TRANSFORMATIONAL INVESTMENT PORTFOLIO ONE LIMITED

(Registration number 2017/458073/06)
Trading as Tip One

FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NUE Chartered Accountants and Registered Auditors Inc.

Issued February 27, 2026

Transformational Investment Portfolio One Limited

(Registration number 2017/458073/06)
Trading as Tip One
Financial Statements for the year ended June 30, 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	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 Ones' B-BBEE strategy.
Directors	Duane Allan D'Oliveira Wesley John Van Der Heyde Tshepo Moloi Mthobi Tyamzashe Kagisho Augustine Mahura Hopolang Leeto Ntoi
Registered office	6th Floor, GreenPark Corner Corner West Road South and Lower Road Morningside Gauteng 2196
Business address	6th Floor, GreenPark Corner Corner West Road South and Lower Road Morningside Gauteng 2196
Postal address	6th Floor, GreenPark Corner Corner West Road South and Lower Road Morningside Gauteng 2196
Bankers	Rand Merchant Bank
Auditors	NUE Chartered Accountants and Registered Auditors Inc. 9 Simba Road Sunninghill Gauteng 2191
Secretary	Computershare Investor Services
Legal advisors	Perold & Associates
Company registration number	2017/458073/06
Tax reference number	9375995181
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The financial statements were internally compiled by: Wesley Van Der Heyde
Issued	February 27, 2026

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

Preparer

Wesley Van Der Heyde

Published

February 27, 2026

Audit Committee Report

1. Members of the Audit Committee

The members of the audit and risk committee (ARC) are all independent non-executive directors of the company and include:

Name
Mthobi Tyamzashe
Tshepo Moloi
Hopolang Leeto Ntoi

The committee is satisfied that the members thereof have the required knowledge and experience as set out in Section 94(5) of the Companies Act of South Africa and Regulation 42 of the Companies Regulation, 2011.

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 Cape Town Stock Exchange listing requirements;
- Monitor and review the performance of the Chief Financial Officer; and
- Review the work performed and appointment of the external auditor.

The ARC 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.

2. Meetings held by the Audit Committee

The audit committee performs the duties laid upon it by Section 94(7) of the Companies Act of South Africa by holding meetings with the key role players on a regular basis and by the unrestricted access granted to the external auditors.

3. External auditor

The committee satisfied itself through enquiry that the external auditors are independent as defined by the Companies Act of South Africa and as per the standards stipulated by the auditing profession. Requisite assurance was sought and provided by the Companies Act of South Africa that internal governance processes within the firm support and demonstrate the claim to independence.

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

4. Financial statements

Following the review of the financial statements the audit committee recommend board approval thereof.

5. Accounting practices and internal control

Describe any details of significant accounting practices and internal control that have occurred in the year.

ARC applied the provisions of IAS32 - Financial instruments : Presentation as it affects equity position of its wholly owned subsidiary, Levpun (Pty)Ltd.

ARC reviewed the application of IFRS10 in the presentation on annual financial statements that have not been consolidated in the terms of the definitions of the provisions of para. 27. and 28 and the exception provided by para. 31.

ARC reviewed the application of IFRS13 - Fair Value Measurement and the presentation on the fair values of investment property disclosed in the Annual Financial Statements.

Audit Committee Report

6. Conclusion

Having considered, analysed, reviewed and debates the information provided by management, ARC confirms that:

- The internal controls of the entity were effective in all material aspects throughout the year.
- The internal controls ensured that the company assets has been safeguarded.
- Proper accounting records have been maintained by the company.
- The resources of the company have been efficiently utilised.
- The skills, independence, reporting and overall performance of the external auditors were acceptable.

On behalf of the audit committee

Mr. Mthobi Tyamzashe
Chairman Audit Committee

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa 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 state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB). The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and are based upon appropriate accounting policies consistently applied 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 directors set 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 directors are of the opinion, based on the information and explanations given by management, 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 year to June 30, 2026 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 12 to 13.

The financial statements set out on pages 14 to 38, which have been prepared on the going concern basis, were approved by the board of directors on February 27, 2026 and were signed on their behalf by:

Approval of financial statements

Kagisho Augustine Mahura

Duane Allan D'Oliveira

Tshepo Moloi

Statement on Internal Financial Controls

The directors, whose names are stated below, hereby confirm that:

(a) the financial statements set out on pages 14 to 37, fairly present in all material respects the financial position, financial performance and cash flows of the company in terms of IFRS;

(b) no facts have been omitted or untrue statements made that would make the financial statements false or misleading

(c) internal financial controls have been put in place to ensure that material information relating to the company has been provided to effectively prepare the financial statements of the company; and

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the financial statements, having fulfilled our role and function within the combined assurance model pursuant to principle 15 of the King Code. Where we are not satisfied, we have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors, and have taken the necessary remedial action.

Duane Allan D'Oliveira **Chief executive officer**	**Wesley John Van Der Heyde** **Financial Director**

Company Secretary's Certification

In terms of Section 88(2)(e) of the Companies Act of South Africa, as amended, I certify that the company has lodged with the Commissioner all such returns as are required of a public company in terms of the Act and that all such returns are true, correct and up to date.

Computershare Investor Services
Company Secretary
Friday, January 9, 2026

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Transformational Investment Portfolio One Limited for the year ended June 30, 2025.

