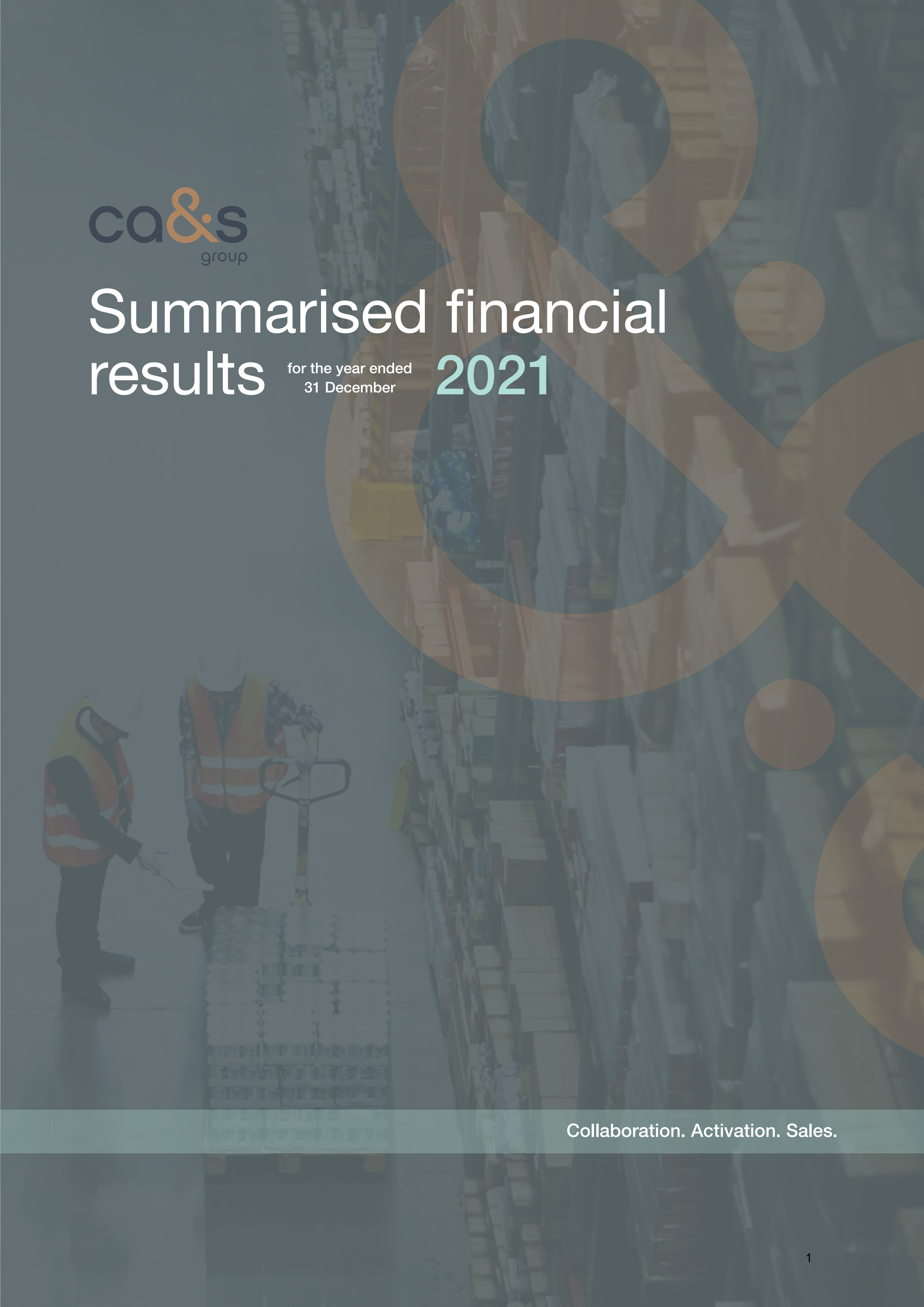

Summarised financial results for the year ended 31 December 2021

Collaboration. Activation. Sales.

