

TRANSFORMATIONAL INVESTMENT PORTFOLIO ONE LIMITED

Trading as
TIP ONE LIMITED (ZXTIP)
(Registration Number 2017/458073/06)
Integrated Annual Report
for the year ended 30 June 2024

INDEX

	Pages
General Information	3
Overview of TIP One	4 - 7
TIP One Board of Directors	8 – 10
King Report on Corporate Governance	11 – 12
Directors Report	13 – 14
Audit and Risk Committee Report	15- 16
Directors Responsibility and Approval Statement	17
Declaration by Company Secretary	18
Independent Auditor’s Report	19 – 20
Statement of Financial Position	21
Statement of Profit or Loss and Other Comprehensive Income	22
Statement of Changes in Equity	23
Statement of Cash Flows	24
Material Accounting Policies	25 – 34
Notes to the Annual Financial Statements	35 – 49
Supplementary Information	50 – 51
Notice of AGM	52
Ordinary resolutions	53 – 56
Special resolutions	56 – 58
Quorum	58
Electronic participation arrangements	59 – 62
Form of proxy	63 – 64
Notes to the form of proxy	65 - 66
Electronic participation form	67 - 68

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	Republic of South Africa
REGISTRATION NUMBER	2017/458073/06
REGISTRATION DATE	12 October 2017
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	TIP One is a B-BBEE Investment Company that aims to generate long term capital growth for shareholders by focusing on investments that are unlocked through TIP One's BEE credentials
DIRECTORS	Geoffrey Graham Blount (Appointed 12 October 2017) Kagisho Augustine Mahura (Appointed 27 February 2020) Lemao Arthur Archibald Ditodi (Appointed 7 August 2019) Hopolang Leeto Ntoi (Appointed 3 September 2019) Ntombomzi Ngada (Appointed 2 September 2019) Duane Allan D'Oliveira (Appointed 25 February 2021) Nokuthula Zilungile Mokgele (Appointed 13 September 2021)
REGISTERED OFFICE	6 th Floor Green Park Corner Corner West Road South Lower Road Morningside Gauteng 2196
POSTAL ADDRESS	6 th Floor Green Park Corner Corner West Road South Lower Road Morningside Gauteng 2196
BANKERS	Investec Bank Limited
COMPANY SECRETARY	CIS Company Secretaries (Pty) Ltd Rosebank Towers 15 Biermann Avenue Rosebank
AUDITORS	Skx Audit Services Incorporated

OVERVIEW OF TIP ONE

WHAT DO WE DO?

TIP One is a B-BBEE investment company that aims to generate long-term, per-share capital growth for its shareholders by focusing on investments that are unlocked through TIP One’s B-BBEE credentials i.e. are reserved for B-BBEE investors only. In addition to growth in net asset value (NAV) per share, returns to investors can be enhanced through distributions, which may take the form of share buybacks or dividends.

Investments may include, but are not limited to, equity securities related to B-BBEE schemes, unlisted equity securities, investment funds, special purpose vehicles established for the purpose of facilitating B-BBEE investments, derivatives of such securities and direct investments in listed companies and/or components thereof (e.g. subsidiaries, joint ventures and other entities within a business grouping of a listed company).

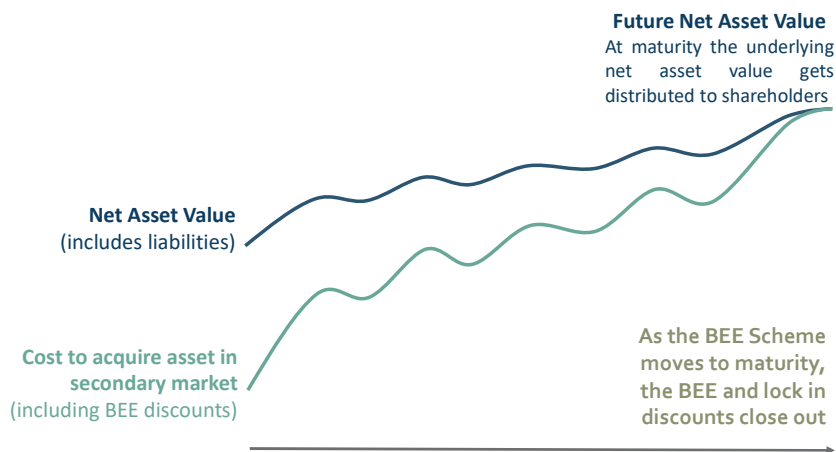
THE OPPORTUNITIES AND RISKS OF INVESTING INTO B-BBEE SCHEMES

Many B-BBEE related investments can be bought at a discount to their underlying asset value. The result is that they carry a high dividend yield, or that the investment automatically moves to fair value as the B-BBEE discount closes out when the scheme matures.

As a result, investors in such assets not only earn a return from the underlying asset, but also the additional return of the discount closing out over time, or for example, a high dividend yield.

To earn a return in this space, investors in B-BBEE schemes need to make sure that the underlying asset is of a good quality and will rise in value over time, that the scheme is well structured, that any debt in the scheme is manageable, and critically, that they don’t overpay to invest in the scheme.

THE BENEFITS TO INVESTORS AS B-BBEE SCHEMES MOVE TO MATURITY



WHAT DOES TIP ONE DO FOR ITS INVESTORS

Most investors that want to buy into B-BBEE investments don't know where to start, or what to buy. Finding these investments is hard, understanding their structures is difficult, and buying into them can be notoriously complex.

This asset class is incredibly user unfriendly.

By building a portfolio of these investments, TIP One applies its specialist skills to researching, selecting, buying into and then managing a diversified portfolio of attractive B-BBEE investment opportunities for our shareholders.

WHAT OPPORTUNITIES ARE THERE IN THIS SPACE

Over and above direct investment opportunities, we estimate that listed companies have created over 140 B-BBEE schemes, and these B-BBEE schemes have invested to the value of above R400bn in these listed companies. These include listed B-BBEE schemes, unlisted or privately held schemes and empowerment endowments.

B-BBEE investments can be made in the primary market (i.e., when a scheme is created, or directly with the underlying company) or secondary market, where existing B-BBEE investors are looking to exit a scheme. TIP One primarily targets secondary market transactions.

EXAMPLES OF B-BBEE SCHEMES OR COMPANIES WITH B-BBEE SCHEMES



ATTRIBUTES OF TIP ONE

- A professionally managed portfolio of B-BBEE related assets acquired at compelling prices
- Access new return opportunities previously unavailable to institutional and retail investors
- Easily accessible to the man in the street via a cost effective and user-friendly platforms
- Closing B-BBEE discounts provide absolute return type framework
- A different set of return drivers to conventional listed shares
- Diversification and decorrelation

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

- Harvesting illiquidity premiums
- Harvesting term premiums
- Only easily accessible portfolio of B-BBEE schemes in South Africa
- Accessing complex transactions ('complexity premium')

INVESTMENT HORIZON

While TIP One shares are listed and freely tradable, investors are advised that as the Company only realises and unlocks the intrinsic value in its portfolio upon the disposal of, or maturity and unwinding of the B-BBEE schemes and other long-term investments, shareholders should look to hold their TIP One shares for the long term in order to optimally benefit from such value unlock, typically 5 years and longer.

SOLVING PROBLEMS FACED BY MANY B-BBEE INVESTORS

Investors in unlisted B-BBEE schemes typically face three key challenges:

- Long term lock-ins as most B-BBEE schemes have very low or no liquidity
- No diversification as each scheme has only one underlying asset
- Inability to borrow against this asset

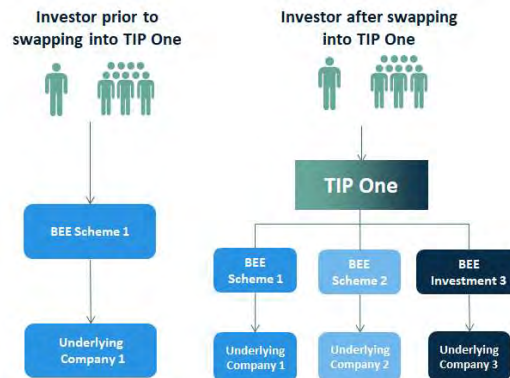
For all intents and purposes, this asset is "sterilised" on the owner's balance sheet (and from the country's economy for that matter) until maturity.

By buying out investors in existing B-BBEE schemes and paying for such acquisitions with TIP One shares through our unique SWAP approach, this frees up the capital for the seller.

The sellers now own TIP One shares that:

- They can now trade on a listed exchange
- Represents a diversified portfolio with attractive economics
- Allows for the freeing up of capital for reinvestment back into the economy, thereby boosting economic growth

SOLVING PROBLEMS FACED BY MANY B-BBEE INVESTORS



OUR STRATEGIC INTENT

Over and above offering investors access to a portfolio with very attractive return drivers, we also aim to:

- Assist in championing the asset class of Transformation Investments into the ethos of financial planning, retail savers and institutional investing across the country
- Create a base of permanent black capital
- Play a meaningful role in transforming the financial services sector in South Africa
- Drive financial inclusion in respect of investors who would not otherwise be able to access such investments

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

TIP One Board of Directors

Kagisho Augustine Mahura (Independent Non-Executive Chairman) (51) (Appointed February 2020)
B.Bus.Sc (UCT), Master of Business Administration (Stellenbosch), Post Graduate Diploma in Financial Planning (UFS)

Mr Mahura has worked in the investment and financial services industry since 1996 at an operational, management and executive level. He has worked at Old Mutual Unit Trusts and Coronation Fund Managers and served at executive management level in both companies.

Mr Mahura co-founded Gradidge-Mahura Investments Proprietary Limited, a successful wealth planning and advisory business, in 2008.

In 2015, he was elected chairperson of the Gauteng Regional Committee of the Financial Planning Institution. He has also served on the board of Catalyst Fund Managers, a leading South African asset management business. He is a founding member and served on the EXCO of SA Independent Financial Advisors Association (SAIFAA).

Duane Allen D'Oliveira (Chief Executive Officer) (44) (Appointed February 2021)
B.Com (UCT), ACCA, Chartered Alternative Investment Analyst

Mr D'Oliveira is an investment professional, currently representing Baphalane Ba Mantserre Investment Holdings ("BBMIH") on the Board and the Company's Investment Committee.

He has extensive investment experience, having worked in the commercial finance department of British Sky Broadcasting in the United Kingdom, and in back and middle operations in the hedge fund industry in South Africa and Dubai. He has experience in the turnaround of an entity in the property development and construction sector. The assignment ultimately led to the successful completion of the sale of the business to a Britain-based boutique private equity firm.

He has a diverse range of skills which include deal origination, strategy formulation and implementation, deal transaction advisory along with local and global professional networks.

Lemao Arthur Archibald Ditodi (Acting Chief Financial Officer) (43) (Appointed August 2019)
B.Compt (Honours) CTA, CA(SA)

Prior to joining TIP One as financial director, Mr Ditodi gained extensive experience in Financial Services, Management Consulting, B-BBEE and Tax Advisory. He served his training contract at KPMG Pretoria, then joined tax management services as a Senior Tax Consultant.

He was then appointed as a Senior Consultant at the Black Lite Group where he led ownership reviews on clients, engaging with the Department of Trade and Industry ("DTI") on policy review and partnering with University of South Africa (UNISA) and the South African Institute of Chartered Accountants (SAICA) for reviews of the state of B-BBEE and ownership in the country at that point. He was instrumental in gaining DTI tax allowances for strategic investments in manufacturing assets in renewable energy.

He then joined First National Bank Business Credit as Finance Manager, and then moved to First National Bank Strategic Projects.

He left the bank to pursue various entrepreneurial ventures including forming an investment Company (Kgabo Namela Investment Holdings) and the management of family businesses (with interests in tourism and accommodation).

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

Geoffrey Graham Blount (Non-Executive Director) (53) (Appointed October 2017)
B.Com Honours (Corporate and Investment Finance) (WITS), CFA

After completing a BCom (Hons) in Corporate and Investment Finance at the University of the Witwatersrand (“Wits”), Mr Blount lectured corporate finance at Wits.

Mr Blount later joined Société Générale Frankel Pollak (later to become Sasfin Securities), initially as an equity dealer and was later appointed as a private-client portfolio manager.

Mr Blount subsequently moved to BoE Private Bank where he was appointed as a portfolio manager before joining the Investment Solutions’ team (Alexander Forbes Investments), where he headed up the manager research team. Over the next 10 years, while the firm grew assets under management from R4 billion to R180 billion, Mr Blount extensively reviewed all of the institutional asset managers in South Africa, as well as many managers in the United Kingdom and the United States, conducting over 2 000 face-to-face manager reviews and due diligences. Mr Blount joined Cannon Asset Managers as chief executive officer in 2008 and was subsequently appointed as the managing director of BayHill Capital from 2016 to 2018. From 2018, Mr Blount was integral in building TIP One, and was its first CEO after TIP One listed, thereafter moving to a non-executive director role at TIP One in March 2022.

Hopolang Leeto Ntoi (Lead Independent Non-Executive Director) (43) (Appointed September 2019)
BSc (Eng), MSc (Eng), Master of Business Administration

Mr Ntoi is Chief Executive Officer of Nala Growth Proprietary Limited, a boutique private equity, investment management and transaction advisory outfit established in April 2018.

Mr Ntoi has vast experience in project development, project finance, deal origination, commercial due diligence, financial modelling, deal structuring and re-structuring, and post-investment/portfolio management, all gained during an 8-year period working for the Industrial Development Corporation (IDC). During this period, he participated in over 80 transactions (in a significant number of which he was Transaction Lead), maintained a 100% credit committee approval rate, and was awarded Best Dealmaker in 2015 and 2016 at the IDC.

Ntombomzi Ngada (Independent Non-Executive Director) (35) (Appointed September 2019)
Baccalaureus Legum (LLB)

Ms Ngada was admitted as an Attorney of the High Court of South Africa in the Western Cape High Court. Ms Ngada subsequently specialised in commercial transactions at CHSM Attorneys, a commercial law firm based in Sandton, before opening her own commercial law firm, Ngada Attorneys.