1. Incorporation

The company was incorporated on October 12, 2017 and obtained its certificate to commence business on the same day.

2. Nature of business

Transformational Investment Portfolio One Limited was incorporated in South Africa with interests in the Investment holding industry. The company operates in South Africa and is listed on the Cape Town Stock Exchange.

The principal activities of the company are is to generate long term capital growth for shareholders by focusing on investments that are that are unlocked through TIP One' s B-BBEE strategy.

There have been no material changes to the nature of the company's business from the prior year.

3. Review of financial results and activities

The financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

The company recorded a net profit after tax for the year ended June 30, 2025 of R 3,450,354. This represented an increase of 63% from the net profit after tax of the prior year of R(12,613,721).

Company revenue increased by 8% from R186,756 in the prior year to R471,070 for the year ended June 30, 2025

Company cash flows from operating activities increased by 46% from R(3,987,345) in the prior year to R(2,130,623) for the year ended June 30, 2025.

4. Share capital

	2025	2024
Authorised	Number of shares	
Ordinary shares	10,000,000,000	10,000,000,000

	2025	2024	2025	2024
Issued	R	R	Number of shares	
Ordinary shares	37,514,272	37,514,272	37,945,268	37,945,268

Refer to note 8 of the financial statements for detail of the movement in authorised and issued share capital.

5. Dividends

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the board of directors may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board of directors may pass on the payment of dividends.

Given the current state of the global economic environment, the board of directors believes that it would be more appropriate for the company to conserve cash and maintain adequate debt headroom to ensure that the company is best placed to withstand any prolonged adverse economic conditions. Therefore the board of directors has resolved not to declare a dividend for the financial year ended June 30, 2025.

The board of directors do not recommend the declaration of a dividend for the year.

6. Directorate

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

Directors' Report

6. Directorate (continued)

Directors	Office	Designation	Nationality	Changes
Duane Allan D'Oliveira	Chief Executive Officer	Executive	South African	Appointed Thursday, February 25, 2021
Wesley John Van Der Heyde	Finance Director	Executive	South African	Appointed Thursday, November 6, 2025
Tshepo Moloi	Other	Non-executive Independent	South African	Appointed Thursday, November 6, 2025
Mthobi Tyamzashe	Other	Non-executive Independent	South African	Appointed Thursday, November 6, 2025
Kagisho Augustine Mahura	Chairperson	Non-executive Independent	South African	Appointed Thursday, February 27, 2020
Hopolang Leeto Ntoi	Other	Non-executive Independent	South African	Appointed Tuesday, September 3, 2019
Lemao Arthur Archibald Ditodi	Other	Executive	South African	Resigned Monday, February 24, 2025
Geoffrey Graham Blount	Other	Executive	South African	Resigned Wednesday, March 12, 2025
Nokuthula Zilungile Mokgele	Other	Non-executive Independent	South African	Resigned Thursday, October 9, 2025
Ntombomzi Ngada	Other	Non-executive Independent	South African	Resigned Tuesday, September 16, 2025

Resignations/deaths/retirements/removals of directors

Directors	Cause of change	Office	Designation	Date
Lemao Arthur Archibald Ditodi	Resignation	Chief Executive Officer	Executive	February 24, 2025
Geoffrey Graham Blount	Resignation	Finance Director	Executive	March 12, 2025
Nokuthula Zilungile Mokgele	Resignation	Other	Non-executive Independent	October 9, 2025
Ntombomzi Ngada	Resignation	Other	Non-executive Independent	September 16, 2025

Appointments of directors

Directors	Office	Designation	Date
Wesley John Van Der Heyde	Finance Director	Executive	November 6, 2025
Tshepo Moloi	Other	Non-executive Independent	November 6, 2025
Mthobi Tyamzashe	Other	Non-executive Independent	November 6, 2025

Changes in responsibilities

During the financial year Mr. Duane D'Oliveira has assumed the responsibility of Chief Executive Officer replacing Mr. Geoffrey Blount who previously held this position.

7. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

8. Borrowing powers

In terms of the Memorandum of Incorporation, the borrowing powers of the company are unlimited. However all borrowings by the company are subject to board approval as required by the board delegation of authority.

9. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

Directors' Report

10. Going concern

The 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 believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities 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.

11. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

12. Litigation statement

The company becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The company is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

13. Auditors

NUE Chartered Accountants and Registered Auditors Inc. was appointed in office as auditors for the company for 2025.

14. Secretary

The company secretary is Computershare Investor Services.

Postal address:	Private Bag X9000 Saxonwold 2132
Business address:	Rosebank Towers 15 Biermann Avenue Rosebank Johannesburg 2196

15. Statement of disclosure to the company's auditors

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditors are unaware; and
- the person has taken all the steps that he/she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

16. Terms of appointment of the auditors

NUE Chartered Accountants and Registered Auditors Inc. were appointed as the company's auditors at the general meeting held on Thursday, October 30, 2025. Included in profit for the year is the agreed auditors' remuneration of R414,000. Shareholders wishing to inspect a copy of the terms on which the company's auditors is appointed and remunerated may do so by contacting the Company Secretary.

17. Date of authorisation for issue of financial statements

The financial statements have been authorised for issue by the directors on Friday, January 9, 2026. No authority was given to anyone to amend the financial statements after the date of issue.

