

**AYO TECHNOLOGY SOLUTIONS LIMITED**  
(Incorporated in the Republic of South Africa)  
Registration number: 1996/014461/06  
JSE share code: AYO  
ISIN: ZAE000252441  
("AYO" or "the Company")



**PUBLICATION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023, AVAILABILITY OF INTEGRATED ANNUAL REPORT AND NOTICE OF VIRTUAL ANNUAL GENERAL MEETING**

**1. Adjustments**

Changes from the SENS announcement containing the reviewed consolidated condensed financial results published 6 December 2023 compromise of:

- Write back of the VAT receivable asset after the final assessment by auditors. In the SENS it was previously expensed. The impacted line items in the financial statements are as follows:  
- Decrease in operating expenses R26.148 million.  
- Increase VAT receivable R26.148 million.  
- Decrease in retained loss R26.148 million.

- Put option liability being realised through equity and not income statement. In the SENS, AYO had derecognised the liability through the income statement and not as according to ISA 32.23. The impacted line items in the financial statements are as follows:  
- Increase in other operating losses R24.221 million.

The overall net impact on the loss before tax amounts to a decrease of R1.927 million from R640.741 million to R638.814 million resulting in loss per share "LPS" decreasing by 0.56 cents per share from (180.53) cents to (179.97) cents. The change in headline loss per share "HLPS" is a increase of 1.17 cents per share from (176.46) cents to (177.63) cents.

- The following notes have changed:  
- Operating expenses  
- Other operating losses  
Please see the financial statements extract below:

**Consolidated statement of financial position**

as at 31 August 2023

	Notes	Audited AFS 31 August 2023 R'000	REVIEWED 31 August 2023 R'000	Change
<b>Assets</b>				
<b>Non-current assets</b>		<b>872 962</b>	<b>872 962</b>	
Property, plant and equipment	3	34 798	34 798	—
Right-of-use of assets	4	43 846	43 846	—
Goodwill	5	75 458	75 458	—
Intangible assets	6	109 524	109 524	—
Investments in equity-accounted joint ventures and associates	7	60 151	60 151	—
Loans to related party companies	8	137 239	137 239	—
Other loans receivable	9	207 241	207 241	—

Investments at fair value through profit or loss	10	118 227	118 227	—	
Derivatives financial asset	11.1	—	—	—	
Finance lease receivables	12	—	—	—	
Deferred tax assets	13	86 478	86 478	—	
<b>Current assets</b>		<b>2 185 338</b>	<b>2 159 190</b>	26 148	1%
Inventories	14	238 659	238 659	—	
Loans to related party companies	8	282 848	282 848	—	
Other loans receivable	9	8 375	8 375	—	
Trade and other receivables	15	1 253 345	1 227 197	26 148	2%
Other financial assets	16	208 300	208 300	—	
Finance lease receivables	12	3 131	3 131	—	
Current tax receivable		1 023	1 023	—	
Cash and cash equivalents	17	189 657	189 657	—	
<b>Total current assets</b>		<b>2 185 338</b>	<b>2 159 190</b>	26 148	1%
<b>Total assets</b>		<b>3 058 300</b>	<b>3 032 152</b>	26 148	1%
<b>Equity and liabilities</b>				—	
<b>Equity</b>				—	
Stated capital	18	4 441 051	4 441 051	—	
Reserves	19	(36 913)	(36 913)	—	
Accumulated loss		(2 250 465)	(2 276 613)	26 148	-1%
<b>Equity attributable to shareholders of AYO</b>		<b>2 153 673</b>	<b>2 127 525</b>	26 148	1%
Non-controlling interests		111 673	111 673	—	
<b>Total equity</b>		<b>2 265 346</b>	<b>2 239 198</b>	26 148	1%
<b>Liabilities</b>				—	
<b>Non-current liabilities</b>		<b>32 968</b>	<b>32 968</b>	—	
Derivatives financial liability	11.2	—	—	—	
Lease liabilities	20	28 616	28 616	—	
Employee benefit obligation	21	3 231	3 231	—	
Other financial liabilities		1 121	1 121	—	
<b>Current liabilities</b>		<b>759 986</b>	<b>759 986</b>	—	
Trade and other payables	23	405 362	405 362	—	
Other financial liabilities		8 189	8 189	—	
Lease liabilities	20	22 856	22 856	—	
Deferred income	22	19 995	19 995	—	
Current tax payable		45 330	45 330	—	
Provisions	24	218 318	218 318	—	
Dividend payable		39 930	39 930	—	
Bank overdraft	17	6	6	—	
<b>Total current liabilities</b>		<b>759 986</b>	<b>759 986</b>	—	
<b>Total liabilities</b>		<b>792 954</b>	<b>792 954</b>	—	
<b>Total equity and liabilities</b>		<b>3 058 300</b>	<b>3 032 152</b>	26 148	1%