(Incorporated in the Republic of South Africa)
(Registration number 2011/143100/06)
Botswana registration number BW00001085331
Share code: CAS-EQO ISIN: ZAE400000036
("**CA&S**", "**the company**" or "**the group**")

Summarised consolidated financial results

for the year ended 31 December **2021**

CA Sales Holdings Limited t/a CA&S Group

Commentary

Nature of business

The CA&S group is a collective of fast-moving consumer goods service businesses that operate across the Southern African region, offering a route-to-market service to prominent multinational and local brand owners and manufacturers. The businesses offer aligned services centred around ensuring that clients' brand presence is fully maximised at retail in the different markets they serve. This includes warehousing, various models of distribution, sales, merchandising, shopper marketing and training as well as selected debtor services, strategic advisory services, category consultation and key account assistance.

Financial highlights

CA&S is pleased to announce that its results for the year ending 31 December 2021, has been exceptional despite another year of COVID-19 related trading restrictions.

Revenue increased by 1.2% to over R8.0 billion on the prior year despite trading restrictions and supply constraints triggered by uncertainty during the pandemic. Gross profit increased by 4.8% on the prior year to R1.1 billion. Net profit after taxation of R284.0 million increased by 23.1% on the prior year, aided by continual focus on operational efficiency. Headline earnings of R271.6 million (2020: R232.0 million) is 17.1% higher than the prior year.

There was an impairment of goodwill to the value of R7.5 million, relating to the investment in Expo Africa Group and Promexs Limited. The Expo Africa Group has been making losses for the past two years and a decision was made to close the business. Promexs is operating in Zambia where the currency devaluation has negatively impacted on the results compared to expectation.

The group increased its shareholding in Pack 'n Stack Investment Holdings (Pty) Ltd and Logico Unlimited. For detail of the transactions with non-controlling interest, see note 6.

Future strategy

The group will continue its expansion, where feasible, by growing its client and customer networks and making value-adding acquisitions.

The lingering impact of COVID-19 on the economic environment is still uncertain. However, the group is well positioned with a strong balance sheet and a diverse geographical presence across Southern Africa. The group's diversified portfolio should continue to enable it to deliver sustainable results for the foreseeable future.

Highlights

Revenue
1.2%
R8 027.9 m

EBITDA
5.5%
R475.6 m

Headline earnings per share
15.9%
59.6 cents

Total dividend per share
14.7%
11.77 cents

Net asset value per share
9.1%
384.8 cents

Summarised consolidated statement of financial position

	Notes	Audited as at 31 Dec 2021 R'000	Audited as at 31 Dec 2020 R'000
Assets			
Non-current assets		**1 054 359**	1 053 596
Property, plant and equipment		**521 770**	512 202
Intangible assets	4	**476 933**	486 796
Investments accounted for using the equity method	5	**27 094**	19 604
Deferred income tax assets		**28 562**	34 994
Current assets		**2 544 859**	2 242 087
Inventories		**585 877**	554 746
Trade and other receivables		**1 295 083**	1 307 761
Income tax receivable		**7 951**	6 322
Cash and cash equivalents		**655 948**	373 258
Total assets		**3 599 218**	3 295 683
Equity and liabilities			
Equity		**1 815 702**	1 655 300
Stated capital	7	**894 379**	848 599
Other reserves		**41 967**	36 825
Retained earnings		**839 030**	709 113
		1 775 376	1 594 537
Non-controlling interest		**40 326**	60 763
Non-current liabilities		**262 333**	303 759
Borrowings		**253 268**	296 070
Deferred income tax liabilities		**9 065**	7 689
Current liabilities		**1 521 183**	1 336 624
Trade and other payables		**1 019 203**	1 004 014
Provisions		**105 497**	99 114
Income tax payable		**9 703**	10 302
Borrowings		**386 780**	223 194
Total equity and liabilities		**3 599 218**	3 295 683