Ms Ngada also serves as a leader in the Black Management Forum and the National Association of Democratic Lawyers.

Nokuthula Zilungile Mokgele (Independent Non-Executive Director) (40) (Appointed September 2021)
CA(SA), M.Com (International Tax)

Ms Mokgele is currently a Senior Lecturer in Taxation at the University of South Africa (UNISA), having previously served as an audit manager at PWC in Sunninghill. Ms Mokgele’s served clients across various sectors, including Financial Services, Property Funds, Insurance, Retirement Funds, Asset Management and Healthcare.

Ms Mokgele serves as the chairperson of the finance committee of the National Library of South Africa and as a member of Global Reporting Initiative (GRI) South Africa Advisory Group.

Previously she served as Non-Executive Director at RH 12J Limited, along with serving as a member of SAICA’s Medical Schemes project group and PWC Staff Provident Fund.

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

Other Directorships held by members of the Board

Kagisho Mahura

Gradidge Mahura Investments (Pty) Ltd, Gradidge-Mahura Asset Protection (Pty) Ltd, Gradidge-Mahura Asset Management (Pty) Ltd, Gradidge-Mahura Fiduciary Services (Pty) Ltd, Gradidge-Mahura Accounting and Tax Services (Pty) Ltd, Gradidge-Mahura Capital (Pty) Ltd, Gradidge-Mahura Holdings (Pty) Ltd, Blaq Cloud (Pty) Ltd, Webster United One (Pty) Ltd, Vantrude Farming (Pty) Ltd, EM-Three Investment Holdings (Pty) Ltd

Duane D'Oliveira

United Royal Kingship Holding (URKH), Fairmont Capital (Pty) Ltd

Lemao Ditodi

Kgabo Business Advisory (Pty) Ltd, Kgabo Namela Investment Holdings (Pty) Ltd, Thabiso Guesthouse CC, Redhouse Students CC, YY Consortium SPV (Pty) Ltd, GPN RF SPV (Pty) Ltd, Levpun (Pty) Ltd.

Geoffrey Blount

SACVIA (Pty) Ltd, Trackvia (Pty) Ltd, Kjeldsholm Invest South Africa (Pty) Ltd, Nala Private Equity (Pty) Ltd.

Hopolang Ntoi

Nala Growth (Pty) Ltd, Nala Private Equity (Pty) Ltd, Ntlo Ntle Projects (Pty) Ltd, Echelon Equity (Pty) Ltd.

Ntombomzi Ngada

Notyesi Ngada Attorneys Inc, En Volant (Pty) Ltd, NKL Community Projects NPO.

Nokuthula Zilungile Mokgele

Hlumafuthi Consulting (Pty) Ltd

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

KING REPORT ON CORPORATE GOVERNANCE

Board of Directors

Compliance statement

The Board worked to apply the principles set out in the King IV Report on corporate governance, to establish a Board with a balance of skills, knowledge, and independence to provide guidance and leadership to TIP One. The Board of Directors has also worked to apply the applicable provisions of the Companies Act 71 of 2008.

Role and responsibilities of the Board of Directors

The role of the Board of Directors is to provide ethical leadership through the Board and sub-committees to deliver long-term value to shareholders and other stakeholders.

Key focus areas of the Board of Directors include the following:

- Reviewing the listing framework
- Reviewing and assessing the investment pipeline
- Marketing and retail distribution of TIP One
- Reviewing the financial performance, budgets, and targets of TIP One
- Developing the annual workflow plan
- Developing the firm's operational and governance framework.

Term – Executive Directors

The Chief Executive Officer and Chief Financial Officer are both contracted with TIP One for a minimum of 2 years, with the aim and objective of promoting and growing TIP One, managing the relationships with Cape Town Stock Exchange (“CTSE”), stakeholders, and service providers. The notice period for both executive directors is a calendar months’ notice, with both executives being accountable to the Board and the Board being accountable to shareholders.

Term – Non-Executive Directors

The Non-Executive Directors are contracted with TIP One for a minimum of 12-months but can serve for a term up to 3 years. At the end of the 3-year term, the non-executive directors are eligible for re-election.

Evaluation – Board of Directors

The King IV Report on Corporate Governance provides guidelines around the independence and effectiveness of the Board. The Board should comprise a balance between executive and non-executive directors, the majority of whom should be independent.

The Board aims to achieve a balance of skills, representation, and independence within the Board.

Technology and information

TIP One has technology operating procedures in place, which include the establishment of a Company server and backup storage facility for TIP One information. The executive directors have remote access to the server, which enabled them to operate remotely during the period. No major incidents were reported this year in this regard.

TIP One performs a combination of in-house functions (e.g., financial reporting, payroll management) but also makes use of service providers for outsourcing services (e.g., validation and secretarial services). Service level agreements are currently in place to provide guidance around the technology and information governance services rendered by 3rd parties. These are reviewed and monitored on an ongoing basis.

The Social and Ethics Committee did not meet for the year under review. The Audit and Risk Committee approved the Interim Financial Statements (2 March 2023) and Investment Committee approved the following transactions by round robin resolutions (18 April 2023 – Levpun disposal and 24 May 2023 – Sasol SOLBE1 block trade).

Registration Number (2017/458073/06)
 Integrated Annual Report for year ended 30 June 2024

Access to professional services

TIP One has appointed Questco Corporate Advisory Proprietary Limited (“Questco”) as the Company’s CTSE issuer agent and Computershare Investor Services Company Secretaries Proprietary Limited (“CIS”) performs the company secretarial function.

Company Secretarial Function

The Company Secretarial function is performed by CIS, represented by Bareng Huma.

Summary of meetings attended:

Board of Directors			22.08.2023
Kagisho Mahura	Independent Non-Executive	Chairperson	✓
Hopolang Ntoi	Independent Non-Executive	Member	✓
Ntombomzi Ngada	Independent Non-Executive	Member	✓
Nokuthula Mokgele	Independent Non-Executive	Member	✓
Geoff Blount	Non-Executive	Member	✗
Duane D'Oliveira	Chief Executive Officer	Member	✗
Lemao Ditodi	Acting Chief Financial Officer	Member	✓

Audit and Risk			27.09.2023	27.05.2024	19.06.2024
Nokuthula Mokgele	Independent Non-Executive	Member	✓	✓	✓
Hopolang Ntoi	Independent Non-Executive	Member	✓	✓	✓
Ntombomzi Ngada	Independent Non-Executive	Member	✓	✓	✓

✓ Attended meeting/approved resolution ✗ Apology.

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

DIRECTORS REPORT

Review of activities

Main business and operations

TIP One is a B-BBEE investment company that aims to generate long-term, per-share capital growth for its shareholders by focusing on investments that are unlocked through TIP One's B-BBEE credentials i.e. are reserved for B-BBEE investors only. In addition to growth in net asset value (NAV) per share, returns to investors can be enhanced through distributions, which may take the form of share buybacks or dividends. The operating results and statement of financial position of the Company are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

Authorised Share Capital

The Company listed on the CTSE on 17 January 2022 with an authorised share capital of 10 000 000 000 ordinary shares.

Dividends

No dividends were declared or paid for the period (2023 nil).

Compliance with B-BBEE Amendment Act, Act 46 of 2013

TIP One's revenue is less than R 10 000 000, thereby qualifying for an Exempt Micro Enterprise ("EME") black ownership score as defined in the paragraph 4.1 of the B-BBEE Amendment Act. TIP One's target for black ownership in terms of the design of the trading rules is to be more than 56% black owned. The black ownership for TIP One is currently 89.56%, with black female ownership at 49.06% and black youth at 35.25%, thereby resulting in a Level 2 score for B-BBEE. TIP One's target for the Board of Directors (the "Board") is to be majority black (i.e., more than 51%). TIP One's current Board is representative of this target, with 5 of the 7 directors being black (representing 71.42%) and 2 of the 7 directors being black female (representing 28.57%).

Directors

The current directors of TIP One are listed below:

- Duane Allan D'Oliveira (Chief Executive Officer) (44)
- Lemaou Arthur Archibald Ditodi (Acting Chief Financial Officer) (43)
- Kagisho Augustine Mahura (Independent Non-Executive Director) (51)
- Hopolang Leeto Ntoi (Lead Independent Non-Executive Director) (43)
- Ntombomzi Ngada (Independent Non-Executive Director) (35)
- Nokuthula Zilungile Mokgele (Independent Non-Executive Director) (40)
- Geoffrey Graham Blount (Non-Executive Director) (53)

Company Secretarial Function

The Company Secretarial function is performed by CIS.

Significant Matters

Going concern

The annual financial statements have been prepared on the basis of 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 directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient capital to meet its foreseeable cash requirements.

Registration Number (2017/458073/06)
 Integrated Annual Report for year ended 30 June 2024

The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

TIP One Restructure

TIP One is in the process of restructuring the business. The plan is to form a TIP One Management Committee (“TIP One ManCo”) in a separate entity, charge a management fee for investment advisory and other services rendered to TIP One. The TIP One management fee will be revised from 1.45% to 0.9%.

RECM

RECM terminated the investment advisory mandate with TIP One on 24 July 2024. TIP One thanks the team at RECM for the support over the years and wishes the team all the best.

TIP One Investments

Vodacom Yebo Yethu declared a dividend of R88 300 on 19 June 2024. YY Consortium SPV received this dividend on 8 July 2024.

TIP One and GPN both received dividends from Phuthuma Nathi (R171 070 and R4 109 158 respectively) on 9 September 2024. TIP One used a portion of the dividends received to meet its operating requirements. GPN will be using the Phuthuma Nathi dividends received to settle the preference dividends and redeem preference shares from the RMB funding received.

Sasol SOLBE1 did not declare a dividends due to impairments from Sasol. This investment in Sasol SOLBE1 will continue to be monitored. MTN Zakhele Futhi was due to mature in November 2024. The scheme is extended by 3 years to November 2027.

The TIP One Investments held directly through TIP One at 27 September 2024 were valued as followed:

Share name	Value per share	Total Value
MTN Zakhele Futhi	9.50	1 221 206
Sasol SOLBE1	100.00	1 593 800

The value held through the SPVs is summarised below:

Share name	Value per share	Total Value
Vodacom Yebo Yethu	25.00	2 299 475
Phuthuma Nathi	88.00	17 751 624

Independent Auditors

SkX Audit Services Incorporated were appointed as the independent auditors for the year under review

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee (“ARC”) currently consists of the following independent non-executive directors:

- Nokuthula Mokgele
- Ntombomzi Ngada
- Hopolang Leeto Ntoi

Responsibilities, Composition and Functions of the Committee

The ARC is a sub-committee of the Board of Directors, whose primary responsibilities are listed below:

- Review the accounting and internal control environment for the Company;
- Review the financial statements and processes around the preparation of the financial statements;
- Monitor compliance with Companies Act, King Report on Corporate Governance and CTSE Listings Requirements;
- Monitor and review the performance of the Chief Financial Officer; and
- Review the work performed and appointment of the external auditor

The Committee carried out its functions through the review and approval of the financial reports prepared by management and discussions with executive management and external advisors where appropriate.

Internal control

The ARC monitored the effectiveness of TIP One’s internal controls through interactions with key management. Due to the size of TIP One, the entity does not have an internal audit services provider. The ARC is satisfied that this will not result in material breakdown of internal controls. As the entity’s client base increases the Board will consider the appointment of an internal audit services provider to assist in discharging its duties.

No findings have come to the attention of the ARC to indicate that any material breakdown in internal controls have occurred during the financial year under review. The ARC is of the opinion that the internal accounting controls are adequate to ensure that the financial records may be relied upon for preparing the financial statements, that accountability for assets and liabilities is maintained and that this is based on sound accounting policies, supported by reasonable and prudent judgements and estimates. The ARC is further of the opinion that the internal controls of TIP One have been effective in all material respects throughout the year under review.

This opinion is based on the information and explanations given by management regarding various processes and initiatives aimed at improving the internal control environment and the integrity of information.

External Auditors

As the ARC, we recognise the importance of maintaining the independence of TIP One’s independent auditors, both in fact and appearance. Each year, the ARC evaluates the qualifications, performance, and independence of TIP One’s independent auditors and determines whether to re-engage the current independent auditors.

In doing so, the ARC considers the quality and efficiency of the services provided by the auditors, the auditors’ capabilities, technical expertise and knowledge of TIP One’s operations and industry. The ARC reviewed the appointment of the auditor for the June 2024 financial year.

Following an RFQ process and a review of the responses received, the ARC recommended the appointment of Skx Audit Services as the auditors for TIP One and its subsidiaries. This recommendation was approved by the TIP One Board of Directors.

The ARC, in consultation with executive management, agreed to the engagement letter, terms, audit plan and audit fees for the financial year ended 30 June 2024.

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

Expertise and experience of finance

We have considered and satisfied ourselves of the overall appropriateness of the expertise and adequacy of resources of TIP One’s finance function and experience of the senior members of management responsible for the financial function. Lemao Ditodi resigned as finance director, effective on the 31st of March 2023. He has continued in an acting capacity for the audit of the financial statements while the search for his replacement is currently underway.

The ARC has fulfilled its responsibilities for the year under review.

Going concern

Please refer to the Directors report for the TIP One assessment of going concern.

Conclusion

Having considered, analysed, reviewed, and debated information provided by management, the ARC confirmed that:

- The internal controls of the entity were effective in all material aspects throughout the year under review;
- These controls ensured that TIP One’s assets had been safeguarded;
- Proper accounting records had been maintained;
- Resources had been utilised efficiently; and
- The skills, independence, reporting and overall performance of the external auditors were acceptable.

Following our review of the financial statements for the year ended 30 June 2024, we are of the opinion that they comply with the relevant provisions of the Companies Act 71 of 2008, as amended, and International Financial Reporting Standards “IFRS” and that they present fairly the results of the operations, cash flow and financial position of TIP One.



