2, Company note 1, matter 2 for further details.*

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

7. OTHER RECEIVABLES continued

Categorisation of other receivables

Figures in R'000	2025	2024 Restated*
Current#	**1 161**	746
Non-current#	**7 351**	5 502
	8 512	6 248
Other receivables are categorised in accordance with IFRS 9 as follows:		
At amortised cost	**7 632**	5 508
Non-financial instruments	**880**	740
	8 512	6 248

Prior year amounts have been represented to enhance disclosure.

Fair value of other receivables

Due to the short-term nature of other receivables, the carrying value approximates fair value.

Estimated credit losses

There are no estimated credit losses relating to other receivables.

Exposure to currency risk

Other receivables are denominated in South African Rand and therefore have no exposure to foreign currency.

8. OTHER FINANCIAL ASSETS

Figures in R'000	2025	2024
Loan to subsidiary: Synthesis Labs B.V.	**19 667**	14 224
Loan to Asset Pool Proprietary Limited	**41 336**	23 153
	61 003	37 377
Current#	**19 667**	14 224
Non-current#	**41 336**	23 153
	61 003	37 377

Prior year amounts have been represented to enhance disclosure.

	2025	2024
8.1 Loan to subsidiary: Capprec Management Services Proprietary Limited		
Opening balance	**–**	18 323
Loan repaid during the year	**–**	(18 323)
Closing balance	**–**	–
8.2 Loan to subsidiary: Synthesis Labs B.V.		
Opening balance	**14 224**	8 930
Loan granted during the year	**5 735**	4 748
Foreign exchange movement	**(292)**	546
Closing balance	**19 667**	14 224

Current loans receivable are interest-free and repayable on demand.

Figures in R'000	2025	2024 Restated*
8.3.1 Amortised cost loan to Asset Pool Proprietary Limited		
Opening balance	**–**	–
Loan granted during the year	**1 000**	–
Fair value measurement	**20**	–
Closing balance	**1 020**	–

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

8. OTHER FINANCIAL ASSETS continued

	Figures in R'000	2025	2024 Restated*
8.3.2	**Convertible loan to Asset Pool Proprietary Limited**		
	Opening balance	**23 153**	–
	Loan granted during the year	**4 000**	11 000
	Fair value adjustment	**13 163**	12 153
	Closing balance	**40 316**	23 153

* *Refer to Company note 1, matter 5 for further details.*

Nature of the loan at amortized cost

On 10 January 2025, a loan facility was granted to Asset Pool Proprietary Limited for R2 million. At 31 March 2025, R1 000 000 of the principle amount was drawn down. The loan bears interest at prime plus 3% and is repayable no later than 15 March 2028. This loan does not have a conversion option and is measured at amortised cost.

Nature of the convertible loan asset through profit and loss

During the year ended 31 March 2025, the Group has increased its convertible loan investments as part of its strategy to enhance risk-adjusted returns. The Group's investment comprises convertible loans granted to Asset Pool Pty Ltd (herein after referred to as "Asset Pool").

The instrument combines a fixed income element (interest accrual on the principal) with an embedded conversion option that allows the Group to convert the investment into ordinary shares at maturity date. The conversion feature provides potential participation in the issuer's equity upside, while the fixed income aspect offers predictable returns.

On, or prior to maturity, the Group is entitled to convert the outstanding principal plus accrued interest into ordinary shares at a fixed conversion rate.

Changes in the fair value of the convertible loan are recognised in other fair value gains in the statement of comprehensive income. For the year ended 31 March 2025, fair value gains of R13.2 million (31 March 2024: R12.2 million) were recognized in the statement of comprehensive income.

Principal and Interest

The principle amounts of the CLA's, maturity dates and interest rate of the loans are as follows:

	2025			
Figures in R'000s	**Agreement date**	**Principal amount**	**Repayment date**	**Interest rate**
Loan 1	15/06/2023	15 000	06/04/2026	Prime

	2024			
Figures in R'000s	Agreement date	Principal amount	Repayment date	Interest rate
Loan 1	15/06/2023	11 000	06/04/2026	Prime

Fair Value Measurement

Capital Appreciation entered a CLA with Asset Pool as disclosed above.

The CLA involves a loan facility of R15,000,000 (31 March 2024: R11 000 000) with a 36-month availability period starting from the commencement date, with an outstanding balance of R17,610,677 as at 31 March 2025 (31 March 2024: R11 800 000).

Interest accrues daily and compounded monthly, on the outstanding balance from the date on which the first advance is made.

The number of conversion shares issued to settle the outstanding loan at the date of conversion will be calculated by using a predetermined equity value for the purposes of the valuation.

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

8. OTHER FINANCIAL ASSETS continued

8.3 Loan to Asset Pool Proprietary Limited continued

Fair Value Measurement continued

The fair value of the conversion option was determined using a Monte Carlo simulation incorporating the following key inputs:

- Equity value of the underlying investee entity: using available data from binding sales transactions, conducted at arm's–length, for similar assets or observable market prices. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash–inflows and the growth rate used for extrapolation purposes.
- Discount rate: 35%
- Risk-free rate: 8.16%
- Expected volatility: 37.67%
- Expected term: 1.25 years

The fair value of the host contract was determined using a market participant view. The market participant view allows the inclusion of factors that the market would consider when valuing unlisted debt instruments, incorporating the following key inputs:-

- Rating: RW22 – RW24
- Rating model: Moody's KMV RiskCalc
- Expected term: 1.25 years
- Credit spread: 22.08% - 31.08%

The instrument is classified as Level 3 in the fair value hierarchy due to the use of significant unobservable inputs.

