

# DIRECTORS' REPORT

Your Directors present their report on the consolidated entity (the Group) consisting of Sylvania Platinum Limited (the Company or Sylvania) and the entities it controlled at the end of, or during, the financial year ended 30 June 2021. Sylvania is a limited company incorporated and domiciled in Bermuda. Unless otherwise stated, the consolidated financial information contained in this report is presented in USD.

## DIRECTORS

The names of the Directors who held office during, or since the end of, the financial year and until the date of this report, are as follows:

SA Murray	(Independent Non-executive Chairman)
RA Williams	(Independent Non-executive Director)
E Carr	(Independent Non-executive Director)
A Reynolds	(Independent Non-executive Director) (Appointed 1 August 2021)
JJ Prinsloo	(Chief Executive Officer)
L Carminati	(Chief Financial Officer)

The Directors of Sylvania were in office from 1 July 2020 unless otherwise stated.

## INFORMATION ON DIRECTORS

### SA MURRAY

Mr Murray has over 30 years of executive experience in the Southern African platinum sector, commencing his career at Impala Platinum's Refineries in 1984. He held a number of positions at Impala Platinum, Rhodium Reefs, Barplats, and Middelburg Steel and Alloys, before joining Aquarius Platinum Limited in 2001 as Chief Executive Officer, holding that position until 2012. He was a Non-executive Director of Talvivaara Mining Company Plc, the former Finnish nickel miner, and is the Chairman of Imritec Limited, an aluminium by-products recycler.

#### Special responsibilities

Independent Non-executive Chairman of the Board  
Member of the Remuneration Committee

### RA WILLIAMS

Mr Williams is a Chartered Accountant with over 20 years' international experience in mining finance and holds an honours degree in French and Spanish. After joining Randgold Resources in 1997, he was appointed Group Finance Director in 2002. Mr Williams went on to become Chief Financial Officer of JSE-listed AECI Limited. He has served on a number of boards in the mining and mining services sectors and is currently a Non-executive Director of Digby Wells Environmental and part-time CFO of a privately-owned mining company.

#### Special responsibilities

Chairman of the Audit and Remuneration Committees

### E CARR

Ms Carr, who joined the Board of Sylvania Platinum Limited on 1 May 2015, is a Chartered Certified Accountant with an MSc in Management from London University and is a SLOAN Fellow of London Business

School. Ms Carr has over 30 years of experience within the resources sector having worked worldwide on a host of large-scale mining operations. She was appointed Finance Director of Cluff Resources in 1993 and has, since that time, held several executive directorships in the resources sector, including CFO for Monterrico Metals plc, the AIM-listed copper exploration company developing the Rio Blanco project in Peru. Her first non-executive role was for Banro Corp in 1998 and, more recently, she has been a Non-executive Director for Talvivaara Mining Co, the Finnish nickel company. Currently, Ms Carr is a Non-executive Director of Bacanora Lithium plc.

#### Special responsibilities

Member of the Audit Committee

### A REYNOLDS

Mr Reynolds joined the Board as from 1 August 2021 and has over 40 years' experience in the mining and minerals industry, commencing his directorship career in 2010 at Morila, a Randgold Resources subsidiary. He is currently a director of Resolute Mining Limited and Mkango Resources Limited and has previously held directorship positions at Somilo SA (a Randgold Resources subsidiary), Aureus Mining Limited, Digby Wells Environmental, Geodrill Limited, Acacia Mining Plc, and GT Gold Corporation. Mr Reynolds is a fellow of the Institute of Materials, Minerals and Mining as well as of the Geological Society of South Africa. He is a registered Professional Natural Scientist and holds a Masters of Science in Geology obtained from Rhodes University in 1979, as well as a Graduate Diploma in Engineering obtained from the University of Witwatersrand in 1987.

### JJ PRINSLOO

Mr Prinsloo has been appointed as CEO and admitted to the Sylvania Board since March 2020. Since January 2012, he has served in senior positions at Sylvania, initially as Executive Officer: Operations and as Managing Director of the South African Operations from March 2014, until his appointment to his current position. Prior to joining Sylvania, Jaco was principal metallurgist at Anglo American for Anglo Operations Limited, which followed eight years at Anglo American Platinum Limited from 2002 in various senior metallurgical positions across the group. During the past 20 years in the mining industry, he has been exposed to various operational and technical aspects of both the South African as well as international mining landscape and he has gained experience in both the precious and base metals sectors.

