INTEGRATED REPORT | 2020

FOR THE YEAR ENDED 31 DECEMBER

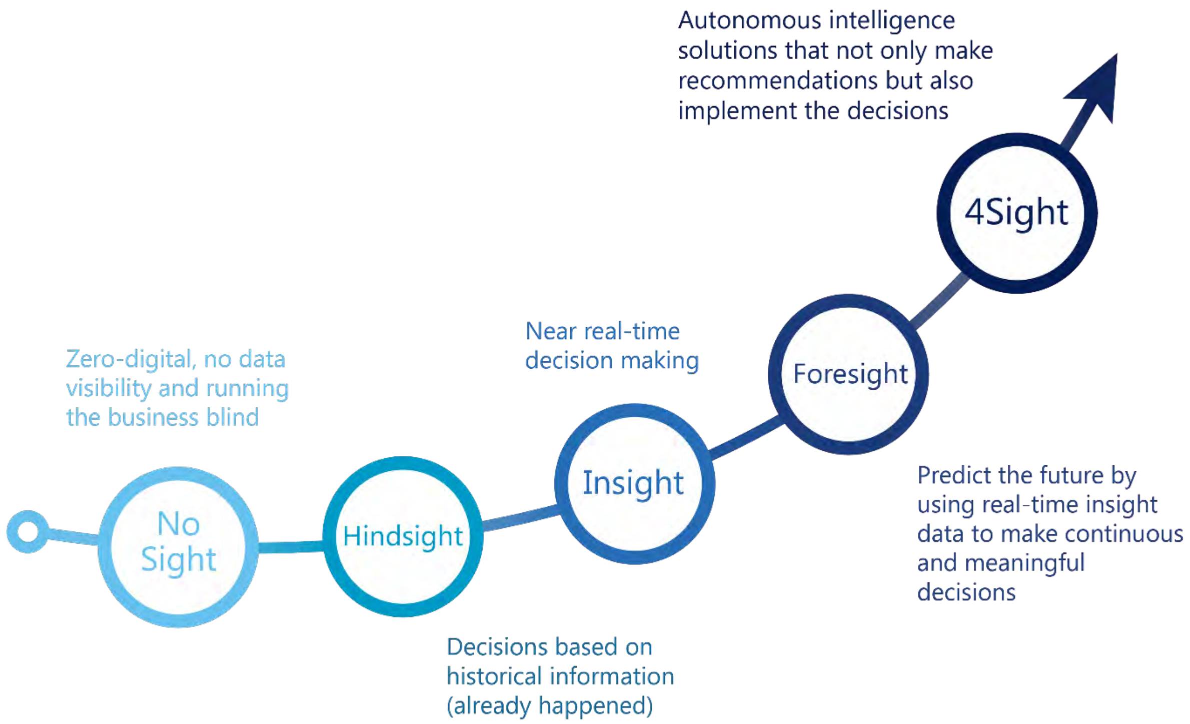
CONTENTS

ABOUT 4SIGHT HOLDINGS

4Sight Holdings Limited (4Sight) is a public company listed on the "JSE" AltX incorporated on 29 June 2017 in accordance with the laws of the Republic of Mauritius, specifically for the listing of the 4Sight Group on 19 October 2017.

As a multinational, diversified technology group, our purpose is to leverage our portfolio of Fourth Industrial Revolution (4IR) technologies, people and data-focused solutions to design, develop, deploy and grow solutions for our partners, including both customers and technology vendors.

We accelerate our partners' digital journey, with an approach that enables an organisation-wide transformation. Our approach enables data and new technologies to amplify an organisation's workforce to thrive in the modern digital economy. Digital transformation is a journey that any organisation undertakes and is not something that happens overnight. We assist our customers and partners first to understand where they currently are on this journey and then how to progress with the correct technology applied to the next levels.



Our business model enables our partners to take advantage of products and solutions within our Group, which will allow them to enjoy turnkey digital transformation solutions across industry verticals. This business model is supported by a focused 'blue ocean' strategy comprising:

- **Continuous innovation**
- **Fostering partnerships**
- **Managing the move to OPEX models**
- **Unique bespoke business solutions**
- **Software-as-a-Service (SaaS) and annuity business models**
- **Building the Modern Digital Enterprise of the Future (Enterprise 5.0)**
- **Embracing the modern digital economy**

We focus on a cross section of established, new, and emerging technologies. These include artificial intelligence (AI) solutions with machine learning, big data, cloud and business intelligence solutions, digital twins and simulation, information and operational technologies, production scheduling, horizontal and vertical integration, industrial Internet of things, cloud service provider, robotic process automation, and augmented and virtual reality solutions.

These 4IR technologies manifest in the various solutions we deliver to customers across all industries in both the private and public sectors.

It is not only these 4IR technologies that will take us forward, into the future. We cannot lose sight of focusing on the foundational principles, where we still need to implement solid, internal control procedures and specialise in our information technology proficiency that was historically the core of our business. We will continue to maintain the values and create that same level of confidence around internal control measures and corporate governance for our customers. At the end of the day, that is where business is really measured – in delivering and securing that future for our customers and employees alike.

We believe that the rate of adoption of 4IR, people and data-focused solutions will grow exponentially, which is why we have positioned our business to be ready with the best solutions to empower our partners now and into the future.

Our mission is to empower our partners to future proof their businesses through digital transformation to make better and more informed decisions in the modern digital economy.

At the heart of our ability to meet the Fourth Industrial Revolution's demands lies our team of passionate and dedicated technology, engineering, financial and business experts.

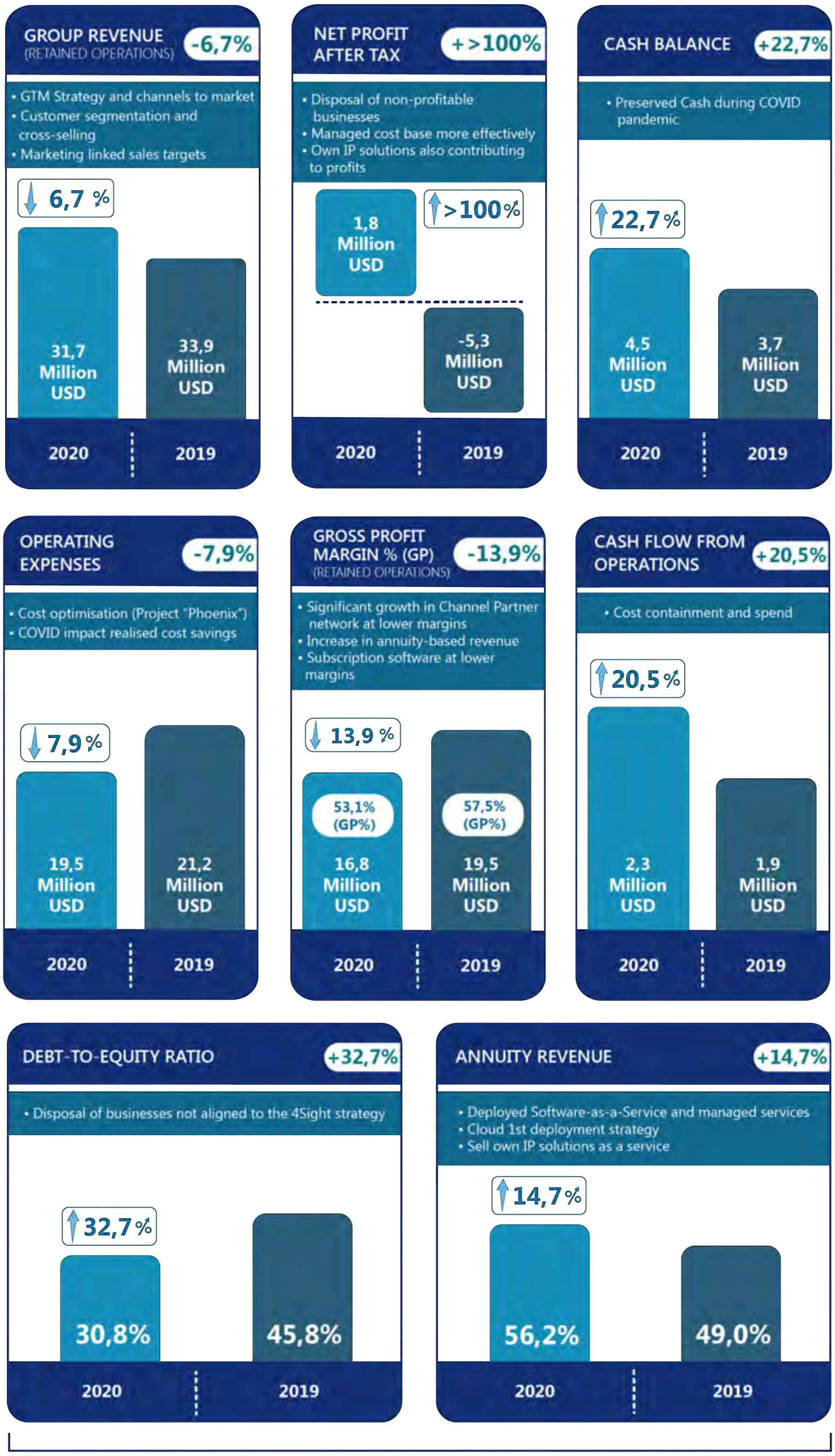
By leveraging the vast pool of intellectual property that resides within our Group, we help our partners create smarter operations, build new products, create new disruptive models and guide them through the digital transformation process.

We have the necessary skills and expertise to support business digitisation at every stage of the transformation process, from sourcing and manufacturing to distribution and consumption.

In the next two to five years, this competence and expertise will help our partners to realise the benefits of the disruptive industry business models that 4IR, people and data-focused solutions can create as the fourth industrial revolution becomes more pervasive in economies around the world.

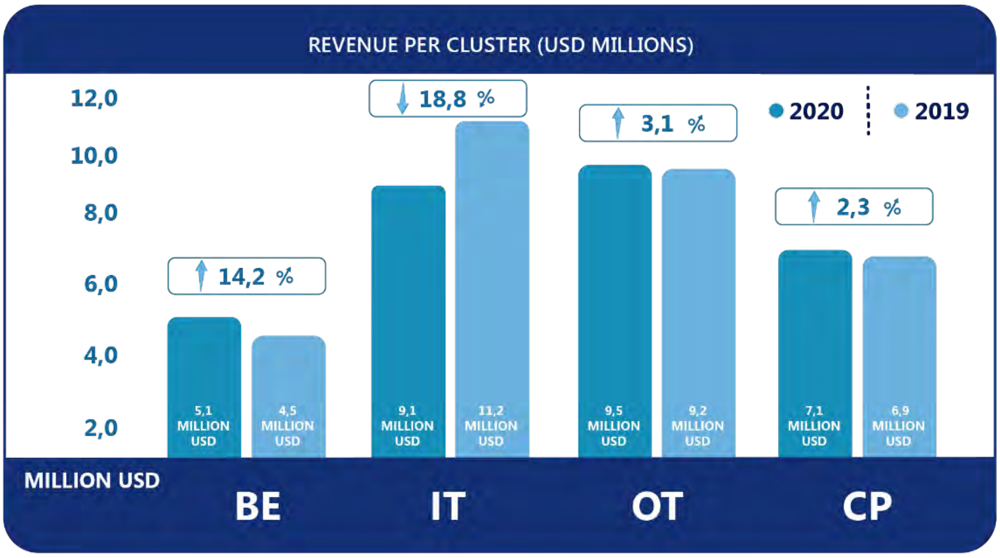
FINANCIAL HIGHLIGHTS

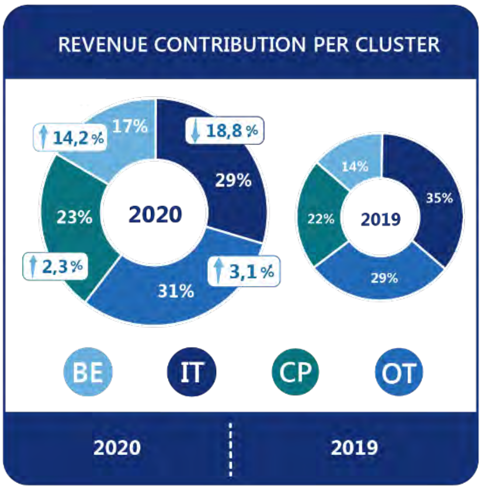
EXECUTIVE SUMMARY: FOR THE YEAR ENDED 31 DECEMBER 2020

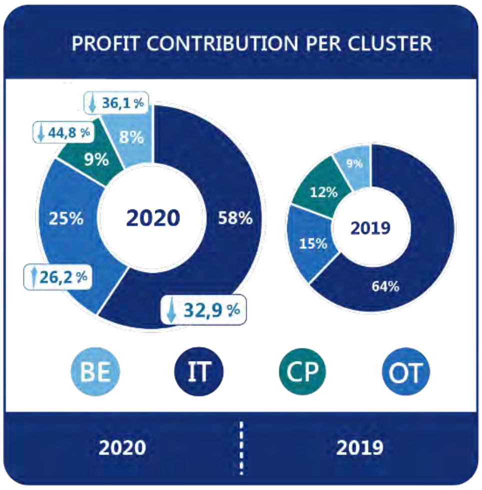


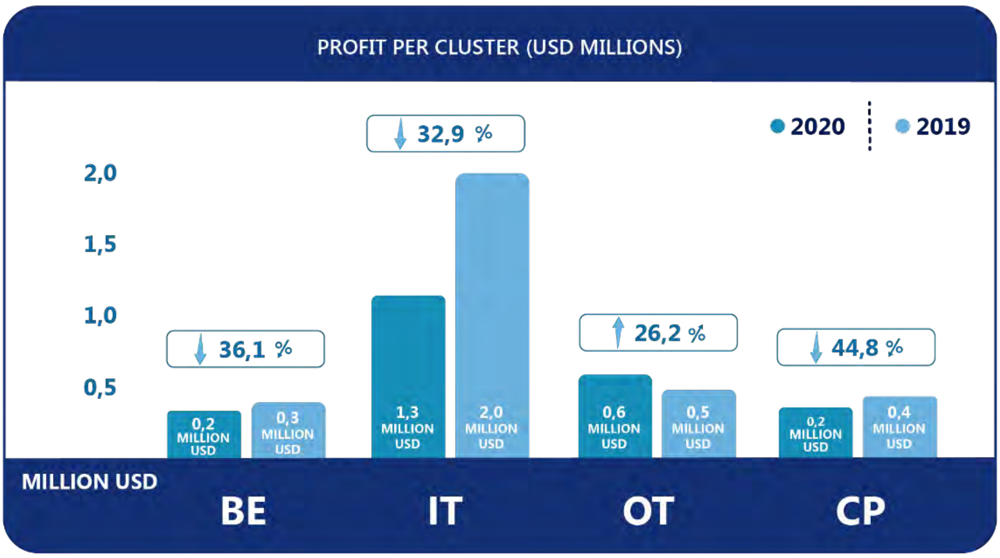
** The ZAR devalued against the USD by 14% during the comparative period.*

CLUSTER PERFORMANCE: FOR THE YEAR ENDED 31 DECEMBER 2020









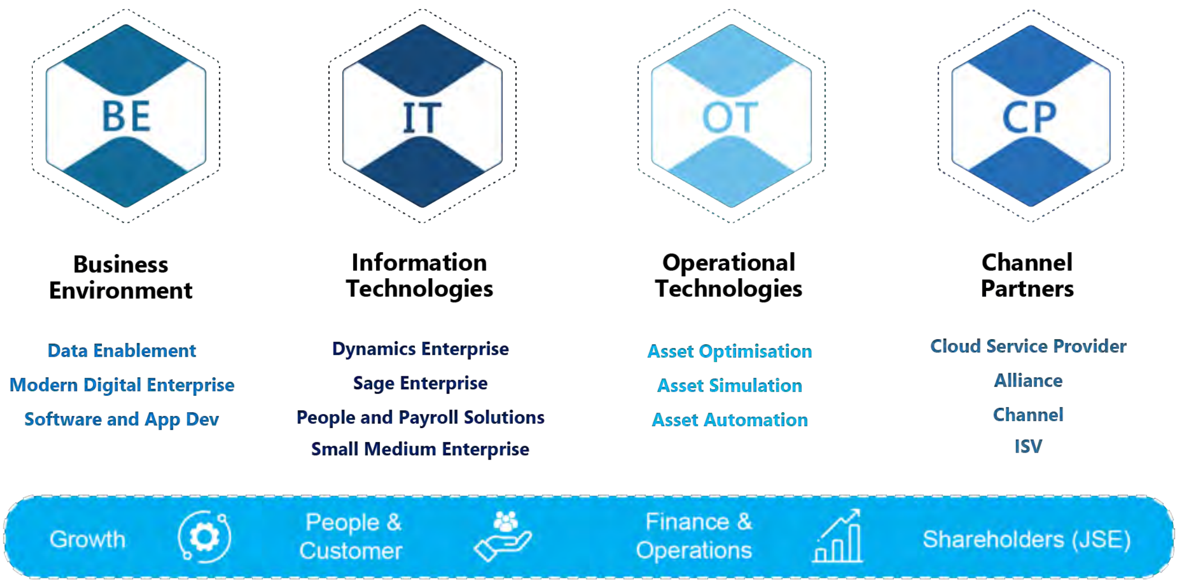
CHAIRPERSON'S STATEMENT

THIS IS MY SECOND REPORT TO STAKEHOLDERS AS CHAIRPERSON OF 4SIGHT AND I AM DELIGHTED THAT IT IS A POSITIVE ONE, EVEN THOUGH THERE WAS NO SHORTAGE OF CHALLENGES DURING 2020.

We successfully implemented the strategy defined at the end of 2019, while at the same time responding to the profound disruptions caused by the COVID-19 pandemic and the measures taken to control it. This strategy was borne out of the Board's agreement to change 4Sight from an investment holdings company to a technology-led company, in fact this led to formulating the concept of an Enterprise 5.0 technology-led company. This resulting organisation would consist of 4 clusters that better represent the value proposition that 4Sight can deliver to its customers as a combined business, not operating in separate silos. It also included the creation of shared services across the Group, to optimise and streamline the back office. These clusters would, in future also be revenue generating entities and deliver all services to our customers and partners.

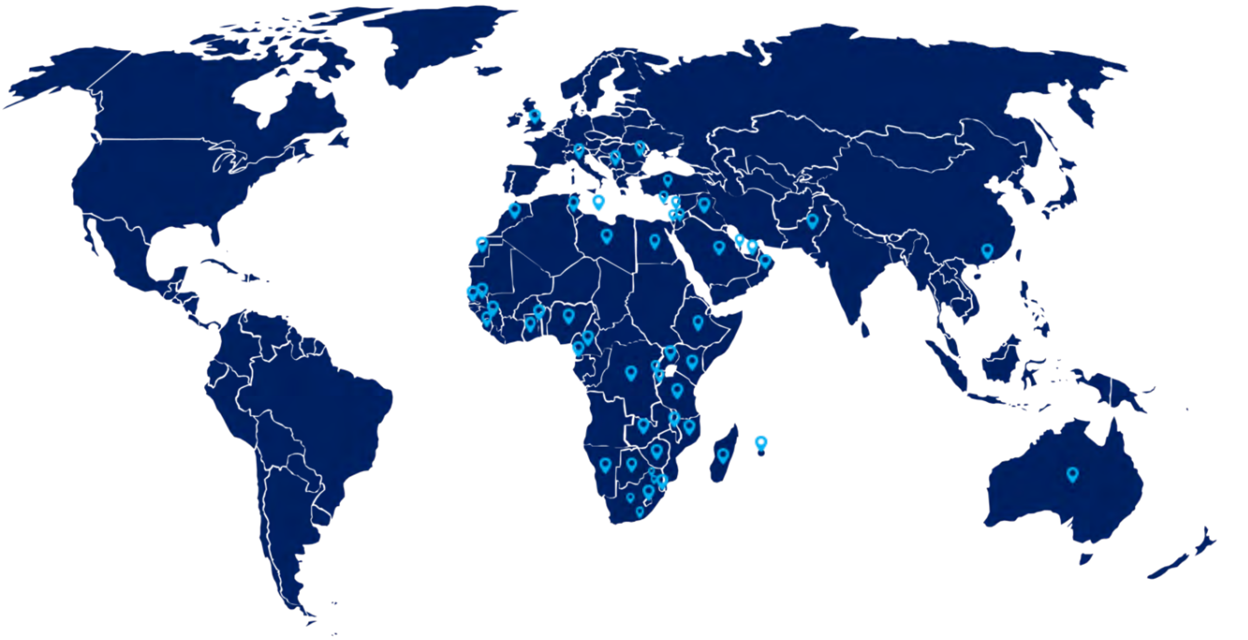
CLUSTERS:

Formation of regional entities was approved, to assist in the go-to-market strategy and meet the regulations required for each country. The regional entities would then take to market, all the capabilities residing within the clusters. 4Sight Africa and 4Sight Namibia are already in operation and 4Sight Pacific has been recently registered within Australia.



REGIONAL MODEL:

In line with the agreed business strategy, an organisational structure was then applied to fully align to the strategy. The new Executive Committee (EXCO) was formed and implemented, with the relevant roles and KPIs, to support the execution.



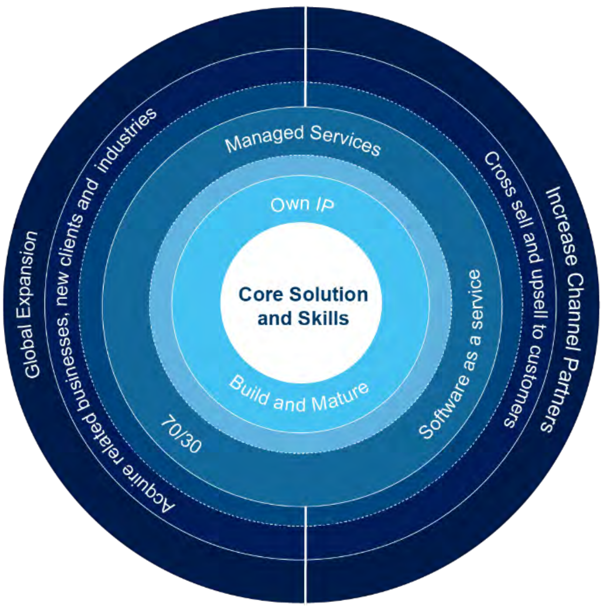
EXECUTIVE COMMITTEE GROUP STRUCTURE

Tertius Zitzke - Group CEO

Chief Sales & Marketing Officer *Willie Ackerman*	Chief Customer & People Officer *Marie - Louise Zitzke*	Chief Financial Officer *Eric van der Merwe*	Chief BE Officer *Rudi Dreyer*	Chief IT Officer *Morne Swanepoel*	Chief OT Officer *Wilhelm Swart*	Chief Partner Officer *Nick Botha*
Growth 4.0	People & Customer 4.0	Finance & Shared Services 4.0	Innovation & Solution 4.0			
			BE	IT	OT	CP
- Enterprise & Public - SMC and Public - SME - Marketing	- Human Resources - PMO - Customer Care - Change Management - Facilities	- Treasury - Creditors - Financial Reporting - Legal - GRC - Payroll	- **4Sight | AccTech** Data Enablement - **4Sight | AccTech** Modern Digital Enterprise - **4Sight | AccTech** Dev Ops	- **4Sight | AccTech** Dynamics Enterprise - **4Sight | AccTech** Sage Enterprise - **4Sight | AccTech** People and Payroll Solution - **4Sight | AccTech** Small Medium Enterprise	- **4Sight | BluESP** Asset Optimisation - **4Sight | SET** Asset Simulation - **4Sight | Age Technologies** Asset Automation	- **4Sight | Dynamics Africa** - **4Sight | AccTech Alliance** - **4Sight | Channel** - **4Sight | ISV**

To assist the EXCO in unpacking the strategy, the Board also approved some strategic guiding principles to ensure the strategy was well achieved, as intended and also that the business was built on a solid foundation. The principles, as indicated in the diagram, will be used to test any decision regarding the operational execution, future investments, and acquisitions of the business:

- Retain the core solutions and skills.
- Build and mature more of our own IP solutions and methodologies.
- Create Managed Services and Software as a Services solutions to support a 70/30 – 70% annuity-based target.
- Drive cross-sell and upsell between clusters and customers.
- Acquire and invest in business that will support and extend the core solutions and skills.
- Expand globally through the regional model and deliver capabilities from SA.
- Increase the Channel Partner network to diversify and support the indirect model.



In these unprecedented times of the COVID-19 pandemic, our Company adapted quickly to a totally new way of doing business, as shown by the strong growth that characterised the year.

In one sense, the pandemic acted to our advantage as it propelled digital transformation to the top of everybody's agenda. Our vision statement - We are the digital transformation partner of choice to quantum leap your business into the realm of Enterprise 5.0 - positioned us perfectly for this new world. Our strong strategic focus and structural foundation enabled us to seize the opportunities presented to us.

I should add that our team did not have the luxury of consolidating and conventionally launching our new strategy. The delicate work of implementing a new strategy and reorganising the Group was actually taking place while the COVID-19 pandemic disruptions began, a process analogous to building the plane while it was in flight. The fact that this was achieved, is another indication not only of the quality of our team but also of the soundness of our strategy.

People are our key strategic asset. During this extraordinary period, it is a matter of great pride that we were able to keep both our own people and those of our partners and customers safe. Only five 4Sight staff members were infected with the virus, and we are confident that none of them was infected at work. Keeping everybody safe and yet productive at the same time, speaks to our commitment to our **PEOPLE**.

REVIEW OF THE GROUP'S FINANCIAL PERFORMANCE

Despite the unstable business conditions and our brand-new strategic focus, 4Sight was able to deliver growth and profit. The Group starts 2021 with a solid foundation of cash, putting it in a strong position for growth. The management team deserves our sincere congratulations for its success in managing our cash flow so adeptly under such challenging conditions.

Our share price now offers good value to investors. We ended 2019 with our listing on the JSE suspended, owing to various issues created under the previous Board. Having dealt with the problems, our suspension was lifted on the exchange and I am happy to report that comfortable volumes were traded in the course of the year and the share price stabilised. 4Sight now offers investors definite value with high upside potential.

FUTURE OUTLOOK AND STRATEGIC INTENT

4Sight is strongly positioned for growth thanks to several important initiatives completed during 2020. Of paramount importance, the Board and EXCO collaborated very successfully to formulate the Group's vision and strategy, and then developed and approved the budget to implement them. This important work has truly set the stage for 2021.

We also concluded the process of restructuring the Group in line with our new strategy by disposing of Casewise, Combined Source Trading and Digitata, and closing down Fleek. These are all entities whose core business did not fit in with 4Sight's strategic direction.

Other important initiatives during the year that will have an impact on our ability to continue implementing our strategy are the rollout of unified HR and CRM systems, enabling much more effective management of our people and customers. This year will see the rollout of a single ERP system, which will support real-time financial information and, in turn, more effective management of our cash and improved business decision making.

All these developments will ensure that 4Sight is well positioned to assist our customers and partners in completing their digital transformation successfully and adapting to a changing work model.

4Sight's vision statement is to empower our partners to future-proof their businesses through digital transformation. The power of this statement lies in the fact that we see our customers as partners too. When we formulated this statement, the COVID-19 pandemic and its disruptions still lay in the future, but it turned out to be truly prophetic.

One of our key strengths going forward is our robust network of industry partners. These include a group of selected OEMs, such as Microsoft, Sage, Acumatica, Simio and AspenTech, as well as our alliance and channel partners. We thank them for the trust they have placed in us. We are very proud to report that our channel partners are showing double-digit growth and that the solutions 4Sight has to offer, are solving a need in the market.

Our people remain our greatest asset, and the portfolio of skills we have managed to assemble across the Group is truly impressive. It is rare for one Company to be able to field such a line-up, from IT experts to engineers, accountants, data scientists and developers.

Our values, as shown in the graphic below are at the core of our ability to attract and retain the skills we need to stay ahead.

These five values - trust, teamwork, transparency, accountability, and passion - stood us in good stead during 2020 and provide a firm foundation for the growth we intend to pursue in 2021 and thereafter.

Our focus on **PEOPLE** carries through into our corporate social responsibility initiatives. This year, we distributed Christmas presents to old age homes in the Pretoria area and we will be participating in Microsoft's programme to create 6 million technology jobs for women, focusing on helping more women enter the engineering side of technology.

GOVERNANCE STRUCTURES AND SUSTAINABILITY

The new Board was appointed in 2019 and had a real baptism of fire during 2020. It faced a significant list of issues and truly showed its mettle in the way it put its collective heads down to get the work done. The strong contingent of highly skilled non-executive directors made an enormous contribution to this process. I am grateful to be able to work with the talented, driven, and experienced executives on this Board, and I can't thank them enough for their contributions.

Along with the rest of the business, the Board had to adapt to a completely different way of working. Board meetings are now held virtually using Microsoft Teams, with electronic voting and DocuSign for approvals. These tools have made it possible for the Board to function effectively during the COVID-19 pandemic and have also proved to be advantageous given that Board members are located on different continents.

In this whole process, the Board and EXCO had to work closely together, and I am happy to say that they have developed an excellent working relationship. The EXCO and Board frequently engage in a process that enables both parties to better fulfil their individual mandates.

Now that the onerous and detailed work of fixing the Group is completed, the Board will be much more focused on growth in 2021.

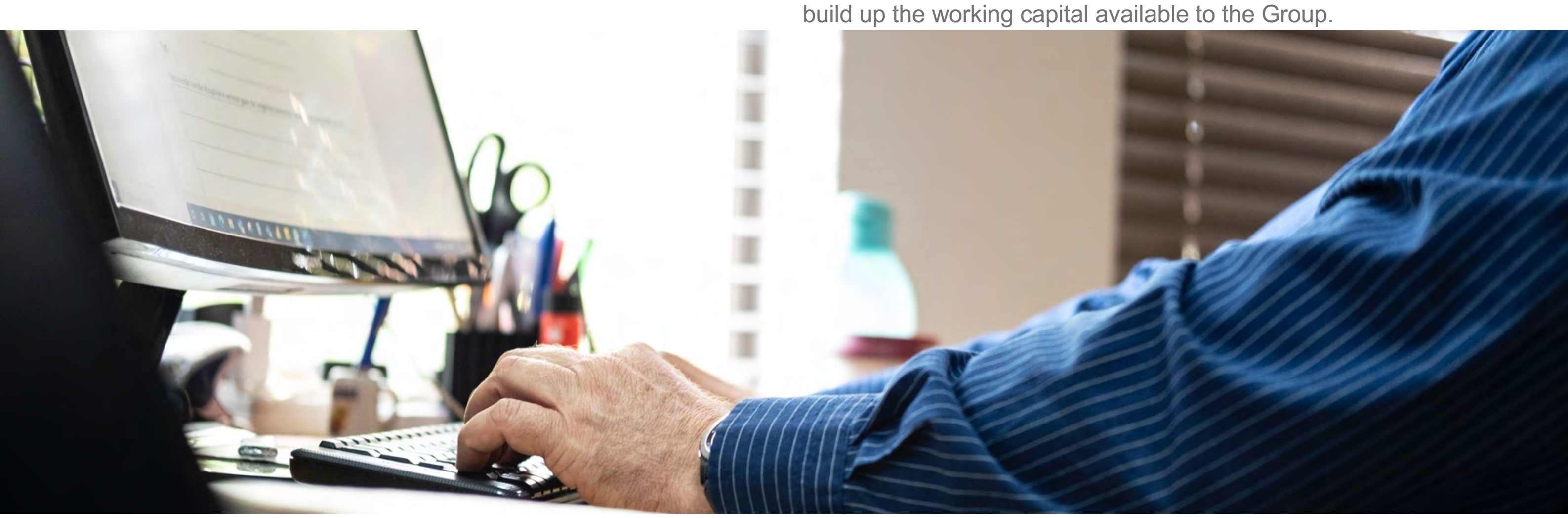
The Board has set up 3 Board committees: Audit and Risk, Remuneration and Nominations and Social and Ethics. The Audit and Risk Committee has dealt with the auditors and worked hard for us to have an unqualified audit report, setting the stage for share price growth. The Remuneration and Nominations Committee has developed a remuneration policy that was applied Group-wide and brings coherence across clusters. The Social and Ethics Committee has worked on a few subjects: B-BBEE, diversity policy, and compliance with all relevant acts. I would like to seize this occasion to congratulate the Chairperson of each committee for their hard work and dedication.