Summarised consolidated statement of comprehensive income

	Notes	Audited year ended 31 Dec 2021 R'000	Audited year ended 31 Dec 2020 R'000
Revenue from contracts with customers		**8 027 916**	7 931 740
Cost of sales		**(6 887 542)**	(6 844 040)
Gross profit		**1 140 374**	1 087 700
Other operating expenses		**(769 176)**	(739 396)
Net impairment gains/(losses) on financial assets		**858**	(12 631)
Other operating income		**19 455**	20 184
Operating profit	8	**391 511**	355 857
Share of profit of investments accounted for using the equity method		**9 537**	1 519
Profit before interest and tax		**401 048**	357 376
Finance income		**12 684**	6 732
Finance costs		**(24 696)**	(31 218)
Profit before income tax		**389 036**	332 890
Income tax	9	**(105 086)**	(102 251)
Profit for the year		**283 950**	230 639
Other comprehensive income to be subsequently reclassified to profit or loss:			
Currency exchange differences on translation of foreign operations net of taxation		**3 323**	8 157
Total comprehensive income for the year		**287 273**	238 796
Profit attributable to:			
– Owners of the parent		**264 529**	207 723
– Non-controlling interest		**19 421**	22 916
Total profit for the year		**283 950**	230 639
Total comprehensive income attributable to:			
– Owners of the parent		**267 003**	215 955
– Non-controlling interest		**20 270**	22 841
Total comprehensive income for the year		**287 273**	238 796
Earnings per share for profit attributable to the owners of the parent			
Basic earnings per share (cent)		**58.05**	46.04
Diluted earnings per share (cent)		**58.04**	46.01

Summarised consolidated statement of changes in equity

	Stated capital R'000	Other reserves R'000	Retained earnings R'000	Total attributable to the owners R'000	Non-controlling interest R'000	Total R'000
Balance as at 31 December 2019 Audited	833 348	25 734	551 524	1 410 606	56 950	1 467 556
Profit for the year	–	–	207 723	207 723	22 916	230 639
Other comprehensive income				–		–
Currency translation differences net of taxation	–	8 232	–	8 232	(75)	8 157
Transactions with owners:						
Share swap	15 251	–	–	15 251	–	15 251
Share-based payment cost of share options exercised	–	(147)	–	(147)	–	(147)
Share-based payment costs	–	7 037	–	7 037	–	7 037
Transfer remaining cost of share options exercised	–	(1 886)	1 886	–	–	–
Transfer cost of forfeited share options	–	(1 263)	1 263	–	–	–
Transfer between reserves	–	(476)	(78)	(554)	554	–
Acquisition of subsidiary	–	(406)	–	(406)	1 824	1 418
Transaction with non-controlling interest	–	–	(7 127)	(7 127)	(8 124)	(15 251)
Dividends paid	–	–	(46 078)	(46 078)	(13 282)	(59 360)
Balance as at 31 December 2020 Audited	**848 599**	**36 825**	**709 113**	**1 594 537**	**60 763**	**1 655 300**
Profit for the year	**–**	**–**	**264 529**	**264 529**	**19 421**	**283 950**
Other comprehensive income						
Currency translation differences net of taxation	**–**	**2 474**	**–**	**2 474**	**849**	**3 323**
Transactions with owners:						
Share swap	**45 780**	**–**	**–**	**45 780**	**–**	**45 780**
Share-based payment cost of share options exercised	**–**	**(28)**	**–**	**(28)**	**–**	**(28)**
Share-based payment costs	**–**	**7 162**	**–**	**7 162**	**–**	**7 162**
Transfer remaining cost of share options exercised	**–**	**(3 918)**	**3 918**	**–**	**–**	**–**
Transfer cost of forfeited share options	**–**	**(548)**	**548**	**–**	**–**	**–**
Transactions with non-controlling interest	**–**	**–**	**(36 956)**	**(36 956)**	**(31 242)**	**(68 198)**
Increase in investment in subsidiary	**–**	**–**	**(55 726)**	**(55 726)**	**–**	**(55 726)**
Dividends paid	**–**	**–**	**(46 396)**	**(46 396)**	**(9 465)**	**(55 861)**
Balance as at 31 December 2021 Audited	**894 379**	**41 967**	**839 030**	**1 775 376**	**40 326**	**1 815 702**

