Registration Number (2017/458073/06)
Interim Financial Statements for 6 months ended 31 December 2024

TRANSFORMATIONAL INVESTMENT PORTFOLIO ONE LIMITED

Trading as
TIP One Limited (ZXTIP)
(Registration Number 2017/458073/06)
Interim Annual Financial Statements for
the 6 months ended 31 December 2024

Prepared under the supervision of
Lemao Ditodi CA(SA)

Registration Number (2017/458073/06)
Interim Financial Statements for 6 months ended 31 December 2024

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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	6th Floor Green Park Corner Corner West Road South Lower Road Morningside Gauteng 2196
POSTAL ADDRESS	6th 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

Transformational Investment Portfolio One Limited
(Incorporated in the Republic of South Africa)
(Registration number 2017/458073/06)
CTSE share code: "ZXTIP"
ISIN: ZAEZ00000042
("**TIP One**" or "**the Company**")

CONDENSED INTERIM FINANCIAL RESULTS FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2024

Introduction and basis of preparation

The condensed interim financial results of TIP One, including the statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows, for the six months ended 31 December 2024, are prepared in accordance with International Financial Reporting Standards ("IFRS") and its interpretations as adopted by the International Accounting Standards Board, the South African Institute of Chartered Accountants ("SAICA"), Financial Reporting Guidelines as issued by the Accounting Practices Committee, financial pronouncements as issued by the Financial Reporting Standards Council, the presentation of IAS 34: Interim Financial Reporting, the South African Companies Act, 71 of 2008 and the listing requirements of the Cape Town Stock Exchange, a licensed exchange ("CTSE").

The accounting policies applied by the Company and subsidiaries ("Group") in the preparation of these condensed interim financial results are in accordance with IFRS and are consistent with the accounting policies applied in the preparation of the Group's previous audited annual financial statements.

These interim results have not been audited or independently reviewed by the TIP One external auditors.

The condensed interim financial results have been prepared on the historical cost basis, except as set out below, and incorporate the principal accounting policies below. The condensed interim financial results are presented in South African Rands.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies.

There were no dividends declared or paid by TIP One during the current period.

The Group's directors take full responsibility for the preparation of this report.

The preparation of the Group's results was supervised by the Chief Financial Officer, Lemao Ditodi CA(SA).

These results were approved by the board of directors on 24 February 2025 and made available publicly on 27 February 2025

Johannesburg
Date: 27 February 2025

External Issuer Agent:
Questco Corporate Advisory (Pty) Ltd

Registration Number (2017/458073/06)
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STATEMENTS OF FINANCIAL POSITION		December 2024 Un-audited	June 2024 Audited	December 2023 Un-audited
Figures in South African Rands	**Notes**			
Non-current assets				
Listed investments	2	1 538 450	4 508 640	5 299 193
Investments in subsidiaries	3	9 278 125	9 778 615	10 495 855
Intangible Assets	4	105 000	120 000	150 000
Total non-current assets		**10 921 575**	**14 407 255**	**15 945 048**
Current assets				
Trade and other receivables	5	8 355	27 093	127 020
Intercompany balances	6	5 820	8 695	9 636
Cash and cash equivalents	7	32 662	773	275 092
Total current assets		**46 837**	**36 561**	**411 749**
Total assets		**10 968 412**	**14 443 816**	**16 356 797**
EQUITY AND LIABILITIES				
Equity				
Issued share capital	8	37 514 272	37 514 272	37 514 272
Accumulated loss		(27 707 276)	(24 618 519)	(21 343 081)
Total equity		**9 806 996**	**12 895 753**	**16 171 191**
Liabilities				
Non-current liabilities				
Other financial liabilities	9	80 185	82 185	-
Total non-current liabilities		**80 185**	**82 185**	**-**
Current liabilities				
Trade and other payables	10	1 017 106	1 458 878	185 606
Loan from group companies	6	64 125	7 000	-
Total current liabilities		**1 081 231**	**1 465 878**	**185 606**
Total liabilities		**1 161 416**	**1 548 063**	**185 606**
Total equity and liabilities		**10 968 412**	**14 443 818**	**16 356 797**

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		**December 2024 Un-audited**	**June 2024 Audited**	**December 2023 Un-audited**
Figures in South African Rands	**Notes**			
Investment Income				
Revenue – Dividend Income	10	411 070	186 756	154 880
Fair Value – Listed Investments	11.1	(1 948 226)	(1 008 615)	(218 063)
Fair Value – Unlisted Investments	11.2	(500 490)	(6 485 276)	(5 793 469)
Total Investment Income		**(2 037 646)**	**(7 307 135)**	**(5 856 652)**
Other income	12	-	570	570
Administrative expenses	13	(482 760)	(854 993)	(820 274)
Other operating expenses	14	(568 586)	(4 496 193)	(2 884 778)
Loss from operating activities		**(3 088 992)**	**(12 657 751)**	**(9 561 134)**
Finance income	15	235	51 375	49 953
Finance cost	16	-	(6 679)	(6 679)
Loss before tax		**(3 088 757)**	**(12 613 055)**	**(9 517 860)**
Tax for the period		-	-	-
Loss for the period		**(3 088 757)**	**(12 613 055)**	**(9 517 860)**

