

**UNAUDITED CONDENSED
CONSOLIDATED INTERIM
FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED 29 FEBRUARY
2024**





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AYO TECHNOLOGY SOLUTIONS LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1996/014461/06

Share code: AYO

ISIN: ZAE000252441

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




Join us as we reflect on our journey

The past six months has been transformative, despite the usual business challenges. We look forward to further stabilising and strengthening subsidiaries, whilst at the same time continuing to serve our customers and positively impact the communities in which we operate, creating value for stakeholders. Join us as we reflect on our journey.

2024 Highlights

REVENUE
 **R1.015**
BILLION

EARNINGS PER SHARE
 **2024: (32.92)**
2023: (79.06)
CENTS PER SHARE
(58%)

HEADLINE EARNINGS PER SHARE
 **2024: (33.12)**
2023: (79.13)
CENTS PER SHARE
(58%)



Overview of the AYO Group

Founded in 1996, AYO is a technology holding company with interests in disruptive technologies that advance life, business and economics. We have developed a diverse investment portfolio that touches on all aspects of technology, from connectivity and communications to software development and cloud-based services.

We strive to become a leading Africa-based technology group, pioneering smart living and working throughout the continent and beyond. It is a lofty ambition, but we are on our way to achieving our future-focused investment strategy, which leverages partnership with international OEMs bringing products to the South African market. A strategy that aims to identify, secure and scale upcoming disruptive businesses with impact in infrastructure, education, longevity and health, e-commerce, industry automation, cyber security, and green energy solutions.

AYO is listed on the Johannesburg Stock Exchange and has an asset base valued in excess of R2,8 billion as at 29 February 2024.

Business philosophy

We believe that a business' success and sustainability is determined by how well it solves a market's problem or fulfils a need. In essence, this is how a company creates and preserves value. The more fundamental the need being addressed, the bigger the business opportunity is.

Therefore, AYO's starting point in defining our strategy begins with pinpointing the most pressing social needs and problems we believe we have the capability and capacity to address. We look at the core, basic needs of our society, such as accessible healthcare, quality education and reliable telecommunications infrastructure, as well as more temporary but pressing issues affecting the country. For example, the electricity crisis and its impact on business and connectivity. We also consider wider, global challenges that affect South Africa and the rest of the world, such as climate change, agricultural sustainability and the economic disparity gap. Having identified the critical issues we as a nation, face, we then set off to apply our capitals and resources to develop or adapt the appropriate technology to find solutions that will have an exponential impact on our society.

At times this involves acquiring new businesses. At times, it is about pivoting existing offerings or expanding our services. Sometimes we develop new technology from scratch and sometimes we adapt what we already have, to solve a different problem or service a different industry. Ultimately, the approach or the solution may vary, but the premise on which the business is built remains. The bigger the challenge and the better the solution, the more value we create for all.

AYO's approach

Similarly, our investment approach begins with the concept of shared value in mind. What we can do for our investees is as important as what value they bring to our portfolio and what positive impact we can have on society together.

Managing a diverse portfolio of subsidiaries and investments, we believe in the power of the collective. At AYO, we share the powerful vision of empowering all lives on the African continent through technology, and we acknowledge that each business unit has a contribution to make towards this lofty goal. As custodian of the vision, our purpose is to create a collaborative environment that enables our diverse companies to work together, explore synergies and unlock shared value.



We believe that in working together and building on our diversity and individual strengths, we can solve more and larger problems and ultimately, create more value for our society. Thus, our primary role is to create a conducive environment, which enables our companies to collaborate, pool resources and develop solutions to South Africa's biggest challenges.

As an investor, our role is to nurture and grow our investee companies. We offer earnest support wherever it may be needed be it strategic direction, operational assistance, or financial backing. The emphasis is on enabling growth and scale, so that together we can better solve our societal challenges, create opportunities, enhance lifestyles and initiate positive change.

Our Value Creation Model

The business of an investment holding company is a mystery to many. How does a company that doesn't manufacture anything or offer any services work?

Like any other business, AYO uses its capitals, or resources, to create value for our stakeholders. While our inputs may not be as tangible as raw materials used in a manufacturing environment, they are extremely important to our investees. Sometimes the resources they need are financial, to fund scaling to the next economic tier. Sometimes they rely on our human capital to lend a hand with operational requirements that are better outsourced. And sometimes, it is the value of our OEM partner network that gives our companies the leg up they need to develop new cutting-edge products or enter new markets.

By supporting our subsidiary companies, we strive to grow them as individual businesses, which in turn, increases their own value, increases the value of our portfolio and ultimately, increases value for our shareholders and society. We earn fees and dividends from our investments, thus, the more successful they can be in the market, the better the return for our investors and stakeholders.



Group financial performance

The results for the interim period are reflective of the Group's continued focus on value preservation and creation. The Group's Loss before tax has improved by over 60% from the same period in the prior year. The Group has continued implementing cost saving initiatives, retrenchments and restructuring which has resulted in a significant decrease in overall operating expenditure. The Group's revenue improved marginally to R1.015 billion for the six-months ended 29 February 2024 as compared to revenue of R1.013 billion in the prior six month period ended 28 February 2023. This was driven by an improvement in trading activities across most of our business segments.

Revenue has been constant compared to the previous reported period. The unified communications segment which consists of Kathea Communications Proprietary Limited ("Kathea") and Kalula Communications Proprietary Limited ("Kalula") had an improved six month period compared to the previously reported period due to the increased demand of communication products.

The constrained economic environment, the continued negative publicity and the ongoing banking challenges facing the Group, have constrained the Group's business development, organic growth initiatives, and its ability to complete significant acquisitions. However, the business units have remained resolute to the challenges and continue providing the best service to their valued customers.

The Group's gross profit margins have decreased mainly because of the managed services division earning lower margins from its current contracts, in comparison to the higher margin once-off contracts it obtained and concluded in the prior reporting period. The services contracts have higher margins than hardware contracts. Margins were mixed and therefore reduced from the previously reported 18% to the current 17%.

In the previous reporting period, the Group had significant cash holdings, which the Group invested in the stock market. The Group earned dividend income of R4,8 million in the current reporting period compared to R6.1 million in the prior period and had fair value loss of R9 million from its investments in the stock market during the current period under review. The Group therefore generated interest income and investment income totalling R58 million in the current period under review as compared to interest income and investment income of R83 million in the prior period. The changes in the overall interest and investment income is mainly because of the change in prime rate and some loans being impaired and repaid.

The Group generated a loss before taxation of R98 million for the six months ended 29 February 2024 as compared to a loss before tax of R258 million in the prior period mainly because of the decrease in gross margin and the once-off restructuring, retrenchment costs and fair value adjustments on options derecognised.

Management assesses performance on a normalised profit after tax basis. Normalised profit after tax is calculated by adjusting profit after tax, excluding non-cash items such as fair value adjustments and impairments. Normalised profit after tax for the six months ended 29 February 2024 amounted to a profit of R13.6 million compared to a loss of R168.6 million in the prior six month period ended 28 February 2023, reflecting an improvement of 108%.



Divisional performance

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year ended 31 August 2023 R'000
Software and consulting			
Revenue	19 571	21 741	45 200
Gross profit	5 864	8 155	15 436
EBITDA	(205)	2 335	4 502
Loss before tax	(89)	1 265	3 486

The software and consulting services division focuses on providing scalable digital solutions to retailers, media groups and brand agencies in Africa and Europe. The products developed are primarily focused on assisting clients in optimising business processes and customer experiences using technology.

The division also offers a specialised digital media product set in assisting organisations with the commercialisation of digital content.

Revenue decreased by 10% as compared to the previous corresponding six month period mainly due to a new contract being obtained from a significant customer in the previous reported period. The contract had a higher cost margin compared to the previous contracts. The reduced revenue in the current period resulted in the decrease of overall gross profit margin in the current period to 30% compared to the prior period 37.5%.

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

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year ended 31 August 2023 R'000
Unified communications			
Revenue	297 073	243 118	545 580
Gross profit	51 823	59 261	120 742
EBITDA	16 858	30 459	49 873
Profit before tax	17 998	23 173	42 351

The unified communications division is a reseller of telecommunications, audio and video conferencing, and gaming equipment of globally recognised brands. The division is a distributor for HP Poly, Jabra, Logitech, Yealink and Konftel amongst other brands.

Revenue increased by 22% from R243 million to R297 million. The division experienced an increased demand of audio and visual equipment, due to a hybrid work culture and increased virtual meetings adopted by most companies post Covid-19 pandemic.



	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year ended 31 August 2023 R'000
Healthcare			
Revenue	33 165	31 313	65 897
Gross profit	18 208	15 663	30 321
EBITDA	6 225	12 346	19 941
Profit before tax	13 748	12 750	20 272

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

Revenue increased by 6% from R31 million to R33 million. The gross profit margins improved by 16% from R16 million to R18 million which resulted from upselling to current customers and increases linked to contracts. The primary source of income and maintaining excellent service levels remains key to provide HST with a base for future growth and expansion.

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year ended 31 August 2023 R'000
Managed services			
Revenue	665 008	716 590	1 596 801
Gross profit	86 068	109 271	184 762
EBITDA	(142 006)	(299 062)	(771 782)
Loss before tax	(65 880)	(295 045)	(719 365)

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

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

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

AYO consolidated revenue of R466 million (2023: R545 million) from Zaloserve. Zaloserve obtained significant once-off contracts from local and national government departments in the previous period and in the current period revenue decreased by 14%. The decrease is as a result of a significant tender concluding. The division continues to try and find other opportunities and potential clients to engage in services they can offer.

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

AYO consolidated revenue of R211 million (2023: R175 million) from SGT Solutions. The revenue increased by 21% with margins remaining constant. The improvement is attributed to the strong performance of the organic growth.



Governance matters

1. DIRECTORATE

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

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

[#] *Independent*

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

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

Ms V Dzvova and Mr J van Wyk were appointed as non-executive directors with effect from 17 April 2023.

Mr J van Wyk resigned as a director of the Company on 27 October 2023. Ms V Dzvova resigned as a director of the Company on 12 December 2023.

2. LITIGATION

The extensive legal challenges, as set out below, which AYO is simultaneously confronting, together with the ongoing negative media focus on the Group have resulted in heightened attention from regulators which consumes managements time potentially threatening its longevity. These prolonged processes are straining AYO's financial and human resources, forcing its operational focus and impeding its ability to concentrate on the strategic mandate management is set to deliver on.



Governance matters *(continued)*

2. LITIGATION continued

State Information Technology Agency

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

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

Access Bank South Africa Limited

Legal proceedings were instituted against Access Bank on 29 July 2022, following the termination of AYO’s bank accounts. An urgent interdict application was launched in the Western Cape High Court to re-open the bank accounts. The Court dismissed Part A of the application. Part B of the application which seeks to review Access Bank’s decision to terminate AYO’s bank accounts and declare the termination unlawful, is currently ongoing.

Absa Bank Limited and 26 Others (Equality Court Application)

All the parties have agreed to provide responses to various requests for documents between the parties. Thereafter, the parties will agree on a timeline to file their respective heads of argument.