	31 Dec 2021	31 Dec 2020
Dividends paid per share (cent)	**10.26**	10.26

Summarised consolidated statement of cash flows

	Note	Audited year ended 31 Dec 2021 R'000	Audited year ended 31 Dec 2020 R'000
Cash generated from operations	10	**442 759**	405 303
Interest paid		**(24 696)**	(31 218)
Income taxes paid		**(99 967)**	(109 355)
Net cash generated from operating activities		**318 096**	264 730
Cash flow from investing activities			
Acquisition of subsidiaries		**–**	(459)
Prepayment for acquisition of subsidiary		**(24 844)**	–
Additions to property, plant and equipment		**(46 494)**	(27 963)
Additions to intangible assets		**(2 029)**	(3 177)
Proceeds from disposal of property, plant and equipment		**5 869**	5 319
Acquisition of associated companies		**(290)**	(10 102)
Loans repaid by associated companies		**1 136**	750
Loans granted to associated companies		**–**	(1 511)
Dividends received		**1 818**	1 367
Interest received		**12 684**	6 732
Net cash outflow from investing activities		**(52 150)**	(29 044)
Cash flow from financing activities			
Transactions with non-controlling interest		**(22 418)**	–
Dividends paid		**(46 396)**	(46 078)
Dividends paid to non-controlling interest		**(9 465)**	(13 282)
Repayments of borrowings		**(96 177)**	(120 790)
Proceeds from borrowings		**5 855**	36 027
Net cash outflow from financing activities		**(168 601)**	(144 123)
Net increase in cash and cash equivalents		**97 345**	91 563
Effects of exchange rate changes on cash and cash equivalents		**1 154**	3 305
Cash and cash equivalents including overdrafts at beginning of the year		**245 573**	150 705
Cash and cash equivalents including overdrafts at end of the year		**344 072**	245 573

Summarised segmental results

The group's chief operating decision-makers (CODM), consisting of the chief executive officer and the finance director, examine the group's performance from a geographical perspective. The group's reportable segments are operating segments that are differentiated by the country of operation. Countries with insignificant results have been aggregated under the heading "other countries" and include Lesotho, Mauritius, Mozambique, Zambia and Zimbabwe.

The group evaluates the performance of its reportable segments based on revenue and operating profit (EBIT and adjusted EBITDA). The intersegment sales and transfers are included in the values per segment and eliminated on the intersegmental transactions line.

The segments derive their revenues from either selling and distributing fast-moving consumer goods or transport, merchandising, promotional or training services.

	Audited year ended 31 Dec 2021 R'000	Audited year ended 31 Dec 2020 R'000
Segmental revenue		
Botswana	**4 515 887**	4 586 113
Eswatini	**1 246 089**	1 148 856
Namibia	**1 220 106**	1 162 121
South Africa	**1 025 401**	1 057 977
Other countries	**47 816**	20 801
Intersegmental transactions	**(27 383)**	(44 128)
	8 027 916	7 931 740
Segmental adjusted EBITDA		
Botswana	**199 970**	182 539
Eswatini	**108 623**	92 856
Namibia	**30 869**	7 638
South Africa	**128 440**	166 237
Other countries	**7 680**	2 666
Intersegmental transactions	**(1)**	(1 076)
	475 581	450 860
Segmental EBIT		
Botswana	**177 165**	156 753
Eswatini	**96 291**	79 940
Namibia	**25 777**	(3 642)
South Africa	**94 693**	122 808
Other countries	**7 123**	2 593
Intersegmental transactions	**(1)**	(1 076)
	401 048	357 376
Reconciliation from adjusted EBITDA to profit after tax:		
Adjusted EBITDA	**475 581**	450 860
Depreciation and amortisation	**(65 404)**	(73 314)
Impairment of intangible assets	**(9 129)**	(20 170)
EBIT	**401 048**	357 376
Net finance cost	**(12 012)**	(24 486)
Taxation	**(105 086)**	(102 251)
Profit after tax	**283 950**	230 639

Summarised segmental results continued

	Audited at 31 Dec 2021 R'000	Audited at 31 Dec 2020 R'000
Segmental assets		
Botswana	**2 101 708**	1 935 553
Eswatini	**474 364**	359 868
Namibia	**300 710**	334 371
South Africa	**815 551**	789 832
Other countries	**71 209**	22 949
Intersegmental transactions	**(164 324)**	(146 890)
	3 599 218	3 295 683
Segmental liabilities		
Botswana	**1 161 193**	1 121 817
Eswatini	**244 744**	169 676
Namibia	**191 694**	241 074
South Africa	**302 263**	249 221
Other countries	**48 989**	6 621
Intersegmental transactions	**(165 367)**	(148 026)
	1 783 516	1 640 383