Sensitivity Analysis

Changes in key valuation assumptions have been evaluated, and the primary sensitivity has been determined to be the underlying equity valuation of the investee entity. A 5% increase or decrease in underlying equity value share price would result in an estimated R2.1 million increase or decrease in the instrument's fair value.

9. CASH AND CASH EQUIVALENTS

Figures in R'000	**2025**	2024
Cash and cash equivalents consist of:		
Bank balances	**16 563**	4 631
Bank call and notice deposits	**217 205**	366 611
	233 768	371 242

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 Company only has deposits with major banks with high-quality ratings assigned by internationally recognised credit rating agencies. For this reason, the credit quality at year-end of cash and cash equivalents is considered to be high.

10. SHARE CAPITAL

Figures in R'000	**2025**	2024 Restated*
Ordinary shares of no par value	**1 058 981**	1 058 981
Shares – related to (matter 2)	**(19 122)**	(19 122)
Shares – related to (matter 1)	**(886)**	(886)
	1 038 973	1 038 973

* *Refer to note 1 for further details.*

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

10. SHARE CAPITAL continued

Number of shares	Number of shares	Number of shares
Authorised shares		
Ordinary shares of no par value	**10 000 000 000**	10 000 000 000
Constituent ordinary shares of no par value	**4 000**	4 000
Issued shares		
Ordinary shares of no par value at beginning of the year	**1 310 000 000**	1 310 000 000
Ordinary shares of no par value at end of year	**1 310 000 000**	1 310 000 000

11. SHARE-BASED PAYMENTS RESERVES

The Company has two Incentive Schemes:

11.1 The Company'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 Company. 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 Company's Conditional Share Plan ("CSP") was introduced on 11 March 2020, and grants share awards to Executive directors and senior management of the Company. 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	2025	2024
Company share incentive scheme reserve	**527**	400
Company conditional share plan reserve	**6 944**	10 338
Total share-based payment reserve	**7 471**	10 738

11.1 Company's Share Incentive Scheme

	2025	
	Number of share options	Exercise price
The number and fair value of the share options are:		
Beginning of the year	**84 972 500**	114 cents
Forfeited	**(11 518 333)**	130 cents
Exercised	**(9 100 000)**	80 cents
Granted	**9 399 999**	121 cents
End of the year	**73 754 166**	114 cents

These share options are exercisable over the period 1 September 2020 to 14 June 2029.

The weighted average remaining contractual life for share options outstanding was 37 months (2024: 35 months).

The weighted average fair value of share options granted during the year was 40 cents per share (2024: 47 cents per share).

The range of exercise prices for share options outstanding at the end of the year was 75 cents to 144 cents per share (2024: 75 cents to 145 cents per share).

The weighted average share price for the year ending 31 March 2025 was 119 cents per share (2024: 119 cents per share).

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

11. SHARE-BASED PAYMENTS RESERVES continued

11.1 Company's Share Incentive Scheme continued

The Company recognised an expense of R201 987 (2024: R183 969) for the share options granted.

	2024	
	Number of share options	Exercise price
The number and fair value of the share options are:		
Beginning of the year	78 250 000	107 cents
Forfeited	6 876 000	130 cents
Exercised	3 486 500	80 cents
Granted	17 085 000	145 cents
End of the year	84 972 500	114 cents

	Number of share options	
	2025	2024
Details of directors' outstanding share options		
M Shapiro	**2 300 000**	2 300 000

Vesting conditions

The terms and conditions of the share options are the following:

Share option holders are entitled to exercise their share options if they are in the employment of the Company in accordance with the terms hereafter.

Share option holders in the scheme may exercise their share options at such times as the share option holder deems fit, but not to result in the following proportions of the holders total number of instruments being purchased prior to:

- 20% of the total number of instruments at the vesting of three years.
- 50% of the total number of instruments at the vesting of four years.
- 100% of the total number of instruments at the vesting of five years.

All share options must be exercised no later than the 15th anniversary from the date they were granted.

The fair value of services received in return for shares allotted is determined with use of an option-pricing model.

The model is based on the standard binomial option-pricing model.

	2025	2024
1. Fair value at measurement date (cents)	**39.81**	47.00
2. Exercise price at end of period (cents)	**115.51**	113.66
3. Expected volatility (%)	**34.85**	34.55
4. Option life (years)	**5.00**	5.00
5. Distribution yield (%)	**5.00**	5.00
6. Risk-free rate (based on National Bond Curve) (%)	**9.89**	9.65

The volatility is based on historic volatility which is not expected to differ materially from the expected volatility.

11.2 The Company's Conditional Share Plan

	2025	
	Number of share awards	**Exercise price**
The number and fair value of share awards are:		
Beginning of the year	**33 754 910**	150 cents
Forfeited	**(2 433 333)**	135 cents
Exercised	**(13 029 166)**	119 cents
Granted	**10 677 686**	124 cents
End of the year	**28 970 097**	139 cents

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

11. SHARE-BASED PAYMENTS RESERVES continued

11.2 The Company's Conditional Share Plan continued

These share awards are exercisable between 25 March 2023 and 1 August 2027.

The weighted average remaining contractual life for share awards outstanding was 17 months (2024: 16 months).

The weighted average fair value of share awards granted during the year was 119 cents per share (2024: 134 cents per share).

The range of exercise prices for the conditional share awards outstanding at the end of the year was 121 cents to 150 cents per share (2024: 119 cents to 150 cents per share).

The weighted average share price for the year ending 31 March 2025 was 143 cents per share (2024: 119 cents per share).

The Company recognised an expense of R7 653 426 (2024: R8 069 381) for the share awards granted.