Directors' Report

18. Acknowledgements

Thanks and appreciation are extended to all of our shareholders, staff, suppliers and erstwhile Financial Director, Mr. Lemao Ditodi, for their continued support of the company.

The financial statements set out on pages 14 to 38, which have been prepared on the going concern basis, were approved by the board of directors on February 27, 2026, and were signed on its behalf by:

Approval of financial statements

Duane Allan D'Oliveira
Executive
Friday, February 27, 2026

Independent Auditor's Report

To the directors of Transformational Investment Portfolio One Limited

Unqualified opinion

We have audited the financial statements of Transformational Investment Portfolio One Limited for the 12 months ended 30 June 2025, set out on pages 14 to 37, which comprise:

- the statement of Financial Position as at 30 June 2025.
- the statement of Profit or Loss and Other comprehensive income.
- the statement of Changes in Equity.
- the statement of Cash Flows.
- the notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Transformational Investment Portfolio One Limited as at 30 June 2025, and its financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and the requirements of the Companies Act 71 of 2008 of South Africa.

Basis for unqualified 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 in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises information included in the document titled "Transformational Investment Portfolio One Limited Annual Financial Statements for the year ended 30 June 2025", which includes the Directors' Report as required by the Companies Act 71 of 2008 of South Africa. The other information does not include the financial statements and our auditor's report 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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N•U•E
Chartered Accountants & Registered Auditors Inc.
Audit | Tax | Advisory

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Andy Ndubisi Emeforonu CA (SA), RA
Director: N.U.E Chartered Accountants and Registered Inc.
Registered Chartered Accountant and Registered Auditor.

Date: 03 March 2026

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Statement of Financial Position as at June 30, 2025

Figures in Rand	Note(s)	2025	2024
Assets			
Non-Current Assets			
Intangible assets	2	90,000	120,000
Investments in subsidiaries	3	9,785,967	9,778,615
Investments at fair value	5	3,753	4,508,640
Deferred tax	6	7,847,466	-
		17,727,186	**14,407,255**
Current Assets			
Trade and other receivables	4	52,319	28,419
Cash and cash equivalents	7	216,811	8,142
		269,130	**36,561**
Total Assets		**17,996,316**	**14,443,816**
Equity and Liabilities			
Equity			
Share capital	8	37,514,272	37,514,272
Accumulated loss		(21,168,822)	(24,619,178)
		16,345,450	**12,895,094**
Liabilities			
Non-Current Liabilities			
Loans from group companies	9	145,750	7,000
Other liability	10	82,236	82,851
		227,986	**89,851**
Current Liabilities			
Trade and other payables	11	1,422,880	1,458,871
Total Liabilities		**1,650,866**	**1,548,722**
Total Equity and Liabilities		**17,996,316**	**14,443,816**

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Revenue	12	471,070	186,756
Other operating gains (losses)	13	(2,308,298)	(7,493,892)
Other operating expenses		(2,553,865)	(5,351,104)
Operating loss	14	**(4,391,093)**	**(12,658,240)**
Investment income	15	661	51,376
Finance costs	16	(6,680)	(7,344)
Other non-operating gains (losses)	17	-	487
Loss before taxation		**(4,397,112)**	**(12,613,721)**
Taxation	18	7,847,466	-
Total comprehensive income (loss) for the year		**3,450,354**	**(12,613,721)**
Earnings per share			
Per share information			
Basic earnings per share (cents)	28	7.77	(33.63)
Diluted earnings per share (cents)	28	7.77	(33.63)

Statement of Changes in Equity

Figures in Rand	Share capital	Accumulated loss	Total equity
Balance at July 1, 2023	**33,505,192**	**(12,005,457)**	**21,499,735**
Total comprehensive Loss for the year	**-**	**(12,613,721)**	**(12,613,721)**
Issue of shares	4,009,080	-	4,009,080
Total contributions by and distributions to owners of company recognised directly in equity	**4,009,080**	**-**	**4,009,080**
Opening balance as previously reported	37,514,272	(24,618,519)	12,895,753
Adjustments			
Prior period errors	-	(657)	(657)
Balance at July 1, 2024 as restated	**37,514,272**	**(24,619,176)**	**12,895,096**
Total comprehensive income for the year	**-**	**3,450,354**	**3,450,354**
Balance at June 30, 2025	**37,514,272**	**(21,168,822)**	**16,345,450**
Note(s)	8		

Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
Cash flows from operating activities			
Cash receipts from customers		300,000	-
Cash paid to suppliers and employees		(2,583,756)	(4,218,132)
Cash used in operations	21	(2,283,756)	(4,218,132)
Interest income	15	661	51,376
Dividends received	15	171,070	186,756
Finance costs	16	(6,680)	(7,345)
Cash flows from non-current assets held for sale and disposal groups		(11,918)	-
Net cash from operating activities		**(2,130,623)**	**(3,987,345)**
Cash flows from investing activities			
Cashflows from investments in subsidiaries, associates or joint arrangements		(320,070)	2,304,026
Cashflows from investments at fair value	5	2,521,227	(3,429,315)
Net cash from investing activities		**2,201,157**	**(1,125,289)**
Cash flows from financing activities			
Proceeds on issue of share capital	8	-	4,009,080
Repayments of loans from group companies	9	138,750	7,000
Repayments of other liabilities	10	(615)	82,851
Net cash from financing activities		**138,135**	**4,098,931**
Total cash movement for the year		**208,669**	**(1,013,703)**
Cash and cash equivalents at the beginning of the year		8,142	1,021,845
Cash and cash equivalents at the end of the year	7	**216,811**	**8,142**

Accounting Policies

Corporate information

Transformational Investment Portfolio One Limited is a public company incorporated and domiciled in South Africa.