Absa Bank Limited and 22 Others (High Court Parallel Application)

This matter is ongoing. Certain banks are to revert regarding the disclosure of certain documents as a result of an application brought by the Applicants. A further directions hearing will take place on 26 July 2024 to decide the further conduct of the matter.

Nedbank and 1 Other

The Group instituted proceedings against Nedbank in the form of an urgent interim interdict to interdict Nedbank from closing the accounts of the Applicants pending the outcome of the main Application in the Equality application as referred to above. On 17 June 2022, Judge Dolamo found in favour of the Applicants and granted an interim interdict. Nedbank applied for leave to appeal the decision in the High Court, which was dismissed.

Thereafter, Nedbank petitioned the Supreme Court of Appeal and successfully obtained leave to appeal the court *a quo’s* judgment. This matter is ongoing. The Supreme Court of Appeal found in favour of Nedbank on 18 December 2023. The Sekunjalo Group thereafter filed leave to appeal at the Constitutional Court. The parties are waiting on a decision by the Constitutional Court regarding the leave to appeal application.

Standard Bank of SA Limited

The Applicants herein instituted interdict proceedings against Standard Bank pursuant to receiving a termination letter dated 25 April 2022. All pleadings were filed herein, however, the matter was removed from the roll and withdrawn by agreement pending the outcome of Competition Tribunal’s



2. LITIGATION continued

finding as well as the outcome of the appeal of the Competition Tribunal's decision to keep Applicants' bank accounts open.

The Applicants also launched an urgent application to interdict Standard Bank from closing the Applicants' banking accounts pending the outcome of the main application under case number 9318/22. All pleadings were filed herein, however, the matter was also withdrawn by agreement after the Applicants were awarded temporary relief by the Competition Tribunal on 16 September 2022 ordering the Banks to keep the Applicants' accounts open pending the outcome of its decision.

Standard Bank agreed to keep the accounts open whilst awaiting the outcome of the appeal instituted in the Competition Appeal Court ("CAC"). The appellants in the application to appeal the Competition Tribunal were successful and the appeal was upheld, whereafter Standard Bank threatened to proceed with closing the bank accounts despite us having lodged an appeal to the Constitutional Court. The Group had no option but to revive this application on an urgent basis, and simultaneously launched an urgent application in the Equality Court.

This matter was re-enrolled and judgment in favour of the Sekunjalo Group was handed down on 14 September 2023. The Standard Bank of SA Limited filed leave to appeal the judgment in terms of which their leave to appeal application was dismissed on 19 February 2024. As a result of the judgment, bank accounts held at Standard Bank of SA Limited will remain open until 11 September 2024, or final determination of the applications pending in the High Court under case number 13034/2022 and in the Equality Court under case number EC01/2022, whichever occurs first. The parties are further granted leave to approach the court to extend the order, alternatively for its discharge, on good cause shown.

Competition Tribunal

Standard Bank, Mercantile Bank and Access Bank ("the banks") appealed the ruling of the Tribunal to the CAC and the appeals were heard on 30 and 31 March 2023. On 17 July 2023, the CAC rendered its decision, and it upheld the appeals of the three banks. On 8 August 2023, AYO and other entities in the Sekunjalo Group lodged an application for leave to appeal the judgment of the CAC to the Constitutional Court. The banks are opposing the application for leave to appeal. The Tribunal ruling of 16 September 2022 was extended until 16 September 2023 and during August 2023, the Commission and the applicants signed an agreement to extend the Commission's investigation until December 2024. However, the banks opposed the extension application, and the matter was set down and heard before the Tribunal on 5 October 2023. Judgment has been reserved by the Tribunal. However, the investigation in relation to the complaint of alleged collusion is still ongoing.

Mpati Review Application

This matter concerns, *inter alia*, reviewing and setting aside certain issues relating to the unlawfulness of the proceedings, as well as, reviewing and setting aside the findings, remarks, conclusions and/or recommendations made by the Commission about the Applicants who were not the target of the Commission's terms of reference, but were referred to in the Mpati Report. The parties' counsel is engaged in discussions to agree on a date for the filing of the respondents' answering affidavit.



Governance matters *(continued)*

2. LITIGATION continued

Cortex Logic

The litigation arose from the non-repayment of loans provided to Cortex Logic. AYO obtained a warrant of execution to recover the outstanding loans and interest thereon.

Futuretell Communication

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

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

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

PL Myburgh & Daily Maverick

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

Mitigating actions

- Business continuity plans in place and operational readiness to address potential negative litigation outcomes.
- Continuous stakeholder engagement with Subsidiaries, regulators and staff to secure their ongoing support and promote open and transparent relationships.
- Following a settlement agreement concluded with the Public Investment Corporation SOC ("PIC") and Government Employees Pension Fund ("GEPF") litigation ("PIC/GEPF vs AYO litigation") and made an Order of Court on 24 March 2023, and consultations with the JSE to ensure compliance with Listing Requirements, on 27 May 2024 a supplementary circular was distributed to AYO shareholders setting out the details of the repurchase of 17 202 756 AYO shares from the GEPF for an aggregate consideration of R619 423 100 ("Initial Specific Repurchase") and proposed amendments to the Company's memorandum of incorporation ("MOI Amendments"), and incorporating, *inter alia*, an updated fairness opinion on the Initial Specific Repurchase and a notice to re-convene the general meeting of AYO shareholders, which meeting is to be held on 26 June 2024, to consider and, if deemed fit, to pass with or without modification, the resolutions to approve the Initial Specific Repurchase, the terms which remain unchanged from those disclosed in the circular distributed to shareholders on 28 July 2023, and the MOI Amendments.



3. GOING CONCERN

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

The board of directors (“Board”) have determined the appropriate basis of preparation of the unaudited interim consolidated financial results after considering the Group’s significant risks, outstanding legal matters, the current financial performance of the Group, the Group’s financial budgets and assessing the solvency and liquidity of the Group taking into account the current financial position and existing cash resources. The Board has no intention to cease trading, curtail operations or liquidate the Group.

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

4. SHARE CAPITAL

Authorised capital

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

	Unaudited six months ended 29 February 2024 R’000	Unaudited six months ended 28 February 2023 R’000	Audited year ended 31 August 2023 R’000
Issued share movements			
Opening balance	343 185 485	343 319 040	343 319 040
Shares repurchased	-	(133 555)	(133 555)
Closing balance	343 185 485	343 185 485	343 185 485

The Company acquired nil (2023: 133 555) of its own shares through purchases on the JSE during the period under review. The acquired shares have been accounted for as treasury shares.



Governance matters *(continued)*

5. EVENTS AFTER REPORTING PERIOD

Refer to note 21 for events after reporting period.

6. FUTURE PROSPECTS

AYO strives to become a leading Africa-based technology group, pioneering smart living, and working throughout the continent and beyond. AYO has developed a diverse investment portfolio that touches on all aspects of technology, from connectivity and communications to software development and cloud based services. AYO believes that it has made good investments into companies that are involved in the telecommunications sector and network solutions sector (managed services division) and companies that are involved in the workplace connectivity sector (unified communications division).

The current banking crisis that the Group faces has resulted in a significant amount of management's time and focus on managing the banking litigation which has had a negative impact on the Group's ability to optimise its cash on hand and return on its investments, which impacts the Company's ability to acquire other companies. The Board believes that AYO's investments are resilient and well-positioned for growth in the future. Following the PIC settlement, AYO is optimistic about future prospects and looking forward to creating shareholder value.

The Group expects to nurture relationships with current customers and suppliers to ensure that it grows current contracts, and exploits its current opportunities to the best of its abilities. In line with its go-to market strategy, the Group will continue to look for opportunities to acquire or partner with companies in disruptive technologies, and those who have a focus on Artificial Intelligence ("AI").

As an ICT investment holding group, AYO's focus for the next 18 months is to strengthen the underlying subsidiaries, contain costs and overcome banking challenges and providing subsidiaries with access to funding lines.

7. APPRECIATION

We wish to thank our employees, Group executives, management, our Board as well as our strategic partners, business partners and external stakeholders for their loyalty and support during a tough period for AYO.

Advocate Ngoako Ramathlodi
Interim independent non-executive chairman
31 May 2024

Amit Makan
Chief executive officer
31 May 2024



Consolidated statement of financial position

	Notes	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year ended 31 August 2023 R'000
Assets				
Non-current assets		913 630	1 229 261	872 962
Property, plant and equipment		30 585	38 128	34 798
Right-of-use of assets		37 024	89 533	43 846
Goodwill		75 458	75 458	75 458
Intangible assets	1	110 934	115 829	109 524
Investments in equity-accounted joint ventures and associates	2	75 906	75 431	60 151
Loans to related party companies	3	221 825	267 465	137 239
Other loans receivable	4	202 059	357 982	207 241
Investments at fair value through profit or loss	5	72 056	128 900	118 227
Finance lease receivables		-	4 779	-
Deferred tax asset		87 782	75 756	86 478
Current assets		1 902 793	2 171 120	2 185 338
Inventories		229 303	265 056	238 659
Loans to related party companies	3	197 260	142 695	282 848
Other loans receivable	4	-	9 939	8 375
Trade and other receivables	7	1 145 579	900 242	1 253 345
Other financial assets	8	189 865	243 879	208 300
Finance lease receivables		844	3 480	3 131
Current tax receivable		114	6 326	1 023
Cash and cash equivalents	9	139 828	599 503	189 657
Total assets		2 816 423	3 400 381	3 058 300
Equity and liabilities				
Equity				
Stated capital		4 441 051	4 441 051	4 441 051
Reserves		(32 456)	(36 457)	(36 913)
Accumulated loss		(2 363 811)	(1 928 965)	(2 250 465)



Consolidated statement of financial position

(continued)

	Notes	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year ended 31 August 2023 R'000
Equity attributable to shareholders of AYO		2 044 784	2 475 630	2 153 673
Non-controlling interests		119 216	135 555	111 673
Total equity		2 164 000	2 611 185	2 265 346
Liabilities				
Non-current liabilities		28 312	114 377	32 968
Other financial liabilities		-	228	-
Lease liabilities		25 081	65 641	28 616
Employee benefit obligation		3 231	3 233	3 231
Deferred tax liability			45 275	1 121
Current liabilities		624 112	674 819	759 986
Trade and other payables	11	316 735	453 774	405 362
Loans from related party companies		831	2	-
Other financial liabilities		4 368	13 327	8 189
Lease liabilities		18 353	37 566	22 856
Deferred income	10	10 139	12 432	19 995
Current tax payable		32 312	20 291	45 330
Provisions	12	201 146	97 389	218 318
Dividend payable		40 224	39 930	39 930
Bank overdraft	9	4	108	6
Total liabilities		652 423	789 196	792 954
Total equity and liabilities		2 816 423	3 400 381	3 058 300