	2024	
	Number of share awards	Exercise price
The number and fair value of share awards are:		
Beginning of the year	54 366 850	99 cents
Exercised	(30 511 940)	75 cents
Granted	9 900 000	150 cents
End of the year	33 754 910	135 cents

	Number of shares awards	
Details of directors' outstanding conditional share plan awards	**2025**	2024
M Pimstein	**4 484 814**	6 162 500
B Sacks	**1 322 314**	6 162 500
A Salomon (retired 31 December 2024)	**1 322 314**	6 162 500
M Shapiro	**743 802**	2 533 333
S Douwenga (appointed 31 December 2024)	**2 000 000**	–
	9 873 244	21 020 833

Vesting conditions

The terms and conditions of the Conditional Share Plan is based on share awards, which have a three-year vesting period, subject to performance and employment vesting conditions.

The performance metrics consists of financial objectives, non-financial objectives and key individual performance indicators, details of which will be disclosed in the Remuneration Report in the Group Integrated Annual Report.

All share awards will be exercised on the vesting date, being the third anniversary of the date upon which the awards were granted.

The fair value of service received in return for shares allotted is determined with use of an option-pricing model.

The model is based on standard binomial option-pricing model.

	2025	2024
1. Fair value at measurement date (cents)	**118.70**	134.00
2. Exercise price at end of period (cents)		135.49
3. Expected volatility (%)	**35.28**	33.63
4. Option life (years)	**3.00**	3.00
5. Distribution yield (%)	**5.00**	5.00
6. Risk-free rate (based on National Bond Curve) (%)	**8.45**	9.11

The volatility is based on historic volatility which is not expected to differ materially from the expected volatility.

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

12. CONTINGENT CONSIDERATION LIABILITY

Figures in R'000	2025	2024 Restated*
Cash settled consideration (present valued)	**13 932**	23 267
Share settled consideration (fair valued)	**9 896**	16 175
Total – Fair value of contingent liability	**23 828**	39 442

* *Refer to note 1 restatement, matter 5, for further details*

Fair value measurements of contingent consideration

On 3 July 2023, the Company acquired 100% of the issued share capital of Dariel Solutions Proprietary Limited which holds 100% of the issued share capital of Dariel Software Proprietary Limited (Dariel).

The Dariel profit warranties consideration has been included as part of the purchase consideration. In aggregate, should Dariel achieve their profit warranties in full, the previous shareholders would receive R25 260 716 in cash and an allotment out of shares of 13 592 804 ordinary shares. The period of the warranties is 24 months from 1 April 2023 to 31 March 2025. The fair value of the contingent consideration is reassessed at each year. During the current year, management re-assessed the profit warranty. Dariel is estimated to have achieved 55% (2024: 100%) of their EBITDA warranty, as such the fair values associated with the cash and share-settled elements has been reduced on a pro-rate basis in line with the % achieved. It is expected that the amount will be settled within the first half of the 2026 financial year.

Cash-settled consideration

The Company's cash-settled liability is measured at fair value in accordance with IFRS 13: Fair Value Measurement ("IFRS 13"), with the measurement classified within Level 3 of the fair value hierarchy. The valuation is principally based on management's judgement whether the contingent consideration targets will be met, as well as prime interest rates, which serve as the primary inputs in determining the present value of the expected future cash outflows. The fair value measurement process involves discounting the estimated contractual cash flows of the liability using a discount rate that reflects current market prime lending rate for instruments with similar characteristics, including credit quality and term. This classification as a Level 3 measurement highlights that, the fair value is not derived from directly quoted prices (Level 3), and it includes unobservable market data.

Share-settled consideration

The Company's share-settled liability is measured at fair value in accordance with IFRS 13, with the measurement classified within Level 3 of the fair value hierarchy. The valuation is based on quoted market prices of the Capital Appreciation Limited's shares as at 31 March and principally based on management's judgement whether the contingent consideration targets will be met. Since the share price is directly observable from an active market with frequent and transparent trading, it requires no further estimation or modelling adjustments. The Capital Appreciation Limited share price at 31 March 2024 and 31 March 2025 was R1.19 and R1.33 respectively.

13. TRADE AND OTHER PAYABLES

Figures in R'000	2025	2024
Trade payables#	**2 034**	2 275
Accrued expenses#	**1 026**	1 496
Bonus accrual#	**1 415**	500
Audit fee accrual#	**1 350**	2 444
Leave pay accrual	**630**	302
VAT payable	**36**	205
	6 491	7 222

\# *Prior year amounts have been represented to enhance disclosure.*

Figures in R'000	2025	2024*
Trade and accrued expenses are categorised in accordance with IFRS 9 as follows:		
At amortised cost	**5 825**	6 715
Non-financial instruments	**666**	507
	6 491	7 222

Trade and other payables are non-interest-bearing and are normally settled on 30 to 90 days terms.

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

14. PROVISION FOR SHARE REPURCHASE

Figures in R'000	2025	2024 Restated
Opening balance	**28 838**	25 675
Interest accrual	**3 493**	3 163
Closing balance	**32 331**	28 838

The Company previously disclosed the existence of a contingent liability related to the repurchase of shares. However, the Company has determined a minimum obligation to acquire Rozendal shares was present when the Appeals Court affirmed the dissenters rights, in terms of section of section 164 of the Companies Act, in 2019 and met all the requirements to enforce their appraisal rights. The matter was heard on 5 and 6 May, judgement reserved. See Group note 3, matter 2, for further details.

15. OTHER FINANCIAL LIABILITIES

Figures in R'000	2025	2024
Capprec Management Services Proprietary Limited	**8 534**	25 383
African Resonance Business Solutions Proprietary Limited	**347 990**	428 594
Dashpay Proprietary Limited	**68 562**	36 834
ReThink Digital Solutions Proprietary Limited	**2 300**	3 025
Responsive Tech Proprietary Limited	**5 748**	5 048
Responsive Digital Proprietary Limited	**2 452**	2 452
Synthesis Software Technologies Proprietary Limited	**26 805**	21 546
Dariel Solutions Proprietary Limited	**1 600**	7 700
Dariel Software Proprietary Limited	**25 000**	20 000
	488 991	550 582

All other financial liabilities are payable on demand. Refer to note 25 for further details.