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these financial statements.

1.1 Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these financial statements and the Companies Act of South Africa as amended.

The financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Rands, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Expected manner of realisation for deferred tax

Management have reviewed the investment property portfolio of the company in order to determine the appropriate rate at which to measure deferred tax. Investment property is measured at fair value. The manner of recovery of the carrying amount, i.e. through use or sale, affects the determination of the deferred tax assets or liabilities. IFRS assumes that the carrying amount of investment property is recovered through sale rather than through continued use. Management considered the business model of the portfolio and concluded that the assumption is not rebutted and that the deferred taxation should be measured on the sale basis.

1.3 Intangible assets

Intangible assets are initially recognised at cost.

Development costs on internally developed access control software which were assessed by management as meeting the criteria to be capitalised, are included in intangible assets. All remaining development and research expenditure is recognised as an expense in profit or loss when it is incurred.

Intangible assets are subsequently measured at cost less any accumulated amortisation and impairment losses.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Accounting Policies

1.3 Intangible assets (continued)

Item	Depreciation method	Average useful life
Computer software, internally generated	Straight line	5 years

The useful life and amortisation method of intangible assets are reviewed at the end of each reporting period. No material changes were made.

There were no indicators of impairment for intangible assets and no impairment tests were performed.

1.4 Investments in subsidiaries

Investments in subsidiaries are accounted for using the equity method in the separate financial statements.

Where investments in subsidiaries 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.

1.5 Financial instruments

Financial instruments are recognised when the company becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any, except for financial instruments at fair value through profit or loss which exclude transaction costs.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The material accounting policies for each type of financial instrument held by the company are presented below:

Impairment - Expected credit losses and write offs

The company measures the loss allowance for [list the assets applying the simplified approach in paragraph 5.5 15 of IFRS 9. For example: trade and other receivables, lease receivables and contract assets] at an amount equal to lifetime expected credit losses (lifetime ECL).

A provision matrix is used as a practical expedient when determining expected credit losses. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions.

All other loss allowances are measured at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk (risk of default) since initial recognition. If the credit risk has not increased significantly since initial recognition, then the loss allowance for that instrument is measured at 12 month expected credit losses (12 month ECL). The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective instruments. This means that at each reporting date, the ECL for a specific instrument will either be based on lifetime ECL or 12 month ECL depending on the credit risk at reporting date compared to the credit risk at initial recognition.

By contrast, if an instrument is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk of the receivable has not increased significantly since initial recognition.

The measurement of expected credit losses incorporates the probability of default, loss given default and the exposure at default, taking the time value of money, historical data and forward-looking information into consideration.

The movement in credit loss allowance is recognised in profit or loss with a corresponding adjustment to the carrying amount of the instrument through a loss allowance account.

Accounting Policies

1.5 Financial instruments (continued)

Investments in equity instruments

They are subsequently measured at fair value, with fair value gains or losses recognised in profit or loss. Details of the valuation policies and processes are presented in note 26.

Dividends received on equity investments are recognised in profit or loss when the company's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

1.6 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, 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 is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilised.

When management assess the extent to which is it probable that taxable profit will be available against which potential deferred tax assets can be utilised, they take into consideration that the utilisation of assessed losses are limited to the greater of 80% of the taxable income or R1 million in the year of assessment.

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

The deferred tax rate applied to assets is determined by the expected manner of recovery. Where the expected recovery of the asset is through sale, the capital gains tax rate is applied. The normal tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

Deferred tax assets are reviewed at each reporting date and are reduced if 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. The review by management has not resulted in the reduction of the deferred tax assets.

Tax expenses

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

1.7 Share capital and equity

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

Accounting Policies

1.8 Employee benefits

Short-term employee benefits

Short-term employee benefits, which consist of paid annual leave and sick leave, bonuses, and medical care, are recognised in the period in which the service is rendered and are not discounted.

Defined contribution plans

Payments are charged as an expense as they fall due.

1.9 Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

Notes to the Financial Statements

Figures in Rand	2025	2024

2. Intangible assets

	2025			2024		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Computer software, internally generated	150,000	(60,000)	90,000	150,000	(30,000)	120,000

Reconciliation of intangible assets - 2025

	Opening balance	Amortisation	Total
Computer software, internally generated	120,000	(30,000)	90,000

Reconciliation of intangible assets - 2024

	Opening balance	Amortisation	Total
Computer software, internally generated	150,000	(30,000)	120,000

3. Interests in subsidiaries

Name of company	Held by	% voting power 2025	% voting power 2024	% holding 2025	% holding 2024	Carrying amount 2025	Carrying amount 2024
Levpun (Proprietary) Limited	Transformational Investment Portfolio One Limited	100.00 %	100.00 %	100.00 %	100.00 %	6,557,208	7,724,337
YY Consortium (Proprietary) Limited	Transformational Investment Portfolio One Limited	100.00 %	100.00 %	100.00 %	100.00 %	3,228,759	2,054,278
						9,785,967	9,778,615

Application of consolidation exemption

The financial statements presented are not consolidated financial statements as the entity qualifies for the consolidation exemption in IFRS 10 Consolidated Financial Statements.