**Consolidated statement of profit or loss and other comprehensive income**  
**for the year ended 31 August 2023**

	Notes	Audited AFS 31 August 2023 R'000	REVIEWED 31 August 2023 R'000	Change	
Revenue	26	2 253 494	2 253 494	—	
Cost of sales	27	(1 902 233)	(1 902 233)	—	
<b>Gross profit</b>		<b>351 261</b>	<b>351 261</b>	—	
Other operating income	28	21 484	21 484	—	
Other operating (losses) gains/losses	29	(79 795)	(55 574)	(24 221)	44%
Other operating expenses	30	(865 808)	(891 956)	26 148	-3%
Movement in expected credit losses		(193 980)	(193 980)	—	
Finance income	31	150 461	150 461	—	
Finance costs		(22 402)	(22 402)	—	
Loss from equity-accounted investments		(12 541)	(12 541)	—	
<b>Loss before taxation</b>		<b>(651 320)</b>	<b>(653 247)</b>	1 927	0%
Taxation	32	12 506	12 506	—	
<b>Loss after taxation</b>		<b>(638 814)</b>	<b>(640 741)</b>	1 927	0%
<b>Other comprehensive income:</b>				—	
				—	
				—	
<b>Items that will be subsequently reclassified to profit or loss:</b>				—	
Exchange differences on translating foreign operations		(3 006)	(3 006)	—	
Income tax relating to items that will not be reclassified.		—	—	—	
<b>Total items that will be subsequently reclassified to profit or loss</b>		<b>(3 006)</b>	<b>(3 006)</b>	—	
Other comprehensive (loss)/income for the year net of tax		(3 006)	(3 006)	—	
<b>Total comprehensive loss for the year</b>		<b>(641 820)</b>	<b>(643 747)</b>	1 927	0%
				—	
<b>Loss after taxation attributable to:</b>				—	
Shareholders of AYO		(617 867)	(619 794)	1 927	0%
Non-controlling interests		(20 947)	(20 947)	—	
<b>Total loss after taxation</b>		<b>(638 814)</b>	<b>(640 741)</b>	1 927	0%
				—	
<b>Total comprehensive loss attributable to:</b>				—	
Shareholders of AYO		(620 873)	(620 873)	—	
Non-controlling interests		(20 947)	(20 947)	—	
<b>Total comprehensive loss</b>		<b>(641 820)</b>	<b>(641 820)</b>	—	
				—	
<b>Earnings per share (cents)</b>				—	
Loss per share (cents)	33	(179,97)	(180,53)	0,56	
Headline loss per share (cents)	33	(177,63)	(176,46)	1.17	

## 2. Notice of Virtual Annual General Meeting

The AGM will be conducted through electronic participation only at 10:00 on Wednesday, 13 March 2024. Any shareholders, or their proxies, who wish to participate in the AGM via electronic communication ("Participants") should complete the Electronic Participation Form forming part of the integrated report ("the Application") and email same to the Company's transfer secretaries, JSE Investor Services at meetfax@linkmarketservices.co.za as soon as possible but by no later than 10:00 on Monday, 11 March 2023. Upon receipt of a duly completed Application, the Company's transfer secretaries will follow a verification process to verify each participant's entitlement to

participate and/or vote at the AGM. On successful verification, such shareholder or their duly appointed proxy will receive to their nominated email address, a Microsoft Teams meeting invitation, which will be required to access the AGM.

**The salient details of the AGM are set out below:**

Issuer Name	Ayo Technology Solutions Limited
Type of Instrument	Ordinary Shares
ISIN Number	ZAE000252441
JSE Code	AYO
Meeting type	Annual General Meeting
Meeting venue	Virtual
Record Date – to determine which shareholders are entitled to receive the notice of meeting	Friday, 2 February 2024
Posting date	Monday, 12 February 2024
Last day to trade	Tuesday, 5 March 2024
Record date – to determine shareholders that are eligible to participate in, speak and vote at the Meeting	Friday, 8 March 2024
Meeting Deadline Date (for administrative purposes) forms of proxy for the meeting to be lodged	08:30 on Monday, 11 March 2024
Meeting date	10:00 on Wednesday, 13 March 2024
Publication of results of AGM	Wednesday, 13 March 2024
Web Site Link:	<a href="https://ayotsl.com/investor-centre/2023-2/">https://ayotsl.com/investor-centre/2023-2/</a>

### 3. Results announcement

The Company wishes to inform shareholders that the full announcement in respect of the audited consolidated financial statements for the year ended 31 August 2023 (“**2023 results**”) is available at <https://ayotsl.com/investor-centre/2023-2/> and the JSE Website at: <https://senspdf.jse.co.za/documents/2024/jse/isse/ayoe/senslf.pdf>

The Integrated Annual Report and the Notice of AGM are available from the Company's website. Shareholders are kindly requested to note that such Notice of AGM supersedes any prior Notice in relation to this financial year which may have been received in error.

Copies of the 2023 results may also be requested from the Company Secretary at [wazeer.moosa@ayotsl.com](mailto:wazeer.moosa@ayotsl.com) and from either of the joint sponsors, being Vunani Sponsors or Merchantec Capital, at [sponsor@vunanicapital.co.za](mailto:sponsor@vunanicapital.co.za) or [sponsorteam@merchantec.com](mailto:sponsorteam@merchantec.com), respectively.

The 2023 results have been audited by Crowe JHB. and Thawt Inc. who have expressed an unqualified opinion thereon, which opinion includes an emphasis of matter in respect of a material uncertainty related to a going concern. The full independent auditors' report is available on the Company's website at <https://ayotsl.com/investor-centre/2023-2/> and can also be requested from the Company Secretary at [wazeer.moosa@ayotsl.com](mailto:wazeer.moosa@ayotsl.com)

Any investment decision by investors and/or shareholders should be based on consideration of the full announcement which has been released on SENS and is available on the Company's website.

Cape Town

31 January 2024

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