Jaco is a metallurgical engineer and holds a Bachelors of Engineering in Metallurgy from Pretoria University, a Postgraduate Diploma in Business Administration and an MBA from the Gordon Institute of Business Science (UP).

#### Special responsibilities

Chief Executive Officer

### L CARMINATI

Ms Carminati is a qualified Chartered Accountant and holds a Postgraduate Certificate in Mining Tax. She joined Sylvania in 2009 and in 2011 was appointed as Executive Officer: Finance for the South African operations before being appointed CFO and admitted to the Sylvania Board since March 2020. She has gained substantial and diverse experience in the various aspects of financial management at a senior level, with a particular focus on compliance, governance and financial reporting. She has also taken a leadership role in corporate finance transactions.

# DIRECTORS' REPORT *continued*

## Special responsibilities

Chief Financial Officer

## COMPANY SECRETARY

The Company Secretary role is held by Conyers Corporate Services (Bermuda) Limited and they are assisted by Ms Carr.

## PRINCIPAL ACTIVITIES

The principal activity of the Group is the low-cost extraction of PGMs from chrome dumps and current arisings, as well as investment in mineral exploration. Further information is provided in the CEO's review.

## BUSINESS REVIEW

### PRINCIPAL RISKS AND UNCERTAINTIES

Risk management is guided by the Board and the Audit Committee and is the responsibility of all employees across all operations, exploration projects and the corporate office. Sylvania is exposed to risks in the mining and exploration industry as well as various other risks not specific to the industry. The Board and management assess the ongoing risks on a regular basis including the impact of short-term risks with potential long-term impacts on the Group such as the coronavirus pandemic. Risk assessments are undertaken on a regular basis. Internal and external risks are identified and the impact thereof considered on the Group business model.

Risks identified are linked to the Group deliverables at both an operational and strategic level in order to ensure continuous mitigation of these risks.

Principal risk factors that the Board feel may affect the performance of the Group are detailed below. The risks described below are not exhaustive and do not include risks the Board are unaware of. Immaterial risks are not disclosed below. The risks below are not presented in any order of priority and includes risks that are not within the control of the Board and management and those that are.

### Commodity price and exchange rate fluctuations

#### Risk and impact:

Metal prices are subject to high levels of volatility and are impacted by a number of factors that are outside the control of the Board and management. Some of these factors include changes in the market, political uncertainty, over-supply and decrease in demand. The Company's ability to generate cash, profitability and future growth is linked to the PGM price and the USD/ZAR exchange rate. The PGM basket price has been favourable over the past financial year, but any downturn in the price could have a significant impact on the Group's cashflows. As the Group's operations are all South Africa based, the majority of the operating and capital expenditure is incurred in ZAR, while revenues and reporting are USD based, exposing the Group to the volatility of ZAR/USD exchange rate.

#### Mitigation:

The Board and management monitor the market in which the Group operates closely. Short-, medium- and long-term financial planning is undertaken, and production of available resources is carefully planned and focussed on the extraction of low-cost ounces through production efficiencies and recovery optimisation. Operational costs are carefully monitored and managed. Cost saving strategies are investigated and reviewed regularly.

Cash is held in ZAR for operational and capital expenditure and where possible surplus cash is converted to USD to reduce the impact of exchange rate fluctuations. The Group uses external advisors to assist in managing the foreign exchange exposure.

### Country and Infrastructure Risk

#### Risk and impact:

The Group's operations are all based in South Africa. The socio-economic environment as well as community unrest in South Africa continues to be a concern for the sector in general. The country's increasing unemployment rate and political instability result in negative business confidence and could result in further credit downgrades. The regulatory, political and legal environment in which the Company operates poses risks and impacts the sustainability of the Company. The spread of COVID-19 has further contributed to low growth in South Africa.

Reliance on third party providers for the availability and access to power and water remain limiting factors in some of the areas in which the Company operates. Production stoppages due to a lack of access to either of these resources would result in failure to meet delivery commitments.

#### Mitigation:

Directors and management place great emphasis on maintaining constructive relations with labour and communities through ongoing communication, engagement and awareness within the footprint of which the Group operates. The risk of power cuts which the country faces on an ongoing basis necessitated management to investigate alternate power sources where not already installed to ensure plant uptime is maintained and capital projects are not placed at risk. Alternate green power sources are being investigated but require significant capital and operational expenditure. Boreholes were drilled at operations where water supply is constrained and alternate water supplies identified where possible. The Board monitors the political environment and regulatory changes closely, considers the impact on the Company and takes the necessary action when required.