Consolidated statement of profit or loss and other comprehensive income

	Notes	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year ended 31 August 2023 R'000
Revenue	13	1 014 817	1 012 762	2 253 494
Cost of sales		(847 185)	(820 412)	(1 902 233)
Gross profit		167 632	192 350	351 261
Other operating income		13 191	21 187	21 484
Other operating gains/(losses)	14	(64 386)	(66 357)	(55 574)
Other operating expenses	15	(226 223)	(450 044)	(891 956)
Movement in credit loss allowances		(54 714)	(32 834)	(193 980)
Finance income	16	57 804	83 197	150 461
Finance costs		(6 596)	(8 093)	(22 402)
Profit from equity-accounted investments		15 755	2 738	(12 541)
Loss before taxation		(97 537)	(257 857)	(653 247)
Taxation		(7 266)	(10 646)	12 506
Loss after taxation		(104 803)	(268 503)	(640 741)
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Exchange differences on translating foreign operations		4 457	488	(3 006)
Total comprehensive loss for the period		(100 346)	(268 014)	(643 747)
Loss after taxation attributable to:				
Shareholders of AYO		(113 028)	(271 437)	(619 794)
Non-controlling interests		8 225	2 934	(20 947)
Total loss after taxation		(104 803)	(268 503)	(640 741)
Total comprehensive loss attributable to:				
Shareholders of AYO		(108 571)	(270 949)	(622 800)
Non-controlling interests		8 225	2 934	(20 947)
Total comprehensive loss		(100 346)	(268 014)	(643 747)
Earnings per share (cents)				
Basic loss per share (cents)	17	(32.92)	(79.06)	(180.53)



Condensed consolidated statement of changes in equity

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year ended 31 August 2023 R'000
Balance at the beginning of the period	2 265 346	3 107 402	3 107 402
Total loss attributable to shareholders of AYO	(113 028)	(271 437)	(619 794)
Total profit or loss attributable to non-controlling interests	8 225	2 934	(20 947)
Dividends paid	(1 000)	(211 154)	(211 154)
Foreign currency translation reserve	4 457	(2 549)	(3 006)
Movement in liabilities reserve	-	9 799	36 656
Treasury shares	-	(436)	(436)
BEE shares reserves	-	(11 809)	(11 809)
Movement in non-controlling interest - changes in ownership	-	(11 566)	(11 566)
Balance at the end of the period	2 164 000	2 611 184	2 265 346
	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year ended 31 August 2023 R'000
Comprising of:			
Stated capital	4 441 051	4 444 410	4 444 410
Treasury shares	-	(3 359)	(3 359)
Reserves	4 441 051 (32 456)	4 441 051 (36 457)	4 441 051 (36 913)
Retained income	(2 363 811)	(1 928 965)	(2 250 465)
Non-controlling interests	119 216	135 555	111 673
Total equity	2 164 000	2 611 184	2 265 346



Condensed consolidated statement of cash flows

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year ended 31 August 2023 R'000
Cash (utilised in)/generated from operations	(31 155)	(324 864)	(1 009 741)
Finance income	5 284	27 500	34 514
Finance costs	(7 896)	(8 387)	(21 135)
Dividend income	4 870	6 138	108
Profit/(Loss) on foreign exchange differences	-	(289)	-
Tax paid	(19 117)	(17 537)	(19 802)
Net cash utilised from operating activities	(48 014)	(317 439)	(1 016 056)
Cash flows from investing activities			
Net additions to property, plant and equipment	(3 421)	(5 534)	(6 200)
Sale of property, plant and equipment	1 819	-	-
Net additions to intangible assets	(2 493)	(969)	(2 103)
Movement in financial assets	30	-	-
Loans advanced to related party companies	(667)	(348)	(759)
Loans repaid by related party companies	170	-	15 795
Other loans advanced	(6 945)	(15 401)	-
Other loans repaid	-	44 785	51 209
Purchase of investments at fair value	-	(12 000)	(12 000)
Disposal of investments held at fair value	-	3 100	3 100
Amounts advanced to acquire other financial assets	-	(162)	(1 117)
Amounts repaid from other financial assets	10	177	27 591
Net movements in trust	31 225	5 433	12 207
Finance lease receipts	2 287	8 977	13 149
Funds held in trust transfers	-	-	235 137
Net cash to investing activities	22 015	28 059	336 009



Condensed consolidated statement of cash flows *(continued)*

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year ended 31 August 2023 R'000
Cash flows from financing activities			
Net proceeds or repayment of other financial liabilities and leases	-	(1 341)	(6 265)
Loans received from related party companies	975	611	-
Other financial liabilities repayments	(5 337)	-	-
Payments for long term awards	-	-	(588)
Lease liabilities repayments	(18 448)	(17 816)	(36 305)
Dividends paid to minorities	(681)	-	-
Dividends paid	-	(204 274)	(198 274)
Share buy back	-	(436)	(436)
Net cash to financing activities	(23 491)	(223 256)	(241 868)
Total cash movement for the period	(49 490)	(512 636)	(921 915)
Cash at the beginning of the period	189 497	1 111 833	1 111 833
Effect of exchange rate	(182)	199	(267)
Total cash at the end of the period	139 825	599 395	189 651



Accounting policies and basis of preparation

The unaudited condensed consolidated interim financial results for the six months ended 29 February 2024 have been prepared in accordance with the requirements of the JSE Limited Listings Requirements (“Listings Requirements”) for interim reports, and the requirements of the Companies Act, 2008 (Act 71 of 2008) as amended (“Companies Act”) applicable to interim financial statements. The Listings Requirements require interim reports to be prepared in accordance with IAS 34 Interim Financial Reporting and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council. The accounting policies applied in the preparation of the unaudited condensed consolidated interim financial results are in terms of International Financial Reporting Standards (“IFRS”) and are consistent with those accounting policies applied in the preparation of the annual financial statements for the year ended 31 August 2023.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 August 2023.

Reporting entity

The unaudited condensed consolidated interim financial results for year ended 29 February 2024 comprises the Company, its subsidiaries, associates and joint ventures.

Use of judgements and estimates

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

Business combinations

In the calculation of goodwill arising from a business combination the Group allocates the excess fair value of the consideration transferred, over the net of the fair value of the identifiable assets and liabilities of the acquired entity. Management made judgements in determining the fair value allocation of the consideration transferred as well as estimates of the useful lives of the intangible assets recognised in the business combination.



Accounting policies and basis of preparation

(continued)

Subsidiaries consolidated when less than 50% interest is held

The Group consolidates subsidiaries with an effective interest of less than 50% when the Group has control and power over the investee; it is exposed to or has rights to variable returns from involvement with the investee; and it has the ability to use its power over the investee to affect the amount of the investor's returns. Although AYO only has a 40% equity interest in Main Street 1653 Proprietary Limited ("Main Street") and 43% equity interest in Software Tech Holdings Proprietary Limited ("Software Tech"), it has been determined that AYO controls Main Street and Software Tech in terms of IFRS 10 Consolidated Financial Statements due to (i) the Group has the rights to appoint a majority of directors and key management personnel of the listed subsidiaries and (ii) AYO has majority seats on the board of directors of the investee companies. As per the shareholders agreement, AYO has the rights to variable returns from involvement with Main Street and Software Tech and it has the ability to use its power over the investee to affect the amount of the returns in Main Street and Software Tech. Management applied judgement in assessing the impact of additional rights granted to the parent company in the shareholder's agreement in respect of its investment in Main Street and Software Tech.

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

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



Put option over non-controlling interest

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

Fair value measurement of investments

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

Earnings per share

Earnings per share are calculated on the weighted average number of shares in issue in respect of the year and is based on profit attributable to ordinary shareholders. Headline earnings per share are calculated in terms of the requirements set out in Circular 01/2023 issued by SAICA.

Preparation

The unaudited condensed consolidated interim financial results for the period ended 29 February 2024 have been prepared under the supervision of Pride Guzha CA(SA), Group Chief Financial Officer, and have not been audited or reviewed by the Group auditors.



Notes to the unaudited condensed consolidated interim financial results

1. INTANGIBLE ASSETS

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year ended 31 August 2023 R'000
Opening balance	109 524	121 912	121 912
Additions	2 493	970	2 103
Disposals	-	(443)	(469)
Amortisation	(1 082)	(8 147)	(15 428)
Foreign exchange gains/(losses)	-	1 537	1 406
Closing balance	110 934	115 829	109 524

2. INVESTMENTS IN EQUITY-ACCOUNTED JOINT VENTURES AND ASSOCIATES

Investments in equity-accounted joint ventures

	Ownership interest			Carrying amount		
	29 February 2024	28 February 2023	31 August 2023	29 February 2024	28 February 2023	31 August 2023
	%	%	%	R'000	R'000	R'000
Vunani Fintech Fund Proprietary Limited	50	50	50	74 357	74 610	59 464

Investments in associates

	Ownership interest			Carrying amount		
	29 February 2024	28 February 2023	31 August 2023	29 February 2024	28 February 2023	31 August 2023
	%	%	%	R'000	R'000	R'000
Global Command and Control Proprietary Limited ("GCCT")	24	24	24	1 223	726	530
Crealpha Proprietary Limited ("Crealpha")	30	30	30	326	95	157
Total				75 906	75 336	687



3. LOAN TO RELATED PARTY COMPANIES

	Unaudited as at 29 February 2024 R'000	Unaudited as at 28 February 2023 R'000	Audited as at 31 August 2023 R'000
AEEI - Loan 2	8 005	8 598	8 205
The loan is unsecured, bears interest at prime and is repayable by 31 August 2024.			
AEEI - Loan 3	8 010	7 136	7 557
The loan is unsecured and interest is charged at the prime overdraft rate and has no fixed terms of repayment.			
GCCT - Loan 1	24 488	29 159	29 707
The loan bears interest at the prime rate plus 2% and is repayable on 29 February 2024. Interest accrued on the loan is payable semi-annually. The loan is secured by a cession of AEEI shares in GCCT.			
GCCT - Loan 2	37 787	33 140	38 471
The loan bears interest at the prime rate and is repayable on 31 August 2024. The loan is secured by the current assets of GCCT with a carrying amount of R70 million (2023: R63 million) and non-current assets of GCCT with a carrying amount of R17 million (2023: R18 million). The carrying amounts of the assets secured are measured in accordance with the applicable IFRS and none of these assets are revalued.			
GCCT - Loan 3	27 390	27 737	27 897
The loan is unsecured, bears interest at the prime rate. The loan is repayable on 7 November 2024.			
GCCT - Loan 4	3 922	18 277	3 994
The loan is unsecured, bears interest at the prime rate and the loan is repayable as follows:			
A total of R8.8 million no later than 31 August 2024.			
A total of R4.8 million no later than 29 February 2024.			
A total of R3.8 million no later than 31 May 2024.			
The outstanding balance inclusive of interest will be repaid no later than 31 December 2024.			