Nokuthula Zilungile Mokgele
Independent Non-Executive Director
Audit and Risk Committee
30 September 2024

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

DIRECTORS' RESPONSIBILITIES AND APPROVAL STATEMENT

The directors are required by the Companies Act of South Africa, 2008 (Act 71 of 2008), as amended to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the statement of financial position, results of operations and business of the Company, and explain the transactions and state of the business of the Company at the reporting date.

The financial statements have been prepared in accordance with international Financial Reporting Standards and are based upon appropriate accounting policies consistently applied throughout the Company and supported by reasonable and prudent judgements and estimates. The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner.

The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Company and all employees are required to maintain the highest ethical standards in ensuring the Company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the Company is on identifying, assessing, managing, and monitoring all known forms of risk across the Company. While operating risk cannot be fully eliminated, the Company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems, and ethical behaviour are applied and managed within predetermined procedures and constraints. The Board is of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Company's cash flow forecast for the next 12 months from date of approval of the financial statements and, in light of this review and the current financial position, they are satisfied that the Company has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for reporting whether the annual financial statements are fairly presented in accordance with the applicable financial reporting framework. The annual financial statements have been examined by the Company's external auditors and their report is presented on pages 19 to 20.

The annual financial statements set out on pages 21 to 49 which have been prepared on the going concern basis, were approved by the Board on 30 September 2024.



Kagisho Augustine Mahura
Chair of Board



Duane Allan D'Oliveira
Chief Executive Officer



Lemao Arthur Archibald Ditodi
Acting Chief Financial Officer

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

DECLARATION BY COMPANY SECRETARY

In our capacity as Company Secretary we declare, in terms of the Companies Act, 71 of 2008, that for the year ended 30 June 2024 the Company has lodged with the Companies and Intellectual Property Commission all such returns as are required by a public company in terms of the Act, and that all such returns are true, correct and up to date.



CIS Company Secretaries Proprietary Limited
Company secretary
Date: 30 September 2024

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

Independent Auditors Report

To the Shareholders of Transformational Investment Portfolio One Limited

Opinion

We have audited the financial statements of Transformational Investment Portfolio One Limited set out on pages 21 to 49, which comprise the statement of financial position as at 30 June 2024, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of TIP One as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Company's Act.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. No Key Audit Matters were identified during the audit.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Transformational Investment Portfolio One Limited Annual Financial Statements for the year ended 30 June 2024", including the directors report. The other information does not include the financial statements and our auditor's reports thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, The Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those assessments, the audit considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Skx Audit Services

30 September 2024

15 Forest Road

Building 1 Waverly Office Park

Bramley

Johannesburg

2090

Per Dumisani Manana

Registered Auditor

Chartered Accountant (SA)

STATEMENTS OF FINANCIAL POSITION		2024	2023
Figures in South African Rands	Note		
Non-current assets			
Intangible Assets	3	120 000	150 000
Listed Investments	6	4 508 640	8 573 317
Unlisted Investments	7	9 778 615	12 082 641
Total non-current assets		14 407 255	20 805 958
Current assets			
Trade and other receivables	4	8 695	98 059
Other loans and receivables		7 369	9 811
Prepayments	8	19 724	64 940
Cash and cash equivalents	9	773	1 021 845
Total current assets		36 561	1 194 655
Total assets		14 443 816	22 000 613
EQUITY AND LIABILITIES			
Equity			
Issued share capital	10	37 514 272	33 505 192
Accumulated loss		(24 618 519)	(12 304 722)
Total equity		12 895 753	21 200 468
Liabilities			
Non-current liabilities			
Other financial liabilities	13	82 185	-
Total non-current liabilities		82 185	-
Current liabilities			
Trade and other payables	11	1 458 878	800 145
Other financial liabilities-	13	7 000	-
Total current liabilities		1 465 878	800 145
Total liabilities		1 548 063	800 145
Total equity and liabilities		14 443 816	22 000 613

Registration Number (2017/458073/06)
 Integrated Annual Report for year ended 30 June 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
Figures in South African Rands	Notes	2024	2023
Revenue – Dividend Income	14	186 756	62 539
Administrative expenses	15	(937 800)	(578 160)
Other operating expenses		(4 413 386)	(3 138 802)
Other gains and (losses)	16	(7 493 321)	(1 173 359)
Loss from operating activities		(12 657 751)	(4 827 780)
Finance income	18	51 375	61 137
Finance costs	19	(6 679)	(13 840)
Loss before tax		(12 613 055)	(4 780 483)
Income tax credit	5	-	74 645
Loss for the year		(12 613 055)	(4 705 838)
Earnings per share	25	(0,34)	(0,22)

Registration Number (2017/458073/06)
 Integrated Annual Report for year ended 30 June 2024

STATEMENT OF CHANGES IN EQUITY Figures in South African Rands	Share capital	Accumulated Loss	Total
Balance at 01 July 2022	7 326 106	(7 598 884)	(272 778)
Changes in equity			
Loss for the year	-	(4 705 840)	(4 705 840)
Total comprehensive income for the year	-	(4 705 840)	(4 705 840)
Issued Share Capital	26 179 086	-	26 179 086
Balance at 30 June 2023	33 505 192	(12 304 724)	21 200 468
Balance at 1 July 2023	33 505 192	(12 304 724)	21 200 468
Changes in equity			
Loss for the year	-	(12 613 055)	(12 613 055)
Total comprehensive income for the year	-	(12 613 055)	(12 613 055)
Issued Share Capital	4 009 080		4 009 080
Reversal – prior year provision		374 192	374 192
Reversal – prior year receivable		(74 932)	(74 932)
Balance at 30 June 2024	37 514 272	(24 618 519)	12 895 753

STATEMENT OF CASH FLOWS		2024	2023
Figures in South African Rands	No		
Cash flows used in operations			
Loss for the year		(12 613 055)	(4 705 840)
Adjustments to reconcile loss:			
Adjustments for income tax expense		-	(74 645)
Adjustments for finance income		(51 375)	(61 137)
Adjustments for finance costs		6 679	13 840
Decrease / (increase) in prepayments		45 216	(60 852)
Increase / (decrease) in working capital		952 230	(1 329 174)
Amortisation – software App		30 000	-
Increase in accrued liabilities		320 608	-
Fair value losses		7 493 891	1 173 359
Adjustments for gains and losses on foreign exchange			
Dividend income			(62 539)
Total adjustments to reconcile loss		8 609 923	326 506
Net cash flows used in operations		(4 003 132)	(5 106 989)
Interest paid		(6 679)	(45 515)
Interest received		51 375	61 137
Net cash flows used in operating activities		(3 958 436)	(5 091 367)
Net cash flows in investing activities			
Proceeds – Levpun transfer			17 600 000
Acquisitions – Financial Assets		(1 034 121)	(8 190 036)
Investment in YY Consortium SPV		(126 780)	(2 647 000)
Loans from group companies		-	6 781
Intangible Assets- App development		-	(100 000)
Net cash flow from investing activities		(1 160 901)	6 669 745
Cash flows from financing activities			
Proceeds from issuing shares		4 009 080	-
Payments to acquire or redeem entity shares		-	(878 125)
Proceeds from other financial liabilities		89 185	-
Repayment of other financial liabilities		-	(260 600)
Cash flows from financing activities		4 098 265	1 138 725
Net (decrease)/ increase in cash and cash		(1 021 072)	439 654
Cash and cash equivalents at beginning of the year		1 021 845	582 192
Cash and cash equivalents at end of the year	9	773	1 021 845

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

Material Accounting Policies

1. General information and basis of preparation

Transformational Investment Portfolio One Limited (“the company”) TIP One Limited is an Investment Holding company listed on the Cape Town Stock Exchange that aims to generate long term capital growth for shareholders by focusing on investments that are unlocked through TIP One’s B-BBEE strategy.

The company is incorporated as a public company and domiciled in South Africa. The address of its registered office is 6th Floor Green Park Corner, Corner West Road South Lower Road, Morningside, Gauteng, 2196.

The Financial Statements of TIP One, for the year ended 30 June 2024, have been prepared on a going concern basis in accordance with International Financial Reporting Standards (“IFRS”), SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council as well as the requirements of the Companies Act, 71 of 2008 of South Africa and the CTSE Listing Requirements.

The preparation of financial statements in conformity with the basis of accounting described below requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Application of the Investment Entity exception

IFRS 10 paragraph 2 (a) requires an entity (parent) that controls one or more entities (subsidiaries) to present consolidated financial statements. Paragraphs 27 and 28 define an investment entity. Paragraph 31 provides the conditions for the exception to consolidation

In terms of paragraph 27, a parent shall determine whether it is an investment entity. An investment entity is an entity that:

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis

Paragraph 28 states that in assessing whether it meets the definition described in paragraph 27, an entity shall consider whether it has the following typical characteristics of an investment entity:

- It has more than one investment
- It has more than one investor
- It has investors that are not related parties of the entity
- It has ownership interests in the form of equity or similar interests

The absence of any of these typical characteristics does not necessarily disqualify an entity from being classified as an investment entity. An investment entity that does not have all these typical characteristics provides additional disclosures.

In terms of paragraph 31, an investment entity shall not consolidate its subsidiaries or apply IFRS 3 when it obtains control of another entity. Instead, an investment entity shall measure an investment in a subsidiary at

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

fair value through profit or loss in accordance with IFRS 9.

TIP One and Subsidiaries

TIP One and the TIP One subsidiaries obtain funding from equity capital raised from existing and new shareholders, existing cash resources, debt or mezzanine funding, specific equity issuance through which shares in TIP One are issued as consideration for qualifying investments (i.e. an acquisition issue as per the Listings Requirements of the relevant exchange that TIP One may be listed on from time to time). TIP One's investments are measured on a fair value basis.

According to IFRS 10, TIP One Limited as an investment entity measures its investments in subsidiaries at fair value through profit and loss in accordance with IFRS 9 Financial Instruments. In assessing whether TIP One meets the definition and the typical characteristics of an investment entity, the board of directors have concluded that TIP One would meet the definition of an investment entity as, TIP One has more than one investment; TIP One is listed on the CTSE and as such has more than one investor; including investors that are not related parties of the Company; and TIP One has ownership interests in the form of equity or similar interests.

The SPVs were formed to manage risk and maximise returns on behalf of TIP One shareholders. The SPV's do not perform other investment management services (e.g advisory services, providing loans or funding directly to TIP One). The TIP One board has performed an assessment to confirm if the SPV's are investment entities. At a group level, the individual SPV's perform an investment entity function in facilitating returns to investors either through capital appreciation or investment income. TIP One holds the position that the SPVs meet the definition of investment entities when assessed within the group in its entirety. Further details are provided below on the SPVs:

YY Consortium SPV (Pty) Ltd

TIP One currently holds 100% of YY Consortium SPV. YY Consortium is registered in South Africa and its principal place of business is the same as TIP One. YY Consortium SPV is invested into Vodacom Yebo Yethu as its sole investment. YY Consortium SPV receives dividends from Vodacom Yebo Yethu. Once received, these dividends are distributed back to TIP One for distribution to TIP One shareholders. Should YY Consortium's elect to dispose of or transfer its investment into Vodacom Yebo Yethu, YY Consortium is able to transfer the proceeds on the sale or transfer to TIP One for distribution to TIP One shareholders.

YY Consortium does not display all of the typical characteristics of an investment entity, given that Vodacom Yebo Yethu is its only investment and that TIP One is the only shareholder. However, given that YY Consortium contributes towards TIP One's activities at a group level to TIP One's in its entirety, YY Consortium would meet the requirements of an investment entity.

Levpun

Levpun has been established as the special purpose vehicle to facilitate preference share funding from Rand Merchant Bank Investment Advisory ("RMBIA"). TIP One owns 100% of the shares in Levpun. Levpun has a wholly owned subsidiary GPN which was formed to facilitate preference share funding from RMBIA, Levpun and GPN are both registered in South Africa, and their principal place of business is the same as TIP One. Levpun is the shareholder SPV which is used to consolidate the equity contributions for shares held in Phuthuma Nathi from the various shareholders and investors.

The equity contributions received from shareholders in TIP One will then be transferred to Levpun, the shareholder SPV, which will then be transferred to GPN to unlock the RMBIA preference share funding. At balance sheet date, GPN had received R15million of preference share funding from RMBIA, which was used to acquire additional shares in Phuthuma Nathi. The outstanding capital balance on the funding received was R11.6million

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

The dividends received from the Phuthuma Nathi shares will be used to redeem the preference shares and settle the preference dividends. Once redeemed, GPN will then be able to distribute dividends to Levpun, which in turn will be able to distribute a dividend back to TIP One. This distribution to TIP One will then be distributed to TIP One shareholders

The TIP One management and board have applied judgement to assess Levpun as an investment entity. Levpun does not display all of the typical characteristics of an investment entity, given that TIP One is the currently the primary shareholder, and that Levpun's primary investment entity is into Phuthuma Nathi, through its direct holdings in Phuthuma Nathi and its indirect holdings into Phuthuma Nathi through GPN which is funded by RMBIA.

Levpun has been structured as a shareholder SPV for potential investors. Investors can subscribe for shares into Levpun and invest either cash or swap Phuthuma Nathi shares as equity contributions into the Levpun. TIP One has conducted road shows on behalf of Levpun to various communities informing them of the Levpun structure and highlighting to potential investors that they are able to invest directly into Levpun. No additional investors have invested directly into Levpun at this stage.

Levpun and GPN will distribute income and capital back to TIP One and TIP One shareholders upon fulfilling the funding requirements received from RMBIA. For this reason, at a group level, Levpun contributes towards generating investment income and capital appreciation for the benefit of TIP One shareholders.

Conclusion

Based on the above assessment, it was concluded that the Company and its subsidiaries (YY Consortium and Levpun) are investment entities and are therefore exempt from consolidation in line with IFRS10. The underlying investments in the subsidiaries held by the Company are accounted for as financial assets measured at fair value through profit and loss in accordance with IFRS 9.