16. REVENUE

Figures in R'000	2025	2024*
Administration fees received from subsidiaries	**19 489**	18 540
Dividends received from subsidiaries	**105 700**	71 272
	125 189	89 812

* *Administration fees, previously incorrectly classified under 'Other Income', have been restated and are now included in 'Revenue' for the current year. See note 1, matter C for further details*

17. OTHER INCOME

Figures in R'000	2025	2024*
Foreign exchange profit	**–**	1 084
Sundry income	**–**	150
	–	1 234

* *During the current year, administration fees previously classified under 'Other Income' have been identified as incorrectly presented. These fees have been restated and are now included in 'Revenue' to accurately reflect their nature as part of the company's core operations. See note 1, matter C for further details*

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

18. OTHER FAIR VALUE GAINS

Figures in R'000	2025	2024 Restated*
Fair value adjustment – contingent consideration	**19 511**	3 806
Fair value adjustment – convertible loan asset	**17 190**	15 060
	36 701	18 866

* *See note 1, matter 1 and matter 5 for further details.*

Dariel is estimated to have achieved 55% (2024: 100%) of their EBITDA warranty, as such the fair values associated with the cash and share settled elements has been reduced on a pro-rate basis in line with the % achieved. Previously it was assumed that Dariel would achieve 100% of their EBITDA warranty.

19. OPERATING PROFIT

Figures in R'000	2025	2024
The following items are charged within operating profit:		
Foreign exchange loss	**545**	–
Audit fees*	**1 659**	1 514
Audit fees – Current	**1 400**	-
Audit fees– Predecessor	**259**	1 514
Internal audit fees	**243**	1 115
Employee costs	**11 853**	9 405
Share-based payment expense	**7 855**	8 253
Depreciation: property, plant and equipment	**103**	243
Acquisition costs	**–**	1 295
Transformation costs	**129**	114
Legal fees	**2 783**	3 520
JSE expense	**432**	418
Administration fees paid to subsidiary	**300**	225
Public relations	**1 027**	963
Executive directors' emoluments	**20 383**	13 500
Non-executive directors' emoluments	**1 622**	1 360

* *In the current year, there are no non-audit service fees paid.*

20. FiNANCE INCOME

Figures in R'000	2025	2024
Bank	**23 763**	34 147
Other financial assets	**20**	6 610
Other	**52**	–
	23 835	40 757

21. FINANCE COSTS

Figures in R'000	2025	2024 Restated*
Present value of cash portion of the contingent consideration (note 12)	**3 897**	1 391
Interest raised relating to the repurchase of shares on the legal matter with Rozendal (note 14)	**3 493**	3 163
Interest paid to Rethink from the company's treasury management	**275**	412
	7 665	4 966

* *Refer to note 1 for further details.*

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

22. CASH GENERATED FROM OPERATIONS

Figures in R'000	2025	2024 Restated*
Profit before taxation	119 521	79 283
Adjustments for:		
Dividends received from subsidiaries	(105 700)	(71 272)
Share-based payment expense	7 780	8 253
Depreciation: property, plant and equipment	103	243
Finance income	(23 835)	(40 757)
Finance costs	7 665	4 966
Equity accounted loss in associate	–	2 792
Fair value adjustment	(36 701)	(18 866)
Expected credit loss raised	1 064	12 985
Unrealised foreign exchange profit	545	(1 084)
Changes in working capital		
(Increase)/decrease in trade and other receivables	(415)	270
Decrease in trade and other payables	(387)	(1 604)
	(30 360)	(24 791)

* *Refer to note 1 and Group note 3, for further details, various restatements have impacted various line items.*

23. TAXATION

Figures in R'000	2025	2024 Restated*
Major components of the tax expense		
Current		
Local income tax current year	(1 771)	5 802
Deferred		
Originating and reversing temporary differences	3 222	3 336
South African normal tax	1 451	9 138

	%	%
Reconciliation of rate of taxation		
South African normal tax	27.0	27.0
Adjusted for:		
Exempt dividends received#	(23.9)	(24.3)
Non-deductible expenses on expected credit losses#	0.2	4.4
Other#	(2.09)	4.42
Effective tax rate	1.21	11.52

* *Refer to note 1 for further details.*

Prior year amounts have been represented to enhance disclosure.

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

24. DIRECTORS' EMOLUMENTS

Figures in R'000	Salary 2025	Salary 2024*	Bonus 2025	Bonus 2024*	Vested conditional[2] 2025	Vested conditional[2] 2024*	Total 2025	Total 2024*
Executive directors								
M Pimstein	**1 800**	1 800	**4 200**	2 700	**6 110**	10 432	**12 110**	14 932
B Sacks[1]	**1 800**	1 800	**4 200**	2 700	**6 110**	10 569	**12 110**	15 069
A Salomon (Retired 31 December 2024)	**1 350**	1 800	**4 200**	2 700	**6 110**	10 432	**11 660**	14 932
S Douwenga (Appointed 31 December 2024)	**2 833**	–	**–**	–	**–**	–	**2 833**	–
M Shapiro	**–**	–	**–**	–	**–**	–	**–**	–
Total	**7 783**	5 400	**12 600**	8 100	**18 331**	31 433	**38 714**	44 933
Emoluments of key management[2]	**5 983**	3 534	**1 125**	610	**611**	626	**7 719**	4 770
Total emoluments paid to directors and key management	**13 766**	8 934	**13 725**	8 710	**18 942**	32 059	**46 433**	49 703