Both the Board and EXCO have undergone specialised training offered by the JSE and the Institute of Directors in South Africa, to ensure all members of these bodies have the governance knowledge to discharge their duty of care effectively. 4Sight is fully compliant with JSE regulations and subscribes to the principles of the King Report on Corporate Governance.

The 2019 financial year's AGM was successfully held digitally using the latest technology, including voting and management software developed in-house. Indeed, we are now offering this technology as a service to our customers.

DIVIDENDS

No dividend has been declared for the year ended 31 December 2020, due to the decision of the Board to build up the working capital available to the Group.



ANNUAL GENERAL MEETING

Our Annual General Meeting will be held on 25 June 2021. The notice of the meeting appears on page 140 of this Annual Report.

GRATITUDE

Two clear themes emerge from a review of the successes of 2020: people and partners. We achieved excellent results under extraordinarily tough conditions thanks to the quality of our people, from the hard-working members of the Board and EXCO right down to the most junior employee. Our people ecosystem has delivered brilliant results.

Similarly, our success in 2020 was also due in large measure to the network of quality partnerships in which we find ourselves. We are fortunate to be working with some of the world's leading vendors. Our partners enable us to create innovative solutions to real business problems.

And finally, of course, our thanks to our customers, who have repaid our efforts with great loyalty and have entrusted us with helping them to reach their goals. With help from all of you, we did it!

Kamil Patel

Kamil Patel
(Non-Executive Chairperson)
30 April 2021

WE ARE BUILDING THE COMPANY OF THE FUTURE TODAY

IN MY 2019 REPORT, I SAID THAT THE YEAR HAD MARKED A TURNING POINT FOR THE COMPANY. I AM PLEASED TO REPORT THAT THIS TURNAROUND HAS CONTINUED DURING THE YEAR UNDER REVIEW. THE SUCCESS WE HAVE ACHIEVED DESPITE - OR PERHAPS EVEN BECAUSE OF THE COVID-19 PANDEMIC SHOULD BE SEEN AS CONFIRMATION THAT WE HAVE SUCCEEDED IN CREATING A COMPANY THAT NOT ONLY HAS THE RIGHT VISION AND STRATEGY TO SUCCEED IN THE MODERN WORLD, BUT ALSO HAS THE RIGHT PEOPLE IN PLACE TO IMPLEMENT THAT STRATEGY.

There is already extensive talent in all the different clusters and business units. However, the biggest unlocking of value for the Group lies in the synergies between these clusters and business units - to leverage cross-sell opportunities and utilise the advantage of shared customers. With existing, strong relationships already in place, based on a foundation of trust, it is easy to build out those relations and truly make them work for the organisation as a whole. We achieved this extremely successfully throughout the 2020 year. The positive impact of this collaboration is already visible, and everybody is learning, supporting each other, and developing together, towards the future.

We completed the move away from being an investment holding company to one that is designed to deliver the solutions that enable its customers to prosper in the Fourth Industrial Revolution that is currently underway.

A revolution is always a challenging time because the market dynamics are so volatile and extreme. Two of the key issues that companies in both the private and public sectors are grappling with, are the difficulties in accessing and retaining the necessary skills, and how to fund the digital transformation they need to undergo. In response, we are seeing a significant move towards automation and customer self-service on the one hand, and a move away from big capital-intensive projects to smaller ones that can be funded as operational expenses. 4Sight is perfectly positioned for this world.

I thought it would be helpful to shareholders and the broader stakeholder community to summarise the key elements of my approach to this market as I lead our team into the future.

A FOCUS ON CUSTOMERS AND PARTNERSHIPS

Customers are the lifeblood of any business and our stellar financial results and strong customer growth We have developed an exceptionally robust and successful go-to-market model that combines direct and indirect channels. Our direct channels target Tier 1, 2 and 3 customers, and we work with some +550 channel partners to service other customers. We see our partner ecosystem as a cornerstone of our business model, and we focus on identifying the technologies we want to use and collaborating with partners to develop solutions using those technologies.

This combination of direct and indirect channels to market provides a stable risk profile for our investors and at the same time, a highly effective way of reaching the market. It underpins our ability to continue our strong growth.

INNOVATION THAT SOLVES REAL PROBLEMS FOR REAL CUSTOMERS

Innovation is a word that technology companies mention automatically but 4Sight has developed a unique perspective on innovation. I am a calculated risk-taker so, the concept of innovation for innovation's sake is foreign to me. Our approach is pragmatic, we develop new solutions where we have customers and commitment from the relevant OEMs - co-creation is a key innovation principle at 4Sight. We are also mature in our approach to innovation - some of our most innovative products use existing technologies to create new solutions. The benefit here is that the risk inherent in innovation is reduced, and we can move very rapidly in taking solutions to market.

Very often, the solutions we market were first developed for our own internal use. Not only do we know that we are offering a solution to a real business problem, but we also know that from personal experience, it works.

Every Friday afternoon, we host an Innovation Hour that is always very well attended and provides an opportunity for people to showcase ideas and successes. Its popularity shows how ingrained and important genuine innovation is at 4Sight.

demonstrate that we are delivering what the market wants.

One-third of our retained earnings are earmarked for innovation and acquisition.

MAKING 4SIGHT A PLACE WHERE TALENTED, MOTIVATED PEOPLE WANT TO WORK

I am a lover of people and subscribe to the view that our people are the Company's biggest asset. My personal goal is to know all our people and make them feel not only valued but also properly rewarded. In particular, we are focused on making 4Sight the kind of Company where talented, bright young people want to work. At the same time, though, we have a culture of delivery - people must deliver on their commitments.

To do this, we are actively creating the kind of innovative, digital workplace that works well in the new economy. For instance, we have developed task-based ways of managing people, jettisoning the old approach of timesheets. Our people can be productive anywhere and as managers, we can track everything that is going on in the Company, even though we are no longer all office bound.

In a lighter vein, in response to an overcrowded office parking area, we have developed a parking app that enables staff members to identify whose car is parking them in and contact them to move it.

I have made the link between performance and reward very direct. Those who deliver benefits to the Company, share in its success. That ethos meant that when we had to move to remote working, our figures actually went up because our people saw the time saved by not having to commute as an opportunity to do more business. A truly result-driven organisation with appropriate rewards, attracts ambitious and talented people.

GOVERNANCE AND INTERNAL CONTROLS THAT HELP THE BUSINESS PERFORM BETTER

When it comes to controls, my attitude is that they must just work. My goal is to free up our front-office staff to spend 95% of their time serving customers and partners, and only 5% on administration.

We have recently appointed a Chief Operations Officer (COO) who will make this a focus, and we are on track to have the entire Company running on one ERP system by the end of 2021. This will greatly assist in streamlining and automating the back office.

On the governance front, we put a new Board in place in 2019 with a majority of independent non-executive directors (seven out of a total of nine Board members). Each director brings a key area of expertise to the table, and the fact that they are non-executive ensures that they give independent, objective guidance. The impact of this new dispensation can be seen not only in the success of our vision and strategy in taking the Company forward but also in the welcome fact that we were able to achieve a clean audit this year for the first time since listing. Our Board provides advice and guidance that is invaluable, and we owe them a deep debt of gratitude.

A TEAM OF THE BEST PEOPLE THAT WORK WELL TOGETHER

My philosophy is to surround myself with the best people. More important still, it's imperative that the team works together well – a team with the right dynamic is more than the sum of its parts. I believe that people want to perform at their best, so I focus on the output that is achieved, nothing else.

My executive committee is made up of the heads of our clusters and shared services. They are all innovative creators with relevant qualifications who make a huge contribution to the overall Company. The much larger management committee serves as a forum in which the next generation of leaders of the Company can gain experience.

In conclusion, we have created an **Enterprise 5.0 company that can help its customers become Enterprise 5.0 companies.**

FUTURE GROWTH:

Building on what we have achieved so far, I am confident we can achieve positive growth per year over the next three to five years. As important, we will achieve a business mix in which 70% of our revenue will be recurring or annuity income derived from our managed services and software-as-a-service businesses.

We will continue to grow strongly beyond South Africa. In addition to the 12 African countries in which we are represented by alliance partners, we have recently opened a Namibian office, which is performing strongly. Already, 15-20% of our business is international, with various projects underway in the developed world.

The process of opening an Australian office on the back of a large project is already far advanced. In fact, the office would already have been open if it was not for the restrictions imposed by the COVID-19 pandemic.

GRATITUDE:

For everybody and every organisation, 2020 was a challenging year. However, the challenges created by the COVID-19 pandemic offered the Company the chance to show its mettle. In fact, we were actually able to continue growing during this period. For this, we have the efforts of our talented workforce to thank, along with the invaluable support and loyalty of our partners and customers. I am particularly proud of the rapidity with which 4Sight was able to adapt to a changing business environment. This went beyond just enabling remote working – our industrial teams were able to ensure that projects as far afield as Zimbabwe could be commissioned using a combination of Microsoft Teams and video to direct on-site workers. It is successes like these that demonstrate that we do indeed have the right strategy with the right people to implement it.

I believe that our future is a bright one, with rich opportunity. I hope you will join us in sharing it.

Tertius Zitzke

Tertius Zitzke
(Chief Executive Officer)
30 April 2021

BUSINESS OVERVIEW

THE DIGITAL TRANSFORMATION PARTNER OF CHOICE TO QUANTUM LEAP YOUR BUSINESS INTO THE REALM OF ENTERPRISE 5.0

BUSINESS OPERATIONS

With 4Sight's introduction of an integrated, Shared Services team into the new organisational structure, consisting of sales and marketing, human resource management, and financial management, Shared services was set up as a centralised function to effectively support our operating entities in the four business clusters and across the Company.

Similarly, to help the business align and move towards the goal of a 'one 4Sight' experience, 4Sight embarked on 'Project Phoenix'. Project Phoenix was the ideal of providing everyone access to the same support, be it from HR, from Marketing, from Sales, from Finance - irrespective of their own expertise, area of the 4Sight business, department, cluster, or location, for that matter. There would, therefore, be Company elements that would be standardised and shared, right across the organisation.

Everything would be unified to some degree and would be made available to all employees, so that everyone would have the same experience. This reinforced a more unified brand and approach to market. They are able to retrieve the identical assets, branding guidelines and everything else they may need, in one shared place. The vision is sound and based on the fact that we wanted to enable and empower everybody, in the easiest and best way possible.

There would obviously be an element of adoption and change management required, so a 'task team' was assigned to project manage it and ensure accountability throughout, for the various areas that needed changing and aligning. One of the first areas tackled was Marketing and significant progress has already been made on the 4Sight Corporate Identity and branding, on the plan to start looking at a single digital marketing platform and on the internal, 'Project Blue' piece – a workflow-based Marketing collateral requestor, to allow for a consolidated view and management of workload in the shared team.

In the 2020 year, this ideal led to the integration of our people portal, to be rolled out for the entire group – my4Sight portal, a Microsoft-based platform. The objective for this platform is ensuring not only business continuity for our people, who had been taken to working remotely during the COVID-19 pandemic but also, maintaining connection and interaction.

That connection certainly becomes challenging and with everyone being isolated, the my4Sight portal will allow employees and eventually, also customers and partners, to experience 4Sight as a Company and provide an effective work environment, in order to produce results from anywhere. In addition, it facilitates active relationships, allows everyone to stay in contact, gain knowledge and share, so empowers everyone to be engaged. And importantly, also offers the ability to ask for, receive and track support.

This project put the most important pillar, PEOPLE, at the centre of what we do - connecting, sharing, and gaining knowledge, while they know they are being supported and enabling them to offer the best of themselves at work and in their personal lives.

The vision for the my 4Sight Portal started out as an enablement platform for 4Sight but always with the view to package and sell it to customers. The idea is to allow all employees to be proficient and "sing from one hymn sheet" in terms of their communication to prospects, customers and partners as far as:

- what we sell and do and how we can add value
- clarifying the structure of 4Sight and where everyone fits in
- having access to collateral and resources
- communication and collaboration with peers
- being aware of events in the Company
- providing insights through dashboards and reports
- automating business processes

It therefore became an employee experience platform for all the areas of business – it's like being at work where you have everything you need and everyone you talk to and interact with, is in one place.

With the lockdown and enforced remote and isolated working environments that 2020 brought about, the possibility of work from anywhere, at any time became our reality. The 'DNA' string' that 4Sight sees as the business pillars of digital transformation, that have equated into digital acceleration - is forging the way for the my4Sight portal functionality roadmap.

Looking forward into 2021, 4Sight appointed a COO, to drive operational efficiencies throughout and standardise systems right across the Company. The my4Sight Portal will be the interactive tool to expose and present data to employees, customers and partners.

OUR OPERATIONAL NUMBERS

Over 3,000 customers and partners across 65 countries

- **340** Permanent Employees
- **3000+** Customers
- **12** Alliance Partners
- **550+** Cloud Partners in 39 countries
- **9** OEM Vendor Partners
- **65** Countries of presence

CLUSTER OVERVIEW

The Executive Directors assess the performance of the operating clusters based on the measure of operating profit. The Group has four strategic clusters for reporting purposes.

The four reportable clusters are: Business Environment (BE), Information Technologies (IT), Operational Technologies (OT) and Channel Partner (CP).

The following summary describes the operations of each reportable cluster.

BE	IT	OT	CP
The Business Environment (BE) cluster	**The Information Technologies (IT) cluster**	**The Operational Technologies (OT) cluster**	**The Channel Partner (CP) cluster**
partners with our customers to drive value-creating digital transformation in specific areas of the business. Digital transformation of an entire enterprise requires the convergence of the OT and IT environments. This convergence ensures that business applications are developed using all enterprise data that enables better and more informed decision making.	focuses on enabling the digital transformation of ERP, accounting, human resources, and payroll disciplines. This transformation empowers enterprises to execute with agility to ensure survival in the new digital economy by empowering people, transforming products, and keeping customers close.	provides key 4IR technologies and services to help industrial customers with their full end-to-end digital transformation journey while following a cost-effective and low-risk self-funding methodology. The approach allows customers to remain competitive in the digital economy while ensuring any digital initiative has a six-month or better return on investment (ROI).	is 4Sight's 100% partner-focused ecosystem. The cluster supports and empowers an ever-expanding channel of value-added resellers across Africa, the Middle East, and Central Europe to distribute 4Sight's BE, IT, and OT integrated solutions to market across the world.

BE CLUSTER

The Business Environment Cluster consists of three divisions - Data Enablement, Development, and the Modern Digital Enterprise.

Digital transformation of an entire enterprise requires the convergence of the OT (Operational Technologies) and IT (Information Technologies) environments, so that business applications can be developed on enterprise data that enable better and more informed business decision making. The Business Environment cluster partners with our customers to drive value. Most engagements start with an assessment of their Information and Communications Technologies (ICT) landscape. From these assessments, we help our customers build a self-funding digital transformation roadmap, where benefits from each digital initiative funds the next initiative. We have a wide range of digital offerings and the next digital initiative is driven by the quickest return on investment opportunity. After starting with assessments, we then modernise and optimise the environment, implement our solutions and provide a managed service for proactive maintenance and continuous improvement.

Our offerings consist of the following:

- We supplement data from OT and IT systems with our cost-effective Commercial IOT offering, making it financially viable to monitor a wide range of commercial assets.
- We specialise in integration between software solutions, with many years' experience in this space.
- Our Hybrid cloud offering, where we help move OT and IT solutions to the cloud, reduce cost of ownership, move to consumption-based licensing - driving down costs and maximising the power of the cloud.
- Our Modern Workplace offering, where we minimise license costs, drive compliancy and enable and drive productivity of our customers' remote workforce.
- We help customers move beyond CRM - to Customer Intelligence, using analytics, sentiment analyses, integration into Teams and Customer Insights.
- We enable unified communication and collaboration with our call and contact centre offering, our Teams calling application (4Talk) and our Intelligent Virtual Assistant solution, using cutting edge Deep Natural Language Generation technology.
- Our App Modernization offering, where we optimise and modernise our customers' applications.
- We help our customers with bespoke application development, specialising in Azure development.
- Our Automation Platform offering, where we identify bottlenecks and inefficiencies through assessments and then optimise and automate business process, to drive a quick ROI. We use our own ModernFlow product and Microsoft's Power Automate and RPA technologies and make business process intelligent with AI.
- We help our customers drive data enablement in their enterprise by creating a structured, secure, source system independent and scalable enterprise data strategy. We solve business problems with enterprise data using business analytics, advanced analytics, machine learning and AI and we help implement data governance, ensuring the data can be trusted.
- We help drive data privacy and identify Cyber Security risk.

We help business create a single portal for business decision making by exposing all the relevant information from all applications and solutions in the IT, OT and BE environments through our 4Share Portal – no need to sign on to different application.

The Modern Digital Enterprise (MDE) Division

The Modern Digital Enterprise division focuses on digital transformation journeys that start with business outcomes. Our digital transformation framework is a formalised plan for how and when to execute strategic objectives to empower our customers and partners to control their technology destinies.

Data Enablement Division

The Data Enablement Division helps organisations build an enterprise data strategy focused around enabling businesses to manage their data needs end to end. We achieve this through scalable, source system-independent data models that expose all the business data together to have all the information required to manage their enterprise.

DevOps Division

The DevOps division is a highly experienced team of developers with a good hybrid of generalists and specialist development skills. The division consists of various units that focus on bespoke development, system and data integration, product development, and system or business analysis.

About 4Sight AccTech

AccTech is a technology and services firm that collaborates with strategic partners like Sage and Microsoft to deliver 4IR solutions to customers. Together, we empower our customers to run their enterprises efficiently and effectively by deploying best-of-breed business solutions Enterprise Resource Planning (ERP), business process management (BPM), human resource management (HRM), data analytics and advisory, business intelligence (BI), implementation services, software development and system support.

AccTech has through various initiatives, and development innovations crafted several Digital Transformation solutions which our medium and corporate customers can implement straight out of the box. This has positioned AccTech as the forerunner in taking traditional ERP, HR and Payroll and operational systems to the cloud.

Our customer, partner and solution-focused strategy has been recognised with AccTech receiving the Sage MEA Cloud partner of the year award for 2019.

IT CLUSTER

The 4Sight IT cluster consists of four key divisions, namely Dynamics Enterprise, Sage Enterprise, People and Payroll Solutions and Small Medium Corporate (all developed by our 4Sight AccTech subsidiary - see above for details).

Dynamics Enterprise

The Dynamics Enterprise Division consists of the most effective D365 Implementation & Support Team in South Africa. They have the most experienced resources in the Industry. The focus is on executing concrete end-to-end implementations in the Manufacturing, Supply Chain and Distribution Industry with expert knowledge in these. Integration and Automation to all our customers.

Sage Enterprise

The Sage Enterprise focuses on Business Cloud Enterprise Management. Sage is dedicated to five industries with a wide range of solutions, namely: Discrete manufacturing, Process manufacturing, Distribution, Business Services and Agriculture. The Sage Enterprise division comes from 4Sight AccTech. Sage X3 provides HR and Payroll services guaranteeing efficiency, cost control, HR-and financial data, and forecasting of present and future costs.

People and Payroll Solutions

Our People and Payroll Solutions are integrated payroll, HR and self-service solutions that increase productivity and drives growth in any organisation.

Small Medium Corporate (SMC)

The SMC division focuses on Sage, Microsoft and Acumatica solutions to small and medium-sized customers. The division covers project delivery, support services, small work requests, software upgrades, solution sales, training, project management, cloud enablement, customer retention, and Webinars.

OT CLUSTER

The 4Sight OT Cluster consists of three key divisions, namely Asset Optimisation (4Sight BluESP), Asset Automation (4Sight AGE) and Asset Simulation (4Sight SET).

Asset Optimisation (powered by 4Sight BluESP)

Asset Optimisation solutions enable companies to operate processing plants optimally or streamline manufacturing processes to maximise revenues, eliminate inefficiencies and minimise costs.

4Sight BluESP

4Sight BluESP is an engineering technology company that focuses on delivering software solutions to the mining and manufacturing industries. These solutions focus on asset optimisation and enable companies to optimally operate processing plants or streamline manufacturing processes to maximise revenues, eliminate inefficiencies and minimise costs.

4Sight BluESP is an AspenTech partner and provides solutions using its own intellectual property and intellectual property from AspenTech, consulting services, training and solutions support services to customers to increase profitability through supply chain and production optimisation, prescriptive maintenance, and manufacturing-execution solutions.

Asset Automation (Powered by 4Sight AGE)

Our asset automation solutions comprise hardware (products) and software (solutions) that automate and control industrial processes. Our solutions are designed and developed by automation engineers, skilled in electrical and electronic engineering and consist of programmable language controllers (PLC) and supervisory control and data acquisition (SCADA) systems that enable the customer to operate its plants optimally.

4Sight AGE

4Sight AGE is a leading system integration company, specialising in automation, electrical and green energy engineering projects across Africa. Within the Group, 4Sight AGE is responsible for linking the customer's physical plant to the digital world.

Digitisation is achieved by utilising world-class IoT (Internet of Things) devices and automation solutions, improving operational efficiencies and driving innovation. Engineering services include consulting, design, system development, commissioning, and support. The Group currently services customers in 30 countries.

Asset Simulation (Powered by 4Sight SET)

Asset simulation is a computer model that mimics a whole system's behaviour to represent the operations of a real-world or planned system. The model observes the history and draws inferences about system characteristics providing decision support by quantifying the possible benefits.

4Sight SET

4Sight SET is a leading industrial engineering consulting company that has been providing world-class simulation solutions to its customers for more than 15 years. 4Sight SET has successfully developed discrete and continuous simulation models of complex systems within the mining, rail, logistics, manufacturing, and service industries using market-leading simulation software, namely Simio®, Optislot®, and SimMine®.

Through an in-depth understanding of developing, improving, implementing, and evaluating processes and systems, 4Sight SET provides maximum value to customers. 4Sight SET also provides Simio® and Power BI® introductory and intermediate training sessions and is the distributor of Simio® software in Africa.

CP CLUSTER

The CP cluster consists of the Indirect Cloud Solution Provider Division, AccTech Alliance and ISV channels provided by 4Sight Dynamics Africa and 4Sight AccTech.

Indirect Cloud Solution Provider Division

Our indirect Cloud Solutions Provider (CSP) capability through Microsoft-appointed 4Sight Dynamics Africa allows for the distribution of Microsoft's range of cloud applications, including Microsoft Office 365, Microsoft Dynamics 365 and Microsoft Azure, to its dedicated partners across the globe.

4Sight AccTech Alliance

Across Africa, we have successfully established an alliance strategy that drives expansion and reach for our channel business partners. The 4Sight Alliance eSwatini (Swaziland), Lesotho, Namibia, Botswana, Copperbelt, Zambia, Kenya, Uganda and Malawi.

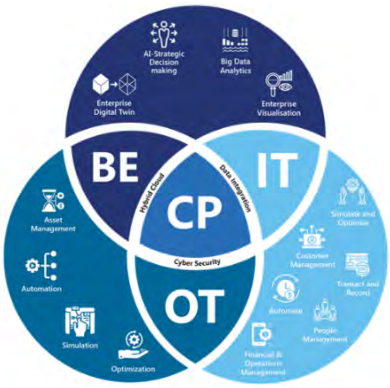
4Sight ISV

Our 4Sight Independent Software Vendor (ISV) channel empowers 4Sight and our business partners to develop various products and solutions for distribution to the market. The ISV channel assists our business partners with the design, implementation, optimisation, and support of the complete integrated business solution.

4Sight Dynamics Africa

Microsoft appointed 4Sight Dynamics Africa as an Indirect CSP for the Middle East, Central Europe and Africa regions. The CSP program allows for distributing Microsoft's range of cloud applications, including Office 365, Dynamics 365 and Microsoft Azure to its dedicated partners worldwide.

PROVIDING INTEGRATED SOLUTIONS



At 4Sight we enable our subsidiaries to take advantage of various products and solutions within our Group of companies, to deliver 4IR integrated solutions to our customers.

We pride ourselves in the fact that we use our available technology stacks to create our own unique IP solutions. Through harnessing a blue ocean strategy, we are continuously creating new, fresh ideas, and adding innovative, value-add solutions that fit in our own Company, as well as our customers' environments.

As we continue to focus on accelerating the convergence of the Information Technologies (IT), Operational Technologies (OT), and we deliver integrated solutions to drive technology, business, and people transformation for our partners.

DIGITAL TRANSFORMATION ENABLEMENT

We empower our customers by implementing the core foundation that facilitates a sustainable and output-driven digital transformation journey. Core foundation areas of how we go to market include:

- **Hybrid Cloud:** Unlocking benefits that accelerate our customers' digital transformation journey and migrate their business and technology operations to a hybrid cloud or full cloud environment, thereby offering customers the greater flexibility to move workloads as they need to. This provides unlimited access to the power, scalability, and functionality of cloud computing.
- **Data Integration:** Employing a top-down approach of developing an Enterprise Data model, as well as a bottom-up approach of streaming and structuring source data, making it easily accessible, usable and visible to our customers.
- **Cyber and Data Security:** Applying a focused approach to ensure our customers are utilising industry leading cyber- and data-security methodologies and technologies to protect their data and information assets.

PEOPLE-FOCUSED TRANSFORMATION

Empowering employees to increase efficiencies and productivity through people-centric adoption methodologies and technologies. This includes modernising our customers' workplace environments through improved communication and collaboration as well as automating business processes and workflows, so employees can focus on activities that add value.

CUSTOMER-FOCUSED TRANSFORMATION

The enablement of 'customer intelligence' to accelerate our customers' business growth in the modern digital economy. This includes transforming Customer Relationship Management (CRM), customer data management and finally customer engagement through workflow automation. This ensures all customer data and information is captured, exposed, and utilised for proactive interaction and forecasting customer needs.

OPERATIONS-FOCUSED TRANSFORMATION

We enable our customers to digitally transform their operations using best-in-class technologies. Transformation activities include asset automation, optimisation, and simulation. Our solutions include IoT, automation, systems integration, manufacturing execution systems fully integrated with ERP for real-time insights, advanced process control, prescriptive maintenance, production scheduling, digital-twin simulations solutions. Our deep domain engineering experts implement and support our various operation solutions.

FINANCE-FOCUSED TRANSFORMATION

We assist our customers to 'lift and shift' their ERP solutions into the cloud. This is coupled with automating all key business processes and integrating into existing operations systems to maximise business efficiency – for us, this is true IT/OT integration. Our ERP specialists support our customers by optimising their ERP architecture and maximising return on their ERP investments.

INNOVATION-FOCUSED TRANSFORMATION

We support our customers by identifying business issues, challenges, and inefficiencies, and then developing data-driven solutions to increase business and technology efficiencies. With 'customer intelligence', we open up a new world of business-focused innovation focused on determining the optimal offerings to take to market, at the correct price to grow market share.

PARTNER-FOCUSED SOFTWARE TRANSFORMATION

The 4Sight Channel Partner (CP) cluster is 4Sight's 100% partner-focused ecosystem. The cluster supports and empowers an ever-expanding channel of Value-Added Resellers across Africa, the Middle East and Central Europe to distribute 4Sight's BE, IT and OT integrated solutions. 2020 brought about amplified support for the partners, with the implementation of 4Sight's Shared Services and cross-functional teams. Our CSP and software licensing capabilities allow for the distribution of Microsoft's range of cloud applications, including Microsoft Office 365, Microsoft Dynamics 365 and Microsoft Azure, to our dedicated partners. Utilising the reach and competency of the network, means that 4Sight can scale the offerings and synergies from our distribution partners, as well as our own innovative, IP solutions in line with our blue ocean strategy - helping us to continually add value and create and maintain a competitive advantage.

GROUP PROSPECTS

WHILE THE COVID-19 PANDEMIC AND SUBSEQUENT LOCKDOWN RESTRICTIONS CREATED A CHALLENGING BUSINESS ENVIRONMENT, WE UTILISED 2020 TO CREATE A FOUNDATION FOR GROWTH AND REFINE OUR MARKET STRATEGY.

We adapted and changed rapidly in response to operational restrictions, which enabled us to sustain our relationships with our existing customers.

As we navigated through the COVID-19 pandemic, we changed the way we work and engage with our customers. These adaptations have become more important than ever to maintain our established customer base amid the economic volatility.

During 2020, 4Sight transformed into a holistic enterprise technology solution provider that delivers end-to-end cloud technology and data solutions via a direct model to customers across three main business areas, namely:

- The commercial back-office and front-office
- Industrial operations and
- The environment that enables, connects, and integrates these two areas

Our efforts over the last 12 months have positioned the Group favourably to leverage the anticipated post-pandemic economic rebound to realise significant growth. We are now also ideally positioned as a digital transformation acceleration partner of choice among our customers.

Our solutions and expertise allow us to assist our customers in the quantum leap change they are currently experiencing. This change is characterised by the transformation of operations, from the traditional hierarchical control to a future of cloud-enabled and empowered teams that can operate with flexible working hours, work-from-anywhere capabilities, and shared information that allows us to re-invent their business and innovate.

OUR GROWTH PLAN

We anticipate that the next three years will serve as a prolific growth phase for the group as the pandemic fast-tracked digital transformation.

The mission-critical need to digitally-enable operations and migrate systems and services to the cloud to enable remote working has demystified the concept for most C-suite executives. More decision makers now understand the transformative power of digitalisation in their organisation.

This significantly lowered our entry barriers into the market as we no longer require a customer education phase. Moreover, the market is awash with willing clients that want to digitally transform their operations.

The shifting trend has simultaneously created a market dynamic where demand for digitalisation initiatives now exceeds the supply of competent and experienced providers.

The subsequent pace and scale of new business opportunities in the market have necessitated a recalibration of our go-to-market strategy.