Diluted losses per share are equal to earnings/losses because there are no dilutive potential ordinary shares in issue			
Figures in South African Rands	**December 2024 Un-audited**	**June 2024 Audited**	**December 2023 Un-audited**
Basic loss for the period	(3 088 757)	(12 613 055)	(9 517 860)
Diluted loss for the period	(3 088 757)	(12 613 055)	(9 517 860)
Number of shares in issue	37 945 268	37 945 268	37 945 268
Weighted average number of ordinary shares	37 945 268	37 504 798	37 066 634
Basic loss per share	**(0.08)**	**(0.34)**	**(0.26)**

STATEMENT OF CHANGES IN EQUITY **Figures in South African Rands**	**Share capital**	**Accumulated Loss**	**Total**
Balance at 01 July 2023	33 505 192	(12 304 724)	21 200 468
Issued Share Capital	4 009 080	-	4 009 080
Prior year adjustments	-	479 503	479 503
Loss for the 6 months	-	(9 517 860)	(9 517 860)
Balance at 31 December 2023	**37 514 272**	**(21 343 081)**	**16 171 191**
Loss for the period	-	(3 275 438)	(3 275 438)
Balance at 30 June 2024	37 514 272	(24 618 519)	12 895 753
Loss for the 6 months	-	(3 088 757)	(3 073 466)
Balance as at 31 December 2024	**37 514 272**	**(27 707 276)**	**9 822 287**

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STATEMENT OF CASH FLOWS		December 2024 Un-audited	June 2024 Audited	December 2023 Un-audited
Figures in South African Rands	Note	**R**		**R**
Cash flows used in operations				
Loss before tax		**(3 088 757)**	**(12 613 055)**	**(9 517 860)**
Adjustments to reconcile loss:				
Finance income	15	(235)	(51 375)	(49 953)
Finance cost		-	6 679	6 679
Working Capital		306 279	997 433	(200 170)
Amortisation - Software App	4	15 000	30 000	-
Accrued Liabilities		(265 827)	320 621	87 795
Fair Value Adjustments		2 448 716	7 493 891	6 011 532
Fair Value - Disposal of assets		109 810	-	-
Forex gains and losses		-	(570)	(570)
Dividends received	10	(411 070)	(186 756)	(154 880)
Total adjustments to reconcile loss		**2 202 673**	**8 609 923**	**5 700 433**
Net cash flows used in operations		**(886 084)**	**(4 003 132)**	**(3 817 427)**
Interest received	15	235	51 375	49 953
Interest paid	16	-	(6 679)	(6 679)
Net cash flows used in operating activities		**(885 849)**	**(3 958 436)**	**(3 774 153)**
Net cash flows in investing activities				
Acquisition - Investments		-	(1 034 121)	(856 680)
Proceeds Disposal of assets	2	919 739	-	-
Investment in SPVs		-	(126 780)	(125 000)
Net cash flow from investing activities		**919 739**	**(1 160 901)**	**(981 680)**
Cash flows from financing activities				
Proceeds from issuing shares		-	4 009 080	4 009 080
Proceeds/(Repayment) of other financial liabilities		(2 000)	89 185	-
Cash flows from financing activities		**(2 000)**	**4 098 265**	**4 009 080**
Net increase in cash and cash equivalents		**31 889**	**(1 021 072)**	**(746 753)**
Cash and cash equivalents at beginning of the period	7	773	1 021 845	1 021 845
Cash and cash equivalents at end of the period	7	**32 662**	**773**	**275 092**

ACCOUNTING POLICIES

1. General information

TIP One ("the Company") is an Investment Holding Company which is building a portfolio by investing into listed companies through their respective B-BBEE schemes. Investments are made directly by the Company or through its subsidiaries which are: YY Consortium SPV (Pty) Ltd ("YY Consortium SPV") and Levpun (Pty) Ltd ("Levpun") (collectively, "the SPVs"). The Company and its subsidiaries are classified as investment entities and are therefore exempt from consolidation in line with paragraph 31 of IFRS 10.

The Company's directors take full responsibility for the preparation of this report. The financial statements were prepared by the acting Chief Financial Officer, Lemao Ditodi CA(SA).

The Company is listed on the Cape Town Stock Exchange ("CTSE"), is incorporated as an Investment Holding Company and is domiciled in South Africa. The address of its registered office is 6th Floor Green Park Corner, corner West Road and South Lower Road, Morningside, Sandton, 2196.

1.1 Basis of preparation and Summary of Significant Accounting Policies

The Interim Financial Statements of TIP One, as at 31 December 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.

The accounting policies applied by the Company in the preparation of these financial statements are in accordance with IFRS. The financial results have been prepared on the historical cost basis except for the following:

- Financial instruments designated at fair value through profit and loss are measured at fair value.

TIP One has applied the IFRS 10 exception with regards to consolidating its subsidiaries. The Company has assessed the subsidiaries to be investment entities.

1.2 Functional and presentation currency

The financial statements are presented in South African rands and rounded to the nearest Rand.

1.3 Application of investment entity exception

In the prior years TIP One consolidated its investments in subsidiaries in terms of IFRS 10. The financial statements of subsidiaries were included in the consolidated financial statements from the date on which control commences until the date when control ceases. Intercompany transactions, balances and unrealised gains on transactions between group companies were eliminated on consolidation. Unrealised losses were eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

TIP One's investment policy was updated and approved by TIP One shareholders on the 14th of December 2022. Following this approval, TIP One made a decision to change its accounting policy for consolidating its subsidiaries and to apply IFRS 10 – Investment Entities: exception to consolidation. With the application of investment entity exception, investments in subsidiaries are now accounted for as at fair value through profit and loss.