Reconciliation between profit after taxation attributable to the owners of the parent and headline earnings

	Audited year ended 31 Dec 2021 R'000	Audited year ended 31 Dec 2020 R'000
Profit after taxation attributable to the owners of the parent	**264 529**	207 723
Profit on sale of property, plant and equipment	**(2 651)**	(1 978)
Impairment of intangible assets	**9 129**	20 170
Fair value loss on step-up acquisition	**–**	7 501
Tax effect on above	**287**	563
Non-controlling interest on above	**314**	(1 945)
Headline earnings attributable to owners of the parent	**271 608**	232 034
Headline earnings per share (cent)	**59.61**	51.43
Diluted headline earnings per share (cent)	**59.60**	51.39
Issued number of shares	**461 432 502**	452 206 869
Weighted average number of shares	**455 674 724**	451 181 340
Weighted average number of diluted shares	**455 735 351**	451 476 176

Notes to the summarised consolidated annual financial statements

1. Basis of preparation and accounting policies

The summarised consolidated annual financial statements for the year ended 31 December 2021, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council and presented according to the disclosure requirements of accounting standard IAS34 *Interim Financial Reporting.* This financial report is an extract from the consolidated integrated report.

The accounting policies applied in the preparation of the consolidated annual financial statements are consistent with those accounting policies applied in the preparation of the previous year's consolidated annual financial statements.

The financial information is presented in South African Rand (rounded to the nearest thousand), which is considered the reporting currency. The summarised consolidated annual financial statements have been prepared under the supervision of the Finance Director, Mr Frans Reichert CA(SA) and have been audited by PricewaterhouseCoopers Inc. These summarised consolidated annual financial statements for the year ended 31 December 2021 were approved for issue by the board on 14 March 2022.

2. New and amended standards adopted by the group

Certain new accounting standards and interpretations have been published, that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3. Fair value estimation of financial instruments

Financial instruments consist of trade receivables, bank and cash balances, borrowings and other payables resulting from normal business operations. The nominal value less loss allowance of trade receivables and the nominal value of payables are assumed to approximate their fair values.

4. Intangible assets

There was an impairment of goodwill to the value of R7.5 million, relating to the investment in Expo Africa Group and Promexs Limited. The Expo Africa Group has been making losses for the past two years and a decision was made to close the business. Promexs is operating in Zambia where the currency devaluation has negatively impacted on the results compared to expectation. The goodwill impairment of R7.5million, is included in other operating expenses (note 8).

5. Investments accounted for using the equity method

On 8 March 2021, Logico Unlimited (Pty) Ltd, a subsidiary of CA Sales Holdings Limited, acquired 49% of the share capital of Takbro Logistics (Pty) Ltd, a clearing and customs agent, for R0.3 million. The R0.3 million impacted on the cash outflows from investing activities.

The investment in the Bullred associate was written off in prior years due to the losses made by the company partly due to the unstable economic environment of Zimbabwe. The company has since turned profitable and its full year results, translated to USD at the open market rate, have been accounted for.

Notes to the summarised consolidated annual financial statements continued

6. Transactions with non-controlling interest

On 1 May, the group acquired an additional 5.05% of the issued shares of Pack ‘n Stack Investments Holdings (Pty) Ltd for equity instruments to the value of R23.36 million. This transaction involved D Lewis, a director of CA Sales Holdings Ltd. Immediately prior to the purchase, the group’s carrying amount of the existing 10.9% non-controlling interest in Pack ‘n Stack Investments Holdings (Pty) Ltd was R21.30 million. The group recognised a decrease in non-controlling interest of R9.87 million and a decrease in retained earnings attributable to owners of the parent of R13.49 million.

On 1 December, the group acquired an additional 10% of the issued shares of Logico Group for cash to the value of R22.42m and equity instruments to the value of R22.42 million. Immediately prior to the purchase, the group’s carrying amount of the existing 20% non-controlling interest in Logico Group was R42.75 million. The group recognised a decrease in non-controlling interest of R21.37 million and a decrease in retained earnings attributable to owners of the parent of R23.46 million.