The pressure to transform business operations for customers in response to pandemic-related drivers means there is little time to study and understand a new customer's business appropriately.

We have, therefore, taken the strategic decision to focus on sustaining our existing customer base and leveraging our established understanding of their operational requirements, to cross-sell solutions.

4Sight finds itself in a very fortunate position as we have sufficient customers between all the clusters and business units to meet our revenue targets. This captive customer base can also create additional opportunities for growth.

Our updated strategic approach will serve as the group's short-term growth engine over the next three years as we build out our customers' digital capabilities and help them successfully transition into the Fourth Industrial Revolution (4IR).

We will assess all current opportunities but only plan to pursue those that can deliver a return on investment (ROI) in less than six months.

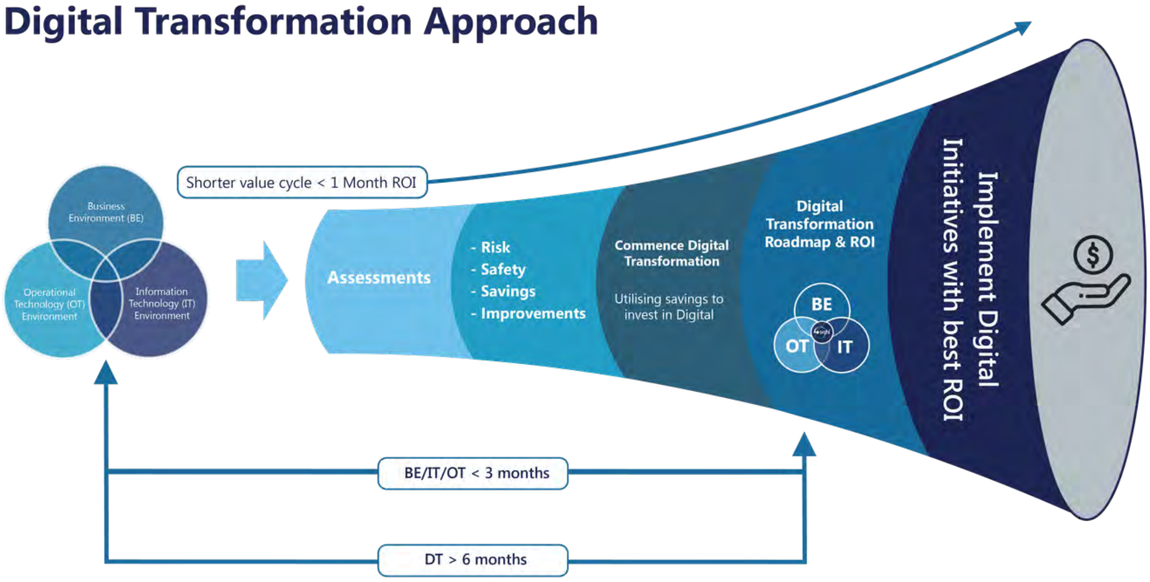
Any subsequent project will be based on the success of our previous work, which ensures we stay relevant and continually deliver business value to our customers.

These criteria are in line with our established digital transformation enablement process, which aims to rapidly monetise our customers' digital journey. This approach also ensures we have a vested interest in the success of the digitisation initiatives we implement.

We will also continue to focus on data and its role within the organisation throughout 2021 as we expect to see a four-fold increase in data usage by 2025.

We continue to hold the view that "data is the new currency of the modern digital economy and one of the world's most sought-after resources".

Digital Transformation Approach



GO-TO-MARKET STRATEGY

This updated approach builds on the excellent job the management team has done to reimagine our Company vision and purpose and our go-to-market strategy in line with our goal of being a leading technology and 4IR solutions provider.

Our go-to-market strategy of providing key 4IR technology solutions that are aligned to our strategic business intent and the prevailing market demand is executed via direct or indirect market channels.

We empower our partners to future-proof their business through digital acceleration. We achieve this using hybrid cloud technologies combined with the foresight data to make better, more informed decisions.

Our direct channel services close to +3 000 customers, while our indirect channel model includes +550 partners and enables us to expand into multiple countries and serve customers globally.

Through our direct channel, we sell directly to our customers using strategic sales and marketing initiatives. Our direct market channel is segmented into three customer tiers:

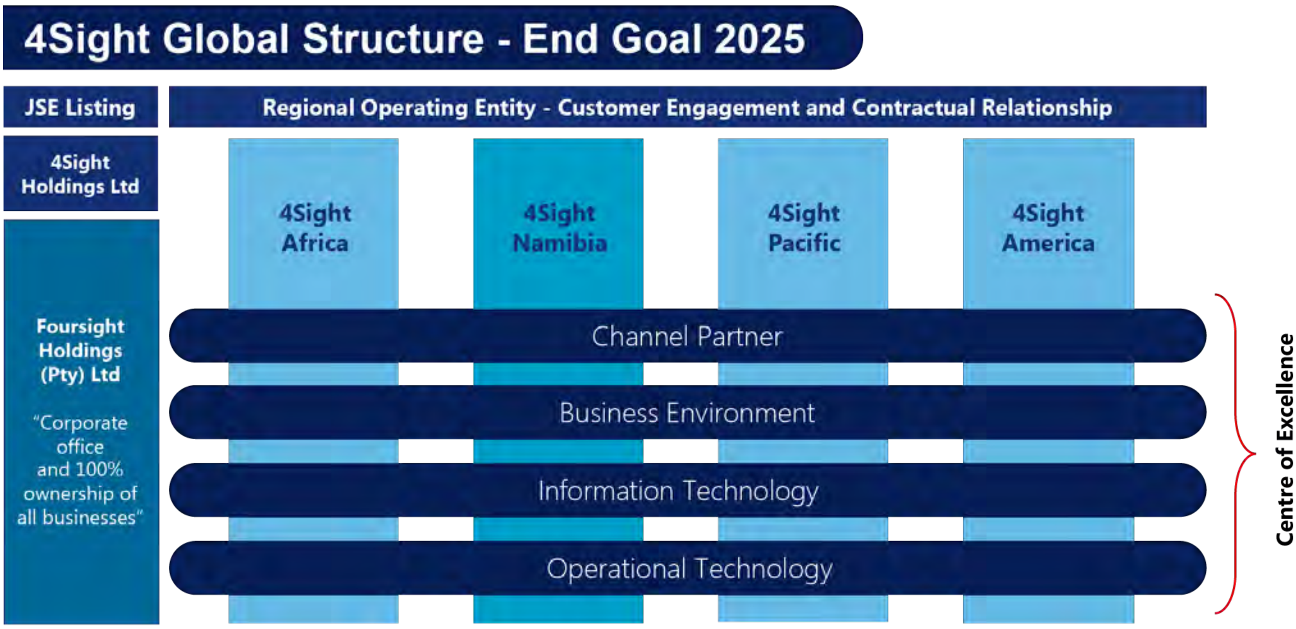
- Tier 1 focuses on securing face-to-face interactions with key multi-national enterprises and public sector customers. These customers offer the best opportunities to gain market share.
- Tier 2 customers include small to medium-sized companies (SMC) and public enterprises, which we target via account coordinators.
- Tier 3 comprises small to medium-sized enterprises (SME) and the broader overall market, which we target via a digital marketing strategy.

Our indirect market channel comprises a blended model that includes:

- Alliance partners and 4Sight branded franchise providers.
- Channel and Independent Software Vendors (ISV): Independently branded operations that take 4Sight offerings to market.
- DAS Partner Network: A large network of tech SMEs that sell 4Sight offerings.

This blended model creates a balanced go-to-market strategy and significantly mitigates risk for the group.

Our direct reach and our partner network extend globally. 4Sight Africa focuses on delivery within the African market, and we have recently bolstered our capabilities with the recent completion of our acquisition of 4Sight Namibia.



We also respond to local requirements and regulations by opening compliant engagement and delivery centres. For example, we opened a direct office in South Africa that is 51% black-owned and achieved a B-BBEE level 2 certification, which allows us to conduct business in the public sector.

The Group also has an established partner network in the mature US market, and we are busy finalising a

partnership with an Australian provider to support our future growth and expansion into the burgeoning and lucrative Asia-Pacific markets via 4Sight Pacific. We intend to launch an office in Australia later this year.

REVENUE MODELS

Our updated go-to-market strategy will ensure that we drive sustainable revenues and create solid growth pipelines with a two-month rolling forecast.

Within 4Sight, we have also implemented a specific model to handle and manage our focus on revenue.

We prioritise our revenue-generating opportunities according to a 5-level system to ensure that all internal stakeholders perform their functions and focus all operational tasks on the most important areas.

This revenue model is linked to our customer segmentation and assists us in building long-term relationships with our customers.

Level 1 indicates secure, long-term revenue where attrition risk is low, while level 5 indicates the most challenging revenue to sustain.

We strive to achieve 70% of our revenues from annuity-based income that are categorised in Levels 1 to 3, leveraging predominantly Software-as-a-Service (SaaS) and managed services models from long-term contracted customers.

We aim to derive the remaining 30% of our revenue from customers in Levels 4 and 5, which are predominantly focused on new business development and growth initiatives. We consistently maintain a 3-times pipe cover on new business and 12 months on a rolling average.

EXPANSION AND MARKETING

Our marketing approach closely aligns with our targeted revenue streams and tiered customer segmentation strategy.

A key outcome from our 2020 strategic review process was the decision to combine the marketing and sales roles to not only market our offerings but also more effectively expand and grow the business.

We have invested significant resources to develop our marketing and sales approach. Having defined our sales strategy for the year, we have allocated marketing resources to each division in support of their specific sales strategies.

Every marketing initiative delivers a specific marketing ROI (MROI) with regards to lead generation and conversions. For these purposes, we have developed and deployed an in-house system that serves as a sales and marketing platform to manage and track all marketing requests from end to end.

The marketing platform's automation capabilities funnels all marketing activities from a customer engagement side into the system to deliver clear insights into sales opportunities. The platform also supports the department's operational needs and accurately measures the MROI that campaigns deliver.

CLUSTER MARKET FOCUS

Within 4Sight, our four revenue-generating clusters serve as the Group's delivery engine, while our operations and regional strategy help us reach and deliver end-to-end solutions and services in other countries.

4Sight provides our customers with tools to unlock capabilities across these business areas via our operational Clusters:

- **Business Environment (BE):** Enables and supports businesses to deliver value by optimising the use of available technology.
- **Information Technologies (IT):** Provides the business and enterprise systems that store, process, and deliver information in back-office and front-office environments.
- **Operational Technologies (OT):** Provides the computing and communication systems to manage, monitor and control industrial operations and assets with a focus on the physical devices and processes that customers utilise every day.

- **Channel Partners (CP):** Acts as a value-added distributor, representing best of breed technology vendors to a channel of reselling technology partners.

OUR VALUE PROPOSITION ACROSS ALL OPERATIONAL CLUSTERS INCLUDES:

- Ideally positioned to assist with digital acceleration and convergence of the operational, front-office and back-office environments that enable business by providing solutions and adoption programs that deliver value and drive change.
- 4Sight's values amplify the great products sold across the Group's various brands. As CEO, Tertius Zitzke explains, "4IR technologies have the potential to support new and profitable businesses and business models, but only if they are implemented correctly – this is to say, within a human context".
- Relationships are paramount and 4Sight actively focuses on assisting current customers through customer-centric selling using focused account planning and cross-selling between Clusters to enable and accelerate digital change within a customer's business.
- Deliver pre-packaged solutions that combine unique products and unrivalled industry knowledge via online applications available through Anything as a Service (XaaS) platform.
- Provide the means for continuous monitoring, feedback, and innovation to support business systems to scale market reach.

CLUSTER MARKET FOCUS AND STRATEGIC GROWTH PERSPECTIVES

BUSINESS ENVIRONMENT (BE) CLUSTER

Business opportunities

Customers are embracing digital, agile, and intelligent systems through the power of cloud technologies to optimise and modernise the business environments. The Cluster's cloud business grew more than 100% year on year and is expected to sustain this growth rate in 2021.

Successes in 2020 resulted in case studies and references that pave the way to expand its strategy of customer-first growth into the Cluster's segmented customer base. The Cluster's Continuous Assessment offering will disrupt the market in 2021 as it replaces the managed services offerings with a truly scalable platform.

A recently established partnership with a global Internet of Things (IoT) provider allows the Cluster to take a scalable, stable, and cost-effective commercial IoT solution to market, with rapid growth expected in this solution during 2021. Commercial IoT and how we use OT know-how in the commercial space will open new revenue streams across the Group.

The IT Cluster applies the solutions and innovations from the BE Cluster to differentiate itself in the market. Leveraging the CP Cluster with over 550 partners, BE has true scalability in taking its offerings to market.

Cluster expertise

The Cluster's customer engagement methodology starts with various assessments to identify opportunities in order to deliver measurable benefits and savings during the digital transformation. This process creates a self-funding roadmap where savings from the initiative funds the next.

The IT Cluster receives valuable support through its strategic alignment with OEM partners to aggressively drive employee specialisation and discover opportunities to scale solutions.

A strategic partnership that leverages intelligent bot technology effectively scales this approach by providing continuous and automated investigation, assessments, monitoring and proactive reporting and risk mitigation. Continuous assessments provide suggested improvements to realise additional savings in an organisation's operational and IT environments.

The Cluster helps customers maximise the power of the cloud by optimising and modernising their environments with solutions, applications and business processes that drive business intelligence through a structured source system and an independent and scalable enterprise data strategy. After implementation, these customers also require continuous monitoring and managed services for proactive support and further optimisation.

Solutions set

The Cluster has transformed its traditional CRM business into a Customer Intelligence (CI) business, which integrates CRM into its Teams call/contact centre solution (4Talk) to analyse customer information and perform sentiment analyses across all forms of communication. The solution then leverages AI to build true customer intelligence.

The Cluster's Data Enablement team assists organisations in building an enterprise data strategy that is scalable and source system independent, while solving one business problem at a time.

INFORMATION TECHNOLOGIES (IT) CLUSTER

Business opportunities

Customers with back-end, mostly on-premise and siloed systems for ERP, CRM and HR and Payroll are embracing the modern digital data economy and moving to integrated, hybrid deployments of their IT environment.

The Cluster plans to focus on very specific industries and micro verticals in 2021, assisting customers and prospects with best practices in typical high-risk implementations to limit risks. Packaging the Cluster's IP and selling through the Channel Partner Cluster delivers low-risk expansion into much wider geological markets.

Cluster expertise

For the past two years the 4Sight IT Cluster has successfully introduced customers to digital transformation via easy “lift and shift to cloud” products. These solutions enable customers to utilise connected services in the cloud environment and enable “work-from-anywhere” capabilities via cloud-based, back-office IT solutions that provide location independence and anywhere operations.

Value proposition

The Cluster holds the intellectual property (IP) and experience to enable customer-first growth within its segmented customer base. It has the necessary people and skills and is certified competent across all the products we sell by all our OEM partners.

The Cluster focuses on process digitisation around IT solutions and digital transformation acceleration using hyper automation and process optimisation through continuous monitoring.

The IT Cluster works with established and respected OEM partners at the forefront of provisioning cloud-first, fully integrated solutions, including:

- Sage Intacct
- Microsoft Dynamics Finance and Operations
- Microsoft Dynamics Business Central
- Acumatica

Solutions set

Our solutions embed the newest technology including AI, Machine learning (ML), Robotic Process Automation (RPA), intelligent bots, and intelligent auditing tools in our packaged products, which brings high-tech integrated solutions to the wider, small-medium enterprise (SME) market segment.

OPERATIONAL TECHNOLOGIES (OT) CLUSTER

Customers realise the benefits of quality instrumentation automation, optimisation and simulation solutions that allow assets to continue operating safer, greener, longer, and faster, with the added ability to view real-time performance metrics on smart-end devices.

The OT Cluster delivers multiple business benefits with over 25 years of domain experience and a highly qualified resource team, and a portfolio of leading strategic technology partners.

Value proposition

The OT Cluster delivers value to customers in the Mining and Manufacturing sectors by implementing optimisation solutions for the entire supply chain.

Solutions set

Cloud-based solutions, virtual projects, smart-automation, digital-twin, and real-time industry applications with process views further reduce time and costs. Best-in-class digital solutions embedded with AI and Machine Learning (ML) drive profitability and maximise ROI.

These solutions also provide digital transformation opportunities for both local and international clients, without the need for costly travel.

CHANNEL PARTNER (CP) CLUSTER

Business opportunities

Many organisations in Africa either prefer or insist on procuring solutions from citizen organisations as opposed to foreign vendors. This practice makes it difficult to service customers in countries where this practice is now entrenched in supply chain policies.

Through our channel of partners, 4Sight can continue to expand the offerings from the BE, IT and OT clusters via the CP cluster to ensure continued growth for the group.

Cloud solution adoption through the 4Sight channel has been one of the stand-out features during the last year as organisations adapted to COVID 19 working conditions. As it did in 2020, the CP Cluster will remain a significant contributor to help 4Sight achieve its revenue targets.

Cluster expertise

Our ability to balance a partner's needs for both hybrid-cloud and full cloud solutions has made 4Sight the distributor of choice in the regions we serve. And through strategic initiatives with our technology suppliers and supplementary ISVs, this trend will continue in 2021 and beyond.

Value proposition

The CP Cluster plays an integral role in delivering best-of-breed vendor solutions to an ever-expanding channel of technology partners across the African, Middle East and Central Europe regions.

Strategic Partnerships

Strategic partnerships with key vendors enable us to develop industry leading solutions, built on our own, substantial IP and coupled with our partners' best-of-breed 4IR products. We service a wide range of customers across various markets and verticals. Each cluster brings different partnerships to the table.

The Business Environment (BE) Cluster's partners include:

Bidvest

Bidvest

The BE cluster formed a joint IP development with Bidvest Alice to create a new bot called MIA that will launch in 2021 and will provide massive improvements in terms of scalability. MIA performs infrastructure and workplace assessments in seconds and make improvement suggestions. This is done in real-time and 24/7.

fastcomm
— Linking people places things —

FastComm

With this new partnership, we expect big growth in the commercial market in 2021, especially in the property market. The partnership with FastComm is formed around commercial IoT, with a viable solution for the commercial market. FastComm have rolled out solutions with the likes of Walmart, showing that it is scalable and stable.

Gold
Microsoft Partner
Microsoft

Microsoft

As a Gold certified partner of Microsoft since 2006, in the Business Environment area we continued to build on the strong partnership. In 2020, the BE cluster specifically focused on building our own IP solutions, using Microsoft Azure as a technology platform.

With the help of Microsoft and their development team, we created a new solution called 4Teams Calling, integrating the whole call centre with Microsoft Teams.4Teams Calling integrates with any CRM system, so that you can call directly out of your CRM system, driving customer intelligence.

We also used Microsoft Azure to develop a process management solution called ModernFlow.

BLACKFOG
ENTERPRISE

Black Fog

Black Fog provides on-device ransomware prevention and data privacy, using behavioural analysis and data exfiltration technology to prevent cyberattacks.

Mustek

Mustek

Mustek is one of the largest assemblers and distributors of personal computers and complementary ICT products in South Africa. Through its broad-based distribution strategy, Mustek is focused on being the country's ICT supplier of choice. Due to its nation-wide footprint and competitive pricing, Mustek prides itself on its service offering capabilities for a wide range of technology and end-user needs.

The Information Technologies (IT) Cluster's partners include:

Gold
Microsoft Partner
Microsoft

Microsoft

Microsoft is a key partner for the IT cluster. Microsoft's technology offering is crucial in 4Sight's solution value chain across all our market segments. Microsoft offers great cloud Payroll and ERP solutions such as Dynamics 365 and Business Central.

sage Platinum Partner

Sage

We have been a Sage partner for the last 33 years, since inception (Zitzke Elliot Consulting)! In 1998 we became Premier Partners (highest tier) and today Sage is considered one of our most important partners, especially in the IT cluster. The Sage enterprise suite plays a massive roll in the 4Sight IT Cluster, including Sage X3, Sage 300 People, Sage X3 People, Sage 200 Evolution, Sage 300 Cloud Payroll, Sage Intacct, Sage Business Cloud Payroll, and Sage CRM.

Acumatica
The Cloud ERP

Acumatica

Acumatica is the world's fastest-growing provider of cloud ERP, with the industry's highest customer satisfaction rating trusted by companies across diverse industries. It is easy to use, full featured, and mobile software. Acumatica allows an unlimited number of users, ensuring that everyone can have a near real-time view of the business anytime, anywhere.

The Operational Technologies (OT) Cluster's partners include:

AspenTech

AspenTech is the world's leading industrial digital transformation software provider. Its software portfolio incorporates artificial intelligence and machine learning. 4Sight BluESP is AspenTech's partner in Africa.

Simio

As the African distributor for Simio, a leading software simulation technology, our subsidiary, 4Sight SET, is positioned to bring simulation and scheduling technology to industrial customers across the continent. Simio enables 4Sight SET to create accurate digital twin models that enable companies to focus on the most important areas for digital transformation.

SimMine

SimMine is a unique simulation tool for planning and simulating underground my development. It is fully integrated with leading mine design software tools, including Deswik® and Mine 2-4D®. SimMine allows mining companies to maximise their return on investment by maximising mine development rates.

Optislot

In an environment where customers demand the right product, in the right place, at the right time, distribution centres must work hard to meet and exceed these expectations. An optimally slotted warehouse supports efficient put-away, picking, and pallet building; reduces product damage; and increases customer satisfaction. OptiSlot allows distributors to achieve this by utilising complex optimisation algorithms.

Schneider Electric

Schneider Electric provides energy and automation digital solutions for efficiency and sustainability. As a Schneider Electric Certified Alliance Partner, 4Sight AGE has completed rigorous certifications in their Schneider Electric's solutions and products to ensure successful system implementations.

Rockwell Automation

Rockwell Automation is one of the leading suppliers of automation and information solutions. 4Sight AGE is a Rockwell Automation recognised system integrator.

Siemens

Siemens is a global technology company prominent in the diversified engineering space, providing products, systems and solutions across the electrification, automation and digitalisation value chains. 4Sight AGE is a Siemens Solutions Partner, working closely with Siemens to make its comprehensive offerings available to the industrial market.

MARKET OVERVIEW

The social and economic implications of the COVID-19 pandemic have created a divergence in the world's developmental agenda. Those sectors and economies that did not and do not adequately adapt and respond to this global disruption will fail to reap the substantial benefits that breakthrough 4IR technologies can create.

Fortunately, the 4IR has created unprecedented opportunities for enabled businesses, as brands cater to shifting consumer demands and preferences around engagement, marketing, and commerce. For instance, social media has become a primary channel for purchase, instead of just discovery.

However, informed buyers want to buy from informed brands, which means marketers will require the appropriate tools to leverage data in real-time to hyper personalise offers and drive sales in contextually relevant online moments.

It did not take companies long to realise the importance of transforming their digital landscapes in order to survive the lockdown. As the corporate digital market exploded in 2020, 4Sight understood the importance of changing our marketing initiatives and methodology and acted quickly.

THE GROWING NEED FOR DIGITAL AND VIRTUAL MARKETING

Digital engagement necessitated by social-distancing requirements and lockdown restrictions will also remain a vital new channel beyond the pandemic, as emerging trends around virtual events and online engagement become entrenched in the marketing mix - due to the return on investment and their reach and accessibility. Ever since our inception, 4Sight largely rely on our direct marketing approach, in other words, communicating our offerings directly to individual companies that are of interest to that specific offering. Before 2020, a sales pitch would be done in the office. Now, the use of virtual and digital marketing increased significantly.

Our various clusters already started investing time into virtual training and partner webinars, but across 4Sight, the use of virtual events such as webinars, escalated dramatically. In 2020, 4Sight's marketing strategy became more online-focused.

Each cluster had a different focus for the year, with different resulting outcomes.

In 2020, the Channel Partner cluster, for instance, started using an external agency to help with paid advertising for Facebook, LinkedIn, and Google. The agency was responsible for managing the budget spent on the ad and strategy. The CP cluster spends most of its paid advertisement on Microsoft JMAs (Joint Marketing Agreements), where they give funding if we can provide the necessary proof of execution and meet our targets. The CP held 9 partner training sessions and 10 campaigns in 2020.

The IT cluster spent much less money on Microsoft JMAs and used the shared services team to help create digital campaigns, mostly on social media (videos, write-ups, and banners) and through direct mailers. There were 6 IT marketing webinars throughout the year, each of them getting between 20 - 45 marketing qualified leads (MQL), contrasted with the digital campaigns getting around 1-18 MQLs. These campaigns consistently ran 2-3 times a week, creating enough leads to be able to comfortably reach our targets.

The BE cluster was established in 2020, splitting IT into two clusters. For this reason, the BE cluster focused more on internal marketing, although we published 5 success cases and created a digital campaign and a video for our COVID 19 4Health App. The marketing focus for the cluster, however, was to create awareness and branding for ModernFlow.

The OT cluster saw a huge shift in the way 4Sight|SET conducted its marketing efforts. Thanks to Converge and similar campaigns, we were able to solidify digital marketing efforts that greatly improved the way we did marketing.

- Webinars lead to training leads as well as more marketing material.
- Brochure updates helped with lead generation.
- Emails helped with awareness and thought leadership.

CONVERGE SUMMIT 2020 AND THE AGM

With companies around the world feeling the full effect of lockdown, the opportunity to take advantage of our solutions not only presented itself to our customers but to our partners and more importantly, to ourselves.

The first major marketing initiative was not external marketing but rather was concentrated around our own AGM. Our AGM was held using Microsoft Teams 'Live' Events to accommodate all stakeholders, internationally. We built our own voting system with ModernFlow and because it is built in Microsoft Azure, we had a good story to tell around using our self-developed software with great effect. With its major success, we had more people attend the AGM than ever before. Microsoft Teams Live Events' distinctive capabilities are well documented by Microsoft.

The AGM showed us what we can achieve on a virtual platform, making it personal and providing partners and potential customers with a unique experience, never seen before.

On 22 October, we hosted a digital conference called Converge Summit 2020, highlighting the convergence of BE, OT, and IT worlds as the pre-condition of becoming an 'Enterprise 5.0'.

The virtualisation of our conference showed how we adapted to using digital platforms to facilitate and emulate what used to take place in the real world. More than 1 000 people from 550 companies registered, with 70% actually signing in, from 40 countries worldwide. Between 400 and 500 people were on the platform at any given time. These figures clearly give you the idea of the ease and practicality of attending such a virtual event, rather than having to travel to it.

Once delegates signed in, they arrived directly in the lobby, where they could view a welcome and instruction video. From the lobby area, delegates could navigate to all areas available within the virtual event and attend sessions in different streams.

This hugely successful event is, by far the marketing highlight for all clusters in 2020. With what we have experienced over the last year, there is no doubt that the digital landscape has vastly transformed, and it is vital to use the right technologies to leverage it - in order to maximise efforts, reduce costs and continue to reach a widespread audience.

KING IV PRINCIPLES

APPLICATION OF THE PRINCIPLES

The table below provides a brief summary and guidance on the Group's application of the King IV principles:

Principle	Description	Arrangements, achievements, measurements and future focus areas
1	The governing body should lead ethically and effectively.	The Board is comprised of members who lead ethically and effectively by maintaining and upholding the values of integrity and fairness. The Board is guided by the Group's values and code of ethics. All directors' interests are declared and reviewed at Board meetings. The Board is suitably competent to steer the strategic direction of the Group. A formal review of the performance of the directors are undertaken annually. The results are discussed and actioned by all concerned.
2	The governing body should govern the ethics of the Group in a way that supports the ethical culture of the Group.	The Social and Ethics Committee ensures that the code of ethics encompasses the ethos that the Group strives to uphold. The Board reviews and approves the Group's code of ethics and it delegates to management the responsibility for implementation and execution of the code of ethics.
3	The governing body should ensure that the Group is and is seen to be a responsible corporate citizen.	When determining the Group's strategy, the Board ensures that it considers various factors that influence the sustainability of the business. These factors include the effect on human capital, the economy, society and the environment. The Social and Ethics Committee monitors the Group's corporate citizenship and recommends and manages social development spend for the year. The Board ensures that the Group is compliant with all applicable laws and regulations in order to ensure that the Group is and is seen to be a responsible corporate citizen.
4	The governing body must ensure that the Group's core purpose, its risks and strategy are all inseparable elements of the value-creation process.	The Board understands the correlation between the Group's core purpose, its risks and its strategy. The Group's core purpose is determined by the Board and is achieved through the implementation of the Group's strategy. The executive directors of the Board hold numerous meetings during the year to deliberate over the Group's strategy. The Board continuously assesses the Group's strategy with reference to financial and non-financial indicators.
5	The governing body should ensure that reports issued by the Group enable stakeholders to make informed assessments of the Group's performance and its short, medium and long-term prospects.	The Board acknowledges its responsibility over the Group's financial and integrated reporting, supported by internal and external controls. The Board approves all external reports prior to publication. The Group makes the following reports publicly available to all stakeholders: Integrated Report, which includes the following: • Corporate Governance Report • Social and Ethics Committee Report • Audit and Risk Committee Report • Consolidated Financial Statements The Group's Integrated Report aims to provide the stakeholders with information about the Group's strategy, governance, performance and prospects over the short, medium and long term.
6	The governing body should serve as the focal point and custodian of corporate	The overall responsibility for corporate governance within the Group lies with the Board. The Board records its roles, responsibilities and procedural conduct in a terms of

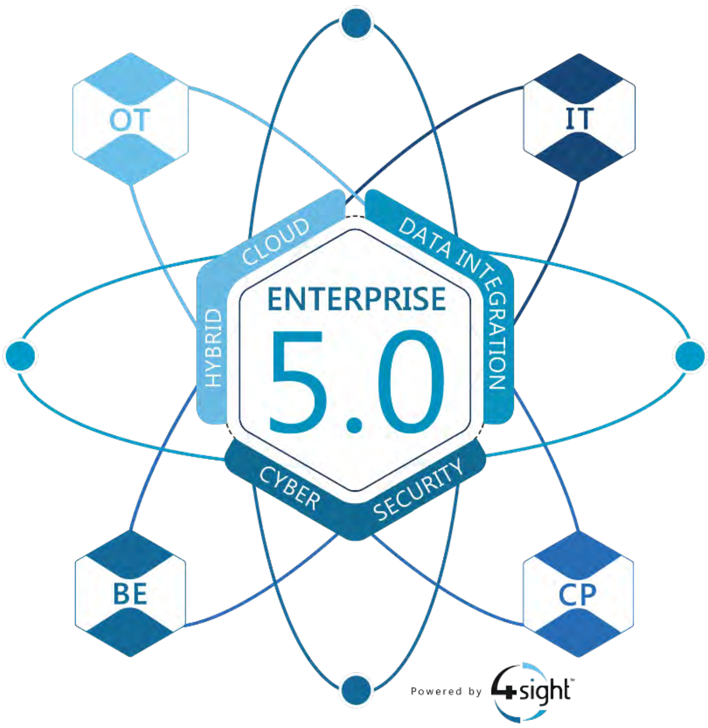
	governance on the Group.	reference, which is regularly reviewed and ensures that there is a structural approach to governance within the Group. There are at least four Board meetings held each year and attendance at these meetings is excellent. The Board is satisfied that it has fulfilled its responsibilities in terms of its terms of reference for the year.
7	The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	The Board is comprised of nine directors, seven of whom are independent non-executive directors, and two executive directors. Each director has their own skills and experiences, which brings diverse perspectives to Board meetings. The directors are all adequately qualified and suitable to perform their responsibilities effectively. Brief summaries of each director's qualifications, capacity, status and membership can be found on pages 45 to 48.
8	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with the balance of power and the effective discharge of its duties.	The Board carefully delegates specific roles and responsibilities to directors and Committees. When delegating, the Board ensures that there is a balanced distribution of power so that no member can dominate decision-making. Furthermore, the delegation by the Board of its responsibilities does not reduce its accountability. The following Committees are in place: • Audit and Risk Committee • Remuneration and Nominations Committee • Social and Ethics Committee Each Committee comprises the appropriate mix of directors. The roles and responsibilities delegated to each Committee are documented in a formal term of reference. Annual reviews of each terms of reference are performed by the Board. The roles and responsibilities delegated to the Chief Executive Officer (CEO) and Financial Director (FD) are recorded and approved by the Board. In addition, the role of the CEO and Chairperson are separated to ensure a balance of power and effective discharge of duties.
9	The governing body should ensure that the evaluation of its own performance and that of its Committees, its Chairperson and its individual members, support continued improvement in its performance and effectiveness.	The Board and all the Committees conduct an annual self-evaluation process to measure its respective performance and that of the Chairperson. These results are reviewed by the Remuneration and Nominations Committee and presented to the Board for its conclusion. The suitability and effectiveness of the Company Secretary is reviewed by the Board on an annual basis.
10	The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	The Board, together with the Remuneration and Nominations Committee, are responsible for the nomination and appointment of the CEO. The CEO reports to the Board on a quarterly basis regarding the implementation and execution of the Group's approved strategy, policies, operational planning and all other major business developments and proposals. Certain functions are delegated to senior management, who report to the CEO. The CEO undergoes a formal performance evaluation annually, the results of which are discussed with the Board. The Board has satisfied itself as to the appropriateness of this appointment.