As per TIP Ones' investment strategy, the entity together with its subsidiaries obtains funding from the following sources:

- Existing cash resources;
- Equity capital raised from new or existing shareholders;
- 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 SPV's meet the definition of investment entities when assessed within the group in its entirety.

Further details are provided below relating to the SPVs:

YY Consortium SPV
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.

The TIP One Management and board have applied judgement to assess YY Consortium. YY Consortium does not display all of the typical characteristics of an investment entity, given that TIP One is the sole shareholder and the YY Consortium is currently only invested into Vodacom Yebo Yethu.

The TIP One board is currently reviewing the structure of YY Consortium SPV to facilitate the following:

- To enable investors to invest directly into YY Consortium SPV;
- To expand the portfolio of investments which are currently held by YY Consortium;
- To review the special purpose vehicle and investments to determine whether it can be used for a leveraged structure (similar to Levpun and GPN).

TIP One has embarked on road shows (including the Vodacom Yebo Yethu shareholder meetings) to engage other Vodacom Yebo Yethu shareholders around TIP One and YY Consortium SPV. No other investors or investments have been identified or secured at this stage.

Based on this assessment, YY Consortium contributes at a group level to TIP One's investment strategy for investment income and capital appreciation for the benefit of TIP One shareholders. YY Consortium SPV will therefore apply IFRS 10 and IFRS 9 and measure fair value gains and losses through profit and loss.

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 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 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 manages its financial instruments. Management is of the view that fair value through profit or loss represents the way the assets are managed. This has resulted in the change in the accounting policy with the investments classified at fair value through profit or loss.

Valuation methodology – TIP One Direct Investments and SPVs
TIP One, both through its direct investments along with the investments in the SPVs, is invested into equity instruments which are listed on observable platforms, and as such the market value of the investments can be noted and observed on these platforms.

TIP One has used these values in determining the fair value of direct investments.

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.

1.4 Financial instruments

Reclassification of financial assets

Management has reassessed 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).

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 amortisation 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 recognised 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.

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 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 de-recognises 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 31 December 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.

1.5 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.

1.6 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 loss (ECL) on cash and cash equivalents as the ECL amount is considered to be immaterial.

1.7 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.

1.8 Operating Expenses

Expenses are recognised on the accrual basis when the goods and / or services are delivered.

1.9 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.

1.10 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.

Consideration paid or received shall be recognised directly in equity. Initial costs, directly attributable to the issue of new shares or options are shown in equity as a deduction, from the proceeds.

1.11 Income Tax

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

The calculation of current and deferred tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current Tax

Current tax is the amount of income taxes payable or recoverable in respect of the taxable profit or taxable loss for the current period.

Current tax for the current and prior periods shall, to the extent unpaid, be recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognised as an asset.

Deferred Tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs to its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit; and
- investments in subsidiaries where the Company can control the timing of the reversal of the difference, and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are re-assessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The amount of the asset or liability is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the deferred tax liabilities / (assets) are settled / (recovered).

Deferred tax balances are not discounted. Deferred tax assets and liabilities are offset only if certain criteria are met.

1.12 Intangible Assets

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 they meet all the following recognition requirements:

- 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 amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes being accounted for on a prospective basis.
Amortisation will be recognised in profit and loss when the asset is available for use as intended by management.

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 intangible assets

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.

1.13 Related parties

Key management is defined as individuals with the authority and responsibility for planning, directing and controlling the activities of the entity. All individuals from the level of executive management up to the Board of Directors are regarded as key management per the definition of the standard. Close family members of key management personnel are those family members who may be expected to influence or be influenced by key management individuals in their dealings with the entity. Other related party transactions are also disclosed in terms of the requirements of IAS 24.

1.14 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. Refer to note 19 for details of the lease.

1.15 Significant areas of judgement

The preparation of Financial Statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies.

Use of estimates and judgements

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.

The Company makes 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 outlined below:

a) 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. Refer to note 1.3 for further information.

b) 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.

c) Impairment of non-financial assets
In assessing the impairment, management estimates the recoverable amount of each asset based on expected future cash flows and uses relevant interest rates to discount them. Estimation uncertainty relates to assumptions about future operating results and determining a suitable discount rate. Impairment is assessed on internally generated software.

d) 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.

e) Fair value measurements
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.

f) ECL on financial instruments
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.

g) Recognition of 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 until it is probable that there will be sufficient taxable income to utilise against the deferred tax asset.