### Sustained Resources, growth and diversification

#### Risk and impact:

The retreatment of dump material has a finite life and the processing of current arisings alone results in lower margins. It is essential for the long-term continuation of the SDO that additional feed material is found and committed to the plants or the mining assets are further explored for development.

The Group relies on a single commodity with the majority of supply from a single source which could limit growth. Reduced supply of current arisings from the host mine will impact the rate of processing the dump resources.

**Mitigation:**

The majority of operations have dump resources for several years of production. The risk is partly mitigated by the addition of current arisings from the current operational host mines which are fed through the SDO. These feed sources will be available to the Group for the life of the mine. The addition of the MF2 modules (Project Echo expansion project) will extend the life of the SDO and maintain ounce production for the coming years. Technologies and production improvements for optimisation and improved efficiencies are investigated and implemented where considered beneficial.

New resources are being identified and will extend the life of the SDO even further or increase the number of plants.

The research and development project is expected to yield positive results and if successful may enable the Group to diversify into other areas and commodities.

The Board is in the process of upgrading the exploration and evaluation asset resources through a phased approach. This will enable decisions to determine how best to extract value from the Volspruit, Aurora and Hacra projects with a focus on low capital and low risk.

**Capital management**

**Risk and impact:**

The selection of capital projects must provide the required returns and strategic outcomes within the Sylvania business model. Incorrect decision making and large capital overruns could have a significant impact on the cash and ultimately the sustainability of the Group.

**Mitigation:**

Detailed analysis and due diligence are performed on all potential capital projects. Professional and disciplined capital project management ensure that identified projects are executed on time and within budget as demonstrated during past years.

Any capital expansion projects are funded out of surplus cash although pipeline finance is available.

**Cyber security**

**Risk and impact:**

Cyber threats are growing rapidly as the digital landscape grows and as the work from home option has become more permanent as employees are encouraged to work from home wherever possible. These threats range from business interruptions, data breaches to cyber fraud and ransomware. A cyber incident could be malicious or unintentional, but the impact will be the same.

**Mitigation:**

Cyber vulnerability assessments are carried out on a regular basis. The Group has invested in improved cyber security and continues to upgrade all systems on a continuous basis to reduce the risk of internal or third-party access. Focus is placed on continued education for all employees as to the risks as well as physical security measures. Back-ups are maintained and the IT policies, including the disaster recovery plan are reviewed regularly.

**Human capital**

*Retention of key staff and succession planning*

**Risk and impact:**

The Group relies on a small team of experienced professionals with specific skills for its success. The loss of key personnel and the failure to attract appropriate employees may cause unnecessary disruption to the business. A lack of succession planning for both the Board and key management will also result in unnecessary disruptions and potentially loss of investor confidence.

**Mitigation:**

The Company incentivises key employees through the granting of bonus share awards, reviews peer group structures and benchmarking to ensure salaries are competitive, provides a safe and rewarding working environment and provides training and development programmes. Succession planning is also on the agenda at Board and Remuneration Committee meetings as well as part of the Executive strategy workshops.

**Health, safety and employee wellbeing**

**Risk and impact:**

Health and safety are key to the sustainability of the Company and a measurable KPI of management. Disruptions due to health and safety incidents could have a significant effect on the Company's profitability.

At the time of release of this report, South Africa is at the tail end of the third wave of the COVID 19 pandemic. Although vaccines are being rolled out and the uncertainty around the risk has reduced, the possible long-term effects on employees is only now starting to surface. Employee safety and wellbeing, group cashflows and sustainable operations are all potentially affected, but cannot be fully quantified at this stage. South Africa remains under the South African government implemented State of Disaster and the constantly changing regulations aimed at safeguarding its citizens could impact productivity of employees as well as their mental and general wellbeing.

**Mitigation**

The safety and wellbeing of our employees is our first priority. The supply and wearing of protective equipment and adherence to strict hygiene rules are mandatory. Social distancing is required on all operations and all corporate and administrative employees are still encouraged to work from home where possible. The Board and management are continuously monitoring the wellbeing of employees, both physically and mentally and are considering various support options.