With the change in investment strategy, the entity has changed the way it is managing its financial instruments. Management is of the view that fair value through profit or loss represents the way the assets are managed.

Investments in group companies

Investments in group companies are recognised initially at the transaction price, including transaction costs except where the asset will subsequently be measured at fair value.

Where investments in group companies relate to shares that are publicly traded, or where fair values can be measured reliably without undue cost or effort, these assets are subsequently measured at fair value with the changes in fair value being recognised in profit or loss. Other investments are subsequently measured at cost less impairment.

For the investments into the special purpose vehicles, the special purpose vehicle would obtain the value of its investment from the observable platform. TIP One would then assess the SPVs intrinsic net asset value (Assets less liabilities) and use this as the basis for determining the fair value of the special purpose vehicle.

1.2 Intangible Assets

TIP One App under development

TIP One commenced with the process of developing a web application, which will be used as an interface for potential clients and investors. Expenditure on the research phase of projects to develop new customised software for IT and telecommunications systems is recognised as an expense as incurred. Costs that are directly attributable to a project's development phase are recognised as intangible assets provided,

Registration Number (2017/458073/06)
 Integrated Annual Report for year ended 30 June 2024

- the development costs can be measured reliably;
- the project is technically and commercially feasible;
- the Company intends to and has sufficient resources to complete the project;
- the Company has the ability to use or sell the software; and
- the software will generate probable future economic benefits.

Development costs not meeting these criteria are expensed as incurred. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Any capitalised internally developed software that is not yet complete is not amortised but is subject to impairment testing.

Amortisation is charged on a straight-line basis over the estimated useful lives of the intangible assets which do not exceed 5 years. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes being accounted for on a prospective basis.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset and is recognized in profit or loss within the other income or other expenses.

Impairment of each intangible asset

At each reporting date, the Company reviews the carrying amount of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that is largely independent of the cash inflows of other assets or cash-generating units (CGUs).

The 'recoverable amount' of an asset or CGU is the greater of its value in use and its fair value less costs to sell. 'Value in use' is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

Asset class

Useful life/amortisation rate

Intangible assets under development

5 years

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of three to five years

1.3 Financial instruments

Reclassification of financial assets

Management has re-assessed the TIP One's business model of managing its financial assets (investment in equity instruments) as well as the cashflow characteristics and concluded these financial assets should be classified at fair value through profit or loss. In the prior year, the entity had designated the financial assets as at fair value through comprehensive income.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

In the periods presented the entity does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

Classification for financial assets under IFRS 9 is dependent on the business model in which the financial asset is managed and its contractual cash flows and therefore financial assets are not reclassified after their initial recognition unless the Company changes its business model for managing the financial assets.

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

The amortised cost of a financial instrument is the amount at which the financial instrument is measured on initial recognition minus principal repayments, plus the cumulative amortization using the effective-interest method of any difference between the initial contractual amount and the maturity amount, less any cumulative impairment losses/expected credit losses (ECL).

The calculation of effective interest does not consider ECLs and includes transaction costs, premiums or discounts, fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit impaired financial assets (assets that are credit-impaired at initial recognition) the Company calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of the ECLs in estimated future cashflows.

When the Company revises the estimates of future cashflows, the carrying amount of the respective financial asset or financial liability is adjusted to reflect the new estimate, discounted using the original effective interest rate. Any changes are recognized in profit or loss.

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

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

The entity accounts for the investments at FVTPL and did not make the irrevocable election to account for the investments in subsidiaries and listed equity securities at FVOCI. The fair value was determined in line with the requirements of IFRS 13 'Fair Value Measurement'. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exist.

Classification and measurement of financial liabilities

The entity's financial liabilities include trade and other payables and intercompany loans. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the entity designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Financial assets and liabilities at amortised cost

The classification of financial liabilities measured at amortised cost is dependent on the financial liability and is assessed on a case-by-case basis. Financial liabilities that have known cash flows at pre-determined dates or are based on invoiced amounts from suppliers are classified as financial liabilities at amortised cost. Loans from related parties will also be classified as financial liabilities at amortised cost.

Impairment of financial assets

IFRS 9 implies a forward-looking approach to recognizing expected credit losses (ECL's). Instruments within the scope of these requirements include loans and other debt-type financial assets measured at amortised cost, cash and cash equivalents and other receivables.

The entity considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category (ie Stage 1) while 'lifetime expected credit losses' are recognised for the second category (ie Stage 2). Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The Company has assessed that loans to related party companies have low credit risk. The ECL relating to this is considered immaterial and has therefore not been recognised.

The Company makes use of a simplified approach in calculating ECL for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument.

Cash and cash equivalents, trade and most other receivables also fall into this category of financial instruments.

Day one gain/loss

Financial assets and liabilities are measured at initial recognition at fair value plus/minus transaction costs directly attributable to the acquisition or the issue of the financial asset or liability. As such, should a financial asset be acquired or issued at a value either above or below the fair value, a day one gain/loss shall be recognised

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

in order to adjust the financial asset or liability to the fair value of the financial asset or liability on date of acquisition or issue. Subsequently the day one gain/loss on the financial liability is amortised using the effective interest method while the day one gain/loss on the financial asset is recognised directly in profit or loss because the fair value of the instruments is determined with reference to a quoted price. The day one gains and losses relating to shareholder loans are not recognised in profit or loss.

Derecognition

A financial asset or liability will be de-recognised only when the contractual right to the cash flows expires, is cancelled or transferred. On derecognition of a financial asset or liability, the difference between the carrying amount of the asset or liability and the consideration received is recognised in profit or loss. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

Any interest in transferred financial assets and liabilities that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability in the statement of financial position.

Offsetting

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the recognised amounts and they intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification and measurement of financial liabilities

The Company's financial liabilities include borrowings and trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, minus transaction. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs.

Fair value determination

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgement to make assumptions that are mainly based on market conditions existing at each reporting date.

Listed equities are valued based on their listed value (fair value) on 30 June 2024.

Valuation of investments in subsidiaries

The subsidiary holds shares in listed entities and does not trade therefore the net asset valuation methodology has been used as a proxy to determine fair value. The valuation technique involves deriving the value of the subsidiary by reference to the value of its net assets (on a fair value basis).

All assets and liabilities for which fair value is measured or disclosed in these results are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

TIP One recognises transfers between levels of the fair value hierarchy during the reporting period during which the change has occurred.

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

1.4 Investments in subsidiaries

Subsidiaries are entities controlled by TIP One. TIP One 'controls' an investee if it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Company and its subsidiaries are classified as investment entities and are therefore exempt from consolidation in line with paragraph 31 of IFRS 10. Investments in subsidiaries in the Company's financial statements are measured at fair value as financial assets designated through profit and loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are initially measured at transaction price, and are subsequently measured at amortised cost, using the effective interest rate method. Cash and cash equivalents comprise bank balances.

The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of the financial institution combined with the fact that the institution is reputable within the economic environment. The Company has not recognised an expected credit losses (ECL) on cash and cash equivalents as the amount ECL is considered to be immaterial.

1.6 Share Capital

Ordinary shares are classified as equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments. Initial costs, directly attributable to the issue of new shares or options are shown in equity as a deduction, from the proceeds.

Equity instruments are measured at fair value of the cash and other resources or receivable, net of the direct costs or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis

1.7 Prepayments

Prepayments consist of various payments that have been made in advance for goods and services to be received in future. Prepayments are measured at amortised cost and are de-recognised when the goods and services to which the prepayment relate have been received.

1.8 Income Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the entity. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

1.9 Leases

Short term lease payments are recognised as an expense on a straight-line basis over the lease term when applying IFRS 16 recognition exception. There is no difference between the amounts recognised as an expense and the contractual payments.

1.10 Revenue

Dividend Income

Dividend income is recognised when the right to receive payment has been established, which is usually when the dividend is declared, and the Company has a right to receive the dividend declared.

Interest income

Interest income is calculated using the effective interest rate method by applying the effective interest rate to the gross carrying amount of a financial asset

1.11 Related parties

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

A person or a close member of that person's family is related to a reporting entity if that person:

- has control or joint control of the reporting entity;
- has significant influence over the reporting entity; or
- is a member of the key management personnel of the reporting entity or of a parent of the reporting entity

An entity is related to the reporting entity if any of the following conditions apply:

- The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- Both entities are joint ventures of the same third party;
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
- The entity is controlled or jointly controlled by a person identified as a related party;
- A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

2. Critical accounting estimates and judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

2.1 Critical accounting estimates and assumptions

The Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

2.1.1 Going concern assessment

Significant judgement is required in performing the assessment of going concern for the entity. The factors which are assessed by the entity include assessing the ability to meet the long-term commitments of the entity (assessing whether the total assets, fairly valued exceed the total liabilities (solvency)) along with the assessment to ongoing operational requirements of the entity (determining whether the current assets, fairly valued, exceed the current liabilities (liquidity)). Management also prepares a budget/forecast and assesses whether the cash flows and commitments will be sufficient to meet the requirements of the budgets/forecast for the Company.

2.1.2 Income taxes

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognise liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

2.1.3 Fair value and expected losses on financial instruments

Significant judgement is required in performing the fair value measurements. TIP One and its subsidiaries are invested into listed assets, whose values can be obtained from observable inputs. The values obtained from these observable platforms are taken into consideration in determining the fair value measurements for the entity and its subsidiaries.

Significant judgement is required in assessing the expected credit losses on financial instruments. The measurement of expected credit loss is a function of the probability of default, loss given default and the exposure of default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information. Due to the short-term nature of cash and cash equivalents, and that the counterparties are well established financial institutions with good credit ratings, no credit losses are estimated for cash balances

2.2 Critical judgements in applying the entity's accounting policies

2.2.1 Investment Entities

Significant judgement is required in determining whether the SPVs perform the functions and meet the definition and requirements of being an investment entity, in line with IFRS 10 – Consolidated Financial Statements. The TIP One board performed an assessment in this regard as discussed in note 1.1.

2.2.2 Recognition of a deferred tax asset

Significant judgement is required in determining whether to recognise a deferred tax asset. Deferred tax assets are measured to the extent that it is probable that taxable income will be available in future against which the assets can be utilised. TIP One has incurred losses from inception, resulting in historic assessed losses. Management has assessed the budgets and forecasts and has decided not to recognise a deferred tax asset.

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

3. Intangible Assets

Figures in South African Rands	2024	2023
Web application development	120 000	150 000

Reconciliation	2024	2023
Opening	150 000	50 000
Additions	-	100 000
Amortisation	30 000	-
Closing	120 000	150 000

4. Trade and other receivables

Figures in South African Rands	2024	2023
Director's fees receivables	-	74 932
Related party receivables	8 695	23 127
Total	8 695	98 059

5. Deferred Tax

Details of set-off of deferred tax assets and liabilities

Figures in South African Rands	2024	2023
Deferred tax asset/(liability)		
Opening balance	-	(74 645)
Movement	-	74 645
Total deferred tax liability per the statement of financial position	-	-

Deferred tax assets where utilisation is dependent on future taxable profits

June 2024

Figures in South African Rands	Amount	Tax rate	Tax
Loss before tax	(12 613 055)	27%	(3 405 525)
Deduction disallowed	7 606 993	27%	2 053 888
Non-taxable income	(186 756)	27%	(50 424)
Unrecognised deferred tax asset	5 192 818	27%	1 402 061

June 2023

Figures in South African Rands	Amount	Tax	Tax
Loss before tax	(4 780 483)	27%	(1 290 730)
Deduction disallowed	2 447 205	27%	660 745
Non-taxable income	(62 539)	27%	(16 886)
Adjustment	(276 465)	27%	(74 645)
Unrecognised deferred tax asset	(2 119 352)	27%	(572 225)

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

6. Listed Investments

Listed investments comprise the following balances:

Figures in South African Rands	2024	2023
MTN Zakhele Futhi	1 815 097	2 406 577
Sasol SOLBE1	827 203	1 858 560
Phuthuma Nathi	1 866 340	4 308 180
Total	4 508 640	8 573 317

7. Unlisted Investments

Unlisted investments comprise the following balances:

Figures in South African Rands	2024	2023
Investment in Levpun	7 724 337	9 104 824
Investment in YY Consortium SPV	2 054 278	2 977 817
Total	9 778 615	12 082 641

Movements in unlisted investments are as follows:

Levpun	2024	2023
Beginning of the year	9 104 824	8 646
Additions	4 090 183	27 455 101
Disposals/Transfers	(11 773 667)	(17 600 000)
Fair Value adjustments	6 302 997	758 923
At the end of the year	7 724 337	9 104 824

TIP One held direct shares in Phuthuma Nathi, which were then transferred to Levpun, then from Levpun to GPN as security for the preference share funding received in GPN from RMB.