1.16 Segment reporting
Management regards the entire business of TIP One as one segment. The financial statements presented represent the entire segment and a separate segment report is not deemed required.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2. Investments-listed shares
Financial Assets – Fair Value Through Profit & Loss

Figures in South African Rands	December 2024	June 2024	December 2023
MTN Zakhele Futhi	880 352	1 815 097	2 207 169
Sasol SOLBE1	658 098	1 866 340	2 311 010
Phuthuma Nathi	-	827 203	781 014
Total	**1 538 450**	**4 508 640**	**5 299 193**

Movements in the fair values are summarised below:

MTN Zakhele Futhi

Figures in South African Rands	December 2024	June 2024	December 2023
Opening balance	1 815 097	2 406 577	2 406 577
Additions	7 585	64 261	64 261
Disposals/Transfers	(155 502)	-	-
Fair value adjustments	(786 828)	(655 741)	(263 669)
Closing balance	880 352	1 815 097	2 207 169

Sasol SOLBE1

Figures in South African Rands	December 2024	June 2024	December 2023
Opening balance	1 866 340	1 858 560	1 858 560
Additions	-	67 950	67 950
Disposals/Transfers	(21 520)	-	-
Fair value adjustments	(1 186 722)	(60 170)	384 500
Closing balance	658 098	1 866 340	2 311 010

Phuthuma Nathi

Figures in South African Rands	December 2024	June 2024	December 2023
Opening balance	827 203	4 308 180	4 308 180
Additions	-	901 910	901 910
Disposals/Transfers	(742 717)	(4 090 183)	(4 090 183)
Fair value adjustments	(84 486)	(292 704)	(338 893)
Closing balance	-	827 203	781 014

Disposal – Direct Investments
TIP One's direct investment portfolio comprised the following investments on 30 June 2024

Share name	Quantity	Price per share	Total Value
Phuthuma Nathi	8 398	98.50	827 703
SASOL SOLBE1	15 938	117.10	1 866 340
MTN Zakhele Futhi	128 548	14.12	1 815 097

On 9 September 2024, TIP One received a dividend of R171 070 from its investment in Phuthuma Nathi (representing R20.37 per share). The share price of Phuthuma Nathi recovered to between R88 and R90 between September and October 2024. TIP One then proceeded to dispose of the investment in Phuthuma Nathi (comprising 827 203 Phuthuma Nathi shares) in the open market, noting the following:

- The combined dividend of R20.37 and average selling price of R88 per share, resulted in gross proceeds of +-R108 per share;
- TIP One is still invested in Phuthuma Nathi through the Levpun/GPN.

TIP One also facilitated partial disposals for its investments in MTN Zakhele Futhi and Sasol SOLBE1. The details of the quantities and proceeds received are summarised below:

Description	**Phuthuma Nathi**	**Sasol SOLBE1**	**MTN Zakhele Futhi**	**Total**
Quantity – June 2024	8 398	15 938	128 548	152 884
Sell orders	(8 398)	(269)	(18 504)	(21 171)
Balance – December 2024	-	15 669	110 044	125 713
Aggregate consideration received (R)	**742 717**	**21 520**	**155 502**	**919 739**

CTSE Listing Requirements
Section 13.7.1 of the CTSE Listing Requirements lists the definition and condition of a notifiable transaction. In any acquisition or realisation of assets or a business, the value of such assets or business is to be assessed by reference to the consideration, unless such consideration can not be reasonably determined, in which case the value of such assets needs to be determined.

The value of the disposals above can be determined and measured as these disposals where placed in the open market on listed exchanges.

Section 13.12 further proceeds to list the definition and condition of a substantial transaction. A substantial transaction is any acquisition or disposal of assets (or issuance of Securities by an Issuer or any of its Subsidiaries) where:
13.2.1 the transaction is a Fundamental Transaction, if the Issuer is a non-South African Company and a transaction equates to a Fundamental transaction,
13.2.2 the book value of the assets or business being acquired or disposed of represents 50% (fifty percent) or more of the consolidated assets of the Issuer on a consolidated basis before the transaction.

These disposals are below the 50% threshold and as such would not be substantial transactions.

3. Investments in subsidiaries

Figures in South African Rands	December 2024	June 2024	December 2023
Levpun	7 142 717	7 724 337	7 465 466
YY Consortium SPV	2 135 408	2 054 278	3 030 389
Total	**9 278 125**	**9 778 615**	**10 495 855**

Movements in the fair values are summarised below:

Levpun

Figures in South African Rands	December 2024	June 2024	December 2023
Opening balance	7 724 337	9 104 824	9 104 824
Additions	-	4 090 183	4 090 183
Disposals/Transfers	-	(11 173 667)	(11 173 667)
Fair value adjustments	(581 620)	6 302 997	6 044 126
Closing balance	**7 142 717**	**7 724 337**	**7 465 466**

YY Consortium SPV

Figures in South African Rands	December 2024	June 2024	December 2023
Opening balance	2 054 278	2 977 817	2 977 817
Additions	-	114 438	114 438
Fair value adjustments	81 130	(1 037 977)	(61 866)
Closing balance	**2 135 408**	**2 054 278**	**3 030 389**

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.