The exemption is allowed provided that all of the following criteria are complied with:

- The entity is wholly owned or partially owned, where none of the other shareholders' object to the fact that consolidated financial statements are not prepared,
- The entity's debt or equity instruments are not traded in a public market,
- The entity did not file, and is not in the process of filing its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instrument in a public market, and
- The entity's ultimate or intermediary parent produces consolidated financial statements available for public use which comply with International Financial Reporting Standards.

Notes to the Financial Statements

Figures in Rand	2025	2024

4. Trade and other receivables

Financial instruments:		
Trade receivables - related parties	-	8,695
Non-financial instruments:		
Prepayments (if immaterial)	52,319	19,724
Total trade and other receivables	**52,319**	**28,419**

Split between non-current and current portions

Current assets	52,319	28,419

Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	-	8,695
Non-financial instruments	52,319	19,724
	52,319	**28,419**

Exposure to credit risk

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due.

There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

The company measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These lifetime expected credit losses are estimated using a provision matrix, which is presented below. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward looking information and general economic conditions of the industry as at the reporting date.

Exposure to currency risk

The net carrying amounts, in Rand, of trade and other receivables, excluding non-financial instruments, are denominated in the following currencies. The amounts have been presented in Rand by converting the foreign currency amount at the closing rate at the reporting date.

Rand Amount		
Rand	-	8,695

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

5. Investments at fair value

Investments held by the company which are measured at fair value, are as follows:

Equity investments at fair value through profit or loss	3,753	4,508,640
Mandatorily at fair value through profit or loss:		
Listed shares	3,753	4,508,640

Notes to the Financial Statements

Figures in Rand	2025	2024

5. Investments at fair value (continued)

Split between non-current and current portions

Non-current assets	3,753	4,508,640

Fair value information

Refer to note 26 Fair value information for details of valuation policies and processes.

Investments pledged as security

Risk exposure

The investments held by the company expose it to various risks, including credit risk, currency risk, interest rate risk and price risk. Refer to note 25 Financial instruments and risk management for details of risk exposure and the processes and policies adopted to mitigate these risks.

Equity instruments at fair value through other comprehensive income

The specific investments which are measured at fair value through other comprehensive income are as follows:

Investments held at reporting date

	2025	2025	2024	2024
	Fair value	Dividends received	Fair value	Dividends received
MTN Zakhele Futhi	-	-	1,815,097	-
Phutuma Nathi	-	171,070	827,203	186,756
SASOL SOLBE1	3,753	-	1,866,340	-
Total	**3,753**	**171,070**	**4,508,640**	**186,756**

Investments disposed of during the reporting period

	2025	2025	2024	2024
	Dividends received	Cumulative gain (loss) on disposal	Dividends received	Cumulative gain (loss) on disposal
MTN Zakhele Futhi	-	(791,057)	-	(646,661)
Phuthuma Nathi	171,070	(84,486)	186,756	(292,704)
SASOL SOLBE1	-	(1,120,037)	-	-
Total	**171,070**	**(1,995,580)**	**186,756**	**(939,365)**

Notes to the Financial Statements

Figures in Rand	2025	2024

6. Deferred tax

Deferred tax liability

Intangible assets	(24,300)	-

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

Deferred tax liability	(24,300)	-
Deferred tax asset	7,871,766	-
Total net deferred tax asset	**7,847,466**	**-**

Reconciliation of deferred tax asset / (liability)

Increases (decrease) in tax loss available for set off against future taxable income - gross of valuation allowance	5,697,271	-
Deductible) temporary difference movement on Intangible fixed assets	(24,300)	-
Deductible) temporary difference on prepaid expenses	(4,699)	-
Taxable / (deductible) temporary difference movement investment property at fair value	2,179,194	-
	7,847,466	**-**

7. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	202,745	773
Other cash and cash equivalents	14,066	7,369
	216,811	**8,142**

Exposure to currency risk

The net carrying amounts, in Rand, of cash and cash equivalents, are denominated in the following currencies. The amounts have been presented in Rand by converting the foreign currency amount at the closing rate at the reporting date.

Rand amount		
Rand	216,811	8,142

8. Share capital

Authorised		
10,000,000,000 Ordinary shares of no par value	10,000,000,000	10,000,000,000

Reconciliation of number of shares issued:		
Reported as at July 1, 2024	37,945,248	33,505,192
Issue of shares – ordinary shares	-	4,009,080
	37,945,248	**37,514,272**

Issued		
Ordinary	37,514,272	37,514,272

Notes to the Financial Statements

Figures in Rand		2025	2024

9. Loans from group companies

Subsidiaries	Basis of accounting		
Levpun (Proprietary) Limited	Amortised cost	2,875	7,000
YY Consortium (Proprietary) Limited	Amortised cost	142,875	-
		145,750	**7,000**

The loans is unsecured, interest free and has no specific term of repayment.

Exposure to liquidity risk

Refer to note 25 Financial instruments and financial risk management for details of liquidity risk exposure and management.