Notes to the unaudited condensed consolidated interim financial results *(continued)*

3. LOAN TO RELATED PARTY COMPANIES *continued*

	Unaudited as at 29 February 2024 R'000	Unaudited as at 28 February 2023 R'000	Audited as at 31 August 2023 R'000
Crealpha	31 159	25 784	27 258
The loan is unsecured, has no fixed repayment terms and therefore is payable on demand. The loan bears no interest for the first three years from the date of draw down and thereafter shall bear interest at the prime rate. The loan is subordinated to any claims of any third-party creditors of the Company.			
Vunani Fintech Fund Proprietary Limited – Loan 1	147 623	139 099	147 317
The loan is unsecured, bears interest at prime and is repayable on 28 March 2024.			
Vunani Fintech Fund Proprietary Limited – Loan 2	130 700	121 230	129 681
The loan is unsecured, bears interest at the prime plus 2%. R35 million of the loan is repayable on 14 October 2025, R15 million is repayable on 19 April 2026, R39.2 million is repayable on 1 June 2026 and R10.8 million is repayable on 4 April 2027.			
	419 085	410 160	420 087
Split between non-current and current portions:			
Non-current assets	221 825	267 465	137 239
Current assets	197 260	142 695	282 848
Total	419 085	410 160	420 087

AEEI – Loan 2

Current period impairment R0.823 (2023:R1.220)

GCCT

Current period impairment R13.115m (2023:R0m)

Vunani Fintech Fund Proprietary Limited

Current period impairment R17.304m (2023:R0).



4. OTHER LOANS RECEIVABLE

	Unaudited as at 29 February 2024 R'000	Unaudited as at 28 February 2023 R'000	Audited as at 31 August 2023 R'000
Volt Africa Proprietary Limited	-	7 746	-
The loan is unsecured and bears interest at a rate of prime plus 2%.			
Cumulative preference shares - Dinaledi Technologies Proprietary Limited	12 070	14 323	12 535
On 1 November 2021, AYO subscribed for 50 cumulative, redeemable, non-participating convertible preference shares of no par value in Dinaledi Technologies Proprietary Limited for a consideration of R20 million. The preference shares are redeemable on 30 October 2032. AYO has the right to convert the preference shares into ordinary shares equal to the redemption amount on redemption date.			
Cumulative preference shares - Bamebelela Capital Proprietary Limited	115 435	118 229	116 212
In December 2018, AYO subscribed for 500 000 cumulative, redeemable, non-participating convertible class C preference shares of no par value in Bamebelela for a consideration of R145 million. The preference shares are redeemable on 31 March 2025. AYO has the right to convert the preference shares into ordinary shares equal to the redemption amount on redemption date. Interest is accrued at variable prime rate multiplied by adjustment rate at 72%.			

Notes to the unaudited condensed consolidated interim financial results *(continued)*

4. OTHER LOANS RECEIVABLE *continued*

	Unaudited as at 29 February 2024 R'000	Unaudited as at 28 February 2023 R'000	Audited as at 31 August 2023 R'000
Cumulative preference shares – 4Plus Technology Venture Fund Africa Proprietary Limited (“4Plus”)	56 056	84 642	58 055
<p>On 9 April 2020, AYO subscribed for 1 500 cumulative, redeemable, non-participating convertible preference shares of no par value in 4Plus for a consideration of R15 million and on 4 May 2020, AYO subscribed for a further 1 500 cumulative, redeemable, non-participating convertible preference shares of no par value in 4Plus for a consideration of R15 million. On 21 December 2021, AYO subscribed for 500 cumulative, redeemable, non-participating convertible preference shares of no par value in 4Plus for consideration of R5 million and on 2 February 2023, AYO subscribed for an additional 500 cumulative, redeemable, non-participating convertible preference shares of no par value in 4Plus for a consideration of R5 million. As at 28 February 2023, AYO held 4 000 cumulative, redeemable, non-participating convertible preference shares of no par value in 4Plus. The preference shares are redeemable on 9 April 2027, 4 May 2027, 21 December 2028 and 2 February 2029, respectively. AYO has the right to convert the preference shares into ordinary shares equal to the redemption amount on redemption date. Interest is accrued at prime rate plus 2%.</p>			
Loan – 4Plus	-	2 193	-
<p>Interest is charged on the loan at the prime rate. The loan is repayable on 29 February 2024. The loan is secured by all bank accounts, trade debtors and loans receivable of 4Plus.</p>			
LML Shared Solutions Proprietary Limited (“LMLS”)	-	13 186	-
<p>The loan is secured by trade debtors, bank accounts and loans receivable of LMLS.</p> <p>Interest is charged at the prime rate. The loan is repayable as follows:</p> <ul style="list-style-type: none"> - 29 February 2024 - 31 October 2024 - 31 May 2025. 			
LMLS – Loan 2	-	10 233	-
<p>Interest is charged at the prime rate. The loan is repayable on 28 February 2024. The loan is secured by all bank accounts, trade debtors and loan receivables of LMLS.</p>			



4. OTHER LOANS RECEIVABLE continued

	Unaudited as at 29 February 2024 R'000	Unaudited as at 28 February 2023 R'000	Audited as at 31 August 2023 R'000
LMLS - Loan 3	-	3 632	-
The loan was provided to Sizwe to purchase stock. The loan bears interest at the prime rate and is repayable as follows: <ul style="list-style-type: none"> - R16 million on 18 October 2025 - R31 million within 36 months The loans are secured by a cession of bank accounts, trade receivables, shares, investments, intellectual property rights and insurances of LMLS.			
LMLS - Loan 4	-	18 227	-
The loan is secured by trade debtors, bank accounts and loans receivable of LMLS. Interest is charged at the prime rate. The loan is repayable on 31 October 2024.			
LMLS - Loan 5	-	-	9952
The loan is secured by trade debtors, bank accounts and loans receivable of LMLA. Interest is charged at the prime rate. The loan is repayable on 30 September 2024.			
Loan - Fueltech Solutions Proprietary Limited ("Fueltech")	18 499	19 742	18 862
The loan is unsecured. The loan is interest-free for the first two years, thereafter interest is charged at the prime rate. The loan is repayable on 27 May 2032.			
Loan - Nevzotron	-	77 700	-
The loan bears interest at prime. The loan is secured by a pledge and assets of Last Mile Logistics Africa Proprietary Limited ("LMLA") shares. The loan is repayable on 10 May 2027.			
	202 059	367 921	215 616
Split between non-current and current portions:			
Non-current assets	202 059	357 982	207 241
Current assets	-	9 939	8 375
Total	202 059	367 921	215 616

Notes to the unaudited condensed consolidated interim financial results *(continued)*

4. OTHER LOANS RECEIVABLE *continued*

Volt

The loans were fully impaired in the prior year.

Dinaledi

An impairment of R1.3 million (R3.3 million) was raised against the preference shares in the current year.

LML Shared Solutions

The loans were fully impaired in the prior year. The carrying value of impaired loans was R23 million due to doubt of the recoverability of the loans.

Nevzotron Proprietary Limited

An impairment of R88 million was raised against the loan in the prior year due to doubt of the recoverability of the loans.

4Plus

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

5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited as at 29 February 2024 R'000	Unaudited as at 28 February 2023 R'000	Audited as at 31 August 2023 R'000
Investments comprises of:			
Bambelela	72 056	115 468	118 227
African Innovation Academy	-	12 000	-
4Plus	-	1 432	-
Closing balance	72 056	128 900	118 227
Reconciliation of investments at fair value through profit or loss			
Opening balance	118 227	116 059	116 059
Additions – African Innovation Academy	-	12 000	12 000
Disposals – Synclabs Proprietary Limited (“Synclabs”)	-	(3 100)	-
Changes in fair values	(46 171)	3 941	(9 832)
Closing balance	72 056	128 900	118 227



5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS continued

Bambelela Capital (“Bambelela”)

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

4Plus

4Plus' major investment (Volt) is a start-up business in the early stage of its development whereby it requires working capital investment. Capital growth is only achievable in the long term. The investment was written down to nil in the prior year.

Synclabs

Synclabs was disposed of in the prior year.

Fueltech

On 28 July 2022, AYO subscribed for 10% of ordinary shares in Fueltech for a subscription price of R10 000 000. Fueltech is a company with interests in the fuel sector. The investment's fair value was adjusted to nil in the prior year.

African Innovation Academy

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

Notes to the unaudited condensed consolidated interim financial results *(continued)*

6. DERIVATIVES

6.1 Derivative financial asset

	Unaudited as at 29 February 2024 R'000	Unaudited as at 28 February 2023 R'000	Audited as at 31 August 2023 R'000
Opening balance	-	113 738	11 373
Derecognition	-	(113 738)	(113 738)
Closing balance	-	-	-

6.2 Derivative financial liability

	Unaudited as at 29 February 2024 R'000	Unaudited as at 28 February 2023 R'000	Audited as at 31 August 2023 R'000
Opening balance	-	39 017	39 017
Derecognition	-	(39 017)	(39 017)
Closing balance	-	-	-

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

On 20 February 2023, the following options expired (these options were entered into on 9 February 2019):

1. A call option where AYO could purchase 60% of AEEI shares in Mainstreet.
2. A put option where AYO could sell its 40% shareholding in Mainstreet.
3. A call option in favour of AEEI where AEEI could purchase AYO's 40% shareholding in Mainstreet from AYO.
4. A put option in favour of AEEI where AEEI could sell its 60% shareholding in Mainstreet to AYO.

The exercise prices for the above options were based on formulas stated in the agreements. Given the nature of these options, should one option be exercised the remaining options would lapse. As at 20 February 2023, the AYO call option and AYO put option listed above were "in the money" where as the AEEI call option and put option were "out the money". However, these options were not exercised due to management taking into consideration the business risk of controlling the entities. As a result, the options were derecognised on 20 February 2023. At derecognition date the AYO call option was the option being the higher value amounted to R61 million (2022: R61 million). Although the AEEI options were "out the money", should AEEI exercise the put option, AYO would have an obligation to pay R39 million (2022: R39 million) for the 60% in Mainstreet. At 20 February 2023, this option was not exercised and hence there was no obligation on AYO and the liability was derecognised.



7. TRADE AND OTHER RECEIVABLES

	Unaudited as at 29 February 2024 R'000	Unaudited as at 28 February 2023 R'000	Audited as at 31 August 2023 R'000
Trade receivables	334 252	452 499	424 780
Loss allowance	(22 495)	(9 995)	(17 924)
Trade receivables at amortised cost	311 758	442 504	406 856
Deposits	16 299	47 407	18 570
Accrued income	273	3 210	389
Funds held in Trust	61 468	355 518	89 590
Related party receivables	28 578	6 446	68 797
Provision for impairment of related party receivables	-	(14 081)	(14 081)
Sundry customers	24 049	16 854	10 384
Non-financial instruments			
Value added income tax	62 594	24 260	6 635
Prepayments	30 178	27 136	29 677
Provision for impairment of prepayments	(9 041)	(9 041)	(9 041)
*Other Prepayments	619 423	29	619 423
Total	1 145 579	900 242	1 227 199

* Other prepayments are funds paid out to the PIC in relation to the AYO/PIC settlement agreement. Once the settlement agreement conditions are met there will be an effect on the equity of the Company.