		Succession planning is an ongoing focus area. The Group's Company Secretary provides professional corporate governance services to the Group. The Company Secretary reports to the Board on all statutory, regulatory and governance matters concerning the Group and to the FD on all other duties and administrative matters. The performance and independence of the Company Secretary is evaluated by the Board on an annual basis and the Board has satisfied itself as to the appropriateness of this appointment.
11	The governing body should govern risk in a way that supports the Group in setting and achieving its strategic objectives.	The Audit and Risk Committee is responsible for monitoring risk in the Group, which is integral to achieving strategic objectives. The Committee ensures that management identifies potential risks which may affect the Company or its operations and implements an effective risk management policy and plan, enhancing the Company's ability to achieve its strategic objectives.
12	The governing body should govern technology and information in a way that supports the Group setting and achieving its strategic objectives.	The Board acknowledges that Information Technology ("IT") is an integral component of the Group's strategy. The Audit and Risk Committee is responsible for governance of technology and information. IT risks are monitored on a weekly basis and any significant risks or changes are reported to management. The Group has an IT policy in place to manage ethical and responsible use of technology and information. Any major IT investments are approved by management after taking into consideration costs and risks.
13	The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the Group being ethical and a good corporate citizen.	Java Capital is the Group's Sponsor and advises the Board, on compliance with the JSE Listings Requirements. No regulatory penalties, sanctions or fines were imposed by the JSE Limited against the Group or any of the directors of the Board. The Group also consults their legal team, Company Secretary, external auditors to ensure compliance with applicable laws and regulations.
14	The governing body should ensure that the Group remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.	The Remuneration and Nominations Committee is responsible for setting remuneration policies that are aligned with the Group's strategy. The aim of remuneration in the Group is to reward staff for their contribution to long-term operating and financial performance of the Group. The overall philosophy is to ensure that the remuneration of employees is competitive and that the Group attracts, motivates and retains individuals that are of the right calibre. Details about the Group's approach to remuneration, policy and implementation are disclosed in the Corporate Governance Report.
15	The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-	The Board relies on internal and external assurance providers to aid an effective control environment. The Audit and Risk Committee oversees the assurance services within the Group. The consolidated financial statements included in the 2020 Integrated Report were independently audited by Nexia SAB&T. Based on the size of the Group, 4Sight Holdings Limited does not have a separate internal audit function.

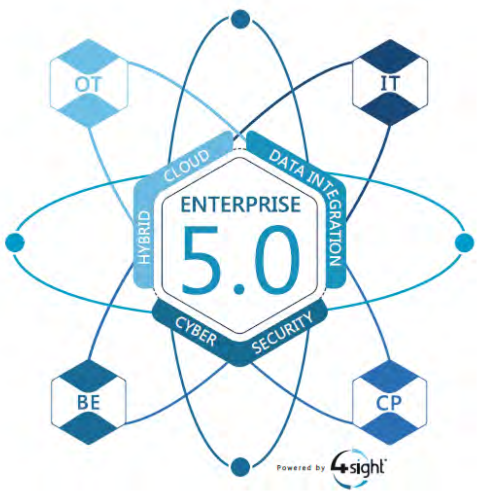
	making and of the Group's external reports.	The information included in the Integrated Report is compiled to disclose information about the Group's business performance, risks, opportunities and prospects. The Audit and Risk Committee is satisfied that control systems and procedures are suitably enforced, maintained and supervised by qualified personnel, with appropriate segregation of authority, responsibilities and reporting lines.
16	In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.	The Board ensures the development of appropriate policies that appreciate that stakeholders' perceptions affect the Group's reputation. The Social and Ethics Committee is responsible for providing guidance on and oversight of the Group's activities regarding the social and economic development, corporate citizenship, environment, health and public safety, relationship with all stakeholders, labour and employment, and to monitor the Company's sustainability and governance performance in this regard.
17	The governing body of an institutional investor organisation should ensure that responsible investment is practised by the organisation to promote the good governance and the creation of value by the companies in which it invests.	Principle 17 is not applicable.

ENTERPRISE 5.0: CHANGING YOUR ORGANISATIONAL DNA

To create the company of the future, which we are calling Enterprise 5.0, it is necessary to work on five fundamentals: Innovation, People, Finance, Operations and Customer. These five fundamentals make up the DNA of the Enterprise 5.0 company.



However, before we look at what this might entail, we should remind ourselves of the technology stack that supports or enables these fundamentals. In Enterprise 5.0, operational and information technologies converge to support the Business Environment. The stack is made up of three critical technologies—hybrid cloud, cyber security and data integration—providing a common backbone to enable the convergence taking place in the market.



Everything is geared towards enabling the free flow of data into the Business Environment, where it can be safely stored and - this is the crux of it all - processed using artificial intelligence, machine learning and analytics. The resulting deep insights and foresight will guide decision-making in the DNA fundamentals previously referred to.

On one level, becoming an Enterprise 5.0 organisation is all about embarking on a profound journey of digital transformation over time. But looking beyond the technology, one must understand that Enterprise 5.0 means changing the fundamentals of how the organisation thinks and operates, therefore impacting people's behaviour and the culture in the organisation. The traditional business mindset is ultimately inwardly focused: *How do we make our processes more efficient and effective for us?* By contrast, the Enterprise 5.0 uses its new technology to adopt the customer's or business partner's point of view to answer the question: *How does my customer want my organisation to work? What is the customer journey that we need to satisfy?*

To understand how this plays out, let's consider the five components that make up the corporate DNA of a typical company, and how Enterprise 5.0 technologies enable a completely new way of thinking and doing things. The post-COVID world in which we are living, is catalysing this process.

Innovation is typically seen as the lynchpin of differentiation but, in Enterprise 5.0, the focus is less on new products and services and more on repackaging existing ones or reinventing the go-to-market strategy. For example, in retail, innovation is required not to develop new products to sell so much as to develop a way to make it easier for customers to order and receive those products.

Similarly, a key drive now is to enable existing processes for a distributed workforce. If you speak to CXOs, what they're battling with is how to make it easier for work-from-home staff to cope with multiple systems. The solution here is to create a platform that provides a single interface for all the systems and tools, not to create new process software.

For the Enterprise 5.0 company, innovation is customer-focused to create a totally new market space, often by extending the "as-a-service" model beyond software to virtually anything.

People are the key asset of any company and are top of mind as the new way of working emerges. Two key issues are concerning CXOs: How to manage and measure the performance of a distributed workforce? And how to ensure the supplied tools are adopted?

The technologies underpinning Enterprise 5.0 can be used to answer the first question - we are developing many toolsets that are making it possible not only to cover the management portion but also the measurement of who is doing what, and what technology they are using.

The second question relates more to change management and adoption, which are always the big issues when it comes to people. Our latest toolsets and technologies turn change management and adoption from a "soft" operation to a "measurable" one, ensuring a return on the investment and highlighting areas for improvement or training. Finance is the heartbeat of any company and one of the key constituents of any solid decision-making process. CXOs want real-time information to make better decisions faster, whereas the typical finance processes take place long after the fact, usually at month end. We can already achieve near real time, but by integrating the multiplicity of information and operational systems stacks, and using machine learning and artificial intelligence, real time is achievable.

A second issue relating to finance is the reality that companies are cash-strapped and looking for flexible models for the technologies that underpin their move to Enterprise 5.0. Our philosophy is to move customers away from the traditional licencing models to the pay-as-you-go model, ultimately including a migration onto the cloud which will see all, or a large proportion, of the IT infrastructure move away from the capital balance sheet onto the operational one.

Operations, which constitute the business's key differentiator, are also critical. In the Enterprise 5.0 world, an important goal is to integrate the operational systems with all the other systems. A big drive here is to automate and optimise the processes intelligently in order to add value or realise benefits. We use digital twins to help companies visualise the end-to-and identify constraints where it would make sense to digitise and automate - these are never an end in themselves. The digital twin spans the information technology and operational technology landscapes, ensuring we visualise the converged world.

The final, and central, part of the corporate DNA has to be the customer. All organisations need to be able to address their customers, both internal and external. Successful companies retain existing customers and sell more to them. This requires a long-term approach and, more important, a willingness to go on a "customer journey". By this we mean the exercise of understanding your business from the customer's point of view. As noted at the beginning of the article, the issue is not whether a process is efficient but whether it provides a good experience for the customer and solves his or her challenge. We have developed software to help our own customers map their own customer journey.

The Enterprise 5.0 organisation puts the building blocks in place in order not to do what it has always done more efficiently, but rather to enable new ways of doing and thinking about things that delight customers, while increasing profits.

GROUP DIRECTORS

TERTIUS ZITZKE

Chief Executive Officer

Qualifications:

University of Pretoria Graduate School Programme, Management Development Programme

Tertius has over 32 years' experience as a business leader in the information and communication technology ("ICT") sector. He co-founded AccTech Systems Proprietary Limited ("AccTech") in 1994 and has been instrumental in building AccTech and Dynamics Africa Services Proprietary Limited into an international ICT business as well as the leading Microsoft and Sage business partner globally, focusing on Industry 4.0 solutions in the new economy.

ERIC VAN DER MERWE

Financial Director

Qualifications:

B. Com Financial Management, B. Com (Hons) Financial Management

Eric served his articles at Bentley Associates before being appointed as a Senior Auditor. Subsequently, he joined Saambou Bank as a Manager: Information Management. Thereafter he worked for Trans Caledon Tunnel Authority (a Schedule 2 Public Entity), initially as a management accountant and subsequently as acting financial controller. Eric has served as the Chief Financial Officer of AccTech Systems Proprietary Limited and Dynamics Africa Services Proprietary Limited since June 2008.

KAMIL PATEL

Chairperson and Non-Executive Director

Qualifications:

Kamil is currently CEO of Rentsolutions Ltd, one of the largest asset rental companies in Mauritius and is an Independent director of RHT Holding Ltd, which is listed on the Mauritius Stock Exchange. He is the former CEO of the Dölberg group, which has operations in 6 countries, with 350 employees.

Kamil comes with a wealth of experience in finance. He graduated cum laude from the Edinburgh Business School's MBA program and is a former professional tennis player who participated in Grand Slam tournaments.

JOHAN NEL

Non-Executive Director

Qualifications:

B. Com (Accounting); B. Com (Accounting) Honours; Certificate in the Theory of Accounting Sciences (CTA); Chartered Accountant South Africa (CA)

Prior to his appointment as CEO of IEMAS Financial Services on 1 April 2010, Johan served on the executive management of the University of Pretoria for eight years. Apart from his responsibilities for the finances and investments of the university, he was instrumental in establishing a successful private company structure through which the University conducted its continuous education, consulting and other business activities with the private sector. Prior to that, he was a partner at Coopers & Lybrand. He has vast business experience as well as experience in the fields of financial, risk and investment management and has served on various boards of directors, boards of trustees, audit- and investment committees.

Johan holds professional memberships from the Institute of Directors in South Africa and the South African Institute of Chartered Accountant

HERMAN SINGH

Non-Executive Director

Qualifications:

B.Sc. (Mech) Eng.; Post Graduate qualification in Industrial Engineering; MBA

Herman is an experienced executive who, over the last 30 years, has operated in senior positions across the consulting, advisory, industrial, finance services and telecoms sectors. His focus areas have been on creating new digital channels for customers to interact with organisations, digitising the internal processes and creating digitised products and services and disruptive business models. This is coupled with strategic and management advisory capabilities on numerous local and international boards across the African continent.

Currently, Herman is the CEO and founder of Future Advisory. Previous senior roles include, Herman served as the Group Chief Marketing Officer at MTN Group; Managing Executive (Mobile Commerce) at Vodacom; Board Member of Telkom; and CEO: Beyond Payments at Standard Bank. He has held numerous board memberships and directorships at companies including Adcorp Holdings, various MTN operating companies and Jumia Group.

Herman has served as an external examiner and facilitator for Wits Business School's MBA programme, non-degree and in-company programmes for 13 years. He continues to serve as adjunct faculty at Duke University in Durham, Raleigh, North Carolina and at the Gordon Institute of Business Science in Johannesburg.

MARICHEN MORTIMER

Non-Executive Director and Chairperson of the Social and Ethics Committee

Qualifications:

B.Sc. Sciences; Master of Business Leadership (MBL), Chartered Director (South Africa) (CD(SA)), Master Coach (IMCSA)

Marichen has provided trusted leadership and advisory services for the last 10 years to leadership teams across Southern Africa through Marichen Mortimer and Associates, which provides consulting, training and coaching in leadership effectiveness areas, including leadership development; high-performance team development and wellness interventions. Previously, Marichen held numerous directorship positions at the Institute of Directors in South Africa, Zendegis (Pty) Ltd and Leela Leadership Consultants (Pty) Ltd. Marichen's experience has come from holding senior management positions at SAP, Rand Mines Properties and Barlows Equipment Manufacturing. Marichen is also a lead facilitator and coach for the Partners for Possibility Tshwane Leadership circle.

Marichen holds memberships from the Institute of Directors in South Africa (IODSA), Institute of Management Consultants and Master Coaches of South Africa (IMCSA), Consciousness Coaching Academy and International Coaching Federation.

ANDREW MURGATROYD

Non-Executive Director and Chairperson of the Audit and Risk Committee

Qualifications:

B.Com (Accounting), Post Graduate Diploma in Accounting (CTA), Chartered Accountant (South Africa) (CA(SA))

Andrew served articles with PWC working in the Media and Entertainment segments. His industry experience spans Security, Media & Entertainment, Internet, Technology and PayTV.

Andrew spent many years in the Naspers fold as a senior finance executive. His last assignment for the Naspers group was as CFO for the Middle East and North Africa region based in Dubai.

Currently Andrew is CEO of retail and customer engagement platform, TopShopper.

Andrew holds a professional membership at the South African Institute of Chartered Accountants.

CHRISTOPHER CROWE

Non-Executive Director and Chairperson of the Remunerations and Nominations Committee

Qualifications:

MAICD at the Australian Institute of Company Directors; Harvard Business School (Transforming a Global Company Program)

Christopher is a professional executive with more than 30 years of experience in senior management roles in Australia and internationally. Over his career, Christopher has built vast experience in business management, holding roles as Chairperson, CEO, CSO and CMO. He is currently Managing Director at Eximius (an Australian advisory firm) and co-founder of a number of private companies in Australia and internationally including Corethix, Startware Global and Hub2XC.

He also acts as a non-executive director on the boards of companies in the private and public sectors. In his spare time Christopher invests in and mentors' entrepreneurs in strategic start-ups focusing on the health, agriculture, energy and security sectors.

Christopher leverages his past experience of running diverse (local and global) businesses to develop and implement strategic growth plans for existing businesses, especially in the convergence of operational and information technologies and Industry 4.0 generally.

DR SIDHARTH SHARMA

Non-Executive Director

Qualifications:

B.Sc. (Electrical Engineering) from the University of Cape Town, M.Sc. (Communication and Systems Engineering) and PhD (Wireless network planning) from the University of Bristol.

Sidharth is currently the Group CEO of RHT Holdings Limited, a listed company on the Mauritius Stock Exchange, whose interests include public transport, investment, private equity, real estate and information technology. Previously, he held numerous senior management roles in the company, as well as at Island Communications Limited and British Telecom. He is also an independent non-executive director of Semaris Limited, which is listed on the Mauritius Stock Exchange.

He is a Fellow of the Mauritius Institute of Directors and has previously served on its board. In the past, he has been a director of Globefin Management Services Ltd as well as a member of the strategic advisory committee of Port Louis Development Initiative. Currently, he is a member of the National Road Safety Council.

Sidharth is an advocate for a greener public transportation system and has a keen interest in electric vehicles. Over the course of his career, he has received numerous accolades, including a Mauritius Business Excellence award.

He has published several technical papers in industry journals on dynamic cellular network planning and wireless technologies and is a Chartered Engineer with the Engineering Council in the United Kingdom.

SOCIAL AND ETHICS COMMITTEE'S REPORT

The Social and Ethics Committee ("the Committee") is pleased to submit its report for the period ended 31 December 2020.

INTRODUCTION

The Group specialises in 4IR technology and digital transformation solutions. The focus is primarily on deploying integrated technology solutions and developing business opportunities worldwide through a number of industry verticals. However, a large part of the business is based in Africa, including South Africa.

It is in this regard that the Company endeavours to consistently, substantially and mindfully apply all the applicable principles set out in King IV on Corporate Governance (applicable to all companies listed on the South African Stock Exchange and certain other companies operating in the Republic of South Africa) in an effort to harness the benefits of corporate governance in the interest of the Group. As such, the Committee was instituted by the Board in order to consider and monitor the moral and ethical conscience of the Company as a Group.

The Committee has a Board-approved charter, which incorporates the responsibilities and terms of reference which are aligned to the guidelines and requirements provided by the Companies Act, 71 of 2008 ("the Companies Act") and King IV. The charter is regularly reviewed and updated where necessary to ensure that the terms of reference, as set out in the charter, complies with all regulatory and legislative guidelines and that the committee performs its duties in terms of the Companies Act and King IV. The Committee has executed its duties, in accordance with these terms of reference, during the past financial year.

COMPOSITION AND FUNCTIONING

For the year under review, the Committee was chaired by Marichen Mortimer, an independent non-executive director.

The current members of the Committee are as follows:

- MM Mortimer (Chairperson and independent non-executive director)
- H Singh (Member and independent non-executive director)
- TE Zitzke (Member and executive director)
- E van der Merwe (Member and executive director)

EXCO members of the Group attend by invitation.

The Company Secretary acts as the committee secretary and legal advisor.

The Committee will bring to the attention of the Board any relevant matters within the scope of its mandate and further report to shareholders on the same terms as aforesaid. The Chairperson shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is required.

MEETINGS

The Committee held three meetings during the year, the meeting attendance register is set out in the table below:

Member	18 March 2020	19 June 2020	2 October 2020
	South Africa	South Africa	South Africa
MM Mortimer	Attended	Attended	Attended
H Singh	Note 1	Note 1	Attended
TE Zitzke	Attended	Attended	Attended
E van der Merwe	Attended	Attended	Attended

Note 1 – Not yet appointed as Committee Member.

STATUTORY DUTIES

The responsibilities and functions of Committee are aligned with the functions as set out in the Companies Act, which has been utilised as a guide in the absence of such legislation in the Mauritian Companies Act, 2001.

This Committee has a broad mandate in terms of the Companies Act and King IV and reports to the Board. In the execution of its statutory duties, the Committee is responsible for monitoring the Group's activities, taking into account relevant legislation, legal requirements and prevailing codes of best practice, relating to:

- company ethics;
- social and economic development;
- good corporate citizenship;
- the environment, health and public safety;
- consumer relationships; and
- labour and employment

THE COMMITTEE ALSO:

Company ethics:

- consults with advisors and attends presentations on the various duties and responsibilities relating to social and ethics issues;

Social and economic development:

- monitors the Group's compliance with the United Nations Global Compact 10 Principles on Human Rights, Environment, Labour and Anti-Corruption;
- monitors the Group's compliance with the Organisation for Economic Co-operation and Development recommendations regarding corruption; and
- monitors compliance with the Employment Equity Act, 55 of 1998 and the Broad-Based Black Economic Empowerment Act, 53 of 2003.

Good corporate citizenship:

- compliance with the provisions of the Promotion of Equality and Prevention of Unfair Discrimination Act No. 4 of 2000 of the Republic of South Africa;
- monitors the Group's CSI;
- creates a reporting structure for the Group's business units in respect of the Committee's requirements;
- contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed; and
- record of sponsorship, donations and charitable giving.

The environment, health and public safety:

- Impact of the Group's activities, its products or services on communities (including compliance with the Occupational Health and Safety Act No. 85 of 1993 of the Republic of South Africa).

Consumer relationships:

- Advertising; public relations; compliance with the Consumer Protection Act No. 68 of 2008 of the Republic of South Africa.

Labour and employment:

- monitors the Group's compliance with the International Labour Organisation's definition of "decent work";
- the Group's employment relationships and its contribution toward the educational development of its employees; and
- the Group's compliance with not only the relevant acts and regulations of the Republic of Mauritius, but also its compliance, with the acts and regulations of the Republic of South Africa.

The Committee is aware that its function will continue to evolve as it addresses all the responsibilities within its mandate and that management's responses too will adapt to changes in the environmental, social and governance agenda. The Committee is satisfied with the Group's progress in the different areas and with the plans for the coming financial year. The Committee stands to gain on many fronts that contribute to the overall sustainability of the Group, including ensuring greater public trust, improved risk compliance, ethics management, and warranting stronger stakeholder relations.

The Committee determined that, during the financial year under review, it had discharged its legal and other responsibilities as outlined in terms of its remit, details of which are included in the full corporate governance report.

On behalf of the Social and Ethics Committee

Marichen Mortimer

Marichen Mortimer
(Chairperson)
30 April 2021

CORPORATE GOVERNANCE REPORT

INTRODUCTION

4Sight Holdings Limited ("**4Sight**" or "**the Company**" or "**the Group**") operates under corporate governance policies that comply with the principles and recommendations set out in The National Code of Corporate Governance for Mauritius ("**the Code**").

The Company has a primary listing on the Alternative Exchange ("**AltX**") of the JSE Limited ("**JSE**"), and therefore complies with the JSE Listings Requirements and best practice principles as contained in the King IV Report on Corporate Governance for South Africa ("**King IV**").

4Sight strives to comply with all the King IV principles in the interests of good governance (specifically the mandatory corporate governance practices under section 3.84 (g), (h), (i), (j) and (k) of the JSE Listings Requirements), the JSE Listings Requirements, the Mauritian Companies Act 2001, the Company's constitution as well as the principles under Part 5.3 'Governing Structures and Delegation' of King IV.

King IV advocates an outcomes-based approach and defines corporate governance as the exercise of ethical and effective leadership towards the achievement of four governance outcomes, namely ethical culture, good performance, effective control and legitimacy. The desired governance outcomes, together with the practices implemented and progress made towards achieving the 16 principles in meeting those outcomes are achieved on an "apply and explain" basis, as recommended by King IV and the Code. King IV has a 17th principle which is not relevant to the Company. The Company complies with the 8 principles of the Code of Corporate Governance of Mauritius by complying with the principles of King IV.

COMPANY'S INCORPORATION

4Sight is a company duly incorporated under the laws of Mauritius, which holds a Global Business License issued by the Financial Services Commission of Mauritius.

The formal steps taken by the directors in ensuring that King IV is complied with are as follows.

DIRECTORS AND COMPANY SECRETARY

The Board

During the year under review, the Board have met as follows:

Director	25 March 2020 South Africa	26 June 2020 South Africa	9 October 2020 South Africa	2 December 2020 South Africa
KT Patel	Attended (virtually)	Attended (virtually)	Attended (virtually)	Attended (virtually)
S Sharma	Attended (virtually)	Attended (virtually)	Attended (virtually)	Attended (virtually)
TE Zitzke	Attended	Attended	Attended	Attended
E van der Merwe	Attended	Attended	Attended	Attended
AG Murgatroyd	Attended	Attended	Attended	Attended
CSJ Crowe	Attended (virtually)	Attended (virtually)	Attended (virtually)	Attended (virtually)
MM Mortimer	Attended	Attended	Attended	Attended
H Singh	Attended	Attended	Not Attended	Attended
JSJ Nel	Attended	Attended	Attended	Attended

The minutes of the meetings were kept by the Company Secretary and they have formal record of all conclusions reached by the Board on matters referred to it for discussion. A representative of the Designated Advisor was also an attendee at these Board meetings.

The Board will continue to endeavour to meet at least four times per annum, meet regularly and disclose the number of meetings held each year in its annual report, together with the attendance at such meetings. Should the Board require independent professional advice, such advice will be sought by the Board at the Group's expense.

All directors have access to the advice and services of Navitas Management Services Limited, who fulfils the role of Company Secretary. The Board is of the opinion that Navitas Management Services Limited has the requisite attributes, experience and qualifications to fulfil its commitments effectively. This assessment is based on the experience, qualifications and competency of the employees of the Group.

Directors are expected to maintain their independence when deciding on matters relating to strategy, performance, resources and standards of conduct. All directors have undergone the Directors Induction Programme facilitated by the Institute of Directors of South Africa in 2020. Further training will be performed on an on-going basis to ensure that directors remain abreast of changes in regulations and the commercial environment.

The Board is responsible for relations with stakeholders, as well as being accountable to them for the performance of the Group and reporting thereon in a timely and transparent manner.

Chairperson and Chief Executive Officer

The current Chairperson and Chief Executive Officer are separated with TE Zitzke being appointed as Chief Executive Officer and KT Patel as the independent non-executive Chairperson.

Board balance

The Board includes both executive and non-executive directors, with the majority being non-executive directors, in order to maintain a balance of power and ensure independent, unbiased decisions and that no one individual has unfettered powers of making. The Board consists of the following directors as at 31 December 2020:

Executive Directors

- TE Zitzke (Chief Executive Officer)
- E van der Merwe (Financial Director)

Independent Non-Executive Directors

- KT Patel (Chairperson)
- AG Murgatroyd
- CSJ Crowe
- H Singh
- JSJ Nel
- MM Mortimer
- S Sharma

Delegation of duties

The Board have the authority to delegate certain of their duties to sub-committees of the Board, in order to discharge of their responsibilities. Sub-committees of the Board give regular feedback on their activities at Board meetings.

Appointments to the Board

The Remuneration and Nominations Committee has the responsibility to recruit and recommend to the Board, a candidate to be appointed as a Board member when a vacancy arises or when the Board decides to expand the number of Board members. The Remuneration and Nominations Committee has adopted guidelines and requirements for the appointment of non-executive directors. The composition of the existing board members in terms of gender, diversity, experience and skill will be taking into account in determining the requirements for the candidate to fill the vacancy. The Group's Constitution does not provide for a maximum number of directors.

The appointments of TE Zitzke, E van der Merwe, KT Patel, Dr S Sharma, AG Murgatroyd, H Singh, JSJ Nel, MM Mortimer, CSJ Crowe at the Company's Annual General Meeting held on Tuesday, 22 September 2020, have been made. Re-appointment will be tabled at the Group's next general or Annual General Meeting.

DIRECTORS' REMUNERATION

Background Statement

A remuneration policy and implementation report has been adopted by the Company at the Company's Annual General Meeting held on Tuesday, 22 September 2020. There are generally accepted remuneration practices that have been adopted by the Company and its subsidiaries individually that have accordingly been implemented. The Board envisages to present a revised remuneration policy along with the implementation report at the Annual General Meeting of shareholders to be held on Friday, 25 June 2021, effective for the 2021 Financial Year.

Certain contextual considerations in terms of remuneration and decisions to be taken by the Remuneration and Nominations Committee, include the external factor of the COVID-19 pandemic, that will influence the remuneration policy of the Group as a whole.

Overview of the main provisions of the Remuneration Policy

King IV aims to foster enhanced accountability on remuneration. One of the ways that it addresses this is by including more definitive requirements. Among those requirements is that remuneration should be disclosed in three parts, namely: a background statement; an overview of the remuneration policy; and an implementation report.

The remuneration policy in place is to remunerate executive directors and senior management and junior management primarily on a Total Guaranteed Package (TGP) which includes guaranteed pay and benefits that accrue on a monthly basis, short-term incentives (STI) through cash bonuses, as well as Long-term incentives (LTI) by way of share incentives.

King IV sets out the basis and codes of good practice for governance of executive remuneration, on which this remuneration policy is based. King IV also further sets out the basis and codes of good practice for governance of executive management remuneration, on which this Remuneration Policy will be based.

The objectives of the remuneration policy and/or practices in 2020 were to:

- Attract, retain, motivate and reward human capital;
- Promote the achievement of strategic objectives within the Group's risk appetite;
- Promote positive outcomes;
- Promote an ethical and responsible corporate citizenship culture;
- Define general guidelines for the Group's remuneration of non-executive directors, executive directors and senior management;
- Ensure that the right calibre of executives, directors and senior management are attracted, retained, motivated and rewarded for their individual performances and contributions to the Group;
- Remunerate non-executive directors, executive directors and senior management fairly and responsibly; and
- Align the interest of executive directors and senior management with the interest of shareholders, business strategy and sustainability of the Group.

Executive Directors and Senior Management

All elements of remuneration for executive directors' and senior management comprise a:

- TGP, which incorporates a guaranteed pay (including financial and non-financial benefits) that accrue on a monthly basis;
- Variable remuneration, including STI, which includes short-term bonus awards for achieving annual performance targets; and
- Variable remuneration, including share incentives as a LTI reward.

Guaranteed Pay and Benefits (including Financial and Non-Financial)

Guaranteed pay is a reasonable and fair salary based on the industry norms and the Group's performance during the period under review. The basic salaries of the Group are reviewed on an annual basis by the Remuneration and Nominations Committee. Benefits will comprise of fringe benefits, allowances and/or retirement benefits.

Bonuses

Bonuses are discretionary cash payments for the executive directors and senior management based on annual Group and individual performance and agreed financial targets. The bonuses take into account the trading conditions and financial year-end results of the Group.