Levpun

Assets and Liabilities	Level	Judgements and Assumptions	December 2024	June 2024	December 2023
Investment – GPN	3	Fair value calculated using NAV based on underlying assets and liabilities	6 661 554	6 962 461	6 587 218
Bank and cash	2	Carrying amount approximates fair value due to short term nature of instrument	599	1 552	5 910
Intercompany	3	Carrying amount approximates fair value due to short term nature of instrument	693 439	913 239	907 339
Trade and other payables	3	Carrying amount approximates fair value due to short term nature of instrument	(212 875)	(152 875)	(35 000)
			7 142 717	**7 724 337**	**7 465 456**

YY Consortium SPV

Assets and Liabilities	Level	Judgements and Assumptions	December	June 2024	December 2023
Vodacom Yebo Yethu	1	Fair value calculated based on price of listed investments	2 023 538	1 977 549	2 943 328
Trade and other receivables	3	Carrying amount approximates fair value due to short term nature of instrument	117 195	88 369	-
Bank and cash	2	Carrying amount approximates fair value due to short term nature of instrument	1 576	435	101 614
Trade and other payables	3	Carrying amount approximates fair value due to short term nature of instrument	(6 900)	(9 200)	(14 553)
Intercompany	3	Carrying amount approximates fair value due to short term nature of instrument		(2 875)	
			2 135 408	**2 054 278**	**3 030 389**

4. Intangible Assets

Figures in South African Rands	December 2024	June 2024	December 2023
Web application development	105 000	120 000	150 000

Reconciliation	December 2024	June 2023	December 2023
Opening balance	120 000	150 000	150 000
Amortisation	(15 000)	(30 000)	-
Closing balance	105 000	120 000	150 000

An impairment assessment is performed on the internally generated intangible asset and no indications of impairment had been identified.

The web application is still undergoing testing with test data. The test data is currently being tested as part of the work being performed in the retail capital raise, and the developer is still integrating the test data with various platforms. Based on the feedback received from the test data, there are no indicators of impairment at this stage.

There are no material contractual commitments as at 31 December 2024 (2023: None)

5. Other receivables

Figures in South African Rands	December 2024	June 2024	December 2023
Amounts owing from directors	-	-	74 932
Prepaid Expenses	-	19 724	35 371
Broker Balances	8 355	7 369	16 718
Total	**8 355**	**27 093**	**127 020**

6. Loans to/from related companies

TIP One
TIP One has the following intercompany balances.

Figures in South African Rands	December 2024	June 2024	December 2023
Receivables			
YY Consortium SPV - Custody	70	70	9 636
GPN SPV RF	2 875	2 875	-
Levpun	2 875	2 875	-
YY Consortium SPV	-	2 875	-
Total	**5 820**	**8 695**	**9 636**
Payables			
Levpun	7 000	7 000	
YY Consortium SPV	57 125	-	
Total	**64 125**	**7 000**	**-**

The loans are interest free and have no repayment terms.

7. Cash and cash equivalents

Figures in South African Rands	December 2024	June 2024	December 2023
Business Cheque Account	22 292	583	12 279
Call Deposit	10 370	190	262 813
Total	**32 662**	**773**	**275 092**

The carrying amount of cash and cash equivalents approximates fair value due to its short-term nature.

8. Share capital

Authorised share capital
10 000 000 000 ordinary shares

Issued share capital
37 945 268 no par value shares issued at year end. Reconciliation of share movements for the year summarised below:

	December 2024	June 2024	December 2023
Opening balance	37 945 268	37 945 268	33 936 188
Issued	-	-	4 009 080
Closing balance	**37 945 268**	**37 945 268**	**37 945 268**

Figures in South African Rands	December 2024	June 2024	December 2023
Ordinary share capital	37 514 272	37 514 272	37 514 272

Deferred Tax

Deferred tax is provided based on the balance sheet method, recognising temporary differences between the accounting and tax treatment on the fair value of investments in the entity's portfolio. The summary below serves as the basis for the deferred tax asset/(liability) raised by TIP One:

Figures in South African Rands	December 2024	June 2024	December 2023
Deferred tax through profit and loss	-	-	-

Deferred tax movements for the year

Figures in South African Rands	December 2024	June 2024	December 2023
Deferred tax asset/(liability)	-	-	-
Opening balance	-	-	-
Movement	-	-	-
Closing balance	-	-	-

Reconciliation of tax

December 2024

Figures in South African Rands	Amount	Tax rate	Tax
Loss before tax	(3 073 466)	27%	(829 836)
Deduction disallowed	2 589	27%	699
Non-taxable income	(411 070)	27%	(119 289)
Unrecognised deferred tax asset	**(3 481 947)**	**27%**	**(940 126)**

June 2024

Figures in South African Rands	Amount	Tax	Tax
Loss before tax	(12 613 054)	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)**

December 2023

Figures in South African Rands	Amount	Tax rate	Tax
Loss before tax	(9 429 497)	27%	(2 545 964)
Deduction disallowed	515 456	27%	139 173
Non-taxable income	(154 880)	27%	(41 818)
Unrecognised deferred tax asset	**(9 068 921)**	**27%**	**(2 448 609)**

TIP One is currently incurring taxable losses and is still to generate taxable income. Furthermore, TIP One is not recognising a deferred tax asset on the prior year assessed losses and current year losses until TIP One generates sufficient taxable income to utilise against these assessed losses. In the current year the entity does not have a deferred tax liability.

The deferred tax liability raised in the prior year takes into consideration the fair value adjustments and the impact this would have on the sale/disposal of the asset.