[1] *Emoluments paid to Centric Capital Ventures LLC.*

[2] *Key management: B Kruger (Group financial executive and Chief financial officer of software division), A McNamara (Group executive: human capital) and L Tshoagong (Group financial executive). Key management individuals have been identified as those senior management members who are responsible to support the Prescribed Officers in fulfilling their duties, and report directly or indirectly to such Directors and Prescribed Officers. These individuals' functions, although part of the Capital Appreciation Limited's executive team, are functionally required to support day-to-day operational requirements as well as long term strategies set by the Directors and Prescribed Officers of the Company.*

* *The prior figures for key management emoluments have been represented to enhance disclosure.*

The remuneration for M Shapiro was paid by Synthesis for the year ended 31 March 2025 amounting to R5 769 800 (2024: R9 296 570). Bonuses paid to executive directors in 2025, relate to the 2024 financial year performance. Directors receive no fringe benefits from the Company. S Douwenga was appointed on 1 August 2024 and appointed as a director on 31 December 2024. His full remuneration is reflected in the above table.

Directors have long-term incentives which are reflected in note 11.

No directors have employment terms that exceed six months' notice. The Company is not under any obligation to make exit payments for directors leaving the Company.

Figures in R'000	Salary 2025	Salary 2024	Fees 2025	Fees 2024	Total 2025	Total 2024
Non-executive directors' fees						
B Bulo	**–**	–	**315**	269	**315**	269
D Dlamini	**–**	–	**385**	308	**385**	308
E Kruger (deceased 28 April 2025)	**–**	–	**174**	154	**174**	154
R Maqache	**–**	–	**203**	187	**203**	187
V Sekese	**–**	–	**418**	340	**418**	340
C Valkin (retired 31 October 2023)	**–**	–	**–**	51	**–**	51
A Dambuza (appointed 4 December 2023)	**–**	–	**127**	51	**127**	51
Total	**–**	–	**1 622**	1 360	**1 622**	1 360

The non-executive directors' remuneration excludes VAT and was approved by special resolution at the Annual General Meeting held on 4 September 2024.

Details of non-executive directors attendance at meetings is recorded in the Directors report.

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

24. DIRECTORS' EMOLUMENTS continued

Directors' long-term incentives

Figures in R'000	2025	2024
Share-based payment expense		
M Pimstein	**2 080**	2 560
B Sacks	**2 080**	2 560
A Salomon (Retired 31 December 2024)	**1 560**	2 560
M Shapiro	**1 241**	1 173
S Douwenga (appointed 31 December 2024)	**927**	–
	7 888	8 853

Number	Opening balance 1 April 2024	Exercised shares	New share awards 2024	Closing balance at 31 March 2025
Details of directors' outstanding share options				
M Shapiro	2 300 000			**2 300 000**
Details of directors' outstanding conditional share plan awards				
M Pimstein	6 162 500	(3 000 000)	1 322 314	**4 484 814**
B Sacks	6 162 500	(3 000 000)	1 322 314	**4 484 814**
A Salomon (Retired 31 December 2024)	6 162 500	(3 000 000)	1 322 314	**4 484 814**
M Shapiro	2 533 333	(833 333)	743 802	**2 443 802**
S Douwenga (appointed 31 December 2024)	–	–	2 000 000	**2 000 000**
	21 020 833	(9 833 333)	6 710 744	**17 898 244**

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

25. RELATED PARTIES

Refer to the Group Related Parties in note 34

Figures in R'000	2025	2024
Loans to associates		
GovChat Proprietary Limited loan	-	-
Loan granted	80 954	79 890
Expected credit loss raised	(80 954)	(79 890)
LayUp Technologies Proprietary Limited	32 742	20 617
Regal Digital B.V.	9 811	10 064
Loans to/(from) subsidiaries		
Capprec Management Services to Capital Appreciation	(8 534)	(25 383)
Capital Appreciation to Synthesis Labs B.V.	19 667	14 224
African Resonance Business Solutions to Capital Appreciation	(347 990)	(428 594)
Dashpay to Capital Appreciation	(68 562)	(36 834)
ReThink Digital Solutions to Capital Appreciation	(2 300)	(3 025)
Responsive Tech Proprietary Limited to Capital Appreciation	(5 748)	(5 048)
Responsive Digital Proprietary Limited to Capital Appreciation	(2 452)	(2 452)
Synthesis Software Technologies to Capital Appreciation	(26 805)	(21 546)
Dariel Solutions to Capital Appreciation	(1 600)	(7 700)
Dariel Software to Capital Appreciation	(25 000)	(20 000)
Loan to key management	275	-
Group treasury management		
Interest received by ReThink Digital Solutions from Capital Appreciation	275	412
Dividends received from subsidiaries		
African Resonance Business Solutions to Capital Appreciation	69 900	52 700
Synthesis Software Technologies to Capital Appreciation	1 900	17 400
Dashpay to Capital Appreciation	21 000	-
Responsive Tech to Capital Appreciation	1 800	-
Dariel Software to Capital Appreciation	11 100	-
Rethink Digital Solutions to Capital Appreciation	-	1 172
Administration fees received and (costs paid) to related parties		
African Resonance Business Solutions to Capital Appreciation	7 759	7 320
Synthesis Software Technologies to Capital Appreciation	7 770	7 320
Dashpay to Capital Appreciation	3 371	3 180
Capital Appreciation to Capprec Management Services	(300)	-
Responsive Tech to Capital Appreciation	480	480
Rethink Digital Solutions to Capital Appreciation	120	240
Capital Appreciation to Centric Capital Ventures LLC*	(7 962)	(5 366)
Directors' fees paid to non-executive directors	1 622	1 360
Sundry income received from GovChat Proprietary Limited	-	150
Interest received from GovChat Proprietary Limited	-	6 611
Interest received from LayUp Technologies Proprietary Limited	(3 118)	1 996