Share Incentives

Share Incentives will be awarded based on the share incentive scheme (SIS) adopted by the Group and will be equity based, in other words connected to the value of the shares of the Company. Financial targets are approved annually in advance by the Board taking cognisance of the operational targets for the Group which include (but are not limited to):

- Growth rate
- Operating profit
- Return on capital
- Cash flow
- People management

Non-Executive Directors

Non-executive directors' remuneration will comprise of directors' fees and additional fees.

Directors Fees and Additional Fees

Directors' fees are payable for attendance of Board and Committee meetings as well as additional time spent on behalf of the Board or its Committees, based on market related rates.

Service Contracts and Terms of Office

The Group has entered into service contracts with all of its executive directors. All non-executive directors are subject to retirement by rotation and re-election by the Group's shareholders at least once every three years in accordance with the Constitution of the Company.

The directors who served during the year were appointed in accordance with the terms of the Company's constitution (and not subject to fixed terms of service) and the appointments were ratified by the shareholders. Letters of appointment between individual directors and the Company have been implemented as applicable.

Remuneration and Nominations Committee

A Remuneration and Nominations Committee has been established. It comprises of CSJ Crowe (Chairperson), MM Mortimer (member), JSJ Nel (member), TE Zitzke (permanent invitee) and E van der Merwe (permanent invitee), M Zitzke (permanent invitee) and they have met on 18 March 2020, 19 June 2020, 2 October 2020 and 19 November 2020.

Implementation Report

The implementation report details of all remuneration awarded to individual members of the Company and executive management during the year under review. The remuneration of non-executive and executive directors is more fully set out in note 28 of the Consolidated Financial Statements. No bonuses or LTI's were awarded for the year under review.

ACCOUNTABILITY AND AUDIT

Incorporation

The Group is duly incorporated in Mauritius and operates in conformity with its Constitution and the laws of the Republic of Mauritius.

Financial reporting

The Board is responsible for oversight of the Group's systems of internal financial and operational control, as well as for maintaining an appropriate relationship with the Group's external auditors. The Board is also responsible for presenting a reliable, balanced and understandable assessment of the Company's financial position with respect to all financial and any other report applicable to the Company.

Internal control

The directors conduct, through a process of combined assurance, an annual review of the Group's internal controls and report significant findings to shareholders. This review covers financial, operational and compliance controls, as well as a review of the risk management policies and procedures of the Company.

Progress has been made in documenting systems, procedures and controls as well as implementing improved controls in the companies acquired by the Group, where required.

Audit and Risk Committee

An Audit and Risk Committee has been established, whose primary objective is to provide the Board with additional assurance regarding the efficacy and reliability of the financial information presented to the Board, to assist them in discharging their duties. The Audit and Risk Committee is also required to provide independent oversight of, amongst others:

- The effectiveness of the Group's assurance functions and services, with particular focus on the combined assurance arrangements, (including external assurance service providers), internal audit and the finance function; and
- The integrity of the Consolidated Financial Statements and, to the extent delegated by the Group, other external reports issued by the organisation. The Audit and Risk Committee has the power to make decisions regarding its statutory duties and is accountable for its performance in this regard.

In addition to its statutory duties, the Audit and Risk Committee is responsible for, among other things, the following:

- The recommendation of the Company and Group's Consolidated Financial Statements to the Board for approval;
- Risk governance and ensuring that it dedicates sufficient time to this responsibility;
- Overseeing the management of financial and other risks that affect the integrity of external reports issued by the organisation; and
- Ensuring that the Financial Director has the appropriate expertise and experience.

The following non-executive directors have been appointed to the Audit and Risk Committee:

- AG Murgatroyd (Chairperson and independent non-executive director)
- H Singh (Member and independent non-executive director)
- JSJ Nel (Member and independent non-executive director)

During the year under review, the Audit and Risk Committee met as follows

Member	18 March 2020	19 June 2020	2 October 2020	19 November 2020
	South Africa	South Africa	South Africa	South Africa
AG Murgatroyd	Attended	Attended	Attended	Attended
H Singh	Attended	Attended	Attended	Attended
JSJ Nel	Attended	Attended	Attended	Attended

The minutes of the meetings were kept by the Company Secretary and they have formal record of all conclusions reached by the Audit and Risk Committee on matters referred to it for discussion. The Designated Advisor was also an attendee at the Audit and Risk Committee meetings.

The Audit and Risk Committee will hold quarterly meetings to specifically review the Company's interim and year-end results. At least two of these meetings shall be held to accommodate discussions around risk and compliance matters. The Committee Chairperson shall report on key matters addressed by the Committee at each Board meeting.

CODE OF ETHICS

The Group subscribes to the highest ethical standards and behaviour in the conduct of its business and related activities.

Social and Ethics Committee

The following persons have been appointed to the Social and Ethics Committee:

- MM Mortimer (Chairperson and independent non-executive director)
- H Singh (Member and independent non-executive director)
- TE Zitzke (Member and executive director - Chief Executive Officer)
- E van der Merwe (Member and executive director - Financial Director)
- ML Zitzke (permanent invitee and Chief Customer and People Officer)

Promotion of Diversity Policy

In terms of paragraph 3.84(i) of the JSE Listings Requirements, the Board is required to have a policy on the promotion of broader diversity at board level, specifically focusing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience. On 25 May 2020 the Board formally approved the adoption of a formal diversity policy, setting out its policy and framework for promoting diversity.

The diversity policy provides that, in reviewing the Board composition and succession planning of the Company, the Remuneration and Nominations Committee will consider the benefits of all aspects of diversity, including diversity of skills, experience, background, gender, age, ethnicity and other relevant factors. These differences will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately. All appointments are made based on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.
As a result, a formal diversity policy was adopted, setting out a clear policy and framework for promoting diversity on the Company's Board. Mrs MM Mortimer,

an independent non-executive female director, was appointed to the position of Chairperson of the Social and Ethics Committee, a testament to the Company's commitment to promote diversity, especially gender diversity, on its Board.

External auditors

The external auditors of the Group are Nexia SAB&T and they have performed an independent and objective audit of the Group's consolidated financial statements. The statements are prepared in terms of the International Financial Reporting Standards (IFRS).

Relationships with stakeholders

The Board shall ensure that stakeholders are supplied with all the necessary information in order to consider the Consolidated Financial Statements of the Group in order to effectively assess the corporate governance of the Group as a whole, at the Annual General Meeting.

The Group plans to meet with all its stakeholders, including investment analysts, product and service providers and all other interested parties, to provide presentations on the Group's performance, its business plans, strategies and outlook for the future.

Dealing in securities

The Board has established procedures regarding the legislation which regulates insider trading, whereby there is a closed period from the date of its financial year end, being 31 December, to the earliest publication of the preliminary report, the abridged report or the provisional report in the case of results for a full period and from the date of the interim period end to the date of the publication of the first and second interim results as the case may be, which periods are known as closed periods.

In accordance with the JSE Listings Requirements, no directors of the Company, their associates and major subsidiaries, together with the Company Secretary and prescribed officers of the Company, shall deal in the securities of the Company during a closed or prohibited period as well as whilst the Group is trading under a cautionary announcement.

All directors of the Company, their associates, and major subsidiaries, together with the Company Secretary and prescribed officers of the Company shall obtain clearance to deal from the Chairperson of the Group prior to dealing, and the Company Secretary shall keep a register of such clearances in terms of the JSE Listings Requirements.

The Company Secretary or such person as may be nominated by him from time to time shall keep a record of all dealings by directors in the securities of the Company.

COMPANY SECRETARY

The Board has considered and satisfied itself on the competence, qualifications and experience of the Company Secretary bearing in mind that the new Company Secretary has only been appointed since Friday, 18 September 2020.

The directors will evaluate the on-going competency of the Company Secretary on an annual basis and in compliance with section 3.84(h) of the JSE Listing Requirements. Moreover, the Board confirms that there is an arm's length relationship between itself and the Company Secretary and this position will be assessed on an annual basis.

The Board is of the opinion that the Company Secretary has the requisite attributes, experience and qualifications to fulfil its commitments effectively.

FINANCIAL DIRECTOR

The Financial Director, E van der Merwe, is a full-time executive director. The Audit and Risk Committee has confirmed his experience and expertise and has issued a confirmation thereof to the JSE Limited. He has assumed the formal responsibilities required of him in terms of JSE Listings Requirements and any relevant provisions of the Mauritian Companies Act.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

GENERAL INFORMATION

Country of incorporation and domicile

Mauritius

Nature of business and principal activities

As a multi-national, diversified technology group, our purpose is to leverage our portfolio of 4IR technologies, people and data-focused solutions.

Directors

Tertius Emil Zitzke
Eric van der Merwe
Kamil Tayub Patel
Hemmanth (Herman) Singh
Andrew George Murgatroyd
Jacob Stefanus Johannes (Johan) Nel
Mariechen (Marichen) Margeretha Mortimer
Christopher (Chris) Stephen Joseph Crowe
Dr Sidharth Sharma

Registered office and business address

Navitas House, Robinson Lane, Floreal, Mauritius

Bankers

AfrAsia Bank Ltd

Auditor

Nexia SAB&T

Secretary

Navitas Management Services Limited

Legal advisors

WWB Botha Attorneys

Level of assurance

These consolidated financial statements have been audited in compliance with the applicable requirements of the Mauritian Companies Act of 2001.

Preparer

The consolidated financial statements were internally compiled by: E van der Merwe (Financial Director)

Issued

30 April 2021

REPORT OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee ("The Committee") is pleased to present its report for the year ended 31 December 2020.

INTRODUCTION

The Committee is an independent committee comprising of three independent non-executive directors as at the time of writing this report. The Committee has specific responsibilities to the shareholders in terms of the Code, King IV and the Companies Act 2001 of Mauritius ("the Companies Act"). The role of the Committee is to ensure the integrity of financial reporting and the audit process. In pursuing these objectives, the Committee oversees relations with and independence of the external auditors. The Committee also assists the Board in discharging its duties relating to the safeguarding of assets, the operation of adequate systems and internal control processes, overseeing the preparation of accurate financial reports and statements in compliance with all applicable legal requirements and accounting standards, ensuring compliance with good governance practices and nomination of external auditors.

The Committee is constituted as a statutory committee in terms of Section 131(1) of the Companies Act and operates as a Committee of the Board in line with the Board approved mandate and terms of reference as set out in its Charter.

The Committee's formal terms of reference contained in the Charter is reviewed annually in line with best practice and to conform with King IV and the Companies Act of Mauritius. The Committee has conducted its affairs in compliance with these terms, as approved by the Board. The activities of the Committee are set out in an annual work plan.

ROLE OF THE COMMITTEE

The primary objective of the Committee is to provide the Board with additional assurance regarding the efficacy and reliability of the financial information used by the directors to assist them in discharging their duties. The Committee is required to provide comfort to the Board that adequate and appropriate financial and operating controls are in place, that significant business, financial and other risks have been identified and are being suitably managed, that the Financial Director has the appropriate expertise and experience, and that satisfactory standards of governance, reporting and compliance are in operation.

The Committee serves in an advisory capacity to the Board and assists the directors to discharge their duties relating to the safeguarding of assets, the operation of adequate systems, risk management and internal controls, the review of financial information and the preparation of the consolidated financial statements. This includes satisfying the Board that adequate internal, operating and financial controls are in place and that material risks have been identified and are being effectively managed and monitored. When required the Committee discusses the accounting principles and application of them with the external auditors. In addition to the above, the Committee also has its own statutory responsibilities.

MEETINGS HELD BY THE COMMITTEE

Meetings of the Committee are held as frequently as the Committee considers appropriate. During the year ended 31 December 2020, the Committee met 4 times, of which there was a quorum of Committee members at each meeting.

COMPOSITION

During the 2020 financial year, the Committee consisted of the following non–executive directors:

Member	Designation	Date of appointment	Date of resignation
AG Murgatroyd	(Independent Non-Executive Chairperson)	27 November 2019	None
H Singh	(Independent Non-Executive Member)	27 November 2019	None
JSJ Nel	(Independent Non-Executive Member)	27 November 2019	None

A representative of the Designated Advisor attends all of the Committee meetings in accordance with the JSE Listings Requirements. A standing invitation to meetings of this Committee is issued to the following individuals who can provide insight into the items under review:

- Chief Executive Officer
- Financial Director
- Representatives of the external auditor

The Board is satisfied that Committee members have recent and relevant financial experience to carry out their duties and responsibilities.

RESPONSIBILITIES, INDEPENDENCE AND SUITABILITY OF THE EXTERNAL AUDITOR

The Committee addressed its responsibilities coherently in terms of its terms of reference during the 2020 financial year. The Committee continues to be satisfied that the external auditors are independent. The Committee further confirms that it assessed the suitability of the appointment of Nexia SAB&T as well as Johandré Engelbrecht (his reappointment will be subject to the approval of the Company's shareholders at its Annual General Meeting scheduled to be held on 25 June 2021) in accordance with paragraph 3.84 (g) (iii) of the JSE Listings Requirements. The Company has further satisfied itself that the audit firm and designated auditor are accredited to and appear on the JSE's list of accredited auditors and that the designated auditor is not on the JSE's list of disqualified audit partners. Requisite assurance continues to be sought and continues to be provided so that internal governance processes within the firm support and demonstrate the claim to independence.

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. The provision of any non-audit services by the external auditor requires pre-approval by the Committee. During the year under review, Nexia SAB&T did not perform any non-audit services. The Committee did not meet with the external auditors without management being present during the current financial year.

ACCOUNTING PRACTICES AND INTERNAL FINANCIAL CONTROLS

The Board has ultimate responsibility for the internal, financial and operating systems of the Company and for monitoring their effectiveness. These systems are designed to provide reasonable but not absolute assurance against material misstatement and the integrity and reliability of the consolidated financial statements.

The systems, which are monitored by the Committee on an ongoing basis in order to adopt to changing business circumstances, are designed to provide reasonable safeguards regarding:

- Unauthorised disposal or use of Company's assets;
- Risk of fraud and potential liability;
- Compliance with the relevant legislation and regulations; and
- The maintenance of proper accounting records.

The Committee is of the opinion that the Group's system of internal financial controls is sound and forms a basis for the preparation of reliable consolidated financial statements. Various frameworks, policies and procedures have been drafted and approved by management for further implementation. These frameworks, policies and procedures will streamline the Group's financial reporting as well as strengthen its internal controls.

The Committee accordingly confirms that 4Sight Holdings Limited has established appropriate financial reporting procedures and that those procedures are operating.

LEGAL AND REGULATORY COMPLIANCE

The Committee has complied with all applicable legal, regulatory and other responsibilities for the financial year.

FINANCIAL DIRECTOR

As required by section 3.84(g)(i) of JSE Listings Requirements, the Committee confirms that the Company's Financial Director, being Eric van der Merwe, has the necessary competence, qualifications, expertise and experience to carry out his duties.

INTERNAL AUDIT

Due to the size of the Company, no internal audit function has been established. The need for internal audit will be considered and assessed going forward.

TERMS OF ENGAGEMENT AND FEES PAID TO EXTERNAL AUDITOR

The Committee, in consultation with the Board, agreed to the engagement letter, terms, audit plan and budgeted audit fees for the financial year ended 31 December 2020. The Committee considered the fee to be fair and appropriate. Non-material amounts have been paid to the appointed external auditors for non-audit services during the financial year.

PURPOSE

From an oversight perspective, the Committee is primarily responsible for:

- Assessing the independence of and recommending the appointment of the external auditors;
- Evaluating the performance of the external auditors;
- Reviewing the scope and effectiveness of the external audit functions;
- Determining the fees paid to the auditors and the auditor's terms of reference;
- Ensuring that the appointment of the auditor complies with the provision of the Companies Act and any other legislation relating to the appointment of auditors, the rotation of Audit Firms as well as designated audit partners;
- Agreeing to the timing and nature of reports from the external auditor;
- Considering any problems identified in the going concern or internal control statements;
- Ensuring that adequate books and records have been maintained;
- Ensuring the integrity, reliability and efficiency of the Company's risk management strategy / policy and portfolios;
- Ensuring that the Company adheres to the requirements of the relevant regulatory bodies including the Mauritius Financial Services Commission and the JSE;
- Resolving and dealing with any complaints concerning the accounting policies, the content and audit of consolidated financial statements and related matters; and
- Ensuring the expertise and experience of the financial director are appropriate.

APPROVAL OF REPORT

The Committee, to the best of their capability under the circumstances for the period under review, confirms that from 1 January 2020 to 31 December 2020 that the Committee has functioned in accordance with its terms of reference and as required by the Companies Act.

APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

Following the Committee's review of the consolidated financial statements for the year ended 31 December 2020, the Committee is of the opinion that, in all material respects, they comply with the relevant provisions of the Companies Act and International Financial Reporting Standards (IFRS) and of the results of its operations, changes in equity and cash flows for the period then ended, and that they show a true and fair view of the financial position as at 31 December 2020 for 4Sight Holdings Limited and of its financial performance and cash flows for the year then ended.

The Audit and Risk Committee convened four times in South Africa during the year under review.

On behalf of the Audit and Risk Committee

Andrew Murgatroyd

Andrew Murgatroyd
(Chairperson)
30 April 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors acknowledge their responsibilities for and report that:

- the consolidated financial statements set out on pages 80 to 138, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS and the Mauritius Companies Act 2001;
- no facts have been omitted or untrue statements made that would make the consolidated financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer have been provided to effectively prepare the consolidated financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated 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 and Risk Committee and the external 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;
- the Company's ability to continue as a going concern has been assessed and there is no reason to believe that it will not be a going concern in the year ahead; and
- the National Code of Corporate Governance for Mauritius has been applied and reasons for non-compliance have been provided where applicable.

The external auditors are responsible for reporting on whether the consolidated financial statements are fairly presented, and their report can be located on page 74. The directors are required in terms of the Mauritian Companies Act of 2001 to maintain adequate accounting records and are responsible for the content and integrity of the consolidated financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated financial statements fairly present the state of affairs of the Group as at the end of the financial period and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditor is engaged to express an independent opinion on the consolidated financial statements.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards 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 Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Board of 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 Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group 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 consolidated 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 Group's cash flow forecast for the foreseeable future and, in light of this review and the current financial position, they are satisfied that the Group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The consolidated financial statements have been prepared on a going concern bases and have been approved by the Board of directors on 30 April 2021.

These were signed on the Board's behalf by TE Zitzke and KT Patel.

Signed on behalf of the Board

Tertius Zitzke

Tertius Zitzke
(Chief Executive Officer)
30 April 2021

Kamil Patel

Kamil Patel
(Non-Executive Chairperson)
30 April 2021

STATEMENT OF RESPONSIBILITY BY THE CHIEF EXECUTIVE OFFICER AND FINANCIAL DIRECTOR

The directors, whose names are stated in this report, hereby confirm that:

- The consolidated financial statements, set out on pages 80 to 138, fairly present in all material respects the financial position, financial performance and cash flows of the Company in terms of International Financial Reporting Standards;
- no facts have been omitted or untrue statements made that would make the consolidated financial statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to the Company and consolidated subsidiaries have been provided to effectively prepare the consolidated financial statements of the Group; and
- the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated financial statements, having fulfilled my 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 and Risk Committee and the external 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.

Tertius Zitzke

Tertius Zitzke
(Chief Executive Officer)
30 April 2021

Eric van der Merwe

Eric van der Merwe
(Financial Director)
30 April 2021

DIRECTOR'S REPORT

The Directors have pleasure in submitting their report on the consolidated financial statements of the Group for the year ended 31 December 2020.

INCORPORATION

4Sight Holdings Limited (**"4Sight"** or **"the Company"** or **"the Group"**) was incorporated in the Republic of Mauritius on 28 June 2017 and obtained its certificate to commence business on the same day.

The Company is domiciled in the Republic of Mauritius. The registered office is situated at Navitas House, Robinson Lane, Floreal, Mauritius.

NATURE OF BUSINESS

As a multinational, diversified technology group, our purpose is to leverage our portfolio of Fourth Industrial Revolution (4IR) technologies, people and data-focused solutions to design, develop, deploy and grow solutions for our partners, including both customers and technology vendors.

4Sight focuses on a cross section of established, new, and emerging technologies. These include artificial intelligence solutions with machine learning, big data, cloud and business intelligence solutions, digital twin and simulation, information and operational technologies, production scheduling, horizontal and vertical integration, industrial Internet of Things, cloud service provider, robotic process automation, and augmented and virtual reality solutions.

These 4IR technologies manifest in the various solutions we deliver to customers across all industries in both the private and public sectors. 4Sight is the "Digital Transformation Partner of Choice" to quantum leap businesses into the realm of Enterprise 5.0.

The holding company does not trade, and all its activities are undertaken through its principal subsidiaries. The majority of the Group's operations are based in South Africa, with the group delivering services in some 51 countries.

REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Mauritian Companies Act of 2001.

Full details of the financial position, results of operations and cash flows of the Group are set out in these consolidated financial statements.

SHARE CAPITAL

Refer to note 11 of the consolidated financial statements for detail of the movement in issued share capital.

DIVIDEND POLICY

The Board has agreed on a formal dividend pay-out policy of at least 6.6 times cover, being at least 15.0% of headline earnings of the consolidated group of companies, unless the Board is of the opinion that a lower dividend is to be declared because of the necessity to apply the Group's cash resources to any planned acquisitions or that it is in the interest of the Group to build up cash reserves for foreseeable unfavourable market or economic conditions. However, no dividend is to be declared for the period ended 31 December 2020 due to the current acquisition strategy.

DIRECTORATE

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

Directors	Office	Designation	Nationality	Changes
TE Zitzke	Chief Executive Officer	Executive Director	South African	Appointed 29 October 2019
E van der Merwe	Financial Director	Executive Director	South African	Appointed 29 October 2019
KT Patel*	Chairperson	Non-Executive Independent	Mauritian	Appointed 29 November 2019
Dr S Sharma*		Non-Executive Independent	Mauritian	Appointed 20 December 2019
AG Murgatroyd		Non-Executive Independent	South African	Appointed 29 October 2019
MM Mortimer		Non-Executive Independent	South African	Appointed 29 October 2019
CSJ Crowe		Non-Executive Independent	Australian	Appointed 29 October 2019
JSJ Nel		Non-Executive Independent	South African	Appointed 29 October 2019
H Singh		Non-Executive Independent	South African	Appointed 29 October 2019

*KT Patel and Dr S Sharma are resident in the Republic of Mauritius.

DIRECTORS' INTERESTS IN SHARES

As at 31 December 2020, the directors of the Company held direct and indirect beneficial interests in 21.8% (2019: 13.4%) of its issued ordinary shares, as set out below:

Directors	2020 Direct	2020 Indirect	2019 Direct	2019 Indirect
TE Zitzke	43 474 569	91 599 346	24 177 413	81 599 346
JSJ Nel	-	8 000 000	-	-
AG Murgatroyd	202 613	-	-	-
MM Mortimer	138 888	-	-	-
	43 816 070	**99 599 346**	**24 177 413**	**81 599 346**

INTERESTS IN SHARES

The register of interests of directors and others in shares of the Company is available to shareholders upon written request to the Company. There have been no other changes in beneficial interests of the directors as at 31 December 2020 that occurred between the end of the reporting period and the date of this Consolidated Financial Statements.

NON-CURRENT ASSETS

The nature of the changes in non-current assets has been fully disclosed in the notes to the consolidated financial statements.

INTERESTS IN SUBSIDIARIES, ASSOCIATES AND JOINT ARRANGEMENTS

Details of material interests in subsidiary companies are presented in the consolidated financial statements in note 41.

EVENTS AFTER THE REPORTING PERIOD

Refer to note 40 of the consolidated financial statements for detail of the events after reporting period.

GOING CONCERN

The directors believe that the Group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Group 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 Group. 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 Group.

SECRETARY

The Company Secretary is Navitas Management Services Limited.

Business Address

Navitas House, Robinson Lane, Floreal, Republic of Mauritius

STATEMENT OF DISCLOSURE TO THE COMPANY'S AUDITOR

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 auditor is unaware; and
- the person has taken all the steps that he ought to have taken as a director to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information

TERMS OF APPOINTMENT OF THE AUDITOR

Nexia SAB&T was appointed as the Company's auditor at the general meeting held on 28 June 2017. Shareholders wishing to inspect a copy of the terms on which the Company's auditor is appointed and remunerated may do so by contacting the Company Secretary.

DATE OF AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been authorised for issue by the directors on 30 April 2021. No authority was given to anyone to amend the consolidated financial statements after the date of issue.

We, the directors of 4Sight Holdings Limited, confirm to the best of our knowledge that this Public Interest Entity has complied with all its obligations and requirements under the Code of Corporate Governance ("the Code") under Section 75(3) of the Financial Reporting Act for the period 1 January 2020 to 31 December 2020.

Signed on behalf of the Board

Tertius Zitzke

Tertius Zitzke
(Chief Executive Officer)
30 April 2021

Kamil Patel

Kamil Patel
(Non-executive Chairperson)
30 April 2021

SECRETARY'S CERTIFICATION

As Per Section 166(d) Of the Mauritius Companies Act 2001

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of 4Sight Holdings Limited under the Mauritius Companies Act 2001 for the year ended 31 December 2020.

For Navitas Management Services Limited
(Company Secretary)
30 April 2021

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of 4Sight Holdings Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of 4Sight Holdings Limited and its subsidiaries (the group) set out on pages 80 to 138, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the group as at 31 December 2020, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the JSE Limited Listing Requirements.

BASIS FOR 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 Consolidated Financial Statements* section of our report. We are independent of the group 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 consolidated 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of goodwill and intangibles assets with an indefinite useful life	
Under IFRS, the directors are required to annually test for impairment the amount of goodwill and intangibles assets with an indefinite useful life as disclosed in note 3	We focused our audit testing of the impairment of goodwill and indefinite useful life intangible assets on the key assumptions made by the directors.

and note 4 to the consolidated financial statements. This impairment test was significant to our audit because the balance of USD 15.0 million (2019: USD 15.0 million) for goodwill and USD 2.4 million (2019: USD 2.7 million) for intangible asset with an indefinite useful life as of 31 December 2020 is material to the consolidated financial statements. In addition, management's assessment process is complex, utilises estimation and is highly judgmental and is based on assumptions, specifically relating to the weighted average capital discount rate, future growth rate, operating margins, and the related impact of COVID-19 on the assessment, which are affected by expected future market or economic conditions. Accordingly, the impairment of goodwill and intangible assets with an indefinite useful life is considered to be a matter of most significance in our audit of the consolidated financial statements due to the significant judgments and assumptions made by management when performing the impairment assessment and in estimating the key assumptions applied.	Our procedures included: • Inspecting the list of cash generating units ('CGUs') to determine whether the business units have been allocated to the appropriate CGU; • Evaluating whether the models used by the directors to calculate the value in use of the individual cash generating units comply with the requirements of IAS 36 Impairment of Assets (IAS 36); • Analysing the future projected cash flows used in the models to determine whether they are reasonable and supportable given the current economic climate and expected future performance of the cash generating unit to which the goodwill relate; • Calculating a discount rate for each cash generating unit using our independently sourced data and incorporated a further risk premium for the impact of COVID-19 a part of our testing; • Comparing the projected cash flows, including the assumptions relating to revenue growth rates and operating margins, against historical performance to test the reasonableness of the directors' projections; and • Evaluating the inputs used by the directors in determining the discount rate against independent sources. We found the assumptions used by the directors to be appropriate based on historical performance, future outlook and current prevailing circumstances. We considered the goodwill and indefinite useful life intangible assets impairment assessment disclosures to be appropriate.
Revenue	
The Group generated revenue amounting to USD 36.7 million (2019: USD 43.0 million) as disclosed in note 17 and note 35 to the consolidated financial statements, through the provision of hardware, software and continuous maintenance services over a variable period comprising both short and long-term periods. The recognition and measurement of the revenue is based on complex principles due to the varying terms and conditions, which increases the risk	Our audit work included the testing of revenue for completeness and occurrence, through the following procedures: • Performed walkthroughs of the material revenue classes of transactions and evaluated the design and implementation of controls in this area; • Reviewed the contractual agreements entered into over prolonged periods to verify the assumptions applied in determining performance obligations; • Selected a sample of contracts to test whether the measurement and recognition of the revenue generated

associated with the completeness and occurrence of revenue recognised. Furthermore, the varying terms and conditions of the revenue recognition process involves making critical judgements relating to the recognition and measurement of the performance obligations, based on the unique terms and conditions of the services being provided.	for the period has been satisfactorily met and completely recorded. We found the recognition and measurement principles applied for revenue to be appropriate and in accordance with the financial reporting framework. We considered revenue disclosures to be appropriate.
Allowance for expected credit losses	
The Group reflected USD 5.9 million (2019: USD 10.2 million) worth of trade receivables as disclosed in note 9 to the consolidated financial statements against which an allowance for expected credit losses of USD 0.5 million (2019: USD 4.8 million) has been recognised. The Group applies the simplified approach as permitted by IFRS 9, which requires expected lifetime credit losses to be recognised from initial recognition of the trade receivables. The Group has established a provisioning matrix that is based on its actual incurred historical credit loss experience, adjusted for forward-looking factors specific to the trade receivables and the related impact of COVID-19 on the assessment, which are affected by expected future market or economic conditions in which the Group operates. Management performed an assessment of the trade receivable balances at year end based on an expected credit loss (ECL) impairment model. The ECL impairment allowance of trade receivables under IFRS 9 is considered to be a key audit matter due to the significant	We obtained an understanding of the relevant policies and controls management had implemented in relation to the ECL impairment allowance of trade receivables and testing the application of these polices and controls. The following procedures were performed specific to trade receivables: • Tested the identified long outstanding trade receivables for recoverability by investigating the reasons for non-payment and corroborating those reasons against supporting documentation. Based on the corroborated reasons provided verified that the long outstanding trade receivables were correctly categorised in the ECL impairment model; • Obtained the historical data used by management in their ECL impairment model and tested the calculation of the historic loss rate; • Selected all material trade receivables and sampled the remaining trade receivables verifying the recoverability by inspecting evidence for payments received after year- end or other suitable evidence supporting the recoverability of the trade receivables. Based on evidence provided verified that the selected material and remaining trade receivables were correctly categorised in the ECL impairment model; • For significant current and forward-looking assumptions applied in the ECL model for the Group, we corroborated these assumptions using both internal and external sources and incorporated a further risk premium for the impact of COVID-19 a part of our testing; and • Re-performed the ECL impairment calculation based on the audit evidence provided for the trade receivables

extent of subjectivity and judgement involved in the assessment.	selected and compared it to the ECL impairment calculation performed by management to assess the reasonability of the ECL impairment calculation. We found the assumptions used by the directors to be appropriate. We considered impairment loss against trade receivables disclosures to be appropriate.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "4Sight Holdings Limited Integrated Report 2020" which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of Mauritius and the Directors Certification as required by the JSE Limited Listing Requirements which we obtained prior to the date of this report. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, the JSE Limited Listing Requirements and the Mauritian Companies Act, 2001, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group'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 group or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 in order to design audit procedures that are circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group'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 group'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 consolidated 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and

whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions to taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Nexia SAB&T has been the auditor of 4Sight Holdings Limited for 4 years.