YY Consortium	2024	2023
Beginning of the year	2 977 817	592 791
Additions	114 438	2 631 077
Fair Value adjustments	(1 037 977)	(246 051)
At the end of the year	2 054 278	2 977 817

Valuation methodology

The investments in subsidiaries are classified as at fair value through profit or loss. Management has assessed that the value of the subsidiaries will be derived mainly from the underlying fair value of its assets rather than its earnings as the subsidiaries are assets intensive. Management has therefore valued the subsidiaries using the net asset value based on the fair values of the underlying assets and liabilities

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

Levpun

Assets and (liabilities)	Level	Judgements and assumptions	2024	2023
Phuthuma Nathi - Direct	1	Fair value is calculated based on the listed share price of the instruments.	-	8 092 945
Investment in GPN	3	Fair value is calculated using NAV based on the fair value of the underlying assets and liabilities.	6 962 421	-
Bank and cash	2	The carrying amount approximates fair value due to the short-term nature of the instrument.	1 552	104 540
Intercompany balances	3	The carrying amount approximates fair value due to the short-term nature of the instrument.	913 239	907 339
Payables	3	The carrying amount approximates fair value due to the short-term nature of the instrument.	(152 875)	
Total			7 724 337	9 104 824

YY Consortium

Assets and (liabilities)	Level	Judgements and assumptions	2024	2023
Vodacom Yebo Yethu Shares	1	Fair value is calculated based on the listed share price of the	1 977 548	2 995 519
Bank and cash	2	The carrying amount approximates fair value due to the short-term nature of the instrument.	435	8 626
Intercompany	3	The carrying amount approximates fair value due to the short-term nature of the instrument.	(2 875)	(23 127)
Receivables	3	The carrying amount approximates fair value due to the short-term nature of the instrument.	88 370	-
Payables	3	The carrying amount approximates fair value due to the short-term nature of the instrument.	(9 200)	(3 201)
Total			2 054 278	2 977 817

8. Prepayments

Figures in South African Rands	2024	2023
Prepayments	19 724	64 940

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

9. Cash and cash equivalents

Figures in South African Rands	2024	2023
Call Deposit	190	1 017 900
Business Cheque Account	583	3 945
Total	773	1 021 845

10. Share capital

Authorised and issued share capital

10 000 000 000 ordinary shares

Authorised share capital	2024	2023
10 000 000 000 ordinary shares at no par value each	10 000 000	10 000 000

Issued	2024	2023
37 945 268 Ordinary shares of no-par value each	37 514 272	33 505 192

Share reconciliation	2024	2023
Share capital – beginning of the period	33 936 188	7 881 662
Issued	4 009 080	26 054 526
Share capital – closing	37 945 268	33 936 188

11. Trade and other payables

Figures in South African Rands	2024	2023
Trade payables	704 044	109 816
Accrued liabilities-Management fees	274 612	479 506
Rent accrued	46 000	-
Director's fees	271 759	210 822
Director's payables	85 048	-
Staff payables	77 415	-
Total trade and other Payables	1 458 878	800 145

12. Financial liabilities

Carrying amount of financial liabilities by category

Figures in South African Rands	Not	2024	2023
At amortised cost			
Trade and other payables excluding non-financial	11	1 458 878	800 145
Other financial liabilities	13	89 185	-
Total trade and other Payables		1 548 063	800 145

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

13. Other financial liabilities

Other financial liabilities comprise:

Figures in South African Rands	2024	2023
Non-current portion		
Empower Stokvel Loan	82 185	-
Current portion		
Loan from group company	7 000	-

14. Revenue

Revenue comprises:

Figures in South African Rands	2024	2023
Dividends	186 756	62 539

15. Administrative expenses

Figures in South African Rands	2024	2023
Accounting Fees	31 104	16 798
Auditor's remuneration – fees	753 387	486 680
Bank charges	4 368	4 255
Computer expenses	6 046	-
Secretarial fees	39 286	52 398
Telecommunication	103 609	18 029
Total administrative expenses	937 800	578 160

16. Other gains and (losses)

Figures in South African Rands	2024	2023
Gain on foreign exchange	570	-
Fair value losses on assets	(7 493 891)	(1 173 359)
Total	(7 493 321)	(1 173 359)

17. Loss from operating activities

Loss from operating activities includes the following separately disclosable items

Figures in South African Rands	2024	2023
Intangible Assets - Amortisation	30 000	-
Financial assets – Impairment loss	82	-
Lease rentals	230 000	-
Research and development expenses	159 902	25 000
Auditors' remuneration	753 387	486 680

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

18. Finance income

Figures in South African Rands	202	2023
Interest received	51 375	61 137

19. Finance cost

Figures in South African Rands	2024	2023
Other payroll taxes	(6 679)	-
Interest – loan from related	-	(13 840)

20. Management fees

Figures in South African Rands	2024	2023
Management fees	200 466	459 330
Capital raise fees	500 000	728 849
Total	700 466	1 188 179

21. Related parties

Key Shareholders (holding at least 5% of the voting rights)

Entity name	2024	2023
PN Invest (48%)	18 351 879	18 351 879
BBMIH (25%)	9 555 556	5 555 556
Fairmont Capital (7%)	2 500 000	2 500 000
Lucas Selemale (7%)	2 500 000	2 500 000
Dannyboy Dikutle (7%)	2 500 000	2 500 000

Direct and indirect shareholdings held by directors

Entity name	2024	2023
PN Invest (48%)	18 351 879	18 351 879
Fairmont Capital (7%)	2 500 000	2 500 000
Ditodi Trust (3%)	1 062 000	1 062 000
Geoffrey Blount (1%)	250 000	250 000
Duane D'Oliveira (<1%)	79	80

Compensation paid to directors and prescribed officers

30 June 2024

Directors	Fees paid	Salaries, bonuses & performance	Total Remuneratio
Kagisho Augustine Mahura	10 000		10 000
Lemao Arthur Archibald Ditodi	-	404 442	404 442
Duane Allan D'Oliveira	-	323 465	323 465

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

Nokuthula Zilungile Mokgele	25 000	-	25 000
Ntombomzi Ngada	25 000	-	25 000
Hopolang Leeto Ntoi	25 000	-	25 000
Geoffrey Graham Blount	120 000	-	120 000
Total compensation	205 000	727 907	932 907

30 June 2023

Directors	Fees paid	Salaries, bonuses & performance	Total Remuneration
Kagisho Augustine Mahura	15 000	-	15 000
Lemao Arthur Archibald Ditodi	-	360 000	360 000
Duane Allan D'Oliveira	-	434 932	434 932
Nokuthula Zilungile Mokgele	10 000	-	10 000
Ntombomzi Ngada	15 000	-	15 000
Hopolang Leeto Ntoi	15 000	-	15 000
Geoffrey Graham Blount	80 000	-	80 000
Total compensation	135 000	794 932	929 932

Related party transactions and balances

30 June 2024

Related party transactions	SPVs	Entities	Total
BBMIH	-	66 627	66 627
RECM	-	72 337	72 337
AFG	-	57 099	57 099
Kgabo Business Advisory	-	10 000	10 000
Outstanding Balances			
Levpun	(7 000)	-	(7 000)
Fairmont Capital	-	(75 438)	(75 438)
YY Consortium SPV	2 875	-	2 875
Levpun	2 875	-	2 875
GPN	2 875	-	2 875

30 June 2023

Related party balances	SPVs	Entities	Total
BBMIH	-	153	153 110
RECM	-	153	153 110
AFG	-	153	153 110
Kgabo Business Advisory	-	10 000	10 000
Outstanding Balances			
YY Consortium SPV	21 991	-	21 991

Registration Number (2017/458073/06)
 Integrated Annual Report for year ended 30 June 2024

22. Events after reporting date

22.1 TIP One Restructure

TIP One is in the process of restructuring the business. The plan is to form a TIP One Management Committee (“TIP One ManCo”) in a separate entity, charge a management fee for investment advisory and other services rendered to TIP One. The TIP One management fee will be revised from 1.45% to 0.9%

22.2 RECM

RECM terminated the investment advisory mandate with TIP One on 24 July 2024. TIP One thanks the team at RECM for the support over the years and wishes the team all the best.

22.3 TIP One Investments

Vodacom Yebo Yethu declared a dividend of R88 300 on 19 June 2024. YY Consortium SPV received this dividend on 8 July 2024.

TIP One and GPN both received dividends from Phuthuma Nathi (R171 070 and R4 109 158 respectively) on 9 September 2024. TIP One used a portion of the dividends received to meet its operating requirements. GPN will be using the Phuthuma Nathi dividends received to settle the preference dividends and redeem preference shares from the RMB funding received.

Sasol SOLBE1 did not declare a dividend due to impairments from Sasol. This investment in Sasol SOLBE1 will continue to be monitored. MTN Zakhele Futhi was due to mature in November 2024. The scheme is extended by 3 years to November 2027.

The TIP One Investments held directly through TIP One at 27 September 2024 were valued as followed:

Share name	Value per share	Total
MTN Zakhele Futhi	9.50	1 221 206
Sasol SOLBE1	100.00	1 593 800

The value held through SPVs is summarised below:

Share name	Value per share	Total
Vodacom Yebo Yethu	25.00	2 299 475
Phuthuma Nathi	88.00	17 751 624

23. Going concern

The annual financial statements have been prepared on the basis of 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 directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient capital to meet its foreseeable cash requirements

The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

24. Financial risk and capital management

Fair value

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements:

Level 1

Instruments valued with reference to unadjusted quoted prices for identical assets or liabilities in active markets where the quoted price is readily available, and the price represents actual and regularly occurring market transactions on an arm's length basis. An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis. These include listed shares.

The Company's listed share portfolio includes listed shares listed on the Johannesburg Stock Exchange and the Integrated Exchange.

Level 2

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as the prices) or indirectly (i.e., derived from prices).

Level 3

Financial instruments valued using inputs not based on observable data and the unobservable inputs have a significant effect on the instruments' valuation.

This category includes instruments that valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Level 3 investments are valued using net asset valuation method as a proxy. Refer to Note 2, which provides the detail of the investment/asset within the entity which derives its value from observable data, along with the other assets and liabilities of the entity fairly valued.

There are no significant unobservable inputs in the determination of the fair values of the subsidiaries. The assets and liabilities of the subsidiaries consists of listed shares measured using level 1 inputs, bank balances measured using level 2 inputs as well as intercompany balances whose carrying amounts approximates fair value due to the short-term nature of the instrument.

Fair value hierarchy

The following table shows the fair values of financial assets and financial liabilities

Figures in South African Rands	2024			2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
MTN Zakhele Futhi	1 815 097	-	-	2 406 577	-	-
Phuthuma Nathi	827 203	-	-	4 308 180	-	-
Sasol SOLBE1	-	1 866 340	-	-	1 858 560	-
Investment in YY Consortium SPV	-	-	2 054 278	-	-	2 977 817
Investment in Levpun	-	-	7 724 337	-	-	9 104 824
Total	2 642 300	1 866 340	9 778 615	6 714 757	1 858 560	12 082 641

Financial assets and liabilities

The below tables set out the Company's classification of each class of financial assets and liabilities and their fair values.

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

2024

Financial instruments	Fair Value Profit and	Amortised cost
Financial assets		
Investments	4 508 640	-
Investments in subsidiaries	9 778 615	-
Other receivables	-	7 439
Loans to Group Companies	-	8 625
Cash and cash equivalents *	-	583
Financial liabilities		
Loan from shareholder	-	82 185
Director's payables	-	175 048
Loans from related party	-	7 000
Trade and other payables	-	871 047

2023

Financial instruments	Fair Value Profit and	Amortised cost
Financial assets		
Investments	8 573 317	-
Investments in subsidiaries	12 082 641	-
Other receivables	-	149 682
Loans to Group Companies	-	23 127
Cash and cash equivalents *	-	3 945
Financial liabilities		
Trade and other payables *	-	800 142

Financial Risk

The Company is exposed to the following risks from its use of financial instruments

- Liquidity risk
- Credit risk
- Market risk
- Concentration risk
- Currency risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies, and procedures for measuring and managing risk and the company's management of capital. Further quantitative disclosures are included in the financial statement notes relating to the financial instrument concerned. The Company's objective is to effectively manage each of the above risks associated with its financial instruments, to limit the Company's exposure, as far as possible, to any financial loss associated with these risks. The Board is ultimately responsible and accountable for ensuring that adequate procedures and processes are in place to identify, assess, manage, and monitor key business risks.

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

24.1 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by or delivered in cash or another financial asset.

The Company's approach to manage its liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when due, under either normal or stressed conditions, without incurring unacceptable losses. Sources of liquidity risk includes liquidity stress into the subsidiaries.

Following the implementation of the PN Invest transaction, Levpun disposed of 140 000 of the 200 400 Phuthuma Nathi shares transferred from TIP One. The proceeds were distributed back to TIP One and were used by TIP One to settle long term obligations and re-invest into the portfolio. After year end, BBMIH Consortium subscribed for R4mil worth of shares in TIP One, the proceeds on the issue of shares was to be used to allocate to the portfolio and for the operating requirements of the entity.

The TIP One management and board review the operating requirements on an ongoing basis to ensure that there are adequate resources to meet the operational requirements of the entity. The TIP One call deposit account is utilised to ring fence surplus funds required for the Entity.

The breakdown below summarises the carrying amount and ageing of the cash inflows and outflows:

2024	Carrying amount	3 months or less	3 - 12 months	1 - 5 years
Contractual Cash Inflows				
Other receivables	7 439	-	7 439	-
Loans to Group Companies	8 625	-	8 625	-
Cash and cash equivalents	583	583	-	-
Contractual Cash Outflows				
Loan from shareholder	82 185	-	-	82 185
Director's payables	175 048	-	175 048	-
Loans from related parties	7 000	-	7 000	-
Trade and other payables	871 047	-	871 047	-

2023	Carrying amount	3 months or less	3 – 12 months	1 – 5 years
Contractual Cash Inflows				
Other receivables	149 682	-	149 682	-
Loans to Group Companies	23 127	-	23 127	-
Cash and cash equivalents	3 945	3 945	-	-
Contractual Cash Outflows				
Trade and other payables	800 142		800 142	-

24.2 Credit Risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to credit risk from financial assets including cash and cash equivalents and trade and other receivables. The tables below reflect financial instruments at amortised cost are prone to credit risk.

Registration Number (2017/458073/06)
 Integrated Annual Report for year ended 30 June 2024

Figures in South African Rands	202	2023
Other receivables	7 439	149 682
Loans to group companies	8 625	23 127
Cash balances	583	3 945

Credit risk management

The credit risk is managed based on the Company’s credit management procedures.

The credit risk in respect of cash balances held with Banks are managed by ensuring they are with major reputable financial institutions.

The credit risk in respect of broker balances are managed by ensuring that the entity only transacts with regulated broker houses.

The financial performance of the related parties is reviewed and assessed to determine the ability of the related parties to settle the outstanding amounts due to the Entity.

The carrying amount of the financial assets recorded in financial statements represents the Company’s maximum exposure to credit risk.