Notes to the unaudited condensed consolidated interim financial results *(continued)*

8. OTHER FINANCIAL ASSETS

	Unaudited as at 29 February 2024 R'000	Unaudited as at 28 February 2023 R'000	Audited as at 31 August 2023 R'000
Other financial assets are comprised of:			
At fair value through profit or loss			
Cadiz Life Investment Enterprise Development Fund	994	216	216
Foreign exchange contracts	531	2 868	1 010
Funds invested in Unit trusts	13 726	13 662	13 165
Inyosi Supplier Development Fund	366	-	1 153
Vunani Securities - Fund invested in the stock market	167 158	220 107	184 368
	182 775	236 853	199 912
Loans and receivables at amortised cost			
Supplier development loan	1 652	1 000	1 000
Staff loans	3 738	4 326	5 688
Uhula ICT Proprietary Limited	1 700	1 700	1 700
	7 090	7 026	8 388
Total other financial assets	189 865	243 879	208 300
Split between non-current and current portions:			
Non-current assets	-	-	-
Current assets	189 865	243 879	208 300
Total	189 865	243 879	208 300

9. CASH AND CASH EQUIVALENTS

	Unaudited as at 29 February 2024 R'000	Unaudited as at 28 February 2023 R'000	Audited as at 31 August 2023 R'000
Cash and cash equivalents consists of:			
Cash on hand	181	189	188
Bank balances	139 647	599 314	189 469
Total cash	139 828	599 503	189 657
Bank overdraft	(4)	(108)	(6)
Total	139 824	599 395	189 651



10. DEFERRED INCOME

	Unaudited as at 29 February 2024 R'000	Unaudited as at 28 February 2023 R'000	Audited as at 31 August 2023 R'000
Reconciliation of deferred income			
Opening balance	10 738	45 075	45 075
Additions	147	7 445	50 673
Revenue recognised on delivery of goods or services previously paid for	(746)	(40 088)	(75 753)
Closing balance	10 139	12 432	19 995
Split between non-current and current portions:			
Non-current liabilities	-	-	-
Current liabilities	10 139	12 432	19 995
Total	10 139	12 432	19 995

11. TRADE AND OTHER PAYABLES

	Unaudited as at 29 February 2024 R'000	Unaudited as at 28 February 2023 R'000	Audited as at 31 August 2023 R'000
Trade and other payables	223 857	286 567	238 735
Leave pay and other accruals	38 390	111 429	108 550
SARS - PAYE, UIF and SDL	-	10 414	1 769
Amounts received in advance	2 452	2 499	-
Value added taxation	52 036	42 865	56 308
Total	316 735	453 774	405 362

The fair value of trade and other payables approximates carrying value due to its short-term nature.



Notes to the unaudited condensed consolidated interim financial results *(continued)*

12. PROVISIONS

Reconciliation of provisions: 29 February 2024	Opening balance	Additions	Utilised during the year	Reversed during the year	Closing balance
Commission and incentive programme	5 469	4 821	(7 487)	-	2 802
Bonuses	9 032	3 248	(4 731)	(248)	7 301
Onerous contract	3 753	24 516	(2 486)	(8 579)	17 204
Project and product warranties and product risk	83 435	1 705	(679)	(11 603)	72 859
Fine - JSE	102	1 012	-	-	1 114
Legal costs	16 662	-	-	(16 662)	-
*VAT	99 866	-	-	-	99 866
	218 319	35 302	(15 383)	(37 091)	201 146

Reconciliation of provisions: 28 February 2023	Opening balance	Additions	Utilised during the year	Reversed during the year	Closing balance
Commission and incentive programme	5 222	419	(3 161)	-	2 480
Bonuses	12 931	1 125	(3 039)	(5 203)	5 814
Onerous contract	3 753	-	(108)	-	3 645
Fine - JSE	2 000	-	(1 500)	(500)	-
Legal costs	16 662	-	-	-	16 662
Project and product warranties and product risk	10 006	36	(1 193)	-	8 849
Puleng severance cost	1 210	-	(1 210)	-	-
*VAT	-	59 939	-	-	59 939
	51 784	61 519	(10 211)	(5 703)	97 389



12. PROVISIONS continued

Reconciliation of provisions: 31 August 2023	Opening balance	Additions	Utilised during the year	Reversed during the year	Closing balance
Commission and incentive programme	5 222	3 781	(3 403)	(131)	5 469
Bonuses	12 931	6 764	(10 289)	(374)	9 032
Onerous contract	3 753	-	-	-	3 753
Project and product warranties and product risk	10 007	3 769	(376)	(9 324)	4 076
Fine – JSE	2 000	101	(1 502)	(497)	102
Legal costs	16 662	-	-	-	16 662
Reimbursement – Puleng severance cost	1 210	-	(1 210)	-	-
VAT	-	179 225	-	-	179 225
	51 784	193 640	(16 780)	(10 326)	218 318

* Some expenditure was disallowed by SARS due to Binding General Ruling 60 meaning AYO was earning more interest as compared to revenue. As a result of this, a re-assessment dating back to the 2018 financial year was performed by the Company pending the outcome from SARS re-assessment which resulted in the addition of R59.9 million to provisions.



Notes to the unaudited condensed consolidated interim financial results *(continued)*

13. REVENUE

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year ended 31 August 2023 R'000
Revenue from contracts with customers			
Sale of goods	613 076	604 203	1 434 845
Rendering of services	401 741	408 559	818 649
	1 014 817	1 012 762	2 253 494
Disaggregation of revenue from contracts with customers			
The Group disaggregates revenue from customers as follows:			
Sale of goods	613 076	604 203	1 434 845
Rendering of services	51 019	408 559	818 649
Fees earned	99 069	1 090	191 144
Services revenue	251 653	407 469	627 505
Total revenue	1 014 817	1 012 762	2 253 494
Timing of revenue recognition by revenue pattern			
At a point in time			
Software- and consulting-related	3 725	5 644	21 577
Communication products and hardware-related	283 841	242 852	540 747
Project-related services	325 201	363 508	873 663
	612 767	612 004	1 435 987
Overtime			
Software- and consulting-related	15 899	16 097	14 267
Communication products- and hardware-related	34 556	266	75 330
Project-related services	351 595	384 395	727 910
	402 049	400 758	817 507
	1 014 817	1 012 762	817 507



14. OTHER OPERATING GAINS/(LOSSES)

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year ended 31 August 2023 R'000
Profit on early termination of lease	146	-	7 154
Fair value losses on derivatives asset	-	(113 739)	-
Fair value gains/(loss) on non-controlling interest ("NCI") written put option	-	24 222	12 716
Fair value gains/(losses) on call option	-	-	(77 655)
Net foreign exchange gains/(losses)	(139)	674	(1 300)
Fair value (losses)/gains on contingent considerations	-	-	8 162
Fair value (losses)/gains on other financial assets designated as at fair value through profit or loss	(65 306)	18 404	(16 315)
Profit on sale of property, plant and equipment	913	320	(144)
Fair value of BBBEE shares	-	-	11 809
Profit recognised on change in control	-	3 762	-
	(64 386)	(66 357)	(55 573)



Notes to the unaudited condensed consolidated interim financial results *(continued)*

15. OPERATING EXPENSES

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year ended 31 August 2023 R'000
Major items included in operating expenses:			
Employee costs	98 242	121 062	275 199
Depreciations and amortisation	18 194	29 041	50 967
Impairment expenses	-	1 917	9 952
Consulting fees	23 230	43 012	137 470
*VAT apportionment expenses	-	59 939	126 014
Retrenchment costs	-	27 316	27 316
*Other operating expenses	86 557	167 757	265 038
	226 223	450 044	891 956

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

Some expenditure was disallowed by SARS due to Binding General Ruling 60 meaning AYO was earning more interest as compared to revenue. As a result of this, a reassessment dating back to the 2018 financial year was performed by the Company pending the outcome from SARS reassessment which resulted in the addition of R99.9 million to provisions.



16. FINANCE INCOME

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year ended 31 August 2023 R'000
Bank and cash	3 208	22 788	31 769
Interest - Group companies	27 125	21 861	8 364
Loans receivable	3 424	9 875	60 206
Cumulative preference shares – Bamblela	19 784	4 523	9 470
Cumulative preference shares – 4Plus	-	7 262	20 076
Cumulative preference shares – Loot B2B	-	1 959	4 209
Cumulative preference shares – Dinaledi	-	342	696
Funds in Trust	3 317	10 325	15 618
Other financial assets	946	4 262	53
	57 804	83 197	150 461



Notes to the unaudited condensed consolidated interim financial results *(continued)*

17. EARNINGS PER SHARE

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year ended 31 August 2023 R'000
Earnings per share ("EPS") is derived by dividing the earnings attributable to equity holders of AYO by the weighted average number of ordinary shares.			
Basic and diluted loss per share (cents)	(32.92)	(79.06)	(180.53)
There are no dilutive options and other dilutive potential ordinary shares, therefore, basic and diluted earnings per share are the same.			
The loss and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:			
Loss attributable to owners of AYO	(113 028)	(271 437)	(619 794)
Weighted average number of shares ('000) *	343 314	343 314	343 314
Headline earnings per share			
Headline loss is determined as follows:			
Loss attributable to owners of AYO	(113 028)	(271 437)	(619 794)
Adjusted for:			
Profit on sale of property, plant and equipment	(913)	(320)	(117)
Loss on disposal of subsidiary	-	-	11 122
Tax effects of adjustments	247	90	3 081
Headline (loss)/earnings	(113 694)	(271 667)	(605 818)
Weighted average number of shares ('000) *	343 314	343 314	343 314
Headline (loss)/earnings per share (cents)	(33.12)	(79.13)	(176.46)
Diluted (loss)/earnings per share (cents)	(33.12)	(79.13)	(176.46)

* In the prior period, AYO repurchased 133 555 shares which have affected the weighted average number of shares.



18. CONTINGENCIES

Litigation

The extensive legal challenges, as set out below, which AYO is simultaneously confronting, together with the ongoing negative media focus on the Group have resulted in heightened attention from regulators which consumes managements time potentially threatening its longevity. These prolonged processes are straining AYO's financial and human resources, forcing its operational focus and impeding its ability to concentrate on the strategic mandate management is set to deliver on.

State Information Technology Agency

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

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

Access Bank South Africa Limited

Legal proceedings were instituted against Access Bank on 29 July 2022, following the termination of AYO's bank accounts. An urgent interdict application was launched in the Western Cape High Court to re-open the bank accounts. The Court dismissed Part A of the application. Part B of the application which seeks to review Access Bank's decision to terminate AYO's bank accounts and declare the termination unlawful, is currently ongoing.

Absa Bank Limited and 26 Others (Equality Court Application)

All the parties have agreed to provide responses to various requests for documents between the parties. Thereafter, the parties will agree on a timeline to file their respective heads of argument.

Absa Bank Limited and 22 Others (High Court Parallel Application)

This matter is ongoing. Certain banks are to revert regarding the disclosure of certain documents as a result of an application brought by the Applicants. A further directions hearing will take place on 26 July 2024 to decide the further conduct of the matter.