Nexia SAB&T

Nexia SAB&T
J. Engelbrecht
Director
Registered Auditor
30 April 2021
119 Witch Hazel Avenue, Highveld Technopark, Centurion, South Africa

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

		Group	Group
Figures in US Dollar	**Note(s)**	**31 December 2020**	**31 December 2019**
Assets			
Non-Current Assets		**20 670 759**	**24 806 814**
Property, plant and equipment	2	2 143 804	2 814 832
Goodwill	3	14 957 488	15 051 491
Intangible assets	4	2 759 273	5 586 935
Investment in associates	5	11 162	258 060
Deferred tax	6	799 032	986 232
Other financial assets	7	-	109 264
Current Assets		**10 857 354**	**14 701 971**
Inventories	8	86 770	109 346
Trade and other receivables	9	5 869 725	10 184 201
Contract assets	17	-	246 471
Other financial assets	7	25 191	189 143
Current tax receivable		351 781	286 586
Cash and cash equivalent	10	4 523 887	3 686 224
Total Assets		**31 528 113**	**39 508 785**
Equity and Liabilities			
Equity			
Equity Attributable to Equity Holders of Parent			
Share capital	11	15 587 532	55 813 532
Reserves	12&13	36 043 005	(3 855 004)
Accumulated loss		(27 714 422)	(24 902 824)
		23 916 115	**27 055 704**
Non-controlling interest	14	235 912	61 538
		24 152 027	**27 117 242**
Liabilities			
Non-Current Liabilities		**1 071 828**	**1 768 447**
Other financial liabilities	15	932 409	1 499 087
Deferred tax	6	139 419	269 360
Current Liabilities		**6 304 258**	**10 623 096**
Trade and other payables	16	5 814 467	6 015 607
Other financial liabilities	15	460 111	4 241 128
Contract liabilities	17	-	297 092
Current tax payable		29 680	69 269
Total Liabilities		**7 376 086**	**12 391 543**
		31 528 113	**39 508 785**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME/ LOSS

FOR THE YEAR ENDED 31 DECEMBER 2020

		Group	Group
Figures in US Dollar	Note(s)	31 December 2020	December 2019
			*Restated
Continuing operations			
Revenue	**17**	**31 674 230**	**33 944 407**
Cost of sales	18	(14 869 390)	(14 435 069)
Gross Profit		**16 804 840**	**19 509 338**
Other income	19	4 432 177	2 260 431
Operating expenses		(19 548 465)	(21 225 057)
Operating profit	**20**	**1 688 552**	**544 712**
Investment Income		115 033	178 830
Income from equity accounted investments	5	2 510	-
Finance costs	21	(161 706)	(513 424)
Profit before taxation		**1 644 389**	**210 118**
Taxation	22	126 595	(739 125)
Profit (loss) from continuing operations		**1 770 984**	**(529 007)**
Loss from discontinued operations	35	(848 678)	(24 849 107)
Profit (loss) for the year		**922 306**	**(25 378 114)**
Other comprehensive (loss) income:			
Items that may be reclassified to profit or loss:			
Unrealised exchange differences on translating foreign operations		(1 026 703)	288 919
Other comprehensive (loss) income for the period		**(1 026 703)**	**288 919**
Total comprehensive (loss) income for the period		**(104 397)**	**(25 089 195)**
Owners of the parent		643 677	(25 638 154)
Non-controlling interest		278 629	260 040
Profit (loss) attributable to:		**922 306**	**(25 378 114)**
Owners of the parent		(382 008)	(25 345 815)
Non-controlling interest		277 611	256 620
Total comprehensive income (loss) attributable to:		**(104 397)**	**(25 089 195)**
From continuing operations		1 698 441	(590 455)
From discontinued operations		(1 054 764)	(25 047 699)
Profit (loss) attributable to owners of the parent		**643 677**	**(25 638 154)**
From continuing operations		72 543	61 448
From discontinued operations		206 086	198 592
Profit attributable to non-controlling interest		**278 629**	**260 040**
Earnings per share			
Per share information in USD cents			
Basic earnings (loss) per share (c)	23	0.08	(3.69)
Dilutive earnings (loss) per share (c)	23	0.07	(2.97)

Comparative figures have been restated to reflect the impact of the discontinued operations. Refer to note 34 and 35

STATEMENT OF CHANGES IN EQUITY

Figures in US Dollar	Share Capital	Listening expenses	Treasury shares	Total share capital	Foreign currency translation reserve	Non – distributable reserves	Total reserves	Retained Income/ (accumulated loss)	Total attributable to equity holders of the group/ Company	Non-controlling interest	Total equity
Balance at 1 January 2019	**51 728 262**	**(463 696)**	**(753 568)**	**50 510 998**	**(930 220)**	**(3 217 123)**	**(4 147 343)**	**735 330**	**47 098 985**	**(157 424)**	**46 941 561**
Profit (loss) for the year	-	-	-	-	-	-	-	(25 638 154)	(25 638 154)	260 040	(25 378 114)
Other comprehensive income	-	-	-	-	292 339	-	292 339	-	292 339	(3 420)	288 919
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**292 339**	**-**	**292 339**	**(25 638 154)**	**(25 345 815)**	**256 620**	**(25 089 195)**
Issue of shares	5 347 377	-	-	5 347 377	-	-	-	-	5 347 377	-	5 347 377
Cancellation of treasury shares	(753 568)	-	708 725	(44 843)	-	-	-	-	(44 843)	-	(44 843)
Dividend paid by subsidiary	-	-	-	-	-	-		-	-	(71 691)	(71 691)
Disposal of subsidiary operations	-	-	-	-	-	-	-	-	-	16 652	16 652
Business combination	-	-	-	-	-	-	-	-	-	17 381	17 381
Balance at 31 December 2019	**56 322 071**	**(463 696)**	**(44 843)**	**55 813 532**	**(637 881)**	**(3 217 123)**	**(3 855 004)**	**(24 902 824)**	**27 055 704**	**61 538**	**27 117 242**
Profit for the year	-	-	-	-	-	-	-	643 677	643 677	278 629	922 306
Other comprehensive income	-	-	-	-	(1 025 685)	-	(1 025 685)	-	(1 025 685)	(1 018)	(1 026 703)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(1 025 685)**	**-**	**(1 025 685)**	**643 677**	**(382 008)**	**277 611**	**(104 397)**
Issue of shares	2 751 902	-	24 568	2 776 470	-	-	-	-	2 776 470	-	2 776 470
Reduction of stated capital	(36 426 057)	-	-	(36 426 057)	-	36 426 057	36 426 057		-	**-**	-
Disposal of subsidiary operations	(6 576 413)	-	-	(6 576 413)	1 280 514	3 217 123	4 497 637	(3 217 123)	(5 295 899)	(341 389)	(5 637 288)
Changes in ownership interest in subsidiaries without a change in control	-	-	-	-	-		-	(238 152)	(238 152)	238 152	-
Balance at 31 December 2020	**16 071 503**	**(463 696)**	**(20 275)**	**15 587 532**	**(383 052)**	**36 426 057**	**36 043 005**	**(27 714 422)**	**23 916 115**	**235 912**	**24 152 027**
Note(s)	11	11	11	11	12	13				14	

STATEMENT OF CASH FLOWS

		Group	Group
Figures in US Dollar	Note(s)	31 December 2020	31 December 2019
Cash flows from operating activities			
Cash generated from operations	24	2 665 127	2 585 092
Investment income		120 568	190 919
Finance costs		(81 443)	(198 954)
Tax paid	26	(399 751)	(664 848)
Net cash generated from operating activities		**2 304 501**	**1 912 209**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(181 198)	(132 603)
Proceed on disposal of property, plant and equipment	2	158 818	-
Purchase or development of intangible assets	4	(463 561)	(1 548 329)
Net cash flow from business combinations	33	(234 119)	(120 177)
Net cash flow from disposal of subsidiaries		(651 643)	326 267
Net cash used in investing activities		**(1 371 703)**	**(1 474 842)**
Cash flows from financing activities			
Dividends paid		-	(71 691)
Proceeds from other financial liabilities		-	93 740
Repayment of other financial liabilities	25	(317 609)	(455 320)
Net cash used in financing activities		**(317 609)**	**(433 271)**
Total cash movement for the period		**615 189**	**4 096**
Total cash at the beginning of the period		3 686 224	3 765 879
Foreign currency translation		222 474	(83 751)
Total cash at end of the period	10	**4 523 887**	**3 686 224**

ACCOUNTING POLICIES

CORPORATE INFORMATION

4Sight Holdings Ltd is a public Company incorporated and domiciled in Mauritius. The Company was incorporated on 28 June 2017. The consolidated financial statements for the period ended 31 December 2020 were authorised for issue in accordance with a resolution of the Directors on 30 April 2021.

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below and were consistently applied in the previous year, except as noted, where applicable.

1.1. Basis of preparation

The consolidated financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these consolidated annual financial statements, the JSE Limited Listings Requirements and the Mauritian Companies Act.

The consolidated financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in US Dollars, which is 4Sight Holdings Limited's functional currency.

1.2. Consolidation

Basis of consolidation

The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity.

Where the Company has control over an investee, it is classified as a subsidiary. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of the net assets of the subsidiary is recorded in equity, as a non-distributable reserve. Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the Group's interest therein and are recognised in equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for the non-controlling interest. When the Group ceases to have control, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Consolidation procedures

Adjustments are made when necessary to the consolidated financial statements of subsidiaries to bring their accounting policies in line with those of the Group. All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Business combinations

The Group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity that are recognised within equity.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are generally recognised at their fair value. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Non-controlling interests are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

Disposal of subsidiary

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

1.3. Property, plant and equipment

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Group. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

Item	Depreciation method	Average useful life
Buildings	Straight Line	30
Land	Straight Line	Unlimited
Plant and equipment	Straight Line	10
Furniture and fixtures	Straight Line	6
Motor vehicles	Straight Line	5
Office equipment	Straight Line	5-6
IT Equipment	Straight Line	2-3
Lease hold improvement	Straight Line	3-5

The residual value, useful life and depreciation method of each asset is reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.4. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is not amortised but is tested at least annually for impairment.

If goodwill is assessed to be impaired, that impairment is not subsequently reversed. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal. Goodwill arising on the acquisition of foreign entities is considered an asset of the foreign entity.

In such cases the goodwill is translated to US Dollar at the end of each reporting period with the adjustment recognised in equity through to other comprehensive income.

1.5. Intangible assets

Intangible assets are initially recognised at cost. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for as a change in accounting estimate.

Intangible assets with an indefinite useful life are not amortised. Instead, they are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Internally generated intangible assets

Internally generated intangible assets are recognised initially at cost, being the sum of expenditure from the date the recognition criteria for an intangible asset are met, bearing in mind the following additional criteria:

- During the research phase, no intangible asset is recognised. Expenditure on research is recognised as an expense when it is incurred.
- During the development phase, an intangible asset will be recognised only if the following can be demonstrated:
    - it is technically feasible to complete the intangible asset so that it will be available for use or sale;
    - there is an intention to complete the intangible asset and use or sell it;

- there is an ability to use or sell the intangible asset;
- it is possible to demonstrate how the asset will generate probable future economic benefits;
- there are available financial, technical and other resources to complete the development of the intangible asset as well as to use or sell the intangible asset;
- the expenditure attributable to the intangible asset during the development phase can be reliably measured.

Research or development expenditure related to an in-process research or development project acquired separately or in a business combination and recognised as an intangible asset, and is incurred after the acquisition of that project, is also accounted for in this way.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are accounted for on the same basis as intangible assets that are acquired separately.

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

Item	Useful Life
Patents and trademarks	Indefinite
Computer Software	18 - 36 moths

1.6. Investment in Associates

Associates are those entities over which the Group has significant influence. In the Group's consolidated financial statements the investments are measured at cost less any accumulated impairment, if any.

The Group's investments in associates are accounted for using the equity method of accounting. The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

On acquisition of the investment in the associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired. When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Dividends received from associates are deducted from the carrying value of the investment.

1.7. Financial instruments

Financial instruments comprise loans receivable (other financial assets), trade and other receivables (excluding prepayments, deposits and value-added taxation), cash and cash equivalents, trade and other payables (excluding value added taxation payable) and other financial liabilities.

Recognition

Financial assets and liabilities are recognised in the group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are classified as current if expected to be realised or settled within 12 months from the reporting date; if not, they are classified as non-current.

Financial liabilities are classified as non-current if the group has an unconditional right to defer payment for more than 12 months from the reporting date.

Classification

The Group classifies financial assets on initial recognition as measured at amortised cost as the group's business model and objective is to hold the financial asset in order to collect the contractual cash flow and the contractual terms allows for cash flows on specified dates for the payment of the principal amounts outstanding.

Financial liabilities are classified and measured at amortised cost or fair value through profit or loss depending on the nature of the instrument.

Measurement on initial recognition

All financial assets and liabilities are initially measured at fair value, including transaction costs. Transaction costs of financial liabilities carried at fair value through profit and loss are expensed in profit or loss. A trade receivable without a significant financing component is initially recognised at the transaction price.

Subsequent measurement

Financial assets held at amortised cost are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Foreign exchange gains and losses and impairments are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. Financial liabilities are subsequently measured at amortised cost using the effective interest method.

Contingent consideration arising on acquisition of businesses is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss. The liability for amounts due to vendors represents the expected purchase consideration owing in respect of acquisitions which will be settled either through the issue of cash resources or a variable number of the Company's own equity instruments, once the relevant profit warranties have been fulfilled. Refer to note 18 for further detail on the contingent consideration classified under other financial liabilities as deferred vendor liabilities.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligations specified in the contracts are discharged, cancelled or expire. On derecognition of a financial asset/liability, any difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

Impairment of Financial Assets not carried at fair value

The group calculates its allowance for credit losses based on expected credit losses (ECLs) for financial assets measured at amortised cost and contract assets. ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (the difference between the cash flows due to the group in accordance with the contract and the cash flows that the group expects to receive).

For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime credit losses to be recognised from initial recognition of the receivables through utilisation of a provisioning matrix. The method selected is dependent upon the availability of information relating to historic losses.

The group calculates its ECLs on other financial assets at amortised cost using the general model. The group applies the 12-month expected credit loss model on these instruments as there has not been an increase in the credit risk associated with the counterparty. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The inputs used in the calculation of the ECLs are based on published indexes which incorporates an element of forward-looking information specific to the financial instruments and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 to 120 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Fair value measurements for financial instruments not measured at fair value

The carrying value of current financial assets and financial liabilities at amortised cost approximates their fair value, taking into account the market related interest rate charged and/or short-term nature of these instruments.

The carrying value of current financial assets and financial liabilities at amortised cost approximates their fair value, taking into account the market related interest rate charged.

1.8. 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

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

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 not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

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.

Tax expenses

Current and deferred taxes are recognised as an income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income; or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.9. Inventories

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

1.10. Impairment of non-financial assets

Frequency of testing

Goodwill and intangible assets not subject to amortisation are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication of impairment. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Goodwill and intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Calculating impairment

When an impairment calculation is performed, the recoverable amount is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset (or cash- generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

If there is an indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased, the recoverable amounts of those assets are estimated. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined had no previous impairment loss been recognised for the asset (or cash-generating unit). A reversal of an impairment loss is recognised immediately in profit or loss.

1.11. Share capital and equity

Ordinary shares are recognised at no par value and classified as ‘share capital’ in equity.

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from equity.

Repurchased shares held by subsidiaries are classified as treasury shares and presented as a deduction from total equity.

1.12. Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Long-term incentive share payments

The group remunerates certain qualifying executives employed in the Group through the issue of shares for long term employment. Subject to meeting certain vesting conditions over a predetermined employment period, shares are issued to qualifying executive on vesting date. The vesting period is normally three years from the initial date of the grant provided that the participants are still in the employee of the group. The grant date fair value of the vesting instruments is determined utilising an appropriate valuation model, with the cost associated with the incentive being expensed over the vesting period.

1.13. Other income

Other income includes foreign exchange gains, profit on disposal of tangible and intangible assets, fair value gains on re-measurement of contingent consideration payable and employee tax incentives received.

In South Africa, the Group received employee tax incentives from hiring young unemployed work seekers. As a condition of the arrangement, the employee must adhere to certain qualifying criteria. The employee incentive income was recognised in profit or loss once the benefit from the incentive has materialised.

Other income is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided which are not part of the normal course of business, net of value added tax.

1.14. Related parties

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial and operational decisions.

Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, and this includes all Directors, both executive and non-executive, of the Group.

Related parties applicable to the group are defined as follows:

- The entity and the reporting entity are members of the same group;
- One entity is an associate or joint venture of the other entity;
- Both entities are joint ventures of the same third party;
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- The entity is controlled or jointly controlled by a person identified as related party in previous section;
- A person having control or joint control of the reporting entity (or his close family member) has significant influence over the entity in question or is a member of the key management personnel of this entity (or of a parent of this entity); and
- The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

1.15. Translation of foreign currencies

Functional and presentation currency

Items included in the consolidated financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates (functional currency).

The consolidated financial statements are presented in US Dollar which is the Company functional and presentation currency.

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous consolidated financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity.

When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in US Dollars by applying to the foreign currency amount the exchange rate between the US Dollar and the foreign currency at the date of the cash flow.

Investments in foreign subsidiaries

The results and financial position of a foreign operation is translated into the presentation currency using the following procedures:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each item of profit or loss are translated at exchange rates at the dates of the transactions; and
- all resulting exchange differences are recognised to other comprehensive income and accumulated as a separate component of equity.

Exchange differences arising on a monetary item that forms part of a net investment in a foreign operation are recognised initially to other comprehensive income and accumulated in the translation reserve. They are recognised in profit or loss as a reclassification adjustment through other comprehensive income on disposal of net investment.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as assets and liabilities of the foreign operation.

The cash flow of a foreign subsidiary is translated at the exchange rates between the functional currency and the foreign currency at the dates of the cash flows.

1.16. Earnings per share

The group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributed to ordinary shareholders and the weighted average number of ordinary shares outstanding by the dilutive effects of the theoretical exercise of all potential ordinary shares on these two numbers respectively.

The group discloses headline earnings per share as determined in accordance with Circular 1/2019, headline earnings, as issued by the South African Institute of Chartered Accountants, pursuant to the JSE Listings Requirements. Headline earnings represent net profit for the year attributable to equity holders of the group, excluding certain defined separately identifiable remeasurements relating to, amongst others, impairments of tangible assets, intangible assets (including goodwill) and equity-accounted investments, gains and losses on acquisitions and disposals of investments as well as assets, net of related taxes (both current and deferred) and the related non-controlling interests.

1.17. Revenue contracts with customers

Revenue is measured based on the transactions price which is the amount of consideration an entity expects to be entitled in exchange for the transfer of promised foods or services to a customer, which is specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The following indicators are used by the Group in determining when control has passed to the customer:

- The Group has a right to payment for the product or service;
- The customer has legal title to the product;
- The Group has transferred physical possession of the product to the customer;
- The customer has the significant risk and rewards of ownership of the product; and
- The customer has accepted the product.

The Group has generally concluded that it is acting as the principal in its revenue arrangements.

Contracts are assessed individually to determine whether the products and services are distinct i.e. the product or service is separately identifiable from other items in the contract with the customer and whether the customer can benefit from the goods or services either on its own or together with other resources that are readily available. The consideration is allocated between the goods and services in a contract based on management's best estimate of the standalone selling prices of the goods and services.

Significant Judgements

Our contracts with customers often include promises to transfer multiple products and services to a customer, for instance goods, software and support and maintenance. Determining whether products and services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgement. When a software-based service includes both on-premises software licenses and services and support, judgement is required to determine whether the software license is considered distinct and accounted for separately, or not distinct and accounted for together with the support and maintenance and recognized over time. Certain direct tariff solution software depends on a significant level of integration, interdependency, and interrelation between the desktop applications and various other services and are accounted for together as one performance obligation.

The stand-alone selling price of an integrated product offering is considered on a transaction basis by taking into account the contractual terms of those arrangements and-alone selling price in an integrated product offering where various distinct performance obligations exist.

Nature of significant revenue streams

The Group's revenue streams consist of the major products and services lines set out below, which includes a description of the principle activities from which the Group generates its revenue, significant judgements applied in assessing the timing of measurement of performance obligation and the transaction price allocated to performance obligations. These product and service lines are applied across all segments.

Major product lines over time	
Products and services	**Nature, timing of satisfaction of performance obligations and significant payment terms**
Software license as a Service with Support and maintenance	Certain software licensing programs include on-premises licenses combined with continuous Software Support and Maintenance. Software license as a service with support and maintenance conveys rights to access the licensed software and upgrades released over the contract period and provides support, tools, and training to help customers deploy and use products more efficiently. Revenue is determined as a percentage of completion using the following methods: work completed over estimated work required to complete the service; and the cost incurred at period end over the total estimated costs to complete the service.
Consulting	Revenue related to consulting services over a period of time comprises mostly long-term contractual agreements to deliver support and maintenance services on a periodic basis. Revenue from consulting services over a period of time is recognized over the contract period.
Major product lines at a point in time	
Products and Services	**Nature, timing of satisfaction of performance obligations and significant payment terms.**
Licenses	Licenses for on-premises software provide the customer with a right to use the software as it exists when made available to the customer. Customers may purchase perpetual licenses or subscribe to licenses, which provide customers with the same functionality and differ mainly in the duration over which the customer benefits from the software. The revenue recognised from licenses are based on fixed prices as per contractual terms and/or agreement with customers
Installation and implementation services	Revenue from installation and implementation services are recognised once the installation and implementation is complete, and the customer takes ownership of the product.
Consulting	Revenue related to consulting services comprises mostly specialised resources based on agreed upon hours and rates or amounts with the customer. Revenue from consulting services is recognized as services are provided.

Support and maintenance	Revenue related to support and maintenance services comprises mostly support services or maintenance required on existing software. Revenue from support and maintenance services is recognized as ad-hoc services are provided and the necessary repairs, maintenance or equivalent services has been completed to the customer’s satisfaction.
Physical goods	Revenue from physical goods is recognised at the point in time when ownership of the goods is transferred, and the customer takes control of the goods.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Significant financing component

Generally, the Group receives short-term advances from its customers and in certain cases there are delayed payment terms of generally 30 days. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

1.18. Discontinued operations

A discontinued operation is a component of the group’s business, the operations and cash flows of which can be clearly distinguished from the rest of the group, and which is abandoned or disposed of or is classified as held-for-sale and which represents a separate major line of business or geographical area of operation and is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

Classification as a discontinued operation occurs upon disposal or when the operation meets all of the criteria to be classified as held-for-sale. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is represented, as if the operation has been discontinued from the start of the comparative period.

1.19. Significant accounting judgement and sources of estimation uncertainty

In preparing the consolidated financial statements, management is required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts presented in the consolidated financial statements and related disclosures. Use of available information, historical experience and the application of judgement are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the consolidated financial statements.

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 period affected. Where relevant, the Group has provided sensitivity analysis demonstrating the impact of changes in key estimates and assumptions on reported results.

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated annual financial statements:

Deferred taxation assets

Judgement around future financial performance

Refer to note 6 Deferred taxation for further disclosure related to the judgements applied in recognition of deferred taxation assets stemming from tax losses.

Revenue

Judgement in recognition of revenue at a point in time or over time

Refer to accounting policy 1.17 Revenue contracts with customers for further disclosure related to the judgements applied in recognition of revenue.

Discontinued operations

Judgement as to whether a component is a discontinued operation

Refer to note 35 Discontinued operations for further disclosure related to the judgements applied in determination of the classification of the discontinued operations.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Impairment of goodwill and intangible assets

Estimates in determining the recoverable amount of the asset or cash generating unit

Refer to note 3 Goodwill for further disclosure related to the estimates applied in determination of the recoverable amount of the cash generating unit.

Revenue

Estimation of measuring progress towards satisfaction of performance obligations based on cost incurred, inputs versus milestones

Refer to accounting policy 1.17 Revenue contracts with customers for significant judgements.

Impairment of trade receivables and contract assets

Estimates in calculating the expected credit loss provision on trade receivables and contract assets

Refer to note 31 Risk Management for further disclosure related to the estimates applied in determination of the expected credit loss allowances.

Deferred vendor liability

Contingent consideration payable

Refer to accounting policy 1.7 Financial Instruments for further disclosure related to the estimates applied in determination of the deferred vendor liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.20. First time adoption of new accounting standard

New Standards Applicable and Adopted in 2020

The adoption of these standards and interpretations which became effective in the current period have not had a material impact on the Groups results.

Standard	Description	Effective date
IFRS 3 Business Combinations	Definition of Business: The amendments: Confirmed that a business must include inputs and a process, and clarified that: • the process must be substantive; • the inputs and process must together significantly contribute to creating outputs. • Narrowed the definitions of a business by focusing the definition of outputs on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or other economic benefits directly to investors or lowering costs; and • Added a test that makes it easier to conclude that a company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets.	1 January 2020
IAS 1 Presentation of Financial Statements	Definition of Material: The amendments clarify and align the definition of 'material' and provide guidance to help improve consistency in the application of that concept whenever it is used in IFRS Standards.	1 January 2020
IAS 8 Accounting Policies, Changes in Accounting estimates and Errors	Definition of Material: The amendments clarify and align the definition of 'material' and provide guidance to help improve consistency in the application of that concept whenever it is used in IFRS Standards.	1 January 2020

New Standards Applicable and Not Early Adopted in 2020

The Group does not expect the first-time adoption of these standards and interpretations to have a material impact on the Groups results.

Standard	Description	Effective date
IFRS 3 Business Combinations	Reference to the Conceptual Framework: The amendment updates a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.	1 January 2022
IAS 1 Presentation of Financial Statements	Classification of Liabilities as Current or Noncurrent: o Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current. o Disclosure of Accounting Policies: The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material.	1 January 2023
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	Definition of Accounting Estimates: The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The requirements for recognising the effect of change in accounting prospectively remain unchanged.	1 January 2023
IAS 37 Provisions, Contingent Liabilities and Contingent Assets	Onerous Contracts—Cost of Fulfilling a Contract: The amendments specify which costs should be included in an entity’s assessment whether a contract will be loss-making.	1 January 2022

2. PROPERTY, PLANT AND EQUIPMENT

	2020			2019		
	Cost	Accumulated depreciation	Carrying Value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	97 234	(41 084)	56 150	151 293	(100 403)	50 890
IT equipment	259 817	(161 211)	98 606	723 809	(580 409)	143 400
Land and buildings	1 861 611	-	1 861 611	2 396 682	-	2 396 682
Motor vehicles	114 584	(64 500)	50 084	143 157	(87 016)	56 141
Office equipment	108 617	(62 791)	45 826	192 566	(111 746)	80 820
Plant and equipment	10 487	(6 572)	3 915	16 650	(9 325)	7 325
Leasehold improvement	36 528	(8 916)	27 612	66 543	(23 015)	43 528
Right of use asset	-	-	-	60 038	(23 992)	36 046
Total	**2 488 878**	**(345 074)**	**2 143 804**	**3 750 738**	**(935 906)**	**2 814 832**

Reconciliation of property, plant and equipment – 2020

	Opening Balance	Additions	Disposals	Disposal of subsidiaries	Foreign exchange movements	Depreciation	Total
Furniture and fixtures	50 890	30 617	(9 502)	(3 776)	(368)	(11 711)	56 150
IT equipment	143 400	128 089	(20 158)	(73 035)	(22 951)	(56 739)	98 606
Land and buildings	2 396 682	-	(436 968)	-	(98 103)	-	1 861 611
Motor vehicles	56 141	36 454	(15 542)	-	(4 838)	(22 131)	50 084
Office equipment	80 820	25 209	(6 419)	(41 845)	5 176	(17 115)	45 826
Plant and equipment	7 325	-	(44)	-	(2 163)	(1 203)	3 915
Leasehold improvement	43 528	3 921	-	-	(16 780)	(3 057)	27 612
Right of use asset	36 046	-	-	(38 112)	2 066	-	-
Total	**2 814 832**	**224 290**	**(488 633)**	**(156 768)**	**(137 961)**	**(111 956)**	**2 143 804**

Reconciliation of property, plant and equipment – 2019

	Opening Balance	Additions	Additions through business combinations	Disposals	Foreign exchange movements	Depreciation	Total
Furniture and fixtures	114 457	14 815	1 719	(6 695)	(59 739)	(13 667)	50 890
IT equipment	182 126	85 366	-	(16 237)	(3 443)	(104 412)	143 400
Land and buildings	2 338 899	-	-	-	57 783	-	2 396 682
Motor vehicles	60 711	18 212	-	-	1 235	(24 017)	56 141
Office equipment	106 618	15 506	-	(913)	(9 757)	(30 634)	80 820
Plant and equipment	5 616	-	2 791	-	(232)	(850)	7 325
Leasehold improvement	45 364	-	-	-	142	(1 978)	43 528
Right of use asset	-	62 732	-	-	(3 334)	(23 352)	36 046
Total	**2 853 791**	**196 631**	**4 510**	**(23 845)**	**(17 345)**	**(198 910)**	**2 814 832**

Figures in US Dollar	Group 31 December 2020	Group 31 December 2019

Property, plant and equipment encumbered as security

The following assets have been encumbered as security for the secured long-term borrowings. Refer to note 15:

Buildings Refer to details of properties below for individual buildings encumbered as security.	1 861 611	2 065 258
Motor vehicles The motor vehicles are secured over various instalment sales agreements.	50 084	56 141

Fair value of building

Fair value of the building carried at cost	2 062 327	2 481 882

Details of properties

Portion 1 of Erf 1781 Fourways

This property is secured over a mortgage bond with Standard Bank of South Africa Ltd. Refer to note 15.

Opening balance	1 911 333	1 892 023
Foreign exchange movements	(78 236)	19 310
	1 833 097	**1 911 333**

Portion 3 of Erf 1781 Fourways

This property is secured over a mortgage bond with Standard Bank of South Africa Ltd. Refer to note 15.

Opening balance	29 731	29 422
Foreign exchange movements	(1 217)	309
	28 514	**29 731**

Portion 228 of Stand 529 Jukskei Park Township

Opening balance	331 424	303 663
Disposal	(318 809)	-
Foreign exchange movements	(12 615)	27 761
	-	**331 424**

Stand 1311 Alberton North

This property is secured over a mortgage bond with ABSA Bank Ltd. Refer to note 15.

Opening balance	124 194	113 790
Disposal	(118 159)	-
Foreign exchange movements	(6 035)	10 404
	-	**124 194**

The current residual value of the land and buildings exceeded the cost and hence no depreciation charge was recognised for the current financial period. The residual values are reviewed annually.

The Group had no outstanding contractual commitments to acquire additional items of property, plant and equipment at the end of the respective reporting periods.

Registers with details of land and buildings are available for inspection by shareholders or their duly authorised representatives at the registered office of the Company.