Expected Credit Loss (“ECL”) assessment

ECL relating to the financial assets of the entity are insignificant and have therefore not been recognised. No significant judgements have been applied in relation to the ECL.

Cash and cash equivalents

Impairment of cash and cash equivalents has been measured on a 1 day expected loss basis and reflects the short maturities of the exposures in terms of the general approach adopted by management.

The Company considers all the indicators within the ECL model when determining the credit risk associated with cash and equivalents.

Included in cash and cash equivalents are TIP One’s current and short-term deposits and bank balances.

The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the financial institution combined with the fact that the institution is reputable within the economic environment and the fact that none of the other indicators, considered in terms of the ECL model indicated an increased credit risk. For this reason, no loss allowance has been recognised in relation to cash and equivalents at the current or prior reporting dates.

Other receivables

Other receivables relate to and balances with brokers and amounts owing from directors. The Company makes use of a simplified approach in accounting for other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience to calculate the expected credit losses.

The Company has assessed that loans to related companies have low credit risk. The ECL relating to this is considered immaterial and has therefore not been recognised.

The Company assesses impairment of other receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Write-offs

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. In the current year there were no write-offs.

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

2024

Credit risk rating	F1+(zaf)	Not	Total
Other receivables		7 439	7 439
Loans to group companies		8 625	8 625
Cash and cash equivalents	583		583

2023

Credit risk rating	F1+(zaf)*	Not	Total
Other receivables		149 682	149 682
Loans to group		23 127	23 127
Cash and cash	3 945		3 945

24.3 Market Risk

Market risk is the risk that changes in the market prices will affect the Company's income or the value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

Market risk for the entity is made up for two components, which are, interest rate risk and other price risk. TIP One's investment portfolio comprises mainly investments into companies or schemes which are listed either on the JSE or other exchanges. The quoted prices of these instruments were used as a basis for determining the value. In addition to this, RECM performs a detailed analysis, reviewing the financials, cash balances and other publicly available information for the investee companies in determining the assessment of the value of the company and associated scheme(s).

The target hurdle rate for TIP One's investments is between 20 and 25 basis points, and as such, this is the basis used for the sensitivity analysis.

TIP One currently has cash balances with Investec Bank. A rate of 25 basis points is used as the basis for the sensitivity analysis, given that this is the rate by which the South African Reserve Bank increases or decreases interest rates on an ongoing basis.

Interest rate risk management

The Company's exposure to interest rate risk is on a floating rate basis. At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is set out in the summary table below.

Figures South African Rands	2024	2023
Cash and cash equivalents	77	1 021 845

Cash flow sensitivity linked to interest rate risk

A change of 25 basis points in interest rates at the reporting date would have increased profit or loss by the amounts shown below. This analysis assumes that the other variables remain constant and is based on closing balances compounded annually. Impact on equity and profit or loss for the reporting period:

Figures South African rands	2024	2023
Interest on call deposit (up)	5 129	6 010
Impact on call deposit	(5 129)	(6 010)

Registration Number (2017/458073/06)
 Integrated Annual Report for year ended 30 June 2024

24.4 Price risk

TIP One’s investment committee sets pricing guidelines around the proposed TIP One investments. Once acquired, the investments may either increase or decrease in value, thereby impacting the fair value of these investments. The risk is that TIP One acquires investments at a price above the minimum price guidelines set by the investment committee, which could impact the potential rate of return on the investment should the investment be acquired at a higher price.

Similarly, should the investment be acquired at the recommended price but not grow in value as expected, this could also impact the potential return on investment. As such, the investment committee along with management review the investment portfolio on an ongoing basis to monitor price risk.

A detailed analysis is performed prior to investing, so to determine a price range prior to acquisitions. This is reviewed and monitored on an ongoing basis. The price of the equity investments is the quoted value on an exchange (in this case, the JSE Securities exchange). If a sensitivity analysis is to be performed on the price of the equity investments at 25%, which is in line with TIP One’s target hurdle rate for investments, which is usually between 20% and 25%, the impact is summarized below:

Figures in South African Rands	2024	2023
MTN Zakhele Futhi (up)	453 744	601 644
Sasol SOLBE1 (up)	466 584	464 640
Phuthuma Nathi (up)	206 801	1 077 045
MTN Zakhele Futhi (down)	(453 744)	(601 644)
Sasol SOLBE1 (down)	(466 584)	(464 640)
Phuthuma Nathi (down)	(206 801)	(1 077 045)

24.5 Capital Risk Management

TIP One’s issued share capital was 37,945 million shares in issue. On 26 September 2024, the TIP One share price was trading at R3.90, with a 30 day volume weighted average price ("VWAP") of R3.80. As such, the TIP One market capital was R147 951 133. TIP One has met the CTSE listing requirements of a minimum market capitalisation of R25 million with the shares in issue.

The CTSE listing requirements confirm the processes which need to be followed by the issuer in the event of the following:

- Changes to the rights attached to the securities held by shareholders;
- Repurchases or share buy backs;
- Conversion rights;
- New issues of shares.

TIP One’s commitment in terms of its investment policy is to generate long term, per share capital growth for shareholders through growth in Net Asset Value ("NAV") per share along with distributions either through share buy-backs or dividends. As part of the listing requirements, TIP One is required to report its quarterly NAV to shareholders. The NAV for June 2024 based on the audited financial statements is summarised below:

TIP One Net Asset Value	12 895 753
Ordinary shares	37 945 268
Net Asset Value per share	R0.34

There is volatility in the share price movements of the assets in the TIP One portfolio. TIP One monitors the portfolio performance and purchases additional shares should be the shares be trading within the pricing guidelines proposed by the Investment Committee.

Registration Number (2017/458073/06)
 Integrated Annual Report for year ended 30 June 2024

Concentration risk

TIP One’s investment portfolio is heavily weighted towards Phuthuma Nathi, given that through direct holdings and the investment into Levpun and GPN, Phuthuma Nathi accounts for approximately 65% of TIP One’s investment portfolio. The TIP One investment committee reviewed the weightings per the above and noted that there would be a significantly higher weighting towards Phuthuma Nathi following this transaction. The weighting of the portfolio will be monitored going forward.

Given TIP One’s focus on B-BBEE, TIP One’s investments are all South African based Companies. The factors which are assessed in the investments to manage concentration risk include the following:

- Determining whether the underlying company is invested in other countries;
- Assessing whether the underlying investment is impacted by commodity prices and/or the rand exchange rate to other foreign denominated currencies;
- Assessing macro-economic factors which may impact financial performance of the investments in the portfolio.

The following factors were noted as the mitigation to the heavier weighting in Phuthuma Nathi following the implementation of this transaction:

- Phuthuma Nathi has consistently paid a dividend to shareholders over the last 4 to 5 years;
- Phuthuma is invested into Multichoice South Africa, which limits the risk exposure to Multichoice group which operates throughout Africa;
- Multichoice has developed and launched a streaming service in response to changing consumer trends.

Similarly, the investments in TIP One’s portfolio which have exposure to global assets include:

- MTN Zakhele Futhi, which is invested into MTN Group which operates in Africa and other regions;
- Sasol SOLBE1, which is invested into Sasol which operates globally and has exposure to commodity prices
- Vodacom Yebo Yethu (through YY Consortium SPV) which is invested into Vodacom Group which operates in Africa and other regions.

The TIP One board and investment committee review the weightings of the portfolio and the revise the weightings on an ongoing basis in response to the key risk factors identified in the portfolio.

Currency risk

The Company is exposed to currency risk primarily due to invoices which are received on an ad-hoc basis which are quoted in foreign currency (eg Euros, US Dollars). The exposure to currency risk is limited due to the ad-hoc nature in which these invoices are received. TIP One will facilitate with the bank to settle these outstanding amounts using the prevailing exchange rate on settlement date as the basis for settlement.

25. Earnings / Loss per share

Figures in South African Rands	2024	2023
Basic loss for the year	(12 613 055)	(4 705 838)
Diluted loss for the year	(12 613 055)	(4 705 838)
Number of shares in issue	37 945 268	33 936 188
Weighted average number of ordinary	37 504 748	20 924 187
Basic loss per share	(0,34)	(0,22)

There are no issued dilutive instruments

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

SUPPLEMENTARY INFORMATION - DETAILED INCOME STATEMENT

The supplementary information presented does not form part of the financial statements and is unaudited

Figures in South African Rands	2024	2023
Revenue		
Dividend received	186 756	62 539
Administration expenses		
Accounting Fees	31 104	16 798
Auditor's remuneration – fees	753 387	486 680
Bank charges	4 368	4 255
Computer expenses	6 046	
Secretarial fees	39 286	52 398
Telecommunication	103 609	18 029
	937 800	578 160
Other expenses		
Advertising	-	37 500
Amortisation – intangible assets	30 000	-
Brokerage fees		140 974
Consulting fees	703 323	380 926
Consumables	1 956	-
Development expenses	189 750	-
Employee costs – Directors	967 907	719 691
Employee costs - salaries	476 954	-
Entertainment	14 427	15 510
Fines and penalties	42 757	
Impairment and reversals – financial assets	82	
Insurance	48 530	47 252
Legal Fees	15 456	115 000
Listing fees	196 441	69 063
Management Fee	700 466	1 188 179
Marketing and communication	283 619	147 223
Non-Executive Directors	265 000	135 000
Operating lease expense	230 000	-
Printing and stationery	1 608	-
Regulatory Fee	20 856	8 619
Research and development costs	159 902	25 000
Travel – local	46 185	31 365
	4 413 386	3 138 802
Other gains and losses		
Fair value changes – financial assets	(7 493 891)	(1 173 359)
Gain or loss on sale – financial assets	570	-
	(7 493 321)	(1 173 359)
Loss from operating activities	(12 657 751)	(4 827 782)
Finance Income		
Interest received	51 375	61 137

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

Finance Cost		
Loans from related parties		(13 840)
Other payroll taxes	(6 679)	
Loss before tax	(12 613 055)	(4 780 485)
Income tax		
Deferred tax	-	74 645
Loss for the period	(12 613 055)	(4 705 840)

Registration Number (2017/458073/06)
 Integrated Annual Report for year ended 30 June 2024

NOTICE OF ANNUAL GENERAL MEETING

Transformational Investment Portfolio One Limited, Registration number 2017/458073/06, CTSE share code: ZXTIP, ISIN: ZAE00000042, (“Tip One” or “the Company”)

Notice is hereby given that the annual general meeting of shareholders of TIP One will be held entirely via a remote interactive electronic platform on Zoom Webinar, on Wednesday, 20 November 2024, at 10:00 (the “annual general meeting”) for the purposes of transacting the following business, with or without amendment:

- a) To receive, consider and adopt the Annual Financial Statements of the Company and Group as at and for its year-ended on 30 June 2024, together with the reports of the directors and auditors thereon contained in the Integrated Annual Report;
- b) Transacting any other business as may be transacted at the annual general meeting of shareholders of a Company; and
- c) Considering and, if deemed fit, adopting with or without modification, the shareholder ordinary and special resolutions set out herein.

Important dates to note

	2024
Record date for receipt of the notice of annual general meeting	Friday, 11 October
Last day to trade in order to be eligible to vote at the annual general meeting	Tuesday, 12 November
Record date for voting purposes (“voting record date”)	Friday, 15 November
Shareholders or their duly authorised proxies who wish to participate in the annual general meeting, must register to do so by lodging a completed Electronic Participation Application Form by 11:00	Tuesday, 19 November
Last day to lodge forms of proxy for administrative purposes	Tuesday, 19 November
Annual general meeting held at 10:00am on	Wednesday, 20 November
Results of annual general meeting released on CTSE News Service on	Wednesday, 20 November

Definitions

In this notice the following words will have the meanings as stated:

“attend” will mean electronic participation as envisaged in this notice

“present in person” will mean electronic participation as envisaged in this notice

“in person” will mean electronic participation

In terms of section 62(3)(e) of the Companies Act (Act No. 71 of 2008) (the “Companies Act” or the “Act”):

- A shareholder who is entitled to participate and vote at the annual general meeting is entitled to appoint a proxy or two or more proxies to participate in and vote at the annual general meeting in the place of the shareholder, by completing the form of proxy in accordance with the instructions set out therein;
- A proxy need not be a shareholder of the Company; and
- TIP One shareholders recorded in the register of the company on the voting record date (including proxies) are required to provide reasonably satisfactory identification before being entitled to participate in the annual general meeting. In this regard all TIP One shareholders recorded in the register of the company on the voting record date will be required to provide identification satisfactory to the Chairperson of the annual general meeting.

Forms of identification include valid identity documents, driver’s license and passports

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

ORDINARY RESOLUTIONS

Ordinary resolution 1: Adoption of Annual Financial Statements

“Resolved that the Annual Financial Statements of the Company for the year-ended 30 June 2024, including the Directors’ Report and the Report of the Auditors, be and are hereby received and adopted.”

In order for ordinary resolution 1 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

Ordinary resolution 2: Re-election of director (Kagisho Augustine Mahura)

“Resolved that Kagisho Augustine Mahura, who retires by rotation in accordance with the principles of good corporate governance and who is eligible and available for re-election, be, and is hereby re-elected as an independent non-executive director of the Company.”

A brief curriculum vitae of Kagisho Augustine Mahura can be found on page 8 of the integrated annual report of which this notice forms part.

In order for ordinary resolution 2 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

The Board has considered Kagisho’s past performance and contribution and recommends his re-election to the Board.

Ordinary resolution 3: Re-election of director (Duane D’Oliveira)

“Resolved that Duane D’Oliveira, who retires by rotation in accordance with the principles of good corporate governance and who is eligible and available for re-election, be, and is hereby re-elected as a director of the Company.”

A brief curriculum vitae of Duane D’Oliveira can be found on page 8 of the integrated annual report of which this notice forms part.

In order for ordinary resolution 3 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

The Board has considered Duane’s past performance and contribution and recommends her re-election to the Board.