Nedbank and 1 Other

The Group instituted proceedings against Nedbank in the form of an urgent interim interdict to interdict Nedbank from closing the accounts of the Applicants pending the outcome of the main Application in the Equality application as referred to above. On 17 June 2022, Judge Dolamo found in favour of the Applicants and granted an interim interdict. Nedbank applied for leave to appeal the decision in the High Court, which was dismissed.

Thereafter, Nedbank petitioned the Supreme Court of Appeal and successfully obtained leave to appeal the court a quo's judgment. This matter is ongoing. The Supreme Court of Appeal found in favour of Nedbank on 18 December 2023. The Sekunjalo Group thereafter filed leave to appeal at the Constitutional Court. The parties are waiting on a decision by the Constitutional Court regarding the leave to appeal application.

Standard Bank of SA Limited

The Applicants herein instituted interdict proceedings against Standard Bank pursuant to receiving a termination letter dated 25 April 2022. All pleadings were filed herein, however, the matter was

Notes to the unaudited condensed consolidated interim financial results *(continued)*

18. CONTINGENCIES *continued*

removed from the roll and withdrawn by agreement pending the outcome of Competition Tribunal's finding as well as the outcome of the appeal of the Competition Tribunal's decision to keep Applicants' bank accounts open.

The Applicants also launched an urgent application to interdict Standard Bank from closing the Applicants' banking accounts pending the outcome of the main application under case number 9318/22. All pleadings were filed herein, however, the matter was also withdrawn by agreement after the Applicants were awarded temporary relief by the Competition Tribunal on 16 September 2022 ordering the Banks to keep the Applicants' accounts open pending the outcome of its decision.

This matter was re-enrolled and judgment in favour of the Sekunjalo Group was handed down on 14 September 2023. The Standard Bank of SA Limited filed leave to appeal the judgment in terms of which their leave to appeal application was dismissed on 19 February 2024. As a result of the judgment, bank accounts held by Standard Bank of SA Limited will remain open until 11 September 2024, or final determination of the applications pending in the High Court under case number 13034/2022 and in the Equality Court under case number EC01/2022, whichever occurs first. The parties are further granted leave to approach the court to extend the order, alternatively for its discharge, on good cause shown.

Competition Tribunal

Standard Bank, Mercantile Bank and Access Bank ("the banks") appealed the ruling of the Tribunal to the CAC and the appeals were heard on 30 and 31 March 2023. On 17 July 2023 the CAC rendered its decision, and it upheld the appeals of the three banks. On 8 August 2023 AYO and other entities in the Sekunjalo Group lodged an application for leave to appeal the judgment of the CAC to the Constitutional Court. The banks are opposing the application for leave to appeal. The Tribunal ruling of 16 September 2022 was extended until 16 September 2023 and during August 2023, the Commission and the applicants signed an agreement to extend the Commission's investigation until December 2024. However, the banks opposed the extension application, and the matter was set down and heard before the Tribunal on 5 October 2023. Judgment has been reserved by the Tribunal. However, the investigation in relation to the complaint of alleged collusion is still ongoing.

Mpati Review Application

This matter concerns, *inter alia*, reviewing and setting aside certain issues relating to the unlawfulness of the proceedings, as well as, reviewing and setting aside the findings, remarks, conclusions and/or recommendations made by the Commission about the Applicants who were not the target of the Commission's terms of reference, but were referred to in the Mpati Report. The parties' counsel is engaged in discussions to agree on a date for the filing of the respondents' answering affidavit.

Cortex Logic

The litigation arose from the non-repayment of loans provided to Cortex Logic. AYO obtained a warrant of execution to recover the outstanding loans and interest thereon.

Futuretell Communication

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



18. CONTINGENCIES *continued*

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

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

PL Myburgh & Daily Maverick

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

Mitigating actions

Business continuity plans in place and operational readiness to address potential negative litigation outcomes.

Continuous stakeholder engagement with Subsidiaries, regulators and staff to secure their ongoing support and promote open and transparent relationships.

AYO-PIC settlement agreement.

Following a settlement agreement concluded with the Public Investment Corporation SOC ("PIC") and Government Employees Pension Fund ("GEPF") litigation ("PIC/GEPF vs AYO litigation") which was made an Order of Court on 24 March 2023, and consultations with the JSE to ensure compliance with Listing Requirements, on 27 May 2024 a supplementary circular was distributed to AYO shareholders setting out the details of the repurchase of 17 202 756 AYO shares from the GEPF for an aggregate consideration of R619 423 100 ("Initial Specific Repurchase") and proposed amendments to the Company's memorandum of incorporation ("MOI Amendments"), and incorporating, *inter alia*, an updated fairness opinion on the Initial Specific Repurchase and a notice to re-convene the general meeting of AYO shareholders which meeting is to be held on 26 June 2024, to consider and, if deemed fit, to pass with or without modification, the resolutions to approve the Initial Specific Repurchase, the terms which remain unchanged from those disclosed in the circular distributed to shareholders on 28 July 2023, and the MOI amendments.



Notes to the unaudited condensed consolidated interim financial results *(continued)*

19. RELATED PARTIES

Entity name	Relationship
African Equity Empowerment Investments Limited	Common shareholding
Vunani Fintech Fund Proprietary Limited	Joint venture company
Tripos Tourism Investments Proprietary Limited	Common shareholding
Tripos Travel Proprietary Limited	Common shareholding
Mustek Limited	Company with similar directors to Sizwe and prescribed officers
BT Communications Services South Africa Proprietary Limited	Former Associate of AEEI
African News Agency Proprietary Limited	Common shareholding
Sekunjalo Development Foundation	Common shareholding
Surve Philanthropies	Common shareholding
Independent Newspaper Proprietary Limited	Common shareholding
Independent News and Media Proprietary Limited	Common shareholding
Loot Online Proprietary Limited	Common shareholding
Prodirect Investments 112 Proprietary Limited	Common shareholding
Sekunjalo Investments Holdings Proprietary Limited	Common shareholding
Sekunjalo Properties Proprietary Limited	Common shareholding
Vunani Corporate Finance Proprietary Limited	Common shareholding
Vunani Capital Proprietary Limited	Common shareholding
Sagarmatha Proprietary Limited	Common shareholding
Independent Online SA Proprietary Limited	Common shareholding
Omnicare Family Healthcare Centre	Common director
Communication Products Proprietary Limited	Common director
Collateral Trading Proprietary Limited	Common director
Sello Rasethaba and Associates Proprietary Limited	Common director
Dr FM Surve	Family member of director
Biton Music Productions Proprietary Limited	Common director
Springok Consulting CC	Common director
Saratoga Software Proprietary Limited	Common director
4Plus Technology Venture Fund Africa Proprietary Limited	Investment
Bambelela Capital Proprietary Limited	Investment
Tamlalor Proprietary Limited	Investment
Loot B2B Proprietary Limited	Investment
Volt Africa Proprietary Limited	Investment
Dinaledi Proprietary Limited	Investment
Fueltech Proprietary Limited	Investment
Global Command and Control Technologies Proprietary Limited	Associate
Crealpha Proprietary Limited	Associate
Zaloserve Management Proprietary Limited	Company owned by key management of Zaloserve
Directors	Refer to director's report



19. RELATED PARTIES continued

Significant related party transactions during the year include:	Unaudited six months ended 29 February 2024	Unaudited six months ended 28 February 2023	Audited year ended 31 August 2023
	R'000	R'000	R'000
Sales to related parties			
Independent Newspaper Proprietary Limited	-	101	90
Mustek Limited	-	7 804	-
Loot Online Proprietary Limited	11	5	20
Communication Product Proprietary Limited	7 289	-	18 187
Purchases of information technology management services from related parties			
BT Communications Services South Africa Proprietary Limited	-	2 795	5 758
Mustek Limited	74 971	38 135	138 660
Communication Product Proprietary Limited	47 256	-	75 068
Saratoga Software Proprietary Limited	1 190	132	
Dr FM Surve	-	2	2
Loot Online Proprietary Limited	18	11	18
Fair value gains/(losses) on investments in related parties			
African Equity Empowerment Investments Limited (Main Street and GCCT Call option)	-	(92 517)	(113 738)
Bambelela Capital Proprietary Limited	46 171	841	3 600
Administration and management fees expense to related parties			
African Equity Empowerment Investments Limited	-	3 780	6 930
Springbok Consulting CC	91	-	1 005
Communication Product Proprietary Limited	2 126	-	3 417
Saratoga Software Proprietary Limited	342	357	-
Advertising and marketing expenses to related parties			
African News Agency Proprietary Limited	-	7 900	3 900
Independent Newspaper and Media Proprietary Limited	-	7 718	5 225
ANA Publishing Proprietary Limited	-	-	1 850
Consulting fees			
Collateral Proprietary Limited	140	115	115
African Equity Empowerment Investments Limited	-	100	115
Donations to related parties			
Surve Philanthropies	-	2 100	-
African Online Retail Proprietary Limited	1 733	-	-
Loot Online Proprietary Limited	3	-	-



Notes to the unaudited condensed consolidated interim financial results *(continued)*

19. RELATED PARTIES *continued*

	Unaudited six months ended 29 February 2024	Unaudited six months ended 28 February 2023	Audited year ended 31 August 2023
Significant related party transactions during the year include:	R'000	R'000	R'000
Travel expenses paid to related parties			
Tripos Travel Proprietary Limited	251	1 548	1 987
Security expenses paid to related parties			
Biton Music Productions Proprietary Limited	-	78	78
Impairment expenses in respect of related parties			
4Plus Technology Venture Fund Africa Proprietary Limited	12 299		
Independent News and Media Proprietary Limited	-	-	-
Loot B2B Proprietary Limited – Cumulative preference shares	1 959	1 959	1 959
Dinaledi Proprietary Limited (Pref shares)	1 181	-	2 142
African Equity Empowerment Investments Limited	503	503	503
Zaloserve Management Proprietary Limited	-	1 634	2 142
Reversal of impairment expenses in respect of related parties receivables and loans			
Crealpha Proprietary Limited	169	304	304
Office expenses paid to related parties			
Loot Online Proprietary Limited	24	12	10
Professional services fees paid related parties			
Vunani Capital Proprietary Limited	-	7 649	7 649
African Equity Empowerment Investments Limited	-	-	26
Vunani Corporate Finance Proprietary Limited	5 782	-	10 697
Interest received from related parties (paid)			
4Plus Technology Venture Fund Africa Proprietary Limited	-	7 369	236
4Plus Technology Venture Fund Africa Proprietary Limited (preference shares)	12 299	-	20 076
African Equity Empowerment Investments Limited	623	838	1 081
Bambelela Capital Proprietary Limited – cumulative redeemable preference shares	4 935	4 523	9 470
Dinaledi Proprietary Limited	898	342	696
Loot B2B Proprietary Limited	-	1 959	4 209
Volt Africa Proprietary Limited	-	497	3 303
Fueltech Proprietary Limited	862	-	1 920