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9. Other financial liabilities

Figures in South African Rands	December 2024	June 2024	December 2023
Loan – Empower Stokvel	80 185	82 185	-

10. Trade and other payables

Figures in South African Rands	December 2024	June 2024	December 2023
Trade Payables	695 888	704 035	96 051
Directors Fees Payables	160 354	240 000	-
Directors Payables	75 438	85 048	-
Non-Executive Directors	-	30 000	-
Payroll Tax	28 872	77 415	-
Provisions and accruals	54 794	320 621	87 795
Unclaimed deposit	1 759	1 759	1 759
Total trade and other payables	**1 017 106**	**1 458 878**	**185 605**

11. Investment Income

Dividends received

Figures in South African Rands	December 2024	June 2024	December 2023
Phuthuma Nathi	411 070	-	-
Sasol SOLBE1	-	186 756	154 880
Total	**411 070**	**186 756**	**154 880**

11.1 Fair Value – Listed Investments

Figures in South African Rands	December 2024	June 2024	December 2023
MTN Zakhele Futhi	(766 884)	(655 741)	(263 670)
Phuthuma Nathi	-	(292 704)	(338 893)
Sasol SOLBE1	(1 181 342)	(60 170)	384 500
Total	**(1 948 226)**	**(1 008 615)**	**(218 063)**

11.2 Fair Value – Unlisted Investments

Figures in South African Rands	December 2024	June 2024	December 2023
Levpun	(581 620)	(5 470 670)	(5 729 541)
YY Consortium SPV	81 130	(1 014 606)	(63 928)
Total	**(500 490)**	**(6 485 276)**	**(5 793 469)**

12 Other income

Figures in South African Rands	December 2024	June 2024	December 2023
Forex gain	-	570	570
Total	**-**	**570**	**570**

13 Administrative expenses

Figures in South African Rands	December 2024	June 2024	December 2023
Accounting Fees	12 000	31 104	17 449
Audit Fees	414 000	753 387	753 387
Bank Charges	1 875	4 368	2 408
Computer Expenses	6 000	6 046	-

Secreterial Services	33 539	29 995	16 937
Telephone & Internet	15 346	30 093	30 093
Total	**482 760**	**854 993**	**820 274**

14 Other operating expenses

Figures in South African Rands	December 2024	June 2024	December 2023
App development	-	10 000	-
App Testing	-	149 902	149 902
Brokerage Fees	15 598	18 167	18 167
Capital Raise Fee	-	500 000	500 000
Compliance charge	2 589	42 757	29 297
Conference and Function	3 200	13 950	13 950
CSDP Fees	8 428	7 696	7 696
CTSE Recovery	253 000	189 750	31 625
CTSE Registry Fees	34 500	86 135	51 635
Custody and Validation Services	-	1 595	-
Directors Fees	-	967 907	706 399
Entertainment	-	477	477
Forex loss	-	82	-
Fair Value on disposal of investment	109 810	-	-
Insurance	19 724	48 530	28 372
Legal Fees	-	15 456	15 456
Listing Fees – CTSE	-	110 306	47 244
Management Fee	(296 988)	200 466	118 952
Marketing and communications		283 619	213 119
Non-Executive Director Fees	10 000	265 000	155 000
Office refreshments	-	1 956	-
Printing & Stationery	-	1 608	-
Professional Fees	168 654	358 473	191 741
Regulatory Fee	-	20 856	4 336
Rent – Office	138 000	230 000	46 000
Retail Capital Raise	(69 000)	344 850	241 350
Salaries & Wages	150 885	476 954	201 035
Software App - Amortisation	15 000	30 000	-
Travel & Accommodation	3 587	46 185	42 105
Website & Hosting	1 599	73 516	70 920
Total	**568 586**	**4 496 193**	**2 884 778**

15 Finance income

Figures in South African Rands	December 2024	June 2024	December 2023
Interest income on bank balance	180	51 290	49 914
Interest income on broker accounts	55	85	39
	235	**51 375**	**49 953**

16 Finance cost

Figures in South African Rands	December 2024	June 2024	December 2023
Interest – Non deductible	-	(6 679)	(6 679)

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17 Director's remuneration

Executive Directors

Figures in South African Rands	December 2024	June 2024	December 2023
Duane D'Oliveira	29 823	323 465	312 771
Lemao Ditodi	29 823	404 442	393 688
Total	**59 646**	**727 907**	**706 399**

Non-Executive Directors

Figures in South African Rands	December 2024	June 2024	December 2023
Kagisho Mahura	10 000	10 000	10 000
Hopolang Ntoi	10 000	25 000	15 000
Ntombomzi Ngada	10 000	25 000	15 000
Nokuthula Mokgele	10 000	25 000	15 000
Geoffrey Blount	-	120 000	60 000
Total	**40 000**	**205 000**	**115 000**

18 Related Parties

Related parties are entities with the ability to govern or control the other party or to exercise significant influence such party in making financial or operating decisions, or anyone that is part of the key management personnel (including Directors) of the Company. Management considers the key agreements, transactions and relationships between the Company and the other entities. The Company discloses its relationships, along with entities or individuals who may be able exercise ability to govern or significantly influence the operating decisions of the Company. Below is a list of identified related parties, along with the transactions with the related parties.

Entity name(s)	Nature of relationship
PN Invest, BBMIH	Significant shareholder(s)
YY Consortium SPV (Pty) Ltd, Levpun (Pty) Ltd	Subsidiary company
GPN SPV RF (Pty) Ltd	Subsidiary of subsidiary
Fairmont Capital	Shareholder and service provider
Kgabo Business Advisory	Service provider

Figures in South African Rands	December 2024	June 2024	December 2023
Receivables			
YY Consortium SPV - Custody	70	70	9 636
GPN SPV RF	2 875	2 875	-
Levpun	2 875	2 875	-
YY Consortium SPV	-	2 875	-
Total	**5 820**	**8 695**	**9 636**
Payables			
Levpun	7 000	7 000	-
YY Consortium SPV	57 125	-	-
Total	**64 125**	**7 000**	**-**

19 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 Singular Systems.