10. Other liability

Empower B-BBEE Stokvel	82,236	82,851

11. Trade and other payables

Financial instruments:		
Trade payables	572,835	704,037
Directors fees payable	470,000	325,048
Other payables	40,279	109,174
Accrued expense	339,766	320,612
	1,422,880	**1,458,871**

Financial instrument and non-financial instrument components of trade and other payables

At amortised cost	1,422,880	1,458,869

Exposure to currency risk

The net carrying amounts, in Rand, of trade and other payables, excluding non-financial instruments, are denominated in the following currencies. The amounts have been presented in Rand by converting the foreign currency amount at the closing rate at the reporting date.

Rand Amount		
Rand	1,422,880	1,458,869

12. Revenue

Revenue from contracts with customers		
Rendering of services	300,000	-
Revenue other than from contracts with customers		
Dividends received	171,070	186,756
	471,070	**186,756**

Notes to the Financial Statements

Figures in Rand	2025	2024

13. Other operating gains (losses)

Gains (losses) on disposals, scrappings and settlements		
Non-current assets held for sale and disposal groups	18,106	-
Fair value gains (losses)		
Financial assets designated as at fair value through profit or loss	(2,326,404)	(7,493,892)
Total other operating gains (losses)	**(2,308,298)**	**(7,493,892)**

14. Operating profit (loss)

Operating loss for the year is stated after charging (crediting) the following, amongst others:

Auditor's remuneration - external		
Audit fees	414,000	753,387
Remuneration, other than to employees		
Administrative and managerial services	20,499	700,466
Consulting and professional services	284,154	823,399
Secretarial services	78,083	39,286
	382,736	**1,563,151**
Employee costs		
Salaries, wages, bonuses and other benefits	1,125,166	1,752,618
Leases		
Short-term leases	158,844	230,000
Total lease expenses	**158,844**	**230,000**
Depreciation and amortisation		
Amortisation of intangible assets	30,000	30,000
Other		
Research and development costs	-	159,902

Expenses by nature

The total cost of sales, selling and distribution expenses, marketing expenses, general and administrative expenses, research and development expenses, maintenance expenses and other operating expenses are analysed by nature as follows:

Employee costs	1,125,166	1,752,618
Lease expenses	158,844	230,000
Depreciation, amortisation and impairment	30,000	30,000
Other expenses	1,239,855	3,338,486
	2,553,865	**5,351,104**

Notes to the Financial Statements

Figures in Rand		2025	2024

15. Investment income

Interest income			
Investments in financial assets:			
Other financial assets		661	51,376

Investment income on financial instruments which are available for sale or held to maturity are only presented for comparative purposes for financial instruments held in the prior reporting period but which were disposed of prior to the beginning current reporting period, which is the date of adoption of IFRS 9 Financial Instruments. Investment income on all other financial assets has been reclassified in compliance with IFRS 9.

16. Finance costs

Late payment of tax (Tax authorities)		-	6,679
Interest paid		6,680	665
Total finance costs		**6,680**	**7,344**

17. Other non-operating gains (losses)

Gains (losses) on disposals, scrappings or settlements			
Investment in subsidiaries (company)	3	-	487

18. Taxation

Major components of the tax income

Deferred			
Originating and reversing temporary differences		28,999	-
Arising from previously unrecognised tax loss		(5,697,271)	-
Benefit of unrecognised tax loss/tax credit		(2,179,194)	-
		(7,847,466)	**-**

19. Employee costs

Employee costs			
Basic		1,110,316	1,740,280
UIF		9,900	8,088
SDL		4,950	4,250
		1,125,166	**1,752,618**

20. Depreciation, amortisation and impairment losses

Amortisation			
Intangible assets		30,000	30,000

Notes to the Financial Statements

Figures in Rand	2025	2024

21. Cash used in operations

Loss before taxation	(4,397,112)	(12,613,055)
Adjustments for non-cash items:		
Depreciation, amortisation, impairments and reversals of impairments	30,000	30,000
Gains on sale of assets and liabilities	(18,106)	-
Fair value losses	2,326,404	7,492,321
Adjust for items which are presented separately:		
Interest income	(661)	(51,375)
Dividends received	(171,070)	(186,756)
Finance costs	6,680	665
Changes in working capital:		
(Increase) decrease in trade and other receivables	(23,900)	134,580
Increase (decrease) in trade and other payables	(35,991)	975,488
	(2,283,756)	**(4,218,132)**

22. Related parties

Relationships	
Subsidiaries	Levpun (Proprietary) Limited YY Consortium (Proprietary) Limited 3
Associates	Fairmont Capital (Proprietary) Limited Kgabo Business Advisory (Proprietary) Limited
Shareholder with significant influence	PN Invest (Proprietary) Limited BBMIH Consortium (RF) (Proprietary) Limited K2022796646 (Proprietary) Limited Baphalane Ba Mantserre Investment Holdings (Proprietary) Limited Ditodi Trust
Members of key management	Mr. Duane D'Oliveira

Related party balances

Loan accounts - Owing (to) by related parties		
Levpun (Proprietary) Limited	(2,875)	(7,000)
YY Consortium (Proprietary) Limited	(142,875)	-

Related party transactions

Administration fees paid to (received from) related parties		
Levpun (Proprietary) Limited	(240,000)	-
YY Consortium (Proprietary) Limited	(60,000)	-