19. RELATED PARTIES continued

	Unaudited six months ended 29 February 2024	Unaudited six months ended 28 February 2023	Audited year ended 31 August 2023
Significant related party transactions during the year include:	R'000	R'000	R'000
CreAlpha Proprietary Limited	1 755	-	2 795
Vunani Fintech Fund Proprietary Limited	17 993	13 819	30 488
Zaloserve Management Proprietary Limited	-	209	-
Global Command and Control Technologies Proprietary Limited	4 435	5 803	12 559
Interest paid to related parties			
Mustek Limited	-	-	877
Saratoga Software Proprietary Limited	26	-	-
Dividend income from related parties			
Bambelela Capital Proprietary Limited - cumulative redeemable preference shares	457	-	2 939
Dividend paid to related parties			
Saratoga Private Equity Proprietary Limited	270	-	-
Recoveries from (expenses)/to related parties			
Global Command and Control Technologies Proprietary Limited	207		
African Equity Empowerment Investments Limited	677		
Independent Online Proprietary Limited	-	-	19
Volt Business Solutions Proprietary Limited	960	-	194
Independent News and Media Proprietary Limited	-	-	3 528
Content Nation Media Proprietary Limited	-	-	116
Insights Publishing Proprietary Limited	-	-	13
Sagarmatha Proprietary Limited	-	-	8
Rental income from related parties Saratoga	18	-	-
Socio-economic development expense to related parties			
Sekunjalo Development Foundation	-	-	2 000
Surve philanthropies	-	-	2 000
Sekunjalo Music Academy NPC	-	-	2 000
Africa Online	-	-	1 733
Loot Online Proprietary Limited	-	-	3
Rental income from related parties			
Volt Africa Proprietary Limited	469	-	960
Rental expenses to related parties			
Biton Music Productions Proprietary Limited	706	-	1 227
Information Communication and technology expense paid to related parties			
Loot Online Proprietary Limited	14	-	13

Notes to the unaudited condensed consolidated interim financial results *(continued)*

19. RELATED PARTIES continued

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year ended 31 August 2023 R'000
Related party balances include the following:			
Loans receivable from related parties			
African Equity Empowerment Investments Limited	11 005	10 058	10 382
4Plus Technology Venture Fund Africa Proprietary Limited – cumulative redeemable preference shares	110 972	84 642	84 056
4Plus Technology Venture Fund Africa Proprietary Limited	2 463	2 193	2 086
Bambelela Capital Proprietary Limited – cumulative redeemable preference shares	115 436	118 229	118 227
Loot B2B Proprietary Limited – cumulative redeemable preference shares	34 997	32 747	34 997
Vunani Fintech Fund Proprietary Limited	294 977	260 329	246 510
Volt Business Solutions Proprietary Limited	29 508	22 076	27 650
Volt Africa Proprietary Limited	27 650	-	27 650
Global Command and Control Technologies Proprietary Limited	111 703	113 312	105 068
Dinaledi Proprietary Limited	21 603	20 904	21 258
Crealpha Proprietary Limited	30 990	33 115	-
Fueltech Proprietary Limited	19 724	-	18 862
Accumulated impairment on loans receivable from related parties			
4Plus Technology Venture Fund Africa Proprietary Limited	(2 463)	-	(2 322)
4Plus Technology Venture Fund Africa Proprietary Limited – cumulative redeemable preference shares	(54 916)	-	(51 700)
Fueltech Proprietary Limited	(3 166)		
Loot B2B Proprietary Limited – cumulative redeemable preference shares	(34 997)	(32 747)	(34 997)
African Equity Empowerment Investments Limited	(2 999)	(1 460)	(2 176)
Dinaledi Proprietary Limited	(6 581)	(1 181)	(8 723)
Volt Africa Proprietary Limited	(22 672)	(14 330)	(22 762)
Global Command and Control Technologies Proprietary Limited	(18 115)	(5 000)	(5 000)
Crealpha Proprietary Limited	(7 487)	(5 815)	(5 815)
Loans payable from related parties			
Biton Music Productions Proprietary Limited	629		



19. RELATED PARTIES continued

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year ended 31 August 2023 R'000
Related party balances include the following:			
Investments in related parties at cost			
4Plus Technology Venture Fund Africa Proprietary Limited	221 230	221 230	221 230
Bambelela Capital Proprietary Limited	118 227	-	118 227
Loot B2B Proprietary Limited	25 000	25 000	25 000
Kyramanzi Proprietary Limited	5 000	5 000	5 000
Fueltech Proprietary Limited	10 000	10 000	10 000
AOH Enterprise Proprietary Limited	2 850	2 850	2 850
African Innovation Academy Proprietary Limited	12 000	-	12 000
Vunani Fintech Fund Proprietary Limited	74 357	74 610	59 464
Global Command and Control Technologies Proprietary Limited	1 223	(498)	530
CreAlpha Technologies Proprietary Limited (Associate)	326	95	157
Louisyahna Creations Proprietary Limited	2 000	2 000	2 000
Accumulated fair value gains/(losses) on investments in related parties			
African Innovation Academy Proprietary Limited	(12 000)	-	(12 000)
4Plus Technology Venture Fund Africa Proprietary Limited	(221 230)	(219 798)	(219 798)
Bambelela Capital Proprietary Limited	(46 171)	(102 045)	(102 045)
Loot B2B Proprietary Limited	(25 000)	(25 000)	(25 000)
Kyramanzi Proprietary Limited	(5 000)	(5 000)	(5 000)
Fueltech Proprietary Limited	(10 000)	-	(2 738)
AOH Enterprise Proprietary Limited	(2 850)	(2 850)	(2 850)
Louisyahna Creations Proprietary Limited	(2 000)	(2 000)	(2 000)



Notes to the unaudited condensed consolidated interim financial results *(continued)*

19. RELATED PARTIES continued

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year ended 31 August 2023 R'000
Related party balances include the following:			
Carrying amounts of investments in related parties			
4Plus Technology Venture Fund Africa Proprietary Limited	-	1 432	1 432
Bambelela Capital Proprietary Limited	72 056	115 468	118 227
Global Command and Control Technologies Proprietary Limited	1 223	726	530
Vunani Fintech Fund Proprietary Limited	74 357	74 610	59 464
Crealpha Proprietary Limited	326	95	157
Trade receivables from related parties			
Independent News and Media Proprietary Limited	10 537	10 537	10 537
Global Command and Control Technologies Proprietary Limited	39	40	41
African Equity Empowerment Investments Limited	1 365	26	-
Mustek Limited	238	-	46 451
Volt Africa Proprietary Limited	3 512	2 286	3 060
Loot Online Proprietary Limited	1 209	1 199	1 212
African News Agency Proprietary Limited	445	445	445
espAfrika Proprietary Limited	77	77	77
African Online	-	-	2
Communication Products Proprietary Limited	-	-	2 635
Independent Newspapers Proprietary Limited	-	-	151
Other receivables from related parties			
Independent Newspapers Proprietary Limited	3 891	5 571	-
Independent News and Media Proprietary Limited	14 081	14 141	14 081
Mustek Limited	-	8 705	-
Sekunjalo Investments Holdings Proprietary Limited	1 930	1 930	-
4Plus Technology Venture Fund Africa Proprietary Limited	-	529	529
Orleans Cosmetics Proprietary Limited	-	207	-



19. RELATED PARTIES continued

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year ended 31 August 2023 R'000
Related party balances include the following:			
Accumulated impairment on other receivables from related parties			
Independent Newspapers Proprietary Limited	(14 081)	(11 416)	(14 081)
Sekunjalo Investments Holdings Proprietary Limited	(1 930)	(1 930)	(1 930)
4Plus Technology Venture Fund Africa Proprietary Limited	(529)	(529)	(529)
Orleans Cosmetics Proprietary Limited	(207)	(207)	(207)
Trade payables to related parties			
African Equity Empowerment Investments Limited	750	725	750
Independent News and Media Proprietary Limited	136	136	22
Saratoga Software Proprietary Limited	42	25	-
Mustek Limited	34 928	30 223	-
Merchantec Proprietary Limited	58	-	-
Tripos Travel Proprietary Limited	31	185	172
Vunani Corporate Finance Proprietary Limited	3 450	6 325	-
African Online Retail	2	-	-
Communication Products Proprietary Limited	-	-	9 041
Springbok Consulting Close Corporation	690	-	-
Prepayment to related parties			
Independent News and Media Proprietary Limited	9 041	9 041	9 041
Accumulated impairment on prepayments to related parties			
Independent News and Media Proprietary Limited	(9 041)	(9 041)	(9 041)
Other payables to related parties			
Vunani Corporate Finance Proprietary Limited	-	-	3 450

Notes to the unaudited condensed consolidated interim financial results *(continued)*

20. FAIR VALUE INFORMATION

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

Fair value hierarchy

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

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

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

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

Financial instrument	Notes	Fair value hierarchy
Financial assets		
Other financial assets – designated at fair value through profit/(loss)	7	Level 2
Other financial assets – designated at fair value through profit/(loss)	7	Level 1
Trade receivables	6	Level 3 ¹
Cash and cash equivalents	9	Level 1 ²
Foreign exchange contract	7	Level 1 ¹
Investments at fair value through profit/(loss)	5	Level 3
Derivatives		Level 3
Financial liabilities		
Other financial liabilities	10	Level 3 ¹
Loans from related party companies		Level 2 ¹
Trade payables	11	Level 3 ¹
Bank overdraft	9	Level 1 ²
Contingent consideration liability		Level 3
Derivatives – Put options over non-controlling interests		Level 3

¹ The fair value of these instruments approximates their carrying value, due to their short-term nature.

² The carrying value of cash is considered to reflect its fair value.