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:

December 2024

Figures in South African Rands	Level 1	Level 2	Level 3
MTN Zakhele Futhi	880 352	-	-
Sasol SOLBE1	658 098	-	-
Investment in YY Consortium SPV	-	2 135 408	-
Investment in Levpun	-	-	7 142 717
Total	**1 538 450**	**2 135 408**	**7 142 717**

June 2024

Figures in South African Rands	Level 1	Level 2	Level 3
MTN Zakhele Futhi	1 815 097	-	-
Phuthuma Nathi	827 203	-	-

Sasol SOLBE1	1 866 340	-	-
Investment in YY Consortium SPV	-	7 724 337	-
Investment in Levpun	-	-	2 054 278
Total	**4 508 640**	**7 724 337**	**2 054 278**

December 2023

Figures in South African Rands	Level 1	Level 2	Level 3
MTN Zakhele Futhi	2 207 169	-	-
Phuthuma Nathi	781 014	-	-
Sasol SOLBE1	2 311 010	-	-
Investment in YY Consortium SPV	-	3 038 793	-
Investment in Levpun	-	-	7 465 466
Total	**5 299 193**	**3 038 793**	**7 465 466**

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.

December 2024

Financial instruments	FVTPL	Amortised cost	Fair values
Financial assets			
Investments	1 538 450		1 538 450
Investments in subsidiaries	9 278 125		9 278 125
Other receivables		8 355	
Loans to Group Companies		5 820	
Cash and cash equivalents		32 662	
Financial liabilities			
Long term liabilities		80 185	
Loans from Group Companies	-	64 125	
Trade and other payables		1 017 106	

June 2024

Financial instruments	FVTPL	Amortised cost	Fair values
Financial assets			
Investments	4 508 640		4 508 640
Investments in subsidiaries	9 778 615		9 778 615
Trade and other receivables	-	27 093	
Loans to related parties	-	8 695	
Cash and cash equivalents	-	773	
Financial liabilities			
Long term liabilities		82 185	
Loans from related parties		7 000	
Trade and other payables	-	1 458 870	

December 2023

Financial instruments	FVTPL	Amortised cost	Fair values
Financial assets			
Investments	5 299 193		5 299 193
Investments in subsidiaries	10 504 260		10 504 260
Other receivables*	-	127 020	
Cash and cash equivalents	-	275 092	
Financial liabilities			
Trade and other payables	-	97 241	

Financial Risk

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

a. Liquidity risk
b. Credit risk
c. Market risk
d. Concentration risk
e. 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.

19.1 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.

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:

December 2024	Carrying amount	3 months or less	3 - 12 months	1 - 5 years
Contractual Cash Inflows				
Other receivables	8 355	-	8 355	-
Loans to Group Companies	5 820	-	5 820	-
Cash and cash equivalents	32 662	32 662	-	-
Contractual Cash Outflows				
Loan from shareholder	80 185			80 185
Loans from related parties	64 125		64 125	
Trade and other payables	1 017 106		1 017 106	

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June 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
Loans from related parties	7 000		7 000	
Trade and other payables	1 458 870		1 458 870	

December 2023	Carrying amount	3 months or less	3 - 12 months	1 - 5 years
Contractual Cash Inflows				
Cash and cash equivalents	275 092	275 092	-	
Other receivables	91 110	-	91 110	
Contractual Cash Outflows				
Trade and other payables	97 241		97 241	

19.2 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 the financial assets including cash and cash equivalents and trade and other receivables.
The tables below reflect financial instruments at amortised cost which are prone to credit risk.

Figures in South African Rands	December 2024	June 2024	December 2023
Other receivables	8 355	27 093	127 020
Cash balances	32 662	773	275 092
Loans to related companies	5 820	8 695	9 636
Total	**46 782**	**36 561**	**411 749**

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. (2023 Nil)

December 2024

Credit risk rating	**F1+(zaf)***	**Not rated**	**Total**
Other receivables	-	8 355	**8 300**
Cash balances	32 662	-	**32 662**
Loans to Group companies	-	5 820	**5 820**
Total	**32 662**	**14 120**	**46 782**

June 2024

Credit risk rating	**F1+(zaf)***	**Not rated**	**Total**
Other receivables	-	7 439	**7 439**
Cash balances	583	-	**583**
Loans to Group companies	-	8 625	**8 625**
Total	**583**	**16 064**	**16 647**

December 2023

Credit risk rating	**F1+(zaf)***	**Not rated**	**Total**
Other receivables	-	127 020	**127 020**
Cash balances	275 092	-	**275 092**
Loans to related companies	-	9 636	**9 636**
	275 092	**136 656**	**411 748**

19.3 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 of 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. 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	December 2024	June 2024	December 2023
Cash and cash equivalents	32 662	773	275 092

Cash flow sensitivity linked to interest rate risk
A change of 25 basis points (2022: 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	December 2024	June 2024	December 2023
Interest on call deposit (up)	41	5 129	344
Impact on call deposit (down)	(41)	(5 129)	(344)