* *Payments to B Sacks, relate to directors emoluments, amounting to R6 000 000 (2024: R4 500 000) and reimbursement of expenses, amounting to R1 512 000 (2024: R866 000).*

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

26. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Categories of financial instruments

Figures in R'000	Notes	Amortised cost	Fair value through profit and loss	Total
Categories of financial assets				
2025				
Other receivables	7	**7 632**	**–**	**7 632**
Other financial assets	8	**20 687**	**40 316**	**61 003**
Loans to associates	5	**9 811**	**34 561**	**44 372**
Cash and cash equivalents	9	**233 768**	**–**	**233 768**
		271 898	**74 877**	**346 775**
2024 restated*				
Other receivables	7	5 508	–	5 508
Other financial assets	8	14 224	23 153	37 377
Loans to associates	5	10 064	21 527	31 591
Cash and cash equivalents	9	371 242	–	371 242
		401 038	44 680	445 718
Categories of financial liabilities				
2025				
Trade and other payables	13	**5 825**	**–**	**5 825**
Other financial liabilities	15	**488 991**	**–**	**488 991**
Contingent consideration liability	12	**–**	**23 828**	**23 828**
		494 816	**23 828**	**518 644**
2024 restated*				
Trade and other payables	13	6 715	–	6 715
Other financial liabilities	15	550 582		550 582
Contingent consideration liability	12	–	39 442	39 442
		557 297	39 442	596 739

* *Refer to note 3 restatement in Group financials, for further details*

Pre-tax gains on financial assets

Figures in R'000	Notes	Amortised cost	Total
Gains on financial assets			
2025			
Finance income	20	**23 835**	**23 835**
Fair value gain	18	**36 701**	**36 701**
		60 536	**60 536**
Gains on financial assets			
2024			
Finance income	20	43 554	43 554
Fair value gain	18	18 866	18 866
		62 420	62 420

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

26. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT continued

Pre-tax gains on financial assets continued

Figures in R'000	Note	Amortised cost	Total
Financial liability expenses			
2025			
Recognised in the statement of comprehensive income:			
Finance costs	21	**7 665**	**7 665**
Financial liability expenses			
2024 restated*			
Recognised in the statement of comprehensive income:			
Finance costs	21	4 966	4 966

* *Refer to note 3 restatement in Group financials, for further details*

Capital risk management

For the purpose of the Company's capital management, capital includes issued share capital and all other equity reserves attributable to the equity shareholders of the parent. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Although the Company has limited debt, should the need to raise debt arise, capital risk management will be monitored and measured on a formula to be determined by the Board at the appropriate time.

Figures in R'000	2025	2024*
Interest-bearing loans and borrowings	**–**	–
Less: cash and cash equivalents	**(233 768)**	(371 242)
Net cash	**(233 768)**	(371 242)
Equity	**884 983**	910 501
Total capital	**884 983**	910 501
Net cash to capital (%)	**(33%)**	(41%)

* *Refer to note 3 restatement in Group financials, for further details*

In order to achieve this overall objective, the Company's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company had no interest-bearing loans and borrowings during the reporting period and therefore have no breaches of any financial covenants in the reporting period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 2024.

Financial risk management

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as, interest rate risk, credit risk, and investment of excess liquidity.

Currency risk management

The Company is exposed to currency risk as a result of loans in Euros, which are currencies other than the Company's reporting currency.

It is estimated that a general increase of 25 cents in the value of the Rand against other foreign currencies would decrease the Company's profit before and after tax for the year by approximately R741 876 and R541 569 respectively (31 March 2024: R297 938 and R217 495 respectively). A decrease of 25 cents would have an equal, but opposite effect.

Notes to the company financial statements (continued)

26. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT continued

Interest rate risk

Cash flow interest rate risk arises on cash balances held and loans receivables and contingent consideration liability. At the reporting date, the Company cash deposits were accessible immediately or had maturity dates up to three months.

The interest earned on these deposits closely approximate the market rates prevailing. The directors have determined that a fluctuation in an interest rate of 50 basis points is reasonably possible. An increase in 50 basis points in interest rates as at the reporting date would have increased the profit before and after tax for the year by approximately R1.2 million and R0.9 million respectively (31 March 2024: R1.9 million and R1.4 million respectively). A decrease of 50 basis points would have an equal, but opposite effect. The analysis assumes that all other variables remain constant.

The analysis assumes that all other variables remain constant.

Liquidity risk

Liquidity risk is the risk where the Company fails to maintain adequate levels of financial resources to enable it to meet its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or because of any inability to realise assets in order to meet obligations as they fall due or is only able to realise assets by suffering financial loss.

The Company's liquidity risk derives from the need to have sufficient funds available to cover future commitments. The Company manages liquidity risk through an ongoing review of future cash requirements. Cash flow forecasts are compared to cash available. The financial liabilities of the Company are all due within the next 12 months.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

Figures in R'000	Notes	0–6 months	1–5 years	Finance charges	Carrying amount
2025					
Trade and other payables	13	**6 491**	**–**	**–**	**6 491**
Other financial liabilities	15	**489 226**	**–**	**(275)**	**488 991**
Contingent consideration liability	12	**23 828**	**–**	**–**	**23 828**
		519 545	**–**	**(275)**	**519 310**
2024*					
Trade and other payables	13	7 222	–	–	7 222
Other financial liabilities	15	550 994	–	(412)	550 582
Contingent consideration liability	12	–	39 442	–	39 442
		558 216	39 442	(412)	597 246

* *Refer to note 3 restatement in Group financials, for further details*

Credit risk

Credit risk relates to the secure and unfettered access to and recovery of cash deposits, cash equivalents and trade and other receivables. The Company limits its counterparty exposure arising from financial instruments by only dealing with well-established institutions with high-quality ratings assigned by credit ratings agencies such as Fitch, Moody's and Standard and Poors Financial Services. The Company does not expect any counterparties to fail to meet their obligations given their high credit ratings.