	Group	Group
Figures in US Dollar	31 December 2020	31 December 2019

3. GOODWILL

Group	2020			2019		
	Valuation	Accumulated impairment	Carrying Value	Valuation	Accumulated impairment	Carrying value
Goodwill	22 759 642	7 802 154	14 957 488	39 894 355	(24 842 864)	15 051 491
Total	**22 759 642**	**7 802 154**	**14 957 488**	**39 894 355**	**(24 842 864)**	**15 051 491**

Reconciliation of goodwill – 2020

	Opening Balance	Disposal	Additions through business combinations	Foreign exchange movements	Impairment	Total
Goodwill	15 051 491	(107 380)	11 469	1 908	-	14 957 488
Total	**15 051 491**	**(107 380)**	**11 469**	**1 908**	**-**	**14 957 488**
			Note 33			

Reconciliation of goodwill – 2019

	Opening Balance	Disposal	Additions through business combinations	Foreign exchange movements	Impairment	Total
Goodwill	32 787 261	-	355 860	-	(18 091 630)	15 051 491
Total	**32 787 261**	**-**	**355 860**	**-**	**(18 091 630)**	**15 051 491**

Reconciliation of goodwill per company

4Sight MMEC (Pty) Ltd	3 369 882	3 369 882
Foursight Holdings (Pty) Ltd	286 743	286 743
Simulation Engineering Technologies (Pty) Ltd	3 391 601	3 391 601
AccTech Systems (Pty) Ltd	5 690 961	5 690 961
Dynamics Africa Services (Pty) Ltd	1 849 064	1 849 064
Combined Source Trading (Pty) Ltd	-	107 380
AccTech Consulting (Pty) Ltd	355 860	355 860
Trading activities of One Channel Cloud Services (Pty) Ltd	13 377	-
Total	**14 957 488**	**15 051 491**

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (CGUs) that are expected to benefit from that business combination. For the purposes of goodwill impairment assessment, the CGUs are reflected below.

4Sight MMEC (Pty) Ltd (“BluESP”)

In 2017 4Sight Holdings Ltd acquired a 100% interest in 4Sight MMEC (Pty) Ltd, a supplier of software development services and information technology, with effect from date of listing. The transaction was a strategic purchase to incorporate under a single Group, the software development and service rendering capabilities of a holistic information technology service provider in the mining and manufacturing sector.

Simulation Engineering Technologies (Pty) Ltd ("SET")

4Sight SET was established in 2004 and their senior staff have been in the simulation industry since 1995. 4Sight SET has over 110 years of collective experience in conducting simulation studies of complex systems. 4Sight SET is also involved in business improvement through data analytics, warehouse optimisation and production scheduling.

4Sight SET is a global consulting company and a leader specialising in creating accurate computer simulation and scheduling models. These models depict complex systems within the mining, rail, logistics, manufacturing and service industries. 4Sight SET's unique blend of experience in Business Intelligence, advanced Analytics and decision-making using simulation, warehouse optimisation and production Scheduling provides maximum value to our customers.

4Sight SET is also a Premier reseller and certified trainer of various software packages, including Simio®, SimMine® and Optislot®.

AccTech Systems (Pty) Ltd ("AccTech") & Dynamics Africa Services (Pty) Ltd ("Dynamics")

4Sight Dynamics Africa with its Microsoft Cloud Service Provider (CSP) licence serves hundreds of Microsoft cloud resellers in 51 countries spread over Africa, Middle East and the central Europe region. The Microsoft CSP program allows for the distribution of Microsoft's range of cloud applications, including Microsoft 365, Dynamics 365 and Microsoft Azure. 4Sight Dynamics Africa also facilitates the distribution of Independent Software Vendors (ISV) solutions through its model to all the partners licenced.

AccTech and Dynamics Africa are aligned with our partners Microsoft and Sage and has with Microsoft 11 Gold and 3 Silver Competencies. We are also the only Sage Platinum partner selling all the range of Sage solutions available in Africa. AccTech is also proud to announce our certification in Advanced Specializations for Adoption and Change Management, Microsoft Windows and SQL Migrations as well as Application Modernization.

Our consulting services are expanding and apart from Software implementation, development and support services on the products mentioned before our Data Enablement, Managed Services,

Industrial IOT and Telephony solutions are differentiator complimentary solutions to our customers and partners.

AccTech Consulting (Pty) Ltd ("4Sight Namibia")

4Sight Namibia is a technology and services company that operates in the Namibian ICT sector. Our team focuses delivering (amongst others) ERP, Business Intelligence, Licensing and other 4IR solutions from the 4Sight Group into the Namibian market.

Trading activities of One Channel Cloud Services (Pty) Ltd ("One Channel")

One Channel Cloud Services Pty Ltd ("One Channel"), which is a reseller of Acumatica, a technology provider that develops cloud- and browser-based enterprise resource planning software for small and medium-sized businesses.

Annual impairment assessment

The recoverable amounts of the cash generating units ("CGUs") related to goodwill are determined from value in use calculations, which are higher than the fair value less cost to sell.

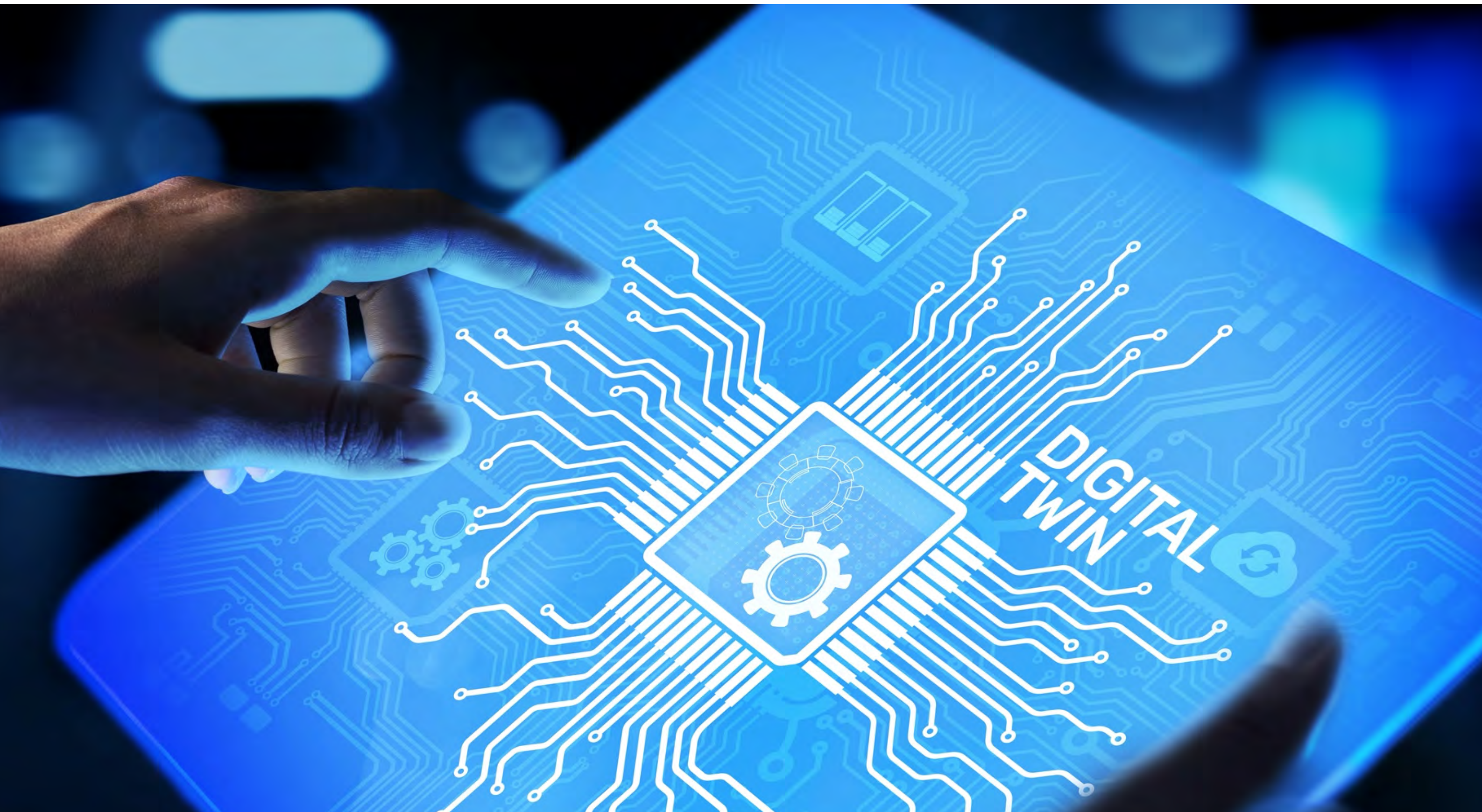
The Group's impairment test for goodwill is based on value in use calculations that use a discounted cash flow model.

Future cash flows are derived from the budgets over a period of five years.

The key assumptions for the value in use calculations are those regarding the discount rates, growth rates, inflationary cost increases and perpetual growth rate. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates and inflationary cost increases are based on actual historical achievements and industry growth forecasts. The discount rates used are calculated using the Capital Asset Pricing Model, taking into account verifiable existing market conditions.

The following other key assumptions were included in the financial budgets to determine the future cash flows

- Maintaining the budgeted levels of overheads; and
- Growth of new business and enterprise development funding through the capital raising and acquisition synergies.



Key assumptions applied

A summary of the key assumptions applied for impairment assessment purposes is presented below for each significant CGU:

Cash generating units – December 2020	Medium term growth rate (%)	Long term growth rate (%)	Discount rate (%)
4Sight MMEC ((Pty) Ltd	6%	4%	16.01%
Simulation Engineering Technologies (Pty) Ltd	5%	4%	18.87%
AccTech Systems (Pty) Ltd	6%	4%	16.40%
Dynamics Africa Services (Pty) Ltd	6%	4%	17.39%

Cash generating units – December 2019	Medium term growth rate (%)	Long term growth rate (%)	Discount rate (%)
4Sight MMEC ((Pty) Ltd	4%	3%	16.42%
Simulation Engineering Technologies (Pty) Ltd	4%	3%	17.75%
AccTech Systems (Pty) Ltd	4%	3%	17.48%
Dynamics Africa Services (Pty) Ltd	5%	3%	17.73%
Digitata Ltd	4%	2%	16.46%
Digitata South Africa (Pty) Ltd	4%	2%	16.46%

Sensitivity analysis

The recoverable amount of each cash-generating unit (CGU) is determined based on a value in use calculation which uses cash flow projections based on financial forecasts approved by the directors, utilising various assumptions as detailed above.

The impairment calculations were tested for sensitivity to significant changes in the key assumptions used. Management believes that any reasonable change in the key assumptions, on which the recoverable amounts are based, would not result in the carrying amount exceeding the recoverable amounts of the CGU.

A summary of the financial impact associated with sensitivity analysis for impairment assessment purposes is presented below for each significant CGU.

The percentage decrease below is an indicative change in the absolute value of the headroom between the value in use and the carrying value of the CGU, following the change in key assumptions.

Cash generating units – December 2020	Decrease of 1 % in the long-term Growth Rate (%)	Increase of 2.5% in the Discount Rate (%)
4Sight MMEC ((Pty) Ltd	16.88%	58.03%
Simulation Engineering Technologies (Pty) Ltd	10.50%	40.77%
AccTech Systems (Pty) Ltd	10.91%	37.97%
Dynamics Africa Services (Pty) Ltd	6.47%	30.56%

Cash generating units – December 2019	Decrease of 1 % in the long-term Growth Rate (%)	Increase of 2.5% in the Discount Rate (%)
4Sight MMEC ((Pty) Ltd	37.89%	71.72%
Simulation Engineering Technologies (Pty) Ltd	7.96%	31.01%
AccTech Systems (Pty) Ltd	14.18%	54.93%
Dynamics Africa Services (Pty) Ltd	8.59%	73.81%

Impairment of goodwill – 2019

The impairment assessments resulted in the impairment of various CGU's, following significant declining performance of the underlying business to which the goodwill relates. A number of adverse operating events occurred during the period under review which had an on-going negative impact on the underlying cash-generating units.

During the period the following impairment losses were recognised on goodwill.

Entity	Amount in US Dollar
Digitata Ltd	12 531 868
Digitata South Africa (Pty) Ltd	1 988 528
Fleek Consulting (Pty) Ltd	1 888 954
Casewise South Africa (Pty) Ltd	1 369 189
Strategix Application Solutions (Pty) Ltd	220 863
Corporate Lifestyle Management (Pty) Ltd	92 228
Total	**18 091 630**

The main assumptions applied which resulted in the significant respective impairments were:

- Digitata, which represents the majority of the Telco structure has incurred a loss for the full year due to a decline in market demand. The Telco segment had to undergo a significant restructuring process during the period, which resulted in a decrease in service delivery capacity and ultimately negatively impacts the future earnings potential of the CGU's. In addition, the Telco cluster, which normally sees increased revenue during the second half of the year, had not secured any significant contracts in the reporting period;
- Fleek Consulting, a company which was purchased from a previous director of 4Sight Holdings Ltd, continued to lose market share due to key customer cancelling or not renewing significant contractual agreements. The company struggled to add new business and increase its market share. The above factors negatively impact the future earnings of the business and the decision was made to impair the entire amount of goodwill; and
- Casewise lost a significant customer in the current financial year with revenue decreasing more than 50%. Management restructured the business to control the costs however they were unable to successfully secure new clientele. An active drive will be required to take the current business offerings into the market. A decision was taken to impair the entire amount of goodwill.

4. INTANGIBLE ASSETS

Group	2020			2019		
	Cost	Accumulated Amortisation and impairment	Carrying Value	Cost	Accumulated Amortisation and impairment	Carrying value
Computer software	673 521	(323 180)	350 341	10 229 899	(7 306 191)	2 923 708
Patents and trademarks	2 408 932	-	2 408 932	10 407 863	(7 744 636)	2 663 227
Total	**3 082 453**	**(323 180)**	**2 759 273**	**20 637 762**	**(15 050 827)**	**5 586 935**

Reconciliation of intangible assets - 2020

	Opening Balance	Additions	Additions through business combinations	Disposals	Impairments	Foreign exchange movements	Amortisation	Total
Computer software	2 923 708	463 561	-	(1 810 891)	(142 370)	(151 686)	(931 981)	350 341
Patents and trademark	2 663 227	-	328 044	(636 910)	-	54 571	-	2 408 932
Total	**5 586 935**	**463 561**	**328 044**	**(2 447 801)**	**(142 370)**	**(97 115)**	**(931 981)**	**2 759 273**

Reconciliation of intangible assets – 2019

	Opening Balance	Additions	Additions through business combinations	Disposals	Impairments	Foreign exchange movements	Amortisation	Total
Computer software	2 940 837	1 548 329	-	(245 611)	(22 025)	30 972	(1 328 794)	2 923 708
Patents and trademark	10 407 863	-	-	-	(7 746 970)	2 334	-	2 663 227
Total	**13 348 700**	**1 548 329**	**-**	**(245 611)**	**(7 768 995)**	**33 306**	**(1 328 794)**	**5 586 935**

Intangible Assets with indefinite lives		
Patents and trademarks	2 026 317	2 663 227

Indefinite life intangible assets consist of patents and trademarks acquired through business combinations.

The remainder of the balance of patents and trademarks with indefinite useful lives relates mostly to the AccTech Systems acquisition and the recoverable amounts of cash generating units ("CGUs") related to indefinite useful life intangible assets are consistent with those disclosed under note 3 as these assets relate to the same CGU. Accordingly, the assumptions disclosed under note 3 apply to these assets.

The indefinite life intangible assets are considered intangible assets with an indefinite useful life, based on all relevant factors considered such as technological obsolescence, typical product life cycles and stability of the industry. There is no foreseeable limit to the period over which the asset is expected to generate cash flow.

Figures in US Dollar	Group 31 December 2020	Group 31 December 2019

5. INVESTMENT IN ASSOCIATES

Carrying amounts of investments in associates		
Digitata Networks Americas LLC	-	249 408
4Sight Africa (Pty) Ltd	11 162	8 652
Total	**11 162**	**258 060**

Opening balance	258 060	202 994
Share of comprehensive income	417 770	555 075
Distributions to owners	(53 652)	(501 081)
Disposal of associate	(611 016)	-
Foreign exchange and other movements	-	1 072
Total	**11 162**	**258 060**

On 30 September 2020 the Group disposed of Digitata Ltd and its subsidiaries.

	Effective holdings 2020	Effective holdings 2019
Digitata Networks Americas LLC	0.0%	49.0%
4Sight Africa (Pty) Ltd	49.0%	49.0%
Summarised aggregated financial information of Digitata Networks Americas LLC:		
Current assets	-	1 122 826
Current liabilities	-	613 176
Revenue	-	3 273 073
Profit from operations	-	2 396 658
Total comprehensive income	-	1 132 805
Groups share of total comprehensive income	**-**	**555 075**

6. DEFERRED TAX

Deferred tax liability		
Intangible Assets	(95 051)	(166 268)
Contract assets	-	(52 422)
Prepayments	(43 253)	(30 708)
Property, plant and equipment	(1 115)	(9 876)
Other deferred tax liability	-	(10 086)
Total deferred tax liability	**(139 419)**	**(269 360)**

Deferred tax asset		
Tax losses available for set off against future taxable income	519 113	602 252
Leave Accrual	148 470	163 609
Allowance for credit losses	79 814	87 710
Contract liabilities	-	31 898
Other deferred tax asset	51 635	100 763
Total deferred tax asset, net of valuation allowance recognised	**799 032**	**986 232**

Deferred tax liability	(139 419)	(269 360)
Deferred tax asset	799 032	986 232
Total net deferred tax asset	**659 613**	**716 872**

Reconciliation of deferred tax asset / (liability)		
Opening Balance	716 872	891 242
Tax loss available for set off against future taxable income	(83 139)	(38 157)
(Originating) Reversing deductible temporary difference allowance for credit losses	(7 896)	45 051
Originating deductible temporary difference on leave accrual	(15 139)	(3 187)

Figures in US Dollar	Group 31 December 2020	Group 31 December 2019
Reversing (Originating) deductible temporary difference on contract liabilities	(31 898)	(67 506)
Reversing deductible temporary difference on property, plant and equipment	8 761	5 668
Reversing (Originating) deductible temporary difference on intangible assets	71 217	(166 268)
Reversing deductible temporary difference on contract assets	52 422	27 220
Reversing deductible temporary difference on prepayments	(12 545)	6 373
Other temporary differences	(39 042)	16 436
	659 613	**716 872**

Recognition of deferred tax asset

The Group recognises the net tax benefit relating to deferred income tax assets arising from future deductible temporary differences and past income tax losses. The deferred income tax asset is recognised to the extent it is probable that taxable income will be available from forecast profits to realise the future tax saving. (Refer to note 22 - Taxation, for additional information regarding the estimated tax losses).

The expectation of future profits is based on the Group's strong results in the BE, IT, OT and CP clusters, as well as strategic acquisition and disposal initiatives to be implemented, ensuring the Group's profitability and sustainability.

Deferred tax assets where utilisation is dependent on future taxable profit

Unused tax losses	33 152	66 583
	33 152	**66 583**

7. OTHER FINANCIAL ASSETS

Glovent preference shares	-	109 264
The preference shares were disposed of as part of the Digitata Group disposal. (Note 35)		
Other financial assets	25 191	189 143
	25 191	**298 407**
Non-current asset	-	109 264
Current asset	25 191	189 143
	25 191	**298 407**

8. INVENTORIES

Finished goods	72 749	85 718
Work in progress	14 021	23 628
	86 770	**109 346**

No inventory was written off or pledged as security to third parties.

Figures in US Dollar	Group 31 December 2020	Group 31 December 2019

9. TRADE AND OTHER RECEIVABLES

Trade receivables	5 518 814	9 833 373
Prepayments and deferred expenses	9 041	140 578
Deposits	15 943	25 276
Value Added Tax	229 675	-
Other receivables	96 252	184 974
	5 869 725	**10 184 201**

Trade receivables and credit loss allowance ageing - 2020

The ageing of amounts past due and its related allowance for credit losses are provided below:

Group	Current	30 days	60 days	90 days	120+ days	Total
Gross trade receivables	3 071 997	499 316	549 753	278 930	1 642 444	6 042 440
Allowance for credit loss	(7 728)	(495)	(2 390)	(14 107)	(498 906)	(523 626)
Total	**3 064 269**	**498 821**	**547 363**	**264 823**	**1 143 538**	**5 518 814**
Weighted average loss rate	**0.25%**	**0.10%**	**0.43%**	**5.06%**	**30.38%**	**8.67%**

Trade receivables and credit loss allowance ageing – 2019

The ageing of amounts past due and its related allowance for credit losses are provided below:

Group	Current	30 days	60 days	90 days	120+ days	Total
Gross trade receivables	3 727 671	1 776 459	783 440	448 563	7 946 182	14 682 315
Allowance for credit loss	(384 600)	(102 307)	(34 407)	(47 954)	(4 279 674)	(4 848 942)
Total	**3 343 071**	**1 674 152**	**749 033**	**400 609**	**3 666 508**	**9 833 373**
Weighted average loss rate	**10.32%**	**5.76%**	**4.39%**	**10.69%**	**53.86%**	**33.03%**

No expected credit losses are recognised on other receivables as there is no historic default or increased credit risk related to these amounts.

Currencies

The carrying amount of trade receivables are denominated in the following currencies:

South African Rand	5 044 555	4 364 077
United States Dollar	334 753	5 339 594
Namibian Dollar	139 253	125 973
Other currencies	253	3 729
	5 518 814	**9 833 373**

Reconciliation of allowance for credit losses		
Balance at the beginning of the period	4 848 942	840 877
Credit loss allowance recognised on receivables'	2 039 290	4 230 897
Amounts written off as uncollectable	-	(222 832)
Disposal of subsidiaries	(6 364 606)	-
	523 626	**4 848 942**

Refer to the Note 31 - Risk Management for further disclosure relating to credit risk of trade receivables.

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:		
Cash on hand	1 223	5 995
Bank balances	4 522 664	3 680 229
Current assets	**4 523 887**	**3 686 224**

	Group	Group
Figures in US Dollar	31 December 2020	31 December 2019

11. SHARE CAPITAL

As per Mauritian company law, the shares of the Company are under control of the board and the Company does not have authorised share capital. Ordinary shares have no par value.

The following shares were issued during the period:

- 167 101 142 shares at USD 1.72 cents per share as settlement of the second and final earn-out consideration payable relating to the acquisition of AccTech and Dynamics.
- 3 500 000 shares at USD 1.28 cents per share as payment for a Long-Term Incentive.

The following shares were repurchased or cancelled during the period:

- 10 000 000 shares related to the disposal of Casewise South Africa (Pty) Ltd;
- 290 549 558 shares related to the disposal of the Digitata Ltd and its subsidiaries (Note 35).

Reconciliation of number of shares issued:

Balance at the beginning of the period	789 804 945	497 489 514
Ordinary shares of no-par value	167 101 142	293 815 431
Shares issued in terms of LTI scheme	3 500 000	-
Repurchase of shares issued of the Digitata Ltd Group	(290 549 558)	-
Repurchased shares issued of Casewise	(10 000 000)	-
Total listed ordinary shares	**659 856 529**	**791 304 945**
Treasury shares	(825 000)	(1 500 000)
	659 031 529	**789 804 945**

Issued

Balance at the beginning of the period	55 813 532	50 510 998
Ordinary shares of no-par value	2 751 843	5 347 377
Treasury shares	(20 275)	(44 843)
Shares issue in terms of LTI scheme	44 902	-
Reduction in stated capital (Note 13)	(36 426 057)	-
Repurchase of shares	(6 576 413)	-
	15 587 532	**55 813 532**

The above share issues are reflected at the fair value at the date that the acquisition became unconditional in accordance with IFRS. 301 374 558 shares were repurchased at an average price of 2.23 cent per share by the Company during the period under review.

The share repurchased was in lieu of the disposal of Digitata Ltd and its subsidiaries at the fair value of the shares repurchased on the effective date of the transaction. There was no profit or loss recognised from the share repurchase.

12. FOREIGN CURRENCY TRANSLATION RESERVE (FCTR)

The FCTR comprises all foreign currency differences arising from the translation of the financial statements of foreign operations into the Group's reporting currency, US Dollar.

Opening Balance	(637 881)	(930 220)
FCTR recognised in other comprehensive income for the year	(1 025 685)	292 339
Disposal of subsidiary operations	1 280 514	-
Foreign currency translation reserve (FCTR)	**(383 052)**	**(637 881)**

Figures in US Dollar	Group 31 December 2020	Group 31 December 2019

13. OTHER NON-DISTRIBUTABLE RESERVES (NDR)

The other NDR relates to equity adjustments in the trading of shares in a subsidiary where control has not been lost and the reduction of stated capital following shareholders' approval during the current financial period in order to comply with predetermined solvency requirements of the Mauritian Companies Act. The non-distributable reserve attributable to the acquisition of the remaining minority shares held in the subsidiary, Digitata South Africa (Pty) Ltd, carried forward from 2019, has been reclassified directly to retained earnings following from the disposal of the Digitata Group in the current financial period.

Opening Balance	(3 217 123)	(3 217 123)
Disposal of subsidiary operations	3 217 123	-
Re-classification of stated share capital	36 426 057	-
Non-distributable reserve	**36 426 057**	**(3 217 123)**

14. NON-CONTROLLING INTEREST

Group		
Balance at the beginning of the period	61 538	(157 424)
Total comprehensive income for the period	277 611	256 620
Dividend issued	-	(71 691)
Disposal of subsidiary	(341 389)	16 652
Changes in ownership interest in subsidiaries without a change in control	238 152	-
Business combinations – (Refer to note 33)	-	17 381
Total non-controlling interest at the end of the period	**235 912**	**61 538**

No subsidiary with non-controlling interest paid a dividend in the current financial period. The table below summarises the interest percentages of the non-controlling interest at the end of December:

Non-controlling interest		
Digitata Insights Ltd	0.00%	17.47%
Digitata Networks (Pty) Ltd	0.00%	29.31%
Fleek Consulting (Pty) Ltd	13.00%	13.00%
Simulation Engineering Technologies (Pty) Ltd	30.00%	30.00%
AccTech Consulting (Pty) Ltd	0.00%	10.00%

Year Ended 31 December 2020

The following table summarises the changes in the Company's ownership interest as a result of the acquisitions and disposal during the period:

	Opening Balance	Share of comprehensive profit for the period	At acquisition equity interest	Disposals	Change in ownership interest	Total
Digitata Insights Ltd	(119 968)	10 514	-	109 454	-	-
Digitata Networks (Pty) Ltd	255 271	195 572	-	(450 843)	-	-
Fleek Consulting (Pty) Ltd	(7 970)	15 120	-		-	7 150
Simulation Engineering Technologies (Pty) Ltd	(88 863)	56 405	-	-	261 220	228 762
AccTech Consulting (Pty) Ltd	23 068	-	-	-	(23 068)	-
Total	**61 538**	**277 611**	**-**	**(341 389)**	**238 152**	**235 912**

	Group	Group
Figures in US Dollar	31 December 2020	31 December 2019

Year Ended 31 December 2019

The following table summarises the changes in the Company's ownership interest as a result of the acquisitions and disposal during the period:

	Opening Balance	Share of comprehensive profit/(loss) for the period	At acquisition equity interest	Disposals	Divided paid	Total
Glovent Solutions (Pty) Ltd	(81 582)	(6 900)	-	88 482	-	-
GLO Int (Pty) Ltd	(43 028)	64 735	-	(21 707)	-	-
Digitata Insights Ltd	(152 221)	32 253	-	-	-	(119 968)
Digitata Networks (Pty) Ltd	99 783	155 488	-	-	-	255 271
Adansonia SEA SDN BHD	177	-	-	(177)	-	-
Corporate Lifestyle Management (Pty) Ltd	20 740	-	-	(20 740)	-	-
Fleek Consulting (Pty) Ltd	14 599	(22 569)	-	-	-	(7 970)
Simulation Engineering Technologies (Pty) Ltd	(57 972)	40 800	-	-	(71 691)	(88 863)
Strategix Application Solutions (Pty) Ltd	42 080	(12 874)	-	(29 206)	-	-
AccTech Consulting (Pty) Ltd	-	5 687	17 381	-	-	23 068
Total	**(157 424)**	**256 620**	**17 381**	**16 652**	**(71 691)**	**61 538**

15. OTHER FINANCIAL LIABILITIES

Held at amortised cost		
Standard Bank of South Africa Ltd The loan is secured by a mortgage over buildings. The rate of interest is 7.00% per annum and the monthly instalment is USD14 548. The last instalment will be paid in July 2028. (Refer to Note 2)	1 034 265	1 162 630
Instalment sale agreement IEMAS instalment sale liability payable over a period of 5 years at an interest rate of 10.25% payable in monthly instalments of USD 625. (Refer to note 2)	16 766	36 725
Randburg Control Solutions (Pty) Ltd The loan is secured by computer software. The loan will be repaid in 5 annual payments commencing in May 2017. The annual repayments will be USD 19 115. No interest is levied in year 1 and 2, while the rate of interest in years 3 and 4 will be the prime rate. (Refer to note 4).	19 115	39 862
ABSA Bank Ltd The property was disposed of and the liability was settled during the financial year. (Refer to note 2)	-	158 483
ABSA Bank Ltd This amount relates to borrowing agreements over motor vehicles. The liability was settled during the financial year. (Refer to note 2)	-	14 052
Blue Sparrow Trust The loan was unsecured, interest free and had no definite date of repayment. Loan forms part of the Digitata Ltd disposal.	-	156 668
M.A. Powell The loan was unsecured, interest free and was repaid in full.	-	54 508
Digitata Investment Trust The loan was unsecured, interest free and had no definite date of repayment. Loan forms part of the Digitata Ltd disposal.	-	19 973
Lease liabilities (Right of use)	-	39 591
C. van Zyl The loan is secured over the right of intellectual property owned by Casewise South Africa (Pty) Ltd. The loan was repaid in full during January 2020.	-	59 375
Other loans	-	51 353
Held at fair value through profit or loss		
Deferred vendor liability The amount due to vendors represents the balance of the purchase consideration owing in respect of various acquisitions. The liability is settled through the issue of cash or variable amount of shres on achievement of profit warranties. Deferred vendor payments are recognised when there is a reasonable expectation that the predetermined profit warranties will be achieved. Refer below for further disclosure.	322 374	3 946 995
	1 392 520	**5 740 215**

Figures in US Dollar	Group 31 December 2020	Group 31 December 2019
Non-current liabilities		
At amortised cost	932 409	1 499 087
Current liabilities		
At amortised cost	460 111	4 241 128
	1 392 520	**5 740 215**
Reconciliation of the deferred vendor liability		
Acquisition of subsidiaries at nominal value	341 331	3 986 241
Net unearned finance charges	(18 957)	(39 246)
Balance at end of year	**322 374**	**3 946 995**
Deferred vendor liabilities will be settled as follows		
Through the issue of shares	-	3 559 144
Through distribution of cash resources	341 331	427 096
Net unearned finance charges	(18 957)	(39 246)
Present value of purchase consideration	**322 374**	**3 946 995**

Settlement dates for the acquisition is as follows:	Shares	Cash	Total
30 June 2021	-	195 046	195 046
31 December 2021	-	127 328	127 328
	-	**322 374**	**322 374**

The carrying amounts of financial liabilities at amortised cost approximate their fair values and are in the following currencies

South African Rand	1 392 520	5 563 574
United States Dollar	-	176 641

16. TRADE AND OTHER PAYABLES

Trade payables	4 121 599	3 142 123
Value Added Tax	214 864	104 569
Accrued leave pay	530 249	723 431
Accrued expenses	639 018	1 462 391
Payroll accruals	308 737	583 093
	5 814 467	**6 015 607**
The gross carrying amount of trade payables are denominated in the following currencies:		
United States Dollar	2 529 793	121 087
South African Rand	1 540 489	2 997 524
EURO	35 223	440
Namibian Dollar	11 533	19 004
Other currencies	4 561	4 068
	4 121 599	**3 142 123**

Figures in US Dollar	Group 31 December 2020	Group 31 December 2019

17. REVENUE

Sale of goods	2 708 766	4 541 277
Licensing and associated services	28 965 464	29 403 130
	31 674 230	**33 944 407**

The group assess disaggregated revenue based on the nature, timing and uncertainty of revenue and cash flows due to economic factors. The Group considered the main economic factors which affected the nature, timing and uncertainty of revenue and cash flows to include geographical markets and the timing of the recognition of major products line. The disaggregation of revenue has been disclosed below.