Compensation to directors and other key management		
Short-term employee benefits	680,000	1,232,907

Notes to the Financial Statements

Figures in Rand	2025	2024

23. Directors' emoluments

Executive

2025

Directors' emoluments	Basic salary	Total
Services as director or prescribed officer		
Duane Allan D'Oliveira	300,000	300,000
Lemao Arthur Archibald Ditodi	300,000	300,000
	600,000	**600,000**

2024

Directors' emoluments	Basic salary	Total
Services as director or prescribed officer		
Duane Allan D'Oliveira	323,465	323,465
Lemao Arthur Archibald Ditodi	404,442	404,442
	727,907	**727,907**

Non-executive

2025

Directors' emoluments	Fees for services as director	Total
Services as director or prescribed officer		
Kagisho Augustine Mahura	30,000	30,000
Hopolang Leeto Ntoi	10,000	10,000
Nokuthula Zilungile Mokgele	20,000	20,000
Ntombomzi Ngada	20,000	20,000
	80,000	**80,000**

2024

Directors' emoluments	Fees for services as director	Total
Services as director or prescribed officer		
Kagisho Augustine Mahura	10,000	10,000
Hopolang Leeto Ntoi	25,000	25,000
Geoffrey Graham Blount	120,000	120,000
Nokuthula Zilungile Mokgele	25,000	25,000
Ntombomzi Ngada	25,000	25,000
	205,000	**205,000**

Notes to the Financial Statements

Figures in Rand	2025	2024

23. Directors' emoluments (continued)

Service contracts

24. Prior period errors

Notional interest is raised annually on Empower Stockfel, such notional interest was not raised in the prior year with the error impacting the closing balance of the associated liability

The correction of the error(s) results in adjustments as follows:

	2025	2024
Statement of Financial Position		
Other liabilities	-	(667)
Profit or Loss		
Finance cost	-	667

Notes to the Financial Statements

Figures in Rand	2025	2024

25. Financial instruments and risk management

Pre tax gains and losses on financial instruments

Gains and losses on financial assets

2025

	Note(s)	Fair value through profit or loss - Designated	Amortised cost	Total
Recognised in profit or loss:				
Interest income	15	-	661	661
Gains (losses) on valuation adjustments	13	(2,326,404)	-	(2,326,404)
Net gains (losses)		**(2,326,404)**	**661**	**(2,325,743)**

2024

	Note(s)	Fair value through profit or loss - Designated	Amortised cost	Total
Recognised in profit or loss:				
Interest income	15	-	51,376	51,376
Gains (losses) on valuation adjustments	13	(7,493,892)	-	(7,493,892)
Net gains (losses)		**(7,493,892)**	**51,376**	**(7,442,516)**

Gains and losses on financial liabilities

2025

	Note(s)	Amortised cost	Total
Recognised in profit or loss:			
Finance costs	16	(6,680)	(6,680)

2024

	Note(s)	Amortised cost	Total
Recognised in profit or loss:			
Finance costs	16	(665)	(665)

Notes to the Financial Statements

Figures in Rand		2025	2024

25. Financial instruments and risk management (continued)

Capital risk management

The company's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the company's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

Loans from group companies	9	145,750	7,000
Trade and other payables	11	1,422,880	1,458,869
Total borrowings		**1,568,630**	**1,465,869**
Cash and cash equivalents	7	(216,811)	(8,142)
Net borrowings		**1,351,819**	**1,457,727**
Equity		16,345,451	12,895,096
Gearing ratio		8 %	11 %

25. Financial instruments and risk management (continued)

Financial risk management

Overview

The company is exposed to the following risks from its use of financial instruments:
- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk is presented in the table below:

		2025			2024		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Trade and other receivables	4	52,319	-	52,319	28,419	-	28,419
Cash and cash equivalents	7	216,811	-	216,811	8,142	-	8,142
		269,130	**-**	**269,130**	**36,561**	**-**	**36,561**

Liquidity risk

The company is exposed to liquidity risk, which is the risk that the company will encounter difficulties in meeting its obligations as they become due.

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

2025

		Less than 1 year	Total	Carrying amount
Non-current liabilities				
Loans from group companies	9	170,750	170,750	145,750
Current liabilities				
Trade and other payables	11	1,137,899	1,137,899	1,422,880
		1,308,649	**1,308,649**	**1,568,630**
Non-current assets				
LIsted shares	5	(3,753)	(3,753)	(3,753)
Investment in subsidiaries	3	(1,088,085)	(1,088,085)	(1,088,085)
Current assets				
Cash and cash equivalents	7	(216,811)	(216,811)	(216,811)
		(1,308,649)	**(1,308,649)**	**(1,308,649)**
		-	**-**	**259,981**

Notes to the Financial Statements

Figures in Rand	2025	2024

25. Financial instruments and risk management (continued)

2024

		Less than 1 year	1 to 2 years	Total	Carrying amount
Non-current liabilities					
Loans from group companies	9	7,000	-	7,000	7,000
Current liabilities					
Trade and other payables	11	1,458,869	-	1,458,869	1,458,869
		1,465,869	**-**	**1,465,869**	**1,465,869**
Non-current assets					
Listed investments	5	(1,457,727)	(3,050,913)	(4,508,640)	(4,508,640)
Current assets					
Cash and cash equivalents	7	(8,142)	-	(8,142)	(8,142)
		(1,465,869)	**(3,050,913)**	**(4,516,782)**	**(4,516,782)**
		-	**(3,050,913)**	**(3,050,913)**	**(3,050,913)**

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

Details of interest rate risk exposure are contained in the relevant notes throughout these financial statements.