Where credit ratings are not available, the Company does not expect certain trade and other receivables counterparties to fail to meet their obligations.

The carrying amount of financial assets represents the Company's maximum exposure to credit risk.

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

26. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT continued

Credit risk continued

The maximum exposure of each class of financial asset are as follows:

Figures in R'000	Note	Gross carrying amount	Expected credit loss allowance	Amortised cost/fair value
2025				
Other receivables	7	**7 632**	**–**	**7 632**
Other financial assets	8	**61 003**	**–**	**61 003**
Loans to associates	5	**123 147**	**(80 594)**	**42 553**
		191 782	**(80 594)**	**111 188**
2024				
Other receivables	7	5 508	–	5 508
Other financial assets	8	37 377	–	37 377
Loans to associates	5	111 481	(79 890)	31 591
		154 366	(79 890)	74 476

Other receivables

The credit quality of trade and other receivables is assessed by reference to historical information about counter party default rates. Historical levels of customers' defaults are minimal and, as a result, the credit quality of year-end trade and other receivables is considered to be high.

Other financial assets

The exposure to credit risk is not significant as the debtors have adequate resources to repay the loan.

Loans to associates

The purpose of the loans is to allow the associate to utilise the funding for software and other development costs which will, in due course, be revenue generating and generate profitability and from this profitability, the loan will be repaid.

Cash and cash equivalents

The maximum exposure to credit risk at the reporting date is the carrying amount. The Group only deposits funds with major banks with high-quality credit ratings assigned by credit rating agencies such as Fitch, Moodys and Standard and Poors Financial Services. For this reason, the credit quality at year-end of cash and cash equivalents is considered to be high.

Expected credit loss allowance

The Company's definition of default are the amounts that will not be repaid in terms of the terms of all financial assets in future timing periods. The amounts are written off as and when the amounts are not recoverable. The Company calculates the expected credit loss allowance by comparing the year-end balance against the future expected amount receivable as per the terms of the agreements and recording the difference between the two.

Indicators that there are no reasonable expectations of recovery are assessed on a case by case basis considering discussions with debtors.

GovChat has pledged as a security for the loan from Capital Appreciation Limited, all its rights, title and interest in and to all of GovChat's intellectual property and specifically including all the software rights, trade mark rights and technology source codes. The full amount due has been recognised as an expected credit loss.

GovChat went into business rescue on 22 December 2022. GovChat exited business rescue in May 2024. It has ceased operations but continues to pursue its claims against Meta, alongside the Competition Commission, for abuse of market dominance.

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

27. FAIR VALUE

Financial instruments are normally held by the Company until they close out in the normal course of business. The fair values of the Company'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 Company 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 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	2025	Level 1	Level 2	Level 3
Financial instrument				
Foreign exchange forward contracts	**(565)**	**–**	**(565)**	**–**
Contingent consideration liabilities	**(23 828)**	**–**	**–**	**(23 828)**
Convertible loans				**40 316**

Figures in R'000	2024 Restated*	Level 1	Level 2	Level 3
Financial instrument				
Foreign exchange forward contracts	(7)	–	(7)	–
Contingent consideration liabilities	(39 442)	–	–	(39 442)
Convertible loans				23 153

* *See note 3, matter 1 and 5 for further details.*

The Company has an established control framework with respect to the measurement of fair values. This includes the Company Chief Financial Officer who oversees all significant fair value measurements.

Contingent consideration liabilities at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss, in terms of the hierarchy, are classified as level 3 as the valuation techniques used are based on unobservable inputs for the liability.

The balance in respect of contingent consideration liabilities relate to business combinations that are subject to profit warranties that are settled with a combination of cash and shares. The profit warranties allow for a defined adjusted value to the consideration payable in the event that the warranted EBITDA is not achieved, or in the event that it is achieved, is capped. The fair value of the contingent arrangement is initially estimated by applying the income approach assuming that the relevant profit warrant will be achieved. Subsequent measurement uses the income approach to calculate the present value of the expected settlement payment using the latest approved budgeted results and reasonable growth rates for the remainder of the relevant warranty periods taking into account any specific circumstances.

Profit warrant periods normally extend over a 24-month period.

Unobservable inputs include budgeted results based on EBITDA for the profit warranty period, adjusted at each reporting period. The applicable discount rate for the cash component is prime interest rate, discounting the estimated liability over the remaining period to the final measurement date. For component of profit warranty to be settled in equity, the prevailing share price at each reporting date is used to remeasure fair value.

Changing the % achievement of EBITDA relative to the warranted profit directly changes the fair value of the contingent consideration liability.

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

27. FAIR VALUE continued

Convertible loan assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss, in terms of the hierarchy, are classified as level 3 as the valuation techniques used are based on unobservable inputs for the liability. Please refer to note xx for detailed assumptions and sensitivities.