Disaggregation of revenue - Group 2020

	Reportable segments					
For the year ended 31 December in USD	**BE 2020**	**IT 2020**	**OT 2020**	**CP 2020**	**Consol 2020**	**Total reportable segments 2020**
Primary external geographical markets						
South Africa	4 485 727	7 681 582	3 924 168	5 257 128	755 535	22 104 140
Rest of Africa	450 978	1 067 392	4 163 337	1 480 927	81 206	7 243 840
Europe Middle East and Australasia	167 368	306 409	622 921	347 465	30 137	1 474 300
Americas	23 611	43 225	761 260	19 603	4 251	851 950
Total external revenue	**5 127 684**	**9 098 608**	**9 471 686**	**7 105 123**	**871 129**	**31 674 230**
Major products/service items						
Licenses	246 242	1 130 370	199 032	1 243 327	58 949	2 877 920
Software as a service	2 339 219	125 825	-	3 439 366	-	5 904 410
Consulting	2 096 798	5 770 927	4 838 626	6 949	688 129	13 401 429
Support and Maintenance	389 281	1 972 002	1 611 987	2 334 535	622	6 308 427
Physical goods	16 509	36 254	2 768 167	-	-	2 820 930
Other revenue	39 635	63 230	53 874	80 946	123 429	361 114
Total external revenue	**5 127 684**	**9 098 608**	**9 471 686**	**7 105 123**	**871 129**	**31 674 230**
Major products/service items - over time						
Licenses	-	-	-	-	-	-
Software as a service	-	-	-	-	-	-
Consulting	-	-	-	-	-	-
Support and Maintenance	-	-	-	-	-	-
Physical goods	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**
Major products/service items - at a point in time						
Licenses	246 242	1 130 370	199 032	1 243 327	58 949	2 877 920
Software as a service	2 339 219	125 825	-	3 439 366	-	5 904 410
Consulting	2 096 798	5 770 927	4 838 626	6 949	688 129	13 401 429
Support and Maintenance	389 281	1 972 002	1 611 987	2 334 535	622	6 308 427
Physical goods	16 509	36 254	2 768 167	-	-	2 820 930
Other revenue	39 635	63 230	53 874	80 946	123 429	361 114
Total	**5 127 684**	**9 098 608**	**9 471 686**	**7 105 123**	**871 129**	**31 674 230**

Disaggregation of revenue - Group 2019

	Reportable segments					
For the year ended 31 December in USD	**BE 2019**	**IT 2019**	**OT 2019**	**CP 2019**	**Consol 2019**	**Total reportable segments 2019**
Primary external geographical markets						
South Africa	3 971 669	9 530 728	3 461 648	4 460 322	1 831 985	23 256 352
Rest of Africa	372 687	1 249 011	4 735 728	2 163 308	206 749	8 727 483
Europe, Middle East and Australasia	120 981	349 157	435 688	316 187	67 115	1 289 128

					Group	Group
Figures in US Dollar					31 December 2020	31 December 2019
Americas	24 293	70 110	555 876	7 689	13 476	671 144
Total external revenue	**4 489 630**	**11 199 006**	**9 188 940**	**6 947 506**	**2 119 325**	**33 944 407**
Major products/service items						
Licenses	366 213	724 506	159 767	1 571 669	229 118	3 051 273
Software as a service	1 397 841	250 102	-	1 914 447	-	3 562 390
Consulting	2 523 320	7 265 586	4 208 559	53	1 438 048	15 435 566
Support and Maintenance	150 022	2 708 231	1 404 176	3 423 655	247	7 686 331
Physical goods	4 458	12 259	3 325 414	-	-	3 342 131
Other revenue	47 776	238 322	91 024	37 682	451 912	866 716
Total external revenue	**4 489 630**	**11 199 006**	**9 188 940**	**6 947 506**	**2 119 325**	**33 944 407**
Major products/service items - over time						
Licenses	-	-	-	-	-	-
Software as a service	-	-	-	-	-	-
Consulting	-	-	-	-	-	-
Support and Maintenance	-	-	-	-	-	-
Physical goods	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-
Total external revenue	**-**	**-**	**-**	**-**	**-**	**-**
Major products/service items - at a point in time						
Licenses	366 213	724 506	159 767	1 571 669	229 118	3 051 273
Software as a service	1 397 841	250 102	-	1 914 447	-	3 562 390
Consulting	2 523 320	7 265 586	4 208 559	53	1 438 048	15 435 566
Support and Maintenance	150 022	2 708 231	1 404 176	3 423 655	247	7 686 331
Physical goods	4 458	12 259	3 325 414	-	-	3 342 131
Other revenue	47 776	238 322	91 024	37 682	451 912	866 716
Total	**4 489 630**	**11 199 006**	**9 188 940**	**6 947 506**	**2 119 325**	**33 944 407**

Comparative figures previously reported is amended to reflect the continuing operations and align to the revised format for segment reporting.

Revenue recognised in relation to contract liabilities.

The following table shows how much of the revenue recognised in the current reporting period relates to the carried forward contract liabilities and how much relates to performance obligations that were satisfied previously.

Revenue recognised that was included in the contract liability balance at the beginning of the period	297 092	2 140 220
Movements for the period	(297 092)	(1 843 128)
Closing balance for the period	-	297 092

Unsatisfied performance obligations.

Aggregate amount of transaction price allocated to unsatisfied performance obligation	-	297 092
Unsatisfied contract to be recognised during the next reporting period	-	297 092

The entire transaction price allocated to the unsatisfied contracts as of 2019 was recognised as revenue during the current reporting period (USD 297 092).

Assets and liabilities related to contracts with customers

The group has recognised the following assets and liabilities related to contracts with customers:

Contract assets	-	246 471
Non-Current assets	-	-
Current assets	-	246 471
Non-current liabilities	-	297 092
Current liabilities	-	-
	-	297 092

Figures in US Dollar	Group 31 December 2020	Group 31 December 2019

Significant changes in contract assets and liabilities

Contract assets and contract liabilities have decreased during the current period due to these contracts winding down. The group has considered a loss allowance for contract assets.

18. COST OF SALES

Sale of goods	2 065 974	2 510 315
Licensing and associated services	10 178 649	10 301 746
Software as a service	1 822 195	686 563
Commissions	681 171	561 895
Travel and other cost of sales	121 401	474 550
	14 868 390	14 435 069

19. OTHER INCOME / (LOSS)

Other (loss) income	(152 284)	194 347
Loss on disposal of property, plant and equipment	(78 238)	(23 845)
Profit on disposal of subsidiaries	59 850	337 928
Fair value gain on deferred vendor liability	201 385	-
Employee tax incentive	4 074 004	-
Settlement of claim	(560 972)	-
Foreign exchange gains	888 432	1 752 001
	4 432 177	2 260 431

20. OPERATING PROFIT

Operating profit for the period is stated after charging (crediting) the following, amongst others:

Auditor's remuneration - external		
Audit fees	70 009	116 497
Remuneration, other than to employees		
Consulting services	516 716	581 743
Employee costs		
Salaries	13 062 386	19 174 132
Non-executive Director remuneration	141 611	53 876
Total employee costs	**13 203 997**	**19 228 008**

21. FINANCE COSTS

Bank overdraft	242	45 367
Other financial liabilities	81 201	159 576
Deferred Vendor Liabilities (non-cash)	80 263	308 481
Total finance costs	**161 706**	**513 424**

22. TAXATION

Major components of the tax expense (income)		
Current		
Local income tax - current period	108 662	636 133
Deferred		
Originating and reversing temporary differences	(235 257)	102 992
Total tax expense	**(126 595)**	**739 125**

Figures in US Dollar	Group 31 December 2020	Group 31 December 2019
Reconciliation of the tax expense		
Reconciliation between applicable tax rate and average effective tax rate.		
Applicable tax rate	15.00 %	15.00 %
Employee tax incentive	(24.66)%	0.00 %
Fair value gain on reversal of vendor liability	(3.11)%	0.00 %
Profit on disposal of subsidiary	(1.01)%	(23.22)%
Profit on unrealized exchange differences	7.52 %	(127.42)%
Unrecorded tax losses	(1.82)%	(10.51)%
Lower foreign tax rates	(0.17)%	220.95%
Impairment of goodwill and intangible assets	0.00 %	254.94%
Other	0.56 %	22.03%
	(7.69)%	**351.77%**

The Mauritian Income tax rate was utilised as the base rate for the income tax rate reconciliation, and not a blended rate due to the fact that the Group had significant operations in Mauritius.

23. EARNINGS PER SHARE

Earnings per share

Earnings per share is based on the weighted average number of ordinary shares in issue. Dilutive shares comprise 81 267 769 (2019: 166 389 352) potential ordinary shares relating to the deferred vendor considerations payable on all business combinations and treasury shares.

Basic and dilutive earnings		
Total profit (loss) for the period (excluding other comprehensive income)	922 306	(25 378 114)
Profit attributable to non-controlling interest	(278 629)	(260 040)
Net loss attributable to ordinary shareholders	**643 677**	**(25 638 154)**
Adjustments for:		
Loss on disposal of equipment – net of tax	58 382	18 504
Profit on disposal of subsidiaries – net of tax	(475 110)	(284 522)
Impairments of Intangible assets	102 507	7 768 995
Impairment of goodwill	-	18 091 630
Headline loss for the period	**329 456**	**(43 547)**
Per share information:		
Basic earnings per share (cents)	0.08	(3.69)
Dilutive earnings per share (cents)	0.07	(2.97)
Headline earnings (loss) per share (cents)	0.04	(0.01)
Dilutive headline earnings (loss) per share (cents)	0.04	(0.01)
Weighted Average Number of Shares in Issue		
Weighted average number of shares in issue for the period	795 289 345	695 716 718
Dilutive Shares	81 267 769	166 389 352
Weighted average dilutive number of shares in issue for the period	**876 557 114**	**862 106 070**

Headline earnings per share

Headline earnings per share (HEPS) is calculated using the weighted average number of ordinary shares in issue during the period and is based on the earnings attributable to ordinary shareholders, after excluding those items as required by Circular 01/2019 issued by the South African Institute of Chartered Accountants (SAICA).

Headline earnings - 2020	**Gross**	**Tax effect**	**Nett**
Basic dilutive earnings attributable to ordinary shareholders	861 436	(217 759)	643 677)
Loss on disposal of property, plant and equipment	80 289	(21 907)	58 382

Figures in US Dollar		Group 31 December 2020	Group 31 December 2019
Profit on disposal of subsidiaries	(475 110)	-	(475 110)
Intangible assets impairment	142 370	(39 863)	102 507
	608 985	**(279 529)**	**329 456**
Headline earnings - 2019	**Gross**	**Tax effect**	**Nett**
Basic/ dilutive earnings attributable to ordinary shareholders	(24 811 296)	(826 858)	(25 638 154)
Loss on disposal of property, plant and equipment	23 845	(5 341)	18 504
Profit on disposal of subsidiaries	(337 928)	53 406	(284 522)
Intangible assets impairment	7 768 995	-	7 768 995
Goodwill impairment	18 091 630	-	18 091 630
	735 246	**(778 793)**	**(43 547)**
The headline earnings reconciliation and per share information is set out below for *continuing operations:*			
Total profit (loss) for the period (excluding other comprehensive income)		1 770 984	(529 007)
Profit attributable to non-controlling interest		(72 543)	(61 448)
Net profit (loss) attributable to ordinary shareholders		**1 698 441**	**(590 455)**
Adjustments for:			
Profit on disposal of equipment – net of tax		56 333	18 504
Loss on disposal of subsidiaries – net of tax		(59 850)	(284 522)
Impairments of Intangible assets		-	22 025
Impairment of goodwill		-	3 571 234
Headline earnings (loss) for the period		**1 694 924**	**2 736 786**
Per share information:			
Basic earnings (loss) per share (cents)		0.21	(0.08)
Dilutive earnings (loss) per share (cents)		0.19	(0.07)
Headline earnings (loss) per share (cents)		0.21	0.39
Dilutive headline earnings (loss) per share (cents)		0.19	0.32
Weighted Average Number of Shares in Issue			
Weighted average number of shares in issue for the period		795 289 345	695 716 718
Dilutive Shares		81 267 769	166 389 352
Weighted average dilutive number of shares in issue for the period		**876 557 114**	**862 106 070**
The headline earnings reconciliation and per share information is set out below for *discontinued operations:*			
Total loss for the period (excluding other comprehensive income)		(848 678)	(24 849 107)
Loss attributable to non-controlling interest		(206 086)	(198 592)
Net loss attributable to ordinary shareholders		**(1 054 764)**	**(25 047 699)**
Adjustments for:			
Profit on disposal of equipment – net of tax		2 050	-
Loss on disposal of subsidiaries – net of tax		(415 260)	-
Impairments of Intangible assets		102 507	7 746 970
Impairment of goodwill		-	14 520 396
Headline loss for the period		**(1 365 467)**	**(2 780 333)**
Per share information:			
Basic loss per share (cents)		(0.13)	(3.60)
Dilutive loss per share (cents)		(0.12)	(2.91)
Headline loss per share (cents)		(0.17)	(0.40)
Dilutive headline loss per share (cents)		(0.16)	(0.32)
Weighted Average Number of Shares in Issue			
Weighted average number of shares in issue for the period		795 289 345	695 716 718
Dilutive Shares		81 267 769	166 389 352
Weighted average dilutive number of shares in issue for the period		**876 557 114**	**862 106 070**

Figures in US Dollar	Group 31 December 2020	Group 31 December 2019

The headline earnings reconciliation and per share information is set out below for *normalised earnings:*
In order to more adequately reflect the operational performance of the Group, the Group has included normalised earnings for the year, as detailed below. Consequently, headline earnings have been adjusted to take into account non-operational and accounting anomalies. Normalised earnings are the measurement basis used by the chief operating decision maker to manage the Group. The presentation of normalised headline earnings is not an IFRS requirement.

Net profit (loss) attributable to ordinary shareholders	**1 694 924**	**2 736 786**
Adjustments for:		
Legal fees incurred related to corporate migration – net of tax	41 040	-
Legal fees incurred on non-operating activities – net of tax	58 185	80 779
Corporate transaction costs related to Digitata Disposal – net of tax	50 715	-
Contingent shareholders consideration paid – net of tax	560 972	-
Headline earnings for the period	**2 405 836**	**2 817 565**
Per share information:		
Headline earnings (loss) per share (cents)	0.30	0.40
Dilutive headline earnings (loss) per share (cents)	0.27	0.33
Weighted Average Number of Shares in Issue		
Weighted average number of shares in issue for the period	795 289 345	695 716 718
Dilutive Shares	81 267 769	166 389 352
Weighted average dilutive number of shares in issue for the period	**876 557 114**	**862 106 070**

24. CASH GENERATED FROM OPERATIONS

Profit (loss) before taxation	1 064 762	(24 585 214)
Adjustments for:		
Depreciation and amortisation	1 043 937	1 514 867
Loss on disposals of property, plant and equipment	80 287	23 845
Settlement of claim	184 805	-
Interest income	(120 568)	(190 919)
Finance costs	161 706	513 424
Income from associates	(364 119)	(53 994)
Issue of shares for LTI	44 902	-
Profit on disposal of subsidiaries	(475 110)	(337 928)
Impairment of goodwill	-	18 091 630
Impairment of intangible assets	142 370	7 768 995
Foreign exchange gain on revaluations	(1 906 742)	(1 784 760)
Foreign exchange loss on revaluations	280 864	253 809
Derecognition of deferred vendor liability	(201 385)	-
Changes in working capital:		
Inventories	22 576	(29 055)
Trade and other receivables	143 461	4 057 532
Trade and other payables	2 563 381	(889 064)
Contract assets and liabilities	-	(1 768 076)
	2 665 127	**2 585 092**

25. RECONCILIATION OF LIABILITIES FROM FINANCING

Opening balance	**5 740 215**	**12 681 681**
Non-cash movements through Profit or loss		
Derecognition of deferred vendor liability	(201 385)	(64 423)
Forex gain on settlement of deferred vendor liability	(731 077)	(854 826)
Foreign exchange movement on conversion of liabilities	(103 679)	(878 664)
Interest accrued on the financial liabilities	169 356	513 424

Figures in US Dollar	Group 31 December 2020	Group 31 December 2019
Non-cash movements in statement of financial position		
First time adoption of IFRS 16	-	64 028
Deferred vendor liability from acquisition of subsidiary	105 394	373 318
Disposal of businesses	(300 629)	(231 255)
Settlement of deferred vendor liability through issue of share capital	(2 880 135)	(5 302 534)
Cash movements		
Finance costs paid	(87 931)	(198 954)
Repayment of other financial liabilities	(317 609)	(455 320)
Proceeds from other financial liabilities	-	93 740
Closing balance	**1 392 520**	**5 740 215**

26. TAX PAID

Balance at the beginning of the period	217 317	154 587
Current tax for the period recognised in profit and loss	(328 348)	(618 782)
Foreign exchange movement	24 266	16 664
Disposal of subsidiaries	9 115	-
Balance at the end of the period	(322 101)	(217 317)
	(399 751)	**(664 848)**

27. RELATED PARTIES

The group entered into transactions and had balances with related parties as listed below. These include directors and members of key management. The transactions that are eliminated on consolidation are not included. Transactions with related parties are affected on a commercial basis and related party debts are repayable on a commercial basis.

Relationships		
Subsidiaries	Refer to note 41	
Shareholder with significant influence	MG Swanepoel, M Zitzke, J Botha	
Entity related to Conal Keith Lewer-Allen (Non-executive Director)	Blue Sparrow Trust and Nine Ants AB	
Director of subsidiary	NL Jackson, MA Powell, AI Odendaal, J Botha, TE Zitzke, MG Swanepoel	
Directors' emoluments	Refer to note 28	
Related party balances		
Other financial assets (refer to note 7 for details)		
4Sight Africa (Pty) Ltd	25 191	-
Other financial liabilities (refer to note 15 for details)		
Digitata Investment Trust	-	(19 973)
Blue Sparrow Trust	-	(156 668)
M.A. Powell	-	(54 508)
C. van Zyl	-	(59 375)

Shares issued in respect of subsidiaries acquired

During the period under review shares were issued to settle the deferred vendor liabilities as disclosed below:

- 167 101 142 shares were issued to the sellers of AccTech Systems (Pty) Ltd ("AccTech") and Dynamics Africa Services (Pty) Ltd ("Dynamics") being MG Swanepoel who is an Executive Director of AccTech, TE Zitzke, whilst TE Zitzke is an Executive Director of Dynamics and AccTech, and M Zitzke as a significant shareholder.

Lease Payments

- Double Peak Properties 41 (Pty) Ltd (a company related to TE Zitzke and MG Swanepoel) USD 210 848 (2019 - USD 232 057).
- SETEC Software (Pty) Ltd (a company related to J Botha) USD 44 189 (2019 - USD 11 073).

28. DIRECTORS' EMOLUMENTS

Executive

2020	Short-term employee benefits	Other benefits*	Termination benefits	Total
TE Zitzke	258 675	-	-	258 675
E van der Merwe	175 659	-	-	175 659
	434 334	**-**	**-**	**434 334**

* Other benefits comprise housing and school allowances.

2019	Short-term employee benefits	Other benefits*	Termination benefits	Total
J Hattingh	68 593	19 250	-	87 843
GP Lauryssen	135 000	-	81 000	216 000
V Raseroka	160 000	-	48 000	208 000
MP Neethling	143 880	-	-	143 880
J Du Plessis	16 109	-	-	16 109
TE Zitzke	26 516	-	-	26 516
E van der Merwe	20 437	-	-	20 437
	570 535	**19 250**	**129 000**	**718 785**

* Other benefits comprise housing and school allowances.

Non-executive

2020	Directors' fees	Committees' fees	Total
K Patel	20 667	-	20 667
Dr. S Sharma	12 333	-	12 333
CSJ Crowe	16 500	3 750	20 250
AG Murgatroyd	16 083	4 167	20 250
H Singh	16 500	6 389	22 889
MM Mortimer	18 722	4 167	22 889
JSJ Nel	17 333	5 000	22 333
	118 138	**23 473**	**141 611**
2019			
GL Carter	10 000	2 625	12 625
S Naiken	10 000	1 000	4 000
Dr. R Sithanen	10 000	1 000	4 000
MM Mortimer	3 000	1 000	4 000
CSJ Crowe	3 000	1 000	4 000
JSJ Nel	3 000	1 000	4 000
H Singh	3 000	2 625	12 625
AG Murgatroyd	3 000	1 000	4 000
	45 000	**12 875**	**57 875**

29. FINANCIAL ASSETS BY CATEGORY

The accounting policies for financial instruments have been applied to the line items below:

Group - 2020	Financial assets at amortised costs	Total
Other financial assets	25 191	25 191
Trade and other receivables	5 631 009	5 631 009
Cash and cash equivalents	4 523 887	4 523 887
	10 180 087	**10 180 087**
Group - 2019	**Financial assets at amortised costs**	**Total**
Other financial assets	298 407	298 407
Trade and other receivables	10 043 629	10 043 629
Cash and cash equivalents	3 680 229	3 680 229
	14 022 265	**14 022 265**

30. FINANCIAL LIABILITIES BY CATEGORY

The financial liabilities by category approximates its fair value. The accounting policies for financial instruments have been applied to the line items below:

Group - 2020	Fair Value – Level 3	Financial liabilities at amortised cost	Financial liabilities at fair value through profit and loss	Total
Other financial liabilities	322 374	1 070 146	322 374	1 392 520
Trade and other payables	-	4 760 617	-	4 760 617
	322 374	**5 830 763**	**322 374**	**6 153 137**
Group - 2019	**Fair Value – Level 3**	**Financial liabilities at amortised cost**	**Financial liabilities at fair value through profit and loss**	**Total**
Other financial liabilities	3 946 995	1 793 220	3 946 995	5 740 215
Trade and other payables	-	4 604 514	-	4 604 514
	3 946 995	6 397 734	3 946 995	10 344 729

31. RISK MANAGEMENT

Capital risk management

The Group's objectives when managing working capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The entity manages working capital which includes receivables, cash and creditors on a continuous basis through constant monitoring and review. There are no externally imposed capital requirements.

Financial risk management

The Group has developed and documented financial risk management policies in line with those set out by the acquired subsidiaries. The overall Group risk management policies are continuously reviewed and developed. These policies set out the Group's overall business strategies and its risk management philosophy. The Group's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the Group. The Board of Directors provides written principles for overall financial risk management and written policies covering specific areas, such as market risk (including foreign exchange risk, interest rate risk), credit risk, liquidity risk, cash flow interest rate risk and investing excess cash. Such written policies are reviewed annually by the Board of Directors and periodic reviews are undertaken to ensure that the Group's policy guidelines are complied with. The Group considered all current financial assets and liabilities carrying value to approximate their fair values due to its short-term nature. Non-current financial assets and liabilities are issued at country specific market related rates and therefore all non-current financial assets and liabilities except those carried at fair value through profit and loss approximate its fair values, unless otherwise disclosed in this note.

The Group does use derivative financial instruments to manage its exposure to foreign currency risk but not to manage interest rate risk. Market risk exposures are measured using sensitivity analysis indicated below.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its current and future obligations, both expected and unexpected, without materially affecting its daily operations or overall financial position. The Group manages liquidity risk through an ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Group			
At 31 December 2020	**Less than 1 year**	**Between 1 and 2 years**	**More than 2 years**
Other financial liabilities	545 274	184 827	962 376
Trade and other payables	5 814 467	-	-
At 31 December 2019	**Less than 1 year**	**Between 1 and 2 years**	**More than 2 years**
Other financial liabilities	4 402 149	1 500 588	712 572
Trade and other payables	5 787 607	-	-

Interest rate risk

Interest rate risk consists of fair value interest rate risk (the risk that the fair values of a financial instrument fluctuate because of changes in the market interest rate) and cash flow interest rate risk (the risk that the cash flows fluctuate because of changes in the market interest rate). The Group is exposed to both cash flow and fair value interest rate risk. The Group manages its fair value interest rate risk through pricing in the anticipated future interest rate movements.

Management expectation for the 2020 financial period is that South African based interest rates decreased by 50 basis points. A decrease of 25 basis points in interest rates at the reporting date, with reference to the period end exposures, would have increased/(decreased) equity and profit or loss by the annualised amounts shown below. The analysis assumes that all other variables remain constant. At 31 December 2020, if interest rates on South African Rand-denominated borrowings had been 0.25% higher with all other variables held constant, post-tax profit for the period would have been USD 9 991 less (2019: USD 10 240).

Cash flow interest rate risk

Financial instrument	Group 2020 Current interest rate	Group 2020 Due in less than a year	Group 2019 Current interest rate	Group 2019 Due in less than a year
Other financial assets [South African Rand denominated]	0.00%	-	9.25%	298 407
Bank balances	0% - 3.25%	4 522 664	1% - 4%	3 680 229
Other financial liabilities [South African Rand denominated]	0% - 10.25%	204 942	0% - 12%	1 793 220

Fair value interest rate risk

Financial instrument	Group 2020 Current interest rate	Group 2020 Due in less than a year	Group 2019 Current interest rate	Group 2019 Due in less than a year
Other financial liabilities [South African Rand denominated]	7.00%	322 374	5.59% - 10%	3 946 995

Credit Risk

Credit risk is the risk that the Group's clients or counterparties will not be able or willing to pay interest, repay capital or otherwise fulfil their contractual obligations under loan agreements or other credit facilities. It also arises on bank balances. The credit risk management policy is determined and approved on a group basis for each operating segment.

Credit risk consists mainly of cash deposits, cash equivalents, other receivables and trade debtors. The Group limits its exposure to credit risk relating to cash deposits and cash equivalents by depositing cash only with major banks with high quality credit standing.

Trade receivables comprise a widespread customer base. Management evaluated credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored. The maximum exposure to credit risk is represented by the carrying value of each financial asset recognised.

The Group has implemented the procedures below for avoiding excessive concentration of credit risk included in the trade and other receivables:

- Maintaining a wider vendor customer base;
- Continually looking for opportunities to expand the client base and product offering base;
- Reviewing the debtor book regularly with the intention of minimising the group's exposure to bad debts;

Expected credit loss risk

The Group has the following financial assets subject to the ECL model:

- Trade receivables;
- Other financial assets;
- Contract assets; and
- Cash and cash equivalents

The Group has considered quantitative forward-looking information such as inflation rate, country risk premium, political risk premium and macro-economic factors, which have been built into our assessments of risk where relevant. Qualitative assessments have also been performed, of which the impact was found to be immaterial.

Expected credit loss assessment for trade receivables and contract assets

The allowance for impairment of trade receivables and contract assets is created to the extent and as and when required, based upon the expected collectability of accounts receivables. Loss rates are calculated using a 'roll rate'/'flow rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates/flow rates are calculated separately for exposures in different industry segments based on the common credit risk characteristics.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

A default event is considered to have occurred when aged 90 to 120 days. Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in repayment plan with the entity, and a failure to make contractual payments for a period of greater than 90 to 120 days past due.

Provisioning matrix utilising historic loss rate

This method is applied to those operations that have historical loss rates. ECLs are calculated by applying a loss ratio to the aged balance of trade receivables and contract assets at each reporting date. The loss ratio is calculated according to the ageing/payment profile of sales by applying historical/ proxy write offs to the payment profile of the sales population. These financial assets have been grouped so that the ECL calculation is performed on groups of receivables with similar risk characteristics and ability to pay.

Similarly, the sales population selected to determine the ageing/payment profile of the sales is representative of the entire population and in line with future payment expectations. The historic loss ratio is then adjusted for forward-looking information to determine the ECL for the portfolio of financial assets at the reporting date to the extent that there is a strong correlation between the forward-looking information and the ECL.

The operations have identified unemployment rate and gross domestic production of the countries in which they operate to be the most relevant and accordingly adjusts the historical loss rates based on expected changes to these factors.

The forecast contraction in the unemployment rate and gross domestic production has been determined to be between 1% and 3%, resulting in an increasing loss rate where relevant.

No collateral or credit enhancements have been taken into account in the assessment of credit loss allowances for trade debtors.

Identifying specific risk of default

The group utilises the aging of the trade and other receivables and contract assets as a method for identifying specific risk of default.

Low Risk - There has not been an increase in the credit risk of the counterparty since initial recognition of the trade receivable. All receivables are in low risk unless there are specific circumstances that indicate the contrary, such as long outstanding (overdue credit terms), financial problems at the counterparty, disputes, etc.

Medium risk - The credit risk of the of the counterparty has increased significantly since initial recognition of the trade receivable and therefore the ECL needs to be adjusted.

High risk - The trade receivable is at a point where it is fully non-recoverable. The full outstanding balance of the receivable is then provided for.

The carrying values of the trade and other receivables and cash and cash equivalents comprise the group's maximum exposure to credit risk. Financial assets exposed to credit risk at the period end date were as follows:

Financial instrument	Group 2020	Group 2019
Trade and other receivables	5 860 684	10 043 623
Other financial assets	25 191	298 407
Cash and cash equivalents	4 552 664	3 680 229

Financial instruments are considered to have low credit risk in accordance with paragraph 5.5.10 of IFRS 9.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to, and actively manages, currency risk through its operations in South Africa and Namibia.

Management's expectation for the 2020 financial period is that short term fluctuations in exchange rates will be experienced and that the expectation for exchange rates over the 12 months to 31 December 2020 is that the Rand will continue its slow strengthening. A 10% strengthening of the Rand against the currencies below at the period end date, with reference to the period end exposures, would have increased equity