19.4 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). 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 South African rands	December 2024	June 2024	December 2023
MTN Zakhele Futhi (up)	220 088	453 774	551 792
Sasol SOLBE1 (up)	164 525	466 584	195 254
Phuthuma Nathi (up)	-	206 801	577 753
MTN Zakhele Futhi (down)	(220 088)	(453 774)	(551 792)
Sasol SOLBE1 (down)	(164 525)	(466 584)	(195 254)
Phuthuma Nathi (down)	-	(206 801)	(577 753)

19.5 Capital Risk Management

TIP One's issued share capital is 37,945 million. The CTSE Listings 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 set out in the CTSE Listings Requirements, TIP One is required to report its quarterly NAV to shareholders. The NAV for December 2024 based on the audited financial statements is summarised below:

TIP One Net Asset Value	9 806 996
Ordinary shares	37 945 268
Net Asset Value per share	R0.26

TIP One noted a significant decline in the Sasol SOLBE1 share price in December 2024, which decreased to R42 per share (having purchased at a cost of R150 per share) and contributed to the downward movement in the TIP One NAV. The Sasol SOLBE1 share price has subsequently increased post the reporting period.

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.

19.6 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 66% 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 was approved by the investment committee. The weighting will be reviewed when prospective transactions are presented to the investment committee and TIP One board for review.
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 Nathi 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.

20 Earnings / Loss per share

Figures in South African Rands	**December 2024**	**June 2024**	**December 2023**
Basic loss for the year	(3 088 757)	(12 613 055)	(9 517 860)
Diluted loss for the year	(3 088 757)	(12 613 055)	(9 517 860)
Number of shares in issue	37 945 268	37 945 268	37 945 268
Weighted average number of ordinary shares	37 945 268	37 504 748	37 066 634
Basic loss per share	**(0.08)**	**(0.34)**	**(0.26)**

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Figures in South African Rands	December 2024	June 2024	December 2023
Dividends received	**411 070**	**186 756**	**154 880**
Phuthuma Nathi	411 070	-	-
Sasol SOLBE1	-	186 756	154 880
Fair Value – Listed Investments	**(1 948 226)**	**(1 008 615)**	**(218 063)**
MTN Zakhele Futhi	(766 884)	(655 741)	(263 670)
Phuthuma Nathi	-	(292 704)	(338 893)
Sasol SOLBE1	(1 181 342)	(60 170)	384 500
Fair Value – Unlisted Investments	**(500 490)**	**(6 485 276)**	**(5 793 469)**
Levpun	(581 620)	(5 470 670)	(5 729 541)
YY Consortium SPV	81 130	(1 014 606)	(63 928)
Total Investment Income	**(2 037 646)**	**(7 307 135)**	**(5 856 652)**
Other income	**-**	**570**	**570**
Forex gain	-	570	570
Administrative expenses	**482 760**	**854 993**	**820 274**
Accounting Fees	12 000	31 104	17 449
Audit Fees	414 000	753 387	753 387
Bank Charges	1 875	4 368	2 408
Computer Expenses	6 000	6 046	-
Secretarial Services	33 539	29 995	16 937
Telephone & Internet	15 346	30 093	30 093
Other operating expenses	**568 586**	**4 496 193**	**2 884 778**
App development	-	10 000	-
App Testing	-	149 902	149 902
Brokerage Fees	15 598	18 167	18 167
Capital Raise Fee	-	500 000	500 000
Compliance charge	2 589	42 757	29 297
Conference and Function	3 200	13 950	13 950
CSDP Fees	8 428	7 696	7 696
CTSE Recovery	253 000	189 750	31 625
CTSE Registry Fees	34 500	86 135	51 635
Custody and Validation Services	-	1 595	-
Directors Fees	-	967 907	706 399
Entertainment	-	477	477
Forex loss	-	82	-
Fair Value on disposal of	109 810	-	-
Insurance	19 724	48 530	28 372
Legal Fees	-	15 456	15 456
Listing Fees – CTSE	-	110 306	47 244
Management Fee	(296 988)	200 466	118 952
Marketing and communications		283 619	213 119

Non-Executive Director Fees	10 000	265 000	155 000
Office refreshments	-	1 956	-
Printing & Stationery	-	1 608	-
Professional Fees	168 654	358 473	191 741
Regulatory Fee	-	20 856	4 336
Rent – Office	138 000	230 000	46 000
Retail Capital Raise	(69 000)	344 850	241 350
Salaries & Wages	150 885	476 954	201 035
Software App - Amortisation	15 000	30 000	-
Travel & Accommodation	3 587	46 185	42 105
Website & Hosting	1 599	73 516	70 920
Loss from operating activities	**(3 088 992)**	**(12 657 751)**	**(9 561 134)**
Finance income	**235**	**51 375**	**49 953**
Interest income on bank balance	180	51 290	49 914
Interest income on broker	55	85	39
Finance cost	**-**	**6 679**	**6 679**
Interest – Non deductible	-	(6 679)	(6 679)
Loss before tax	**(3 088 757)**	**(12 613 055)**	**(9 517 860)**
Tax for the period	**-**	**-**	**-**
Loss for the period	**(3 088 757)**	**(12 613 055)**	**(9 517 860)**