# DIRECTORS' REPORT *continued*

## GROUP FINANCIAL RESULTS

### Results for the year

		2021	2020	+ - % Change
Gross basket price	\$/oz	3,690	2,015	83
Net Revenue	\$ 000	206,112	115,095	79
Group cash cost	ZAR/oz	11,590	9,683	20
Group cash cost	\$/oz	755	622	21
Gross profit	\$ 000	143,068	67,065	113
General administration costs	\$ 000	(2,375)	(2,169)	9
Profit before income tax expense	\$ 000	143,213	55,947	156
Adjusted Group EBITDA	\$ 000	144,860	69,589	108
Cash generated from operations (before working capital changes)	\$ 000	145,649	71,372	104
Changes in working capital	\$ 000	(31,876)	(381)	(8,266)
Net finance income received	\$ 000	1,573	1,788	(12)
Taxation paid	\$ 000	(47,111)	(14,756)	219
<b>Net increase/(decrease) in cash and cash equivalents</b>	\$ 000	<b>38,692</b>	40,642	(5)
<b>Cash and cash equivalents, end of year</b>	\$ 000	<b>106,135</b>	55,877	90

## GROUP FINANCIAL RESULTS

### Results for the year continued

		2021	2020	+ - % Change
<b>Production</b>				
Plant feed	T	2,700,685	2,341,452	15
Total 3E and Au	Oz	70,043	69,026	1
PGM plant recovery	%	54	57	(5)
<b>Capital expenditure</b>				
Property, plant and equipment	\$ 000	6,104	5,200	17
Exploration and evaluation assets	\$ 000	1,415	212	567
<b>Total capital expenditure</b>	\$ 000	<b>7,519</b>	5,412	39

### Net Revenue

Net Revenue increased 79% year-on-year mainly due to the higher gross basket price of \$3,690/ounce against \$2,015/ounce recorded in the prior year.

### Cash costs

Cash costs for the Group increased 20% year-on-year to ZAR11,590/ounce compared to ZAR9,683/ounce in the previous year. The all-in sustaining cost (AISC) for the Group was ZAR13,910/ounce and an all-in cost (AIC) of ZAR15,052/ounce for the financial year. This compares to the AISC and AIC for 30 June 2020 of ZAR10,181/ounce and ZAR11,103/ounce respectively.

### General and administration

These costs relate mainly to listing costs, share registry costs, advisory and public relations costs and consulting fees. General and administrative costs are incurred in USD, GBP and ZAR and are impacted by exchange rate fluctuations over the reporting period. These costs increased 9% year-on-year in the reporting currency.

### Mining and income tax

Income tax paid for the financial year amounted to ZAR721.2 million (\$47.1 million) compared to ZAR229.7 million (\$14.8 million) for the previous financial year, as a result of increased taxable profits at the operations and after mining capital allowances. Income tax is paid in ZAR on taxable profits generated at the South African operations. Mineral royalty tax of ZAR126.9 million (\$8.3 million) was paid for the financial year against ZAR15.1 million (\$1.0 million) in the prior year.

### Profit

The consolidated profit before tax of the Group at 30 June 2021 was \$143.2 million (FY2020: \$55.9 million), a 156% improvement on the prior year. Increased revenue due to the higher basket prices compared to prior year contributed to the increase in profits. Adjusted Group EBITDA improved 108% to \$144.9 million.

### Capital

Capital spend increased during the current financial year from ZAR84.2 million (\$5.4 million) in the prior year to ZAR115.4 million (\$7.5 million). Capital was spent on the Lannex plant life-extension project and ROM upgrade, Lesedi MF2 project, the new Mooinooi fines classification and fine chrome recovery circuit, tailings infrastructure upgrades and stay-in-business (SIB) capital, in line with the Company's plan for the year.

### Cash

The cash balance at 30 June 2021 was \$106.1 million, including \$0.9 million in financial guarantees (FY2020: \$0.8 million). Cash generated from operations before working capital movements was \$145.6 million, with net changes in working capital resulting in a reduction of \$31.9 million. Net finance income amounted to \$1.6 million and \$47.1 million was paid in income taxes and dividend withholding taxes during the year. Major spend items include \$1.4 million spent on exploration activities (FY2020: \$0.2 million), \$6.1 million on capital projects and SIB for the SDO plants (FY2020: \$5.2 million). At corporate level, \$20.1 million (FY2020: \$2.9 million) was paid out in dividends and 1.96 million shares (4.9 million) were bought back at a cost of \$1.6 million (FY2020: \$8.5 million).