Financial assets/financial liabilities	Valuation techniques used and key inputs	Significant unobservable inputs	Relationship and sensitivity of the unobservable input to fair value
Contingent consideration (note 12)	Present value (discounted at prime interest rate) of the expected future contingent consideration payable on the achievement on an agreed earnings (EBITDA) ratio.	Profit warranty expectation is based on budgeted 24 month EBITDA performance, relative to the agreed target of R62.2m	A lower actual EBITDA performance during the 24 months has a direct impact on the liability. If EBITDA would decrease by 10%, the liability would decrease by c.15%.
Convertible loan assets: AssetPool (note 8)	Discounted cash flow method was used to capture the value of the issuer entity as a key input in determining the value of the convertible instrument.	Discount rate of 35% using the venture capital approach which determines target rates of return as a proxy for the discount rate, which factors in the probability of success.	The higher the discount rate, the lower the fair value. If the equity value was 5% higher/ lower while other variables were held constant, the fair value would increase and decrease by R2.1m
Convertible loan to associate assets: LayUp (note 5)	Equity value of the issuer entity, using discounted cash flow method.	Discount rate of 40% using the venture capital approach which determines target rates of return as a proxy for the discount rate, which factors in the probability of success.	The higher the discount rate, the lower the fair equity. If the equity value was 5% higher/ lower while other variables were held constant, the fair value would increase by R6.5m and decrease by R5.8m

Contingent consideration liability

Figures in R'000	2025	2024 Restated*
Fair value adjustment	**19 511**	3 806
Reconciliation		
Opening balance	**39 442**	–
Initial recognition 1 July 2023	**–**	41 857
Fair value adjustment	**(19 511)**	(3 806)
Present value of contingent consideration	**3 897**	1 391
Closing balance	**23 828**	39 442

There have bee no amounts of transfers into and out of level 3

Convertible loan asset

Figures in R'000	2025	2024 Restated*
Fair value adjustment	**13 163**	12 153
Reconciliation		
Opening balance	**23 153**	–
Loan granted during the year	**4 000**	11 000
Fair value adjustment	**13 163**	12 153
Closing balance	**40 316**	23 153

Notes to the company financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

27. FAIR VALUE continued

Loan to associate

Figures in R'000	2025	2024 Restated*
Fair value adjustment	**4 027**	2 907
Reconciliation		
Opening balance	**21 527**	12 153
Loan granted during the year	**9 007**	6 467
Fair value adjustment	**4 027**	2 907
Closing balance	**34 561**	21 527

28. DIVIDENDS

A final dividend for the year ended 31 March 2024 of 5.75 cents per ordinary share was declared on 5 June 2024 amounting to R75.3 million. An interim dividend for the year ended 31 March 2025 of 4.50 cents per ordinary share was declared on 3 December 2024 amounting to R59.0 million. The total dividends paid during the year amounted to R134.3 million (2024: R108.1 million).

29. GOING CONCERN

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

30. POST–YEAR–END EVENTS

The Company has not experienced any material operating and servicing disruptions or any material deterioration in trading performance for the period from the financial year-end, dated 31 March 2025, to the date of this report.

The significant estimates, judgements and assumptions made in preparing the Company's results have remained constant. The company is currently not exposed to significant credit risk and at the time of reporting, no significant 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 company's assets are expected to arise. Further assessment of this will be conducted as the new financial year unfolds.

Dividend Subsequent to year end the Board has declared a final gross cash dividend for the year ended 31 March 2025 of 7.50 cents, 6.00 cents net of dividend withholding tax, payable to shareholders recorded in the register of the company at the close of business on 14 July 2025.

Shareholders information

Issued Share Capital:

SHAREHOLDER SPREAD	No of Shareholdings	%	No of Shares	%
1 – 1 000 shares	4 853	63.96	569 813	0.04
1 001 – 10 000 shares	1 206	15.90	5 094 428	0.39
10 001 – 100 000 shares	1 111	14.64	42 630 732	3.25
100 001 – 1 000 000 shares	322	4.24	89 928 686	6.86
1 000 001 – 10 000 000 shares	78	1.03	265 059 304	20.23
10 000 001 shares and over	17	0.22	906 717 037	69.22
Totals	7 587	100.00	1 310 000 000	100.00

DISTRIBUTION OF SHAREHOLDERS	No of Shareholdings	%	No of Shares	%
Banks/Brokers	23	0.30	186 666 218	14.25
Close Corporations	19	0.25	2 575 975	0.20
Endowment Funds	6	0.08	2 999 137	0.23
Individuals	7 092	93.48	357 553 885	27.05
Insurance Companies	25	0.33	8 226 820	0.63
Investment Companies	2	0.03	6 473 490	0.49
Mutual Funds	32	0.42	127 598 871	9.74
Other Corporations	24	0.32	389 973	0.03
Private Companies	133	1.75	118 904 344	9.08
Retirement Funds	73	0.96	386 594 186	29.51
Treasury Stock	2	0.03	63 846 580	4.87
Trusts	156	2.06	51 420 521	3.93
Totals	7 587	100.00	1 310 000 000	100.00

PUBLIC/NON – PUBLIC SHAREHOLDERS	No of Shareholdings	%	No of Shares	%
Non-Public Shareholders	**14**	**0.18**	**320 475 728**	**24.46**
Directors of the company	6	0.08	173 142 558	13.22
Company Related Holdings	5	0.07	8 486 590	0.65
Treasury Shares	1	0.01	75 000 000	5.73
Strategic Holdings (more than 10%)	2	0.03	63 846 580	4.87
Public Shareholders	**7 573**	**99.82**	**989 524 272**	**48.76**
Totals	7 587	100.00	1 310 000 000	100.00

Beneficial Shareholders holding 5% or more	No of Shares	%
Government Employees Pension Fund	327 589 327	25.01
Capital Appreciation Empowerment Trust	75 000 000	5.73
Centric Capital Ventures LLC	70 833 333	5.41
Pimstein, MR	65 881 913	5.03
	539 304 573	41.17

Corporate information

Capital Appreciation Limited

Incorporated in the Republic of South Africa

Registration number: 2014/253277/06

Tax number: 9591281176

JSE share code: CTA

A2X share code: CTAJ

ISIN: ZAE000209245

FTSE Industrial Classification sector:

Software and Computer Services

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