26. Fair value information

Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the company can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Levels of fair value measurements

Level 1

Recurring fair value measurements

Assets	Note(s)		
Financial assets mandatorily at fair value through profit or loss	5		
Listed shares		3,753	4,508,640
Total		**3,753**	**4,508,640**

Notes to the Financial Statements

Figures in Rand	2025	2024

26. Other 2 (continued)

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

Recurring fair value measurements

Assets	Note(s)		
Other	7		
Cash and cash equivalents		(216,812)	(8,142)
Total		**(216,812)**	**(8,142)**

Cash and cash equivalent 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.

Level 3

Recurring fair value measurements

Assets	Note(s)		
Investments in subsidiaries at fair value	3		
Investments in unlisted subsidiaries		9,311,017	9,778,615
Total		**9,311,017**	**9,778,615**

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 or equity method as a proxy.

Reconciliation of assets and liabilities measured at level 3

	Note(s)	Opening balance	Gains (losses) recognised in profit (loss)**	Purchases	Closing balance
2025					
Assets					
Investments in subsidiaries at fair value	3				
Investments in unlisted subsidiaries		9,778,615	(785,043)	317,445	9,311,017
Total		**9,778,615**	**(785,043)**	**317,445**	**9,311,017**

Notes to the Financial Statements

	Note(s)	Opening balance	Gains/losses recognised in profit or loss	Purchases	Closing balance
26. Other 2 (continued)					
2024					
Assets					
Investments in joint ventures at fair value					
Investments in unlisted subsidiaries		12,082,641	(2,304,026)	-	9,778,615
Total		**12,082,641**	**(2,304,026)**	**-**	**9,778,615**

** This column refers to the amount of total gains or losses included in profit or loss that is attributable to the change in unrealised gains or losses for assets and liabilities held at the end of the reporting period.

27. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

28. Earning and headlines earnings per shares

28.1 Reconciliation of headline earnings

Profit attributable to ordinary shareholders	2,948,908	(12,613,722)
Adjusted for:		
Loss on disposal of non-current assets	18,180	-
Total tax effect of adjustment	(5,090)	-
Headline earnings	**2,967,088**	**(12,613,722)**

28.2 Reconciliation of shares in issue to weighted average number of shares in issue

Total number of shares in issue at the beginning of the year	35,945,268	33,936,188
Shares purchased during the year weighted for the period held	-	2,004,540
Weighted average number of shares in issue for the year	**35,945,268**	**35,940,728**

28.3 Reconciliation of weighted average number of shares to weighted average diluted number of shares in issue

Weighted average number of shares in issue for the year	35,945,268	35,940,728
Dilution	-	-
Weighted average diluted number of shares in issue for the year	**35,945,268**	**35,940,728**

Earning per share (in cents)	7.77	(33.63)
Headline earnings per share (in cents)	7.82	(33.63)
Diluted earnings per share (in cents)	7.77	(33.63)
Diluted headline earnings per share (in cents)	7.82	(33.63)

Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
Revenue			
Rendering of services		300,000	-
Dividends received		171,070	186,756
	12	**471,070**	**186,756**
Other operating gains (losses)			
Gains on disposal of assets or settlement of liabilities		18,106	-
Fair value losses		(2,326,404)	(7,493,892)
	13	**(2,308,298)**	**(7,493,892)**
Other operating expenses			
Accounting fees		(12,000)	(31,104)
Administration and management fees		(20,499)	(700,466)
Amortisation		(30,000)	(30,000)
Auditor's remuneration - external audit	14	(414,000)	(753,387)
Bank charges		(3,131)	(4,368)
Computer expenses		(6,000)	(6,046)
Consulting and professional fees - legal fees		-	(15,456)
Consulting and professional fees		(272,154)	(776,839)
Consumables		-	(1,956)
Employee costs		(1,125,166)	(1,752,618)
Entertainment		(3,200)	(14,427)
Brokerage fees		(24,424)	(18,167)
Development expenses		(253,000)	(189,750)
Listing fees		(88,219)	(196,441)
Regulatory fee		(3,584)	(20,856)
Marketing and communication		-	(283,619)
Insurance		(19,724)	(48,530)
Printing and stationery		-	(1,608)
Research and development costs		-	(159,902)
Secretarial fees		(78,083)	(39,286)
Short-term leases		(158,844)	(230,000)
Subscriptions		(2,099)	-
Telephone and fax		(28,741)	(30,093)
Travel - local		(10,997)	(46,185)
		(2,553,865)	**(5,351,104)**
Operating loss	14	**(4,391,093)**	**(12,658,240)**
Investment income	15	661	51,376
Finance costs	16	(6,680)	(7,344)
Other non-operating gains (losses)			
Gains on disposal of assets or settlement of liabilities		-	487
Loss before taxation		**(4,397,112)**	**(12,613,721)**
Taxation	18	7,847,466	-
Total comprehensive income (loss) for the year		**3,450,354**	**(12,613,721)**