Ordinary resolution 4: Re-election of director (Lemao Ditodi)

“Resolved that Lemao Ditodi, who retires by rotation in accordance with the principles of good corporate governance and who is eligible and available for re-election, be, and is hereby re-elected as a director of the Company.”

A brief curriculum vitae of Lemao Ditodi can be found on page 8 of the integrated annual report of which this notice forms part.

In order for ordinary resolution 4 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

The Board has considered Lemao’s past performance and contribution and recommends her re-election to the Board.

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

Ordinary resolution 5: Re-election of director (Nokuthula Mokgele)

“Resolved that Nokuthula Mokgele, who retires by rotation in accordance with the principles of good corporate governance and who is eligible and available for re-election, be, and is hereby re-elected as an independent non-executive director of the Company.”

A brief curriculum vitae of Nokuthula Mokgele can be found on page 9 of the integrated annual report of which this notice forms part.

In order for ordinary resolution 5 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

The Board has considered Nokuthula’s past performance and contribution and recommends her re-election to the Board.

Ordinary resolution 6: Re-election of director (Ntombomzi Ngada)

“Resolved that Ntombomzi Ngada, who retires by rotation in accordance with the principles of good corporate governance and who is eligible and available for re-election, be, and is hereby re-elected as an independent non-executive director of the Company.”

A brief curriculum vitae of Ntombomzi Ngada can be found on page 9 of the integrated annual report of which this notice forms part.

In order for ordinary resolution 6 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

The Board has considered Ntombomzi’s past performance and contribution and recommends her re-election to the Board.

Ordinary resolution 7: Appointment of auditors

“Resolved that SkX Audit Services Incorporated, together with Dumisani Manana as the designated audit partner, be and are hereby appointed as auditors of the Company for the ensuing financial year.”

The Board has assessed the suitability of Skx Audit Services Incorporated for appointment as auditors and confirmed their independence and has accordingly nominated Skx Audit Services Incorporated for appointment as auditors of the Company under section 90 of the Companies Act and in accordance with the CTSE Listings Requirements.

In order for ordinary resolution 5 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

Ordinary resolution 8: Appointment of Audit and Risk Committee

“Resolved that the members of the Company’s Audit and Risk Committee set out below be and are hereby appointed with effect from the end of this annual general meeting in terms of section 94(2) of the Companies Act and each by way of a separate resolution. The membership as proposed by the Board, all of whom are independent non-executive directors, is:

8.1. Nokuthula Zilungile Mokgele, as a member of the Audit and Risk committee, subject to ordinary resolution 5 being passed;

8.2. Ntombomzi Ngada, as a member of the Audit and Risk committee, subject to ordinary resolution 6 being passed;

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

8.3. Hopolang Leeto Ntoi, as a member of the Audit and Risk committee,

Brief curricula vitae in respect of the above Audit and Risk Committee members can be found on page 9 of the integrated annual report of which this notice forms part of.

In order for ordinary resolutions 8.1, 8.2 and 8.3 (each voted on as separate resolutions) to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

Ordinary resolution 9: General Authority to issue ordinary shares for cash

“RESOLVED THAT, the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue ordinary shares in the capital of the Company for cash, including within the scope of such authority the ability to issue options and securities (including any convertible preference shares in the authorised capital of the Company) that are convertible into ordinary shares, subject to the limitations as set out in the Memorandum of Incorporation and the provisions of the Companies Act and the CTSE Listings Requirements from time to time on the following basis:

- the Shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class of shares already in issue;
- there will be no restrictions in regard to the persons to whom the shares may be issued, provided that such shares are to be issued to public shareholders (as defined by the CTSE Listing Requirements) and not to related parties (as defined by the CTSE Listing Requirements);
- the total aggregate number of Ordinary Shares which may be issued for cash in terms of this authority may not exceed 5 090 428, being 15% (fifteen percent) of the aggregate number of ordinary shares in issue on 20 November 2024, excluding treasury shares;
- any issue of the Shares under the authority must be deducted from the total aggregate number of Ordinary Shares, being 5 090 428 which represents 15% of the aggregate number of Ordinary Shares in issue on 20 November 2024, excluding treasury shares;
- in the event of sub-division or consolidation of issued equity securities prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- this authority shall be valid until the Company’s next annual general meeting or until an ordinary resolution revoking or varying this authority is passed, whichever is the sooner; and
- the maximum discount at which the Shares may be issued is 10% (ten percent) of the weighted average traded price of those shares over the 30 (thirty) business days prior to the date that the price of the issue is agreed to between the Company and the party/ies subscribing for the shares. CTSE should be consulted for a ruling if the Company’s Shares have not traded in such 30 (thirty) business day period.”

The reason for and effect of ordinary resolution number 6 is to authorise the directors of the Company to allot and issue Ordinary Shares in the capital of the Company for cash.

In order for ordinary resolution 9 to be adopted, the support of more than 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

Ordinary resolution 10: Waiver of requirement to review interim results

“Resolved that the requirement for the Company’s interim financial results to be reviewed by the auditors in terms of the CTSE Listings Requirements, be and is hereby waived in favour of Board approval of the interim financial statements.”

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

In order for ordinary resolution 10 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

Ordinary resolution 11: Signature of documentation

“Resolved that any director of the Company or the company secretary be and is hereby authorised to sign all such documents and do all such things as may be necessary or incidental to the implementation of ordinary resolutions 1 to 10 and special resolutions 1 to 2.”

In order for ordinary resolution 11 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

SPECIAL RESOLUTIONS

Special resolution 1: Repurchase of shares

“Resolved as a special resolution that, subject to the Companies Act, the CTSE Listings Requirements and the restrictions set out below, the repurchase of shares of the Company either by the Company or by any subsidiary of the company be and is hereby authorised by way of a general authority, on the basis that:

a) The general authority given in terms of this special resolution shall remain in force from the date of passing of this special resolution until the conclusion of the next annual general meeting of the company or until this authority is revoked or varied by ordinary resolution, whichever is the earlier.

b) The general authority shall provide authorisation to the board of directors to repurchase on behalf of the company, shares in the issued share capital of the company as follows:

- (i) it will be limited, in any financial year of the Company, to a maximum of 10% of the issued share capital of the company (or 10% of the issued share capital of the company where the repurchase is affected by a subsidiary) as at the date on which this special resolution is passed (i.e. 5 090 428 shares);
- (ii) the repurchase of shares issued by the company may not be at a price which exceeds 10% of the weighted average of the market value at which Tip One shares are traded on the stock exchange on which TIP One is listed for the five business days immediately preceding the date on which the repurchase of shares is effected;
- (iii) any such repurchase will be implemented on the open market and through the order book operated by the trading system of the stock exchange on which TIP One is listed and done without any prior understanding or arrangement between the company and the counter party;
- (iv) any such repurchase will meet the requirements as set out in sections 46 and 48 of the Companies Act;
- (v) an announcement will be published as soon as the company or any of its subsidiaries has repurchased ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue at the date on which the general authority to issue shares is granted (and for each 3% in aggregate of the initial number of that class acquired thereafter). Such announcement must contain full details of such repurchases (as required in terms of the CTSE Listings Requirements);
- (vi) the company (or any subsidiary) must be authorised to do so, in terms of its memorandum of incorporation;
- (vii) at any point in time, the company may only appoint one agent to effect any repurchase(s) on the company’s behalf; and
- (viii) repurchases may not take place during a prohibited period as defined in the CTSE Listings Requirements unless there is a repurchase programme in place, the dates and quantities of shares to be repurchased during the prohibited period are fixed, and full details thereof have been submitted to the stock exchange in writing prior to commencement of the prohibited period.

c) The exercise by the directors of the authority to procure the repurchase by the company’s subsidiaries of

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

shares in terms of (b) shall be subject, *mutatis mutandis*, to the same terms and conditions as those set out above.

d) A resolution has been passed by the board of directors of the company or its subsidiaries authorising the repurchase, and the company has passed the solvency and liquidity test as set out in section 4 of the Companies Act, and that, there have been no material changes to the financial position of the company since the application of the solvency and liquidity test by the Board.

Having considered the aggregate effect of the maximum repurchase of 10% of the company's issued share capital in any one financial year pursuant to the general authority to repurchase shares, the Board is of the opinion that, for a period of 12 months after the date of this notice of annual general meeting:

- (i) the company will be able to repay their debts, in the ordinary course of business;
- (ii) the Company's assets will be in excess of the liabilities of the company. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited group Annual Financial Statements; and
- (iii) the company's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes."

The Board is of the opinion that this authority should be in place so as to enable the Company, as and when the opportunity presents itself, to repurchase shares.

The following additional information, some of which may appear elsewhere in the integrated annual report, is provided in terms of the

Listings Requirements of the stock exchange on which TIP One is listed for purposes of this general authority:

- Major beneficial shareholders – see Key Shareholders section on page 40 of the integrated annual report, and
- Share capital of the company – see note 10 on page 38 of the integrated annual report.

Directors' responsibility statement

The directors, whose names appear in the directorate section in the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all necessary information.

Material changes

Other than the facts and developments reported on in the integrated annual report, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

Reason for and effect of special resolution 1

The reason for the passing of special resolution 1 is to authorise the Company to repurchase shares issued by it and to enable its subsidiary companies to acquire shares in its share capital.

The effect of the passing of special resolution 1 is that the Company is authorised to repurchase shares issued by it and that the Company's subsidiary companies will be able to repurchase shares in the share capital of the Company, as set out above.

Special resolution 2: Approval of directors' remuneration for their services as directors

To consider and if deemed fit, to pass with or without modification, the following special resolutions by way of separate resolutions:

Registration Number (2017/458073/06)
 Integrated Annual Report for year ended 30 June 2024

“Resolved, as a special resolution, that the fees payable by the Company to the non-executive directors for their services as directors (in terms of section 66 of the Companies Act) be and are hereby approved for a period of two years from the passing of this resolution or until its renewal, whichever is the earliest, as follows:

Chairman of the Board	25 000.00 per meeting
Member of the Board	20 000.00 per meeting
Chairman of the Remuneration Committee	10 000.00 per meeting
Member of the Remuneration Committee	5 000.00 per meeting
Chairman of the Audit and Risk Committee	10 000.00 per meeting
Member of the Audit and Risk Committee	5 000.00 per meeting
Chairman of the Transformation, Social and Ethics Committee	10 000.00 per meeting
Member of the Transformation, Social and Ethics Committee	5 000.00 per meeting

Reasons and effect

Reason for and effect of special resolution 2

To obtain shareholder approval by way of a special resolution in accordance with section 66(9) of the Companies Act for the payment by the Company of remuneration to each of the non-executive directors of the Company for each non-executive director’s services as a non-executive director for a period of two years from the passing of this resolution or until its renewal, whichever is the earliest in the amounts set out under special resolution 2.

In order for special resolution 2 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass those special resolutions.

QUORUM

A quorum for the purposes of considering the resolutions above shall consist of three shareholders of the company personally present or represented by proxy (and if the shareholder is a body corporate, must be represented) and entitled to vote at the annual general meeting. In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions above.

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries of the company, CTSE Registry Services (Pty) Ltd, Woodstock Exchange Building, Block B, 5th Floor, 66-68 Albert Street, Woodstock, Cape Town, 7925, for the purposes of being entitled to attend, participate in and vote at the annual general meeting is Friday, 15 November 2024 (the “voting record date”).

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

ELECTRONIC PARTICIPATION ARRANGEMENTS

The Company's Memorandum of Incorporation authorises the conduct of shareholders' meetings entirely by electronic communication as does section 63(2)(a) of the Companies Act. The Board has decided that the Annual General Meeting will be accessible through a remote interactive electronic platform as detailed below.

Shareholders or their duly appointed proxies who wish to participate in the annual general meeting are required to complete the Electronic Participation Application Form available immediately after the proxy form on page and email same to the transfer secretaries of the company, CTSE Registry Services (Pty) Ltd at admin@ctseregistry.co.za, as soon as possible, but in any event by no later than 10:00 on Tuesday, 19 November 2024.

Shareholders or their duly appointed proxies are required to provide satisfactory identification before being entitled to participate in the annual general meeting.

Upon receiving a completed Electronic Participation Application Form, the Company's transfer secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the annual general meeting. The company's transfer secretaries will provide the company with the nominated email address of each verified shareholder or their duly appointed proxy to enable the company to forward them a meeting invitation required to access the annual general meeting.

Fully verified shareholders or their duly appointed proxies who have applied to participate electronically in the annual general meeting are requested by no later than 09:55 on Wednesday, 20 November 2024 to join the lobby of the meeting by clicking on the Zoom Webinar link to be provided by TIP One's transfer secretaries, whose admission to the meeting will be controlled by the transfer secretaries.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the annual general meeting. Any such charges will not be for the account of the company's transfer secretaries, or company secretary or TIP One who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder or their proxy from participating in and /or voting at the annual general meeting.

PROXIES

A member who is entitled to attend and vote at the annual general meeting may appoint one or more proxies (who need not be a member of the company) to attend, speak and vote in his stead.

A form of proxy is attached for the convenience of any Tip One shareholder holding certificated shares who cannot attend the annual general meeting but who wishes to be represented thereat. Forms of proxy may also be obtained on request from the company's registered office. For administrative purposes, the completed form of proxy must be deposited at the office of the transfer secretaries of the company, CTSE Registry Services (Pty) Ltd, Woodstock Exchange Building, Block B, 5th Floor, 66-68 Albert Street, Woodstock, Cape Town, 7925 or e-mailed to admin@ctseregistry.co.za to be received by 10:00 on Tuesday, 19 November 2024.

Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote online at the annual general meeting should the shareholder subsequently decide to do so. Attached to the form of proxy is an extract of section 58 of the Companies Act, to which shareholders are referred.

Shareholders who have already dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker and who wish to attend the annual general meeting must instruct their CSDP or broker to issue them with the necessary letter of representation to attend.