The impact of exchange rate fluctuations on cash held at year end was \$11.6 million profit (FY2020: \$6.6 million loss).

For more details on the financial performance of the Group please refer to the financial statements.

## REVIEW OF OPERATIONS AND EXPLORATION

A detailed review of operations and exploration activities has been included in the CEO's review.

## CORPORATE MATTERS

### DIVIDEND APPROVAL AND PAYMENT

On 7 September 2020, the Board declared a final dividend of 1.6p per Ordinary Share for FY2020, with a record date of 30 October 2020 and payment date of 4 December 2020.

In addition to the annual dividend paid, the Board recognised that the Company had enjoyed a significant positive cashflow impact as a result of the palladium and rhodium prices and approved a windfall dividend for the 2020 calendar year of 3.75p per Ordinary Share in February 2021, with a record date of 5 March 2021 and which was paid on 9 April 2021.

The Board has furthermore declared the payment of a cash dividend for FY2021 of 4.0p per Ordinary Share, payable on 3 December 2021. Payment of the dividend will be made to Shareholders on the register at the close of business on 29 October 2021 and the ex-dividend date is 28 October 2021.

### TRANSACTIONS IN OWN SHARES

One of the Company's strategic goals is to return capital to shareholders and continue to review opportunities to do so, as and when they arise.

At the close of FY2020, shares in the Company were valued at 41p per Ordinary Share and at the close of FY2021, this appreciated 193% to 120p per Ordinary Share.

During H1 FY2021 the Company concluded its second Share Buyback programme in which it bought back 1,047,599 shares from certificated non-UK shareholders who held 175,000 shares or fewer in the Company.

The Non-executive Directors of the Company were awarded 25,000 shares each. The award of shares was treated as part of the annual fees earned by each Director and set out in more detail in the table indicating Directors and key management personnel remuneration on page 25. A total of 2,505,000 shares were exercised by various Directors and employees which vested from bonus shares awarded to them in August 2017. All shares awarded came from Treasury and 1,053,250 of the vested bonus shares were repurchased to satisfy the tax liabilities of employees. A total of 529,575 shares were repurchased from employees and placed back into Treasury.

During the course of the financial year, a total of 690,000 shares held in Treasury were cancelled. Following the above transactions and as at the date of this report, the Company's issued share capital is 286,155,657 Ordinary Shares, of which a total of 13,681,792 Ordinary Shares are held in Treasury. Therefore, the total number of Ordinary Shares with voting rights is 272,473,865.

# DIRECTORS' REPORT *continued*

## APPOINTMENT OF DIRECTOR

Post period end the Company announced the appointment Adrian Reynolds as Independent Non-executive Director to Sylvania Platinum, with effect from 1 August 2021. With over 40 years' experience in the mining and minerals industry and having held directorship at many reputable companies in the mining and environmental sphere over the years, Mr Reynolds brings a wealth of mining knowledge and experience to the Board and we look forward to his input and guidance. Mr Reynolds is a fellow of the Institute of Materials, Minerals and Mining as well as of the Geological Society of South Africa. He is a registered Professional Natural Scientist and holds a Masters of Science in Geology, as well as a Graduate Diploma in Engineering.

## CIVIL UNREST IN GAUTENG AND KWAZULU-NATAL POST PERIOD END

In the quarterly announcement released July 2021, the Company reported that it had become aware of enquiries made by some shareholders pertaining to the recent spate of civil unrest experienced in two of the country's provinces in July, and any potential impact to Sylvania's operations. Where the Board acknowledges the devastating effects the unrest has had on the communities affected, the Directors assured shareholders that there were no impacts to operations to date. SDO are located in the provinces of Mpumalanga and North

West where no protest action or riots have occurred and, as such, operations continued unabated. However, management continues to monitor the situation and to evaluate potential risks to operations, particularly from a supply chain point of view and to ensure that any potential risks are mitigated.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Additional comments on production forecasts and operating cash costs are included in the operational performance and outlook section in the CEO's review.

## ENVIRONMENTAL LEGISLATION

The Group is subject to significant environmental legal regulations in respect of its exploration and evaluation activities in South Africa. There have been no known significant breaches of these regulations and principles by the Group and its operations.