20. FAIR VALUE INFORMATION *continued*

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

	Unaudited as at 29 February 2024 R'000	Unaudited as at 28 February 2023 R'000	Audited as at 31 August 2023 R'000	Valuation method	Fair value hierarchy
Financial assets					
Investments at fair value through profit/(loss)					
Bambelela	72 056	115 468	118 227	Percentage of net assets value	Level 3
Louisyahna	-	-	-	Discounted cash flow	Level 3
Kyramanzi	-	-	-	Discounted cash flow	Level 3
4Plus	-	1 432	-	Discounted cash flow	Level 3
African Innovation Academy	-	12 000	-	Discounted cash flow	Level 3
LMLA	-	-	-	Discounted cash flow	Level 3
Total investments at fair value through profit/(loss)	72 056	128 900	118 227		
Other financial assets - designated at fair value through profit/(loss)					
Cadiz Investment Enterprise Development Fund	994	216	216	Investor statement	Level 2
Numus Capital Proprietary Limited	-	-	184 368	Investor statement	Level 1
Vunani Securities Proprietary Limited	167 158	220 107	-	Investor statement	Level 1
Unit Trusts	13 726	13 662	13 165	Investor statement	Level 2
Foreign exchange contracts	531	2 868	1 010	Investor statement	Level 1
Inyosi Supplier Development fund	-	-	1 153	Investor statement	Level 1
Total other financial assets - designated at fair value through profit/(loss)	182 409	236 853	199 912		



Notes to the unaudited condensed consolidated interim financial results *(continued)*

20. FAIR VALUE INFORMATION *continued*

	Unaudited as at 29 February 2024 R'000	Unaudited as at 28 February 2023 R'000	Audited as at 31 August 2023 R'000	Valuation method	Fair value hierarchy
Financial assets					
Derivative financial asset	-	-	-	Binomial option pricing model	Level 3
Financial liabilities					
Written put options over non-controlling interests	-	-	-	Binomial option pricing model	Level 3
Contingent consideration liabilities	-	-	-	Discounted cash flow	Level 3
Total financial liabilities	-	-	-		

Reconciliation of assets and liabilities measured at level 2 and 3

	Opening balance R'000	Additions R'000	Disposals/ Settlements/ Transfer R'000	Gains/ (losses) in profit or loss R'000	Closing balance R'000
29 February 2024					
Financial assets					
Investments at fair value through profit/(loss)					
Bambelela	118 227	-	-	68 369	72 056
Total investments at fair value through profit/(loss)	118 227	-	-	68 369	72 056
Other financial assets - designated at fair value through profit/(loss)					
Cadiz Investment Enterprise Development Fund	216	-	-	778	994
Unit Trusts	13 165	-	-	561	13 726
Vunani Securities Proprietary Limited	184 368	-	-	(17 210)	167 158
Total other financial assets - designated at fair value through profit/(loss)	197 749	-	-	(15 871)	181 878
Financial liabilities					
Written put options over non-controlling interests	-	-	-	-	-
Total financial liabilities	-	-	-	-	-



20. FAIR VALUE INFORMATION continued

	Opening balance R'000	Additions R'000	Disposals/ Settlements/ Transfers R'000	Gains/ (losses) in profit or loss R'000	Closing balance R'000
28 February 2023					
Financial assets					
Investments at fair value through profit/(loss)					
Bambelela	114 627	-	-	841	115 468
Last Mile	-	-	-	-	-
Louisyahna	-	-	-	-	-
African Innovation Academy	-	12 000	-	-	12 000
Kyramanzi	-	-	-	-	-
AOH	-	-	-	-	-
4Plus	1 432	-	-	-	1 432
Total investments at fair value through profit/(loss)	116 059	12 000	-	841	128 900
Other financial assets - designated at fair value through profit/(loss)					
Cadiz Investment Enterprise Development Fund	1 001	-	-	(785)	216
Unit Trusts	12 252	1 410	-	-	13 662
Vunani Securities Proprietary Limited	200 357	19 750	-	-	220 107
Total other financial assets - designated at fair value through profit/(loss)	213 610	21 160	-	(785)	233 985
Financial liabilities					
Written put options over non-controlling interests	39 017	-	(39 017)	-	-
Total financial liabilities	39 017	-	(39 017)		



Notes to the unaudited condensed consolidated interim financial results *(continued)*

20. FAIR VALUE INFORMATION *continued*

	Opening balance R'000	Additions R'000	Disposals/ Settlements/ Transfers R'000	Gains/ (losses) in profit or loss R'000	Closing balance R'000
31 August 2023					
Financial assets					
Investments at fair value through profit/(loss)					
Bambelela	114 627	-	-	3 600	118 227
4Plus	1 432	-	-	(1 432)	-
African Innovation Academy	-	12 000	-	(12 000)	-
Total investments at fair value through profit/(loss)	116 059	12 000		(9 832)	118 227
Other financial assets - designated at fair value through profit/(loss)					
Cadiz Investment Enterprise Development Fund	1 001	-	-	(785)	216
Vunani Securities	200 357	-	-	(15 989)	184 368
Funds invested in unit trusts	12 252	-	-	913	13 165
Inyosi Supplier Development Funds	1 155	-	-	(2)	1 153
Derivative financial asset	113 738	-	-	(113 738)	-
Total other financial assets - designated at fair value through profit/(loss)	328 503	-	-	(129 601)	198 902
Financial assets					
Written call option					
Financial liabilities					
Written put options over non-controlling interests	39 017	-	-	(39 017)	-
Total financial liabilities	39 017	-	-	(39 017)	-

The fair value adjustments are recognised directly in profit or loss. The fair value of investments are based on the discounted cash flow method, while the NCI put liability and contingent consideration liabilities was calculated using the Binomial Option Pricing Model and discounted cash flow respectively.



21. EVENTS AFTER THE REPORTING PERIOD

Prof Louis Fourie resigned as an Independent Non-Executive director and interim Chairperson of the Board with effect from on the 13 March 2024 and Adv Dr Ngoako Ramathodi was appointed as the interim Independent Non-executive Chairman of the board.

On the 13 March 2024 the board appointed Wakeel Mclachlan as an Executive Director, Lucien Jacobs and Joel Moodley as Non-Executive directors.

Management has assessed the current economic conditions as well as the projected inflation and gross domestic product on the expected credit loss allowances (“ECL”) for loans receivables and trade receivables. As at the date of publication of the interim financial results, management considers the ECL to be appropriate and no further adjustment is required to the interim financial results.

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

Shareholders are referred to a SENS announcement published by the Company on 27 March 2024 regarding the addendum to the settlement agreement between the Company and the PIC/GEPF, and the withdrawal of the cautionary announcement. Shareholders are advised that the parties to the settlement agreement have signed the second addendum to the settlement agreement.

Shareholders are hereby advised that a supplementary circular setting out the details of the proposed amendments to the MOI and incorporating, *inter alia*, an updated Fairness Opinion on the Initial Specific Repurchase and a notice to re-convene the General Meeting to consider and, if deemed fit, to pass, with or without modification, the resolutions required to approve the Initial Specific Repurchase and the amendments to the MOI, was distributed to AYO shareholders on 27 May 2024 with the General Meeting to take place on the 26 June 2024.



Condensed segmental analysis

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

	Segmental revenue			Gross profit		
	Unaudited six months ended	Unaudited six months ended	Audited year ended	Unaudited six months ended	Unaudited six months ended	Audited year ended
	29 February 2024	28 February 2023	31 August 2023	29 February 2024	28 February 2023	31 August 2023
	R'000	R'000	R'000	R'000	R'000	R'000
Software and consulting	19 571	21 741	45 200	(5 864)	8 155	15 436
Unified communications	298 198	243 118	545 581	52 408	59 261	120 743
Healthcare	33 165	31 313	65 897	18 208	15 663	30 321
Managed services	663 882	716 590	1 596 815	102 879	109 271	184 761
Total revenue and gross profit	1 014 816	1 012 762	2 253 493	167 632	192 350	351 261

	Segmental revenue		
	Unaudited six months ended	Unaudited six months ended	Audited year ended
	29 February 2024	28 February 2023	31 August 2023
	R'000	R'000	R'000
Reconciliation of Group's segments to loss before income tax			
Gross profit	167 632	192 350	351 261
Depreciation and amortisation	(18 193)	(29 042)	(50 967)
Movement in credit loss allowances	(54 714)	(32 834)	(193 980)
Other operating income	13 191	21 187	21 484
Other operating (losses)/gains	(64 386)	(66 357)	(55 574)
Employee cost expenses	(98 242)	(148 378)	(275 199)
Impairment expenses	-	(1 917)	(9 952)
Consulting fees expenses	(23 230)	(43 012)	(137 470)
VAT apportionment expenses	-	(59 939)	(126 014)
Other expenses	(86 559)	(167 757)	(265 037)
Finance income	57 804	83 197	150 461
Finance costs	(6 596)	(8 093)	(22 402)
Retrenchment cost	-	-	(27 316)
Profit on equity accounted investment	15 755	2 738	(12 541)
Loss before taxation	(97 538)	(257 857)	(653 246)



Condensed segmental analysis *(continued)*

	Segmental assets		
	Unaudited as at 29 February 2024 R'000	Unaudited as at 28 February 2023 R'000	Audited as at 31 August 2023 R'000
	Software and consulting	17 595	20 543
Unified communications	280 949	219 302	225 203
Healthcare	110 207	102 802	101 415
Managed services	2 319 890	2 981 977	2 624 993
Total	2 728 641	3 324 625	2 971 822
Deferred tax	87 782	75 756	86 478
Total consolidated assets	2 816 423	3 400 381	3 058 300

	Segmental liabilities		
	Unaudited as at 29 February 2024 R'000	Unaudited as at 28 February 2023 R'000	Audited as at 31 August 2023 R'000
	Software and consulting	(11 924)	13 455
Unified communications	(56 742)	190 230	191 088
Healthcare	(19 507)	17 572	15 406
Managed services	(564 249)	531 215	575 729
Total	(652 422)	752 472	792 953
Total consolidated liabilities	(652 422)	752 472	792 953

Sales between segments are carried out at arm's length and are eliminated on consolidation. The amounts provided to the chief operating decision-maker with respect to segment revenue and segment assets are measured in a manner consistent with that of the financial statements. Segment assets are allocated based on the operations of the segment and the physical location of the asset.

Refer to note 14 for further revenue details.



Corporate information

Directors:	Amit Makan (Chief executive officer) [^] Pride Guzha (Chief financial officer) [^] Rosemary Mosia ^{*#} Aziza Amod [*] Adv Dr NA Ramatlhodi ^{*#} (Interim chairman) SM Rasethaba ^{**} Wakeel Mclachlan [^] Lucien Jacobs [*] Joel Moodley [*] <i>* Non-executive # Independent ^ Executive</i>
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Transfer secretaries:	JSE Investor Services Proprietary Limited One Exchange Square Gwen Lane, Sandown Sandton, 2196
Joint sponsor:	Vunani Sponsors Proprietary Limited 151 Katherine Street Vunani Office Park Sandown, 2196
Joint sponsor:	Merchantec Capital 13th Floor, Illovo Point 68 Melville Road Illovo Sandton, 2196



Glossary of terms and acronyms

Adv	Advocate
AEEI	African Equity Empowerment Investments Limited
AYO	AYO Technology Solutions Limited
Bambelela	Bambelela Capital Proprietary Limited
B2B	Business to business
B2C	Business to customer
Board	The Board of Directors
B-BBEE	Broad-Based Black Economic Empowerment
Dr.	Doctor
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
GCCT	Global Command and Control Proprietary Limited
Group	AYO Technology Solutions Limited including its subsidiaries and joint ventures
HEPS	Headline earnings per share
ICT	Information, communication and technology
IFRS	International Financial Reporting Standards
Inc.	Incorporated
JSE	Johannesburg Stock Exchange
Kalula	Kalula Proprietary Limited
Kathea	Kathea Communication Solutions Proprietary Limited
KPI	Key Performance Indicator
Mainstreet	Mainstreet 1653 Proprietary Limited
MSA	Master Service Agreement
NCI	Non-controlling interest
OEM	Original Equipment Manufacturer
Puleng	Puleng Technologies Proprietary Limited
SARS	South African Revenue Service
SETA	Services Sector Education and Training Authority
SLA	Service Level Agreement
SGT Solutions	SGT Solutions Proprietary Limited
SMME	Small to Medium Enterprises
Sizwe	Sizwe Africa IT Proprietary Limited
VFF	Vunani Fintech Fund Proprietary Limited
USD	United States Dollar
Zaloserve	Zaloserve Proprietary Limited



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CONNECT WITH AYO

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

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