The group has committed to purchasing the remaining 10% from the minority shareholders of Logico Group during 2022. The purchase price will be settled with the issue of equity. The contingent consideration has been raised and has been calculated by multiplying a price earnings ratio of 7 to the 2021 profit after tax of Logico Group, with an estimation of adjustments as stipulated in the agreement.

The above effect on the equity attributable to the owners of CA Sales Holdings Ltd during the year is summarised as follows:

	Logico 2021 R’000	PnS 2021 R’000	Total 2021 R’000
Carrying amount of non-controlling interest acquired	21 375	9 866	31 241
Consideration in the form of equity instruments	(22 418)	(23 361)	(45 779)
Cash consideration paid to non-controlling interest	(22 418)	–	(22 418)
Excess of consideration paid recognised in the transactions with non-controlling interest reserve within equity	(23 461)	(13 495)	(36 956)

Non-controlling interest is measured at the proportional share of identifiable net assets.

7. Shares issued

Additional shares were issued on 12 May 2021 to Duncan Lewis, a minority shareholder of Pack ‘n Stack Investments Holdings (Pty) Ltd, who is also a director of CA Sales Holdings Ltd, in exchange for a 5.1% increase in the shareholding of that subsidiary.

On 7 October 2021, share options were exercised by directors of the company and executives of the subsidiaries of the group.

Additional shares were issued on 20 December 2021 to a minority shareholder of a subsidiary, in exchange for 50% of a 10% increase in the shareholding of that subsidiary. The other 50% was settled in cash. The impact is as follows:

	Number	R’000
Balance at beginning of the year	452 206 869	848 599
Share swap	9 209 138	45 780
Share options exercised	16 495	–
Balance at end of the year	**461 432 502**	**894 379**

8. Operating profit

Profit for the year includes the following items that are unusual because of their nature or size:

	31 Dec 2021	31 Dec 2020
Gains		
Fair value gain on contingent consideration	925	–
Expenses		
Fair value loss on step-up acquisition	–	7 501
Impairment of goodwill (see note 4)	7 463	20 170

9. Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 31 December 2021, excluding the non-deductible impairment charges of R9.1 million and withholding taxes of R4.7 million, is 25.2%, compared to 26.4% for the year ended 31 December 2020 (adjusted for non-deductible impairment charges, fair value loss and withholding tax). The tax rate was lower in 2021 due to the higher profit contribution of Botswana entities at a 22% tax rate and lower profit contribution from South African entities at a 28% tax rate.

10. Cash generated from operations

	31 Dec 2021	31 Dec 2020
Profit before income tax	**389 036**	332 890
Adjustments for:		
Depreciation	**62 985**	70 857
Amortisation	**2 419**	2 457
Net profit on disposal of property, plant and equipment	**(2 651)**	(1 978)
Impairment of intangible assets	**9 129**	20 170
Finance income	**(12 684)**	(6 732)
Finance costs	**24 696**	31 218
Fair value adjustments on contingent consideration	**(925)**	–
Fair value loss on step-up acquisition	**–**	7 501
Impairment (gains)/losses on financial assets	**(858)**	–
Share of profits from associated companies	**(9 537)**	(1 519)
Share based payments	**7 162**	7 037
Profit on termination of lease agreement	**(2 261)**	(1 018)
Unrealised foreign exchange losses	**(2)**	4 596
Other	**–**	(14)
Payment on share options exercised	**(28)**	(147)
	466 481	465 318
Changes in working capital		
Inventories	**(29 293)**	(65 819)
Trade and other receivables	**33 786**	12 947
Trade and other payables	**(28 215)**	(7 143)
	(23 722)	(60 015)
	442 759	405 303

Notes to the summarised consolidated annual financial statements continued

11. Events after balance sheet date

A reduction in the South African corporate tax rate from 28% to 27%, has been announced and will be effective from 1 April 2022. As a result, the relevant deferred tax balances will be remeasured in 2022.

Pack ‘n Stack (Pty) Ltd acquired 100% of the shares of Effective Sales and Merchandising (Pty) Ltd, a company with a service offering similar to that of Pack ‘n Stack (sales and merchandising), but with experience in the wholesale industry. The payment of R24.8 million for this acquisition was made before the year end as can be seen in the statement of cash flows, but consolidation will only start from 1 January 2022 as per the agreement.

Wutow Trading (Pty) Ltd has entered into a new lease for its warehouse facility in Windhoek, Namibia, on 1 January 2022. The lease has been signed for a 10-year period. The right of use asset and lease liability at inception is estimated at R115.7 million. The depreciation expense for 2022 will be R11.6 million and the interest on the lease liability will be R8.4 million. The cash outflow on the repayment of the lease liability in the next 12 months will be R12.9 million.

12. Dividends

Notice is hereby given that the final gross ordinary share cash dividend of 11.77 (Prior Year: 10.26) cents (or BWP equivalent) per share in respect of the year ended 31 December 2021 was declared on Friday 18 March 2022, for payment to the ordinary shareholders of the company, recorded in the register on Friday, 8 April 2022, at the close of business on Monday, 11 April 2022. In line with the company’s dividend policy, the dividend was maintained at 20% of the headline earnings.

The ex-dividend date for shareholders on the Botswana Stock Exchange will be Wednesday, 6 April 2022 and Friday, 8 April 2022 for shareholders on the Cape Town Stock Exchange. The record date to appear in the register to participate in the dividend will be Friday, 8 April 2022. The dividend will be paid on Monday, 11 April 2022. The South African register will be closed for the purposes of dematerialisation, re-materialisation from Wednesday, 6 April 2022 to Friday, 8 April 2022, both dates inclusive, and for transfers between the South African and Botswana registers between Wednesday, 6 April 2022 and Friday, 8 April 2022, both dates inclusive. The exchange rate applicable for the conversion of ZAR to BWP, tax implications and other information on the payment to shareholders on the Botswana Stock Exchange register will be confirmed in a separate announcement to be released on BSE X-news and the Cape Town Stock Exchange news portal on Wednesday, 23 March 2022, being the finalisation date.

The number of issued shares at the declaration date is 461 432 502. The dividend has been declared from income reserves. The tax registration number of the company is 9390266170.

As per the double tax agreement between Botswana and South Africa, the South African withholding tax of 15% is deducted from dividends distributed to shareholders registered on the Botswana Stock Exchange. This dividend is treated as a foreign dividend for Botswana shareholders. In respect of shareholders registered on the Cape Town Stock Exchange, the dividend payable is subject to a 20% withholding tax as required under the South African Income Tax Act, resulting in a net dividend of 9.4160 cents per share. Shareholders must take individual advice as to applicable taxes.

For and on behalf of the board

Chairman: JA Holtzhausen

Chief Executive Officer: DS Lewis

Centurion

18 March 2022

Corporate information

Directors:
Executive: DS Lewis, FJ Reichert
Non-executive: FW Britz, JA Holtzhausen, PN de Waal
Independent non-executive: LR Cronje, B Marole, E Masilela, JS Moakofi, B Patel
Alternate non-executive: J Craven.

Registered office: 1st Floor Building C, Westend Office Park, 254 Hall Street, De Hoewes, Centurion, South Africa, 0154

BSE Sponsor: Imara Capital Securities Proprietary Limited, Office 3A, 3rd Floor, Masa Centre, Plot 54353, New CBD, Gaborone, Botswana

CTSE Issuer Agent: PSG Capital Proprietary Limited, 1st Floor, Ou Kollege Building, 35 Kerk Street, Stellenbosch, South Africa

Independent auditor's report on the summarised consolidated financial statements

To the Shareholders of CA Sales Holding Limited

Opinion

The summarised consolidated financial statements of CA Sales Holding Limited, set out on pages 4 to 14 of the press announcement, which comprise the summarised consolidated statement of financial position as at 31 December 2021, the summarised consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of CA Sales Holdings Limited (the Company) and its subsidiaries (together the Group) for the year ended 31 December 2021.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with "Basis of presentation and accounting policies " to the summarised financial results,and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

Summarised consolidated financial statements

The summarised consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 16 March 2022. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Director's responsibility for the summarised consolidated financial statements

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the "Basis of presentation and accounting policies" to the summarised consolidated financial statements and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.
Director: T Howatt
Registered Auditor
Johannesburg
16 March 2022