Dematerialised shareholders who have elected "own name" registration in the sub-register through a CSDP and

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

who are unable to attend but who wish to vote at the annual general meeting must complete and return the attached form of proxy and lodge it with the transfer secretaries of the company, CTSE Registry Services (Pty) Ltd, Woodstock Exchange Building, Block B, 5th Floor, 66-68 Albert Street, Woodstock, Cape Town, 7925 or e-mail it to admin@ctseregistry.co.za which, for administration purposes should be received by Tuesday, 19 November 2024.

All beneficial owners whose shares have been dematerialised through a CSDP or broker other than with “own name” registration, must provide the CSDP or broker with their voting instructions in terms of their custody agreement should they wish to vote at the annual general meeting. Alternatively, they may request the CSDP or broker to provide them with a letter of representation, in terms of their custody agreements, should they wish to attend the annual general meeting.

Such shareholder must not complete the attached form of proxy.

In terms of section 63(1) of the Companies Act meeting participants will be required to provide identification to the reasonable satisfaction of the Chairperson of the annual general meeting and the Chairperson must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a proxy for a shareholder) has been reasonably satisfied.

ELECTRONIC VOTING ONLINE

Shareholders who are recorded in the securities register of Tip One will be entitled to electronically cast their votes on the CTSE Registry Voting Portal, from the date of the Notice of AGM until the AGM, being Wednesday, 20 November 2024. Voting will close once the last resolution to be voted on has been proposed at the AGM. Votes cast by Shareholders who have submitted their votes prior to Voting Record Date and who subsequently disposed of their securities held in Tip One, will be disregarded or amended to their new voting rights as on Voting Record Date.

All Shareholders will be able to register to attend the AGM and/or Vote by accessing the CTSE Registry Voting Portal via the following link: <https://ctseregistry.co.za> and following the steps as set out below.

Shareholders who cast their votes on the CTSE Registry Voting Portal and who do not attend the electronic AGM, would be regarded as voting by proxy, and as a result authorise the chairperson of the AGM to attend, speak and vote for each respective shareholder at the AGM for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment or postponement thereof, and to vote in accordance with each respective shareholder’s votes as exercised on the CTSE Registry Voting Portal in respect of the Tip One shares registered in each shareholder’s name.

Steps to Register to Attend the Electronic Annual General Meeting and Voting Online:

- Access the CTSE Registry Voting Portal via the following link: <https://ctseregistry.co.za>;
- Capture the Shareholder’s Email or Cell Phone number and request your OTP;
- An OTP will be sent to the cell phone number you have entered on the previous screen which must be captured and submitted on the next screen;
- You will be requested to submit or update your details;
- Once completed, click on the elections tab on the left side of your screen
- A screen containing the AGM resolutions on which you need to vote will open;
- You will be able to vote “in Favour”, “Against” or “Abstain” for each resolution;

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

- Make your choice and click “*Submit Resolutions*”;
- A link to attend the AGM will be available on the voting screen to click on to register and attend the meeting.

In the event shareholders would like to change or cancel their votes cast via the CTSE Registry Voting Portal, Shareholders must do so at any time prior to the AGM resolutions being voted on at the AGM by updating their vote following the same process as set out above. Should you require any assistance with voting online or changing or cancellation of votes, please contact the CTSE Registry, being the Transfer Secretary on 011 100 8352 or by email at admin@ctseregistry.co.za. The Transfer Secretary must be informed prior to the commencement of the AGM, if a Shareholder intends to change or cancel his/her votes at the AGM. For the avoidance of doubt, votes which are changed or cancelled by Shareholders at the AGM will prevail and all previous votes submitted on the CTSE Registry Voting Portal will be deemed null and void.

Shareholders who experience any difficulty with registration for the electronic AGM or Online Voting must please contact CTSE Registry, being the Transfer Secretary, on 011 100 8352 or by email at admin@ctseregistry.co.za for assistance to ensure that they are able to vote and access the meeting.



By order of the Board
CIS Company Secretaries (Pty) Ltd
Company Secretary

18 October 2024

Registration Number (2017/458073/06)
 Integrated Annual Report for year ended 30 June 2024

FORM OF PROXY

Transformational Investment Portfolio One Limited, Registration number 2017/458073/06, CTSE share code: ZXTIP, ISIN: ZAE00000042 (“TIP One” or “the Company”)

For use by shareholders of Tip One holding certificated shares and/or dematerialised shareholders who have elected “own name” registration, nominee companies of Central Securities Depository Participants (“CSDPs”) and brokers’ nominee companies, registered as such at the close of business on the voting record date, at the annual general meeting to be held entirely via a remote interactive electronic platform, Zoom Webinar at 10:00 on Wednesday, 20 November 2024 (“annual general meeting”) or any postponement or adjournment thereof.

If you are a dematerialised shareholder, other than with “own name” registration, do not use this form. Dematerialised shareholders, other than with “own name” registration, should provide instructions to their appointed CSDP or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker. Dematerialised shareholders must notify their CSDP / broker of their intention to attend any meeting in order for such CSDP or broker to be able to issue them with the necessary authorisation (Letter of Representation) to enable them to attend such meeting, or, alternatively, should they not wish to attend the meeting, they should provide their CSDP / broker with their voting instruction.

I/We _____ (BLOCK LETTERS PLEASE)

of _____ (ADDRESS)

being the holder/s of appoint _____ TIP One shares, hereby

1. _____ or failing him/her

2. _____ or failing him/her

3 the Chairperson of the annual general meeting, as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the annual general meeting and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the annual general meeting, and to vote on the resolutions in respect of the ordinary shares registered in my/our name/s, in the following manner (see note 2):

Number of votes †
 Shares For# Against #Abstain

	For	Against	Abstain
Ordinary resolution 1 – Adoption of Annual Financial Statements			
Ordinary resolution 2 – Re-election of Kagisho Mahura			
Ordinary resolution 3 – Re-election of Duane D’Oliveira			
Ordinary resolution 4 – Re-election of Lemaio Ditodi			
Ordinary resolution 5 – Re-election of Nokuthula Mokgele			
Ordinary resolution 6 – Re-election of Ntombomzi Ngada			
Ordinary resolution 7 – Appointment of auditors			

Registration Number (2017/458073/06)
 Integrated Annual Report for year ended 30 June 2024

Ordinary resolution 8.1 – Appointment of Nokuthula Zilungile Mokgele to the Audit and Risk Committee			
Ordinary resolution 8.2 – Appointment of Ntombomzi Ngada to the Audit and Risk Committee			
Ordinary resolution 8.3 – Appointment of Hopolang Ntoi to the Audit and Risk Committee*			
Ordinary resolution 9 – General Authority to issue shares for cash			
Ordinary resolution 10 – Waiver of requirement to review interim results			
Ordinary resolution 11 – Signature of documentation			
Special resolution 1 – Repurchase of shares			
Special resolution 2 – Approval of director’s remuneration for their services			

† One vote per share held by TIP One shareholders recorded in the register on the voting record date
 * Mark “For”, “Against” or “Abstain” as required. If no options are marked the proxy will be entitled to vote as he/she thinks fit

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit
 Signed this _____ day of _____ 2024

Signature _____
 Assisted by me (where applicable)

 (State capacity and full name)

A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a shareholder of the company. Each shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that shareholder at the annual general meeting.

For administrative purposes the forms of proxy must be deposited at CTSE Registry Services (Pty) Ltd, Woodstock Exchange Building, Block B, 5th Floor, 66-68 Albert Street, Woodstock, Cape Town, 7925 or e-mailed to admin@ctseregistry.co.za so as to arrive by 10:00 on Tuesday, 19 November 2024.

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

NOTES TO THE FORM OF PROXY

1 This form of proxy is only to be completed by those ordinary shareholders who are

- a) holding ordinary shares in certificated form; or
- b) recorded in the sub-register in electronic form in their “own name”, on the date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, CTSE Registry Services (Pty) Ltd, being Friday, 15 November 2024 and who wish to appoint another person to represent them at the annual general meeting.

2 Certificated shareholders wishing to attend the annual general meeting have to ensure beforehand with the transfer secretaries of the company (being CTSE Registry Services (Pty) Ltd) that their shares are registered in their name

3 Beneficial shareholders whose shares are not registered in their “own name”, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instruction on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the annual general meeting.

4 A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder’s choice in the space, with or without deleting “the Chairperson of the annual general meeting”. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow

5 A shareholder’s instructions to the proxy must be indicated by means of a tick or a cross in the appropriate box provided. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of shares in respect of which you desire to vote. If: (i) a shareholder fails to comply with the above; or (ii) gives contrary instructions in relation to any matter or any additional resolution(s) which are properly put before the annual general meeting; or (iii) the resolution listed in the proxy form is modified or amended; the member will be deemed to authorise the Chairperson of the annual general meeting, if the Chairperson is the authorised proxy, to vote in favour of the resolutions at the annual general meeting, or any other proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit, in respect of all the member’s votes exercisable thereat. If, however, the member has provided further written instructions which accompany this form of proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in (i) to (iii) above, then the proxy shall comply with those instructions

6 The forms of proxy should be lodged at CTSE Registry Services (Pty) Ltd, Woodstock Exchange Building, Block B, 5th Floor, 66-68 Albert Street, Woodstock, Cape Town, 7925 or e-mailed to admin@ctseregistry.co.za so as to be received by 10:00 on Tuesday, 19 November 2024

7 The completion and lodgement of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner

8 The Chairperson of the annual general meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes provided that, in respect of acceptances, he is satisfied as to the manner in which the shareholder/s concerned wish/es to vote

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

9 Any alteration to this form of proxy, other than a deletion of alternatives, must be initialled by the signatory/ies

10 Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company or CTSE Registry Services or waived by the Chairperson of the annual general meeting

11 A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by CTSE Registry Services

12 Where there are joint holders of shares

- a) any one holder may sign the form of proxy; and
- b) the vote of the senior (for that purpose seniority will be determined by the order in which the names of shareholders appear in the register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote/s of the other joint holder/s of shares

13 If duly authorised, companies and other corporate bodies who are shareholders of the company having shares registered in their own name may, instead of completing this form of proxy, appoint a representative to represent them and exercise all of their rights at the annual general meeting by giving written notice of the appointment of that representative. This notice will not be effective at the annual general meeting unless it is accompanied by a duly certified copy of the resolution or other authority in terms of which that representative is appointed and is received at CTSE Registry Services (Pty) Ltd, Woodstock Exchange Building, Block B, 5th Floor, 66-68 Albert Street, Woodstock, Cape Town, 7925 to reach the company by 10:00 on Tuesday, 19 November 2024

14 This form of proxy may be used at any adjournment or postponement of the annual general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder

15 The foregoing notes contain a summary of the relevant provisions of section 58 of the Companies Act, 2008 (the "Companies Act"), as required in terms of that section. In addition, an extract from the Companies Act reflecting the provisions of section 58 of the Companies Act is attached to the form of proxy.

EXTRACT FROM THE COMPANIES ACT

"58. Shareholder right to be represented by proxy

(1) At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to:

- (a) participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder; or
- (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60

(2) A proxy appointment:

- (a) must be in writing, dated and signed by the shareholder; and
- (b) remains valid for
 - (i) one year after the date on which it was signed; or
 - (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8)(d)

(3) Except to the extent that the Memorandum of Incorporation of a company provides otherwise:

- (a) a shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
- (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

(c) a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders' meeting

(4) Irrespective of the form of instrument used to appoint a proxy:

(a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder

(b) the appointment is revocable unless the proxy appointment expressly states otherwise; and

(c) if the appointment is revocable, a shareholder may revoke the proxy appointment by –

(i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and

(ii) delivering a copy of the revocation instrument to the proxy, and to the Company.

(5) The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:

(a) the date stated in the revocation instrument, if any; or

(b) the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).

(6) If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by this Act or the company's Memorandum of Incorporation to be delivered by the company to the shareholder must be delivered by the Company to

(a) the shareholder; or

(b) the proxy or proxies, if the shareholder has:

(i) directed the company to do so, in writing; and

(ii) paid any reasonable fee charged by the company for doing so

(7) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise

(8) If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy:

(a) the invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;

(b) the invitation, or form of instrument supplied by the company for the purpose of appointing a proxy, must:

(i) bear a reasonably prominent summary of the rights established by this section

(ii) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder; and

(iii) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;

(c) the company must not require that the proxy appointment be made irrevocable; and

(d) the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5)

(9) Subsection (8)(b) and (d) do not apply if the Company merely supplies a generally available standard form of proxy appointment on request by a shareholder."

Registration Number (2017/458073/06)
 Integrated Annual Report for year ended 30 June 2024

ELECTRONIC PARTICIPATION APPLICATION FORM

Information required for participation by electronic communication at the AGM

Full name of shareholder
Identity or registration number of shareholder
Full name of authorized representative (if applicable)
Identity number of authorized representative
Email address: *Note: this email address will be used by the Company to share the Zoom Webinar meeting invitation required to access the AGM electronically
Cell phone number:
Telephone number, including dialing codes: *Note: The electronic platform to be utilised for the AGM does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the proxy form found at page 60.
Indicate (by marking with an 'X') whether: <input type="checkbox"/> votes will be submitted by proxy (in which case, please enclose the duly completed proxy form with this form); or <input type="checkbox"/> the Participant wishes to exercise votes during the AGM. If this option is selected, the Company's Transfer Secretaries will contact you to make the necessary arrangements.
By signing this application form, I consent to the processing of my personal information above for the purpose of participating in Tip One's AGM.
Signed at _____ on _____ 2024
Signed: _____

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024

Documents required to be attached to this application form

1. In order to exercise their voting rights at the AGM, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the AGM, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the AGM
 2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the AGM, must be attached to this application
 3. A certified copy of the valid identity document/passport/driver's license of the person attending the AGM by electronic participation, including any person acting in a representative capacity, must be attached to this application
- Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the shareholder, its proxy or representative, and delivered as detailed above. The Company may in its sole discretion accept any incomplete application forms

Registration Number (2017/458073/06)
Integrated Annual Report for year ended 30 June 2024