## MEETINGS OF DIRECTORS

During the financial year under review, there were two formal Directors' meetings, a budget review meeting and eight information/strategy sessions. All other matters that required formal Board resolutions were dealt with via written circular resolutions and through the holding of conference calls. In addition, the directors met on an informal basis at regular intervals during the year to discuss the Group's affairs.

### The number of formal meetings of the Group's Board of Directors attended by each Director was:

	Board meetings		Audit Committee meetings		Remuneration Committee meetings		Information/strategy meetings	
	Number of meetings eligible to attend	Number of meetings attended	Number of meetings eligible to attend	Number of meetings attended	Number of meetings eligible to attend	Number of meetings attended	Number of meetings eligible to attend	Number of meetings attended
SA Murray	2	2	–	–	2	2	8	8
RA Williams	2	2	4	4	2	2	8	8
E Carr	2	2	4	4	2	2	8	8
JJ Prinsloo	2	2	4	4	–	–	8	8
L Carminati	2	2	4	4	–	–	8	8

## DIRECTORS' INTEREST IN SHARES AND OPTIONS

The following relevant interests in the shares and options of the Company or related body corporate were held by the Directors as at the reporting date:

### Shares and options

2021	Common Shares
SA Murray	1,050,000
RA Williams	1,117,000
E Carr	50,000
JJ Prinsloo	1,221,144
L Carminati	1,104,081

## DIRECTORS AND KEY MANAGEMENT PERSONNEL

The key management personnel of the Group are the Directors of the Company and those Executives that report directly to the Chief Executive Officer or as determined by the Board. Details of Directors and key personnel remuneration is as follows:

### Directors and key management remuneration

2021	Short Term Benefits			Share-based payment	Total
	Cash salary/ Consulting fees	Bonus <sup>1</sup>	Directors' fees	Equity shares/ share options <sup>2</sup>	
	\$	\$	\$	\$	\$
<b>Directors</b>					
JJ Prinsloo	270,310	37,263	75,000	73,504	456,077
SA Murray	–	–	125,000	19,938	144,938
RA Williams	–	–	85,000	19,938	104,938
E Carr	39,000	–	75,000	19,938	133,938
L Carminati	247,826	34,044	75,000	67,721	424,591
<b>Sub-total</b>	<b>557,136</b>	<b>71,307</b>	<b>435,000</b>	<b>201,039</b>	<b>1,264,482</b>
<b>Other key management</b>	<b>883,414</b>	<b>94,916</b>	<b>–</b>	<b>123,277</b>	<b>1,101,607</b>
<b>Total</b>	<b>1,440,550</b>	<b>166,223</b>	<b>435,000</b>	<b>324,316</b>	<b>2,366,089</b>

<sup>1</sup> Cash bonuses were awarded to Directors and key personnel based on individual performance.

<sup>2</sup> Share-based payments include shares issued and bonus shares granted.

## INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the year, the Company paid premiums in respect of a contract insuring all Directors and Officers of the Company against liabilities incurred as Directors or Officers. Due to confidentiality clauses in the contract the amount of the premium has not been disclosed. The Company has no insurance policy in place that indemnifies the Company's auditors.

## GOING CONCERN

Management has produced forecasts and budgets that have been sensitised to include the best estimate of the result of COVID-19 and its impact on the global economy.

The Group has also considered the recent unrest and riots that occurred in South-Africa, however there were no instances of violence in and around the geographical locations of the Group's operations with no long-term or short-term affects anticipated.

The Group has sufficient cash reserves and resources to continue to meet its obligations even if operations were to be placed on care and maintenance for 12 months.

Although the COVID-19 pandemic has had widespread economic impact across the globe, the Group is in the fortunate position to operate in an essential industry and have a lower risk business model that has allowed for continued operations. Management monitors the government announcements, the industry, markets and operations to ensure any risk is monitored and mitigated where possible.

After reviewing the effects of COVID-19, the financial position, operational performance, budgets and forecasts as well as the timing

of cash flows and sensitivity analyses, the Directors are satisfied that the Company and the Group have adequate resources to continue in operational existence for at least 12 months from date of signing the financial statements.

## EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any matter or circumstance arising since the end of the reporting period, not otherwise dealt with in the financial statements, which significantly affects the financial position of the Group or the results of its operations.

## STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Signed in accordance with a resolution of the Directors



**Jaco Prinsloo**  
Chief Executive Officer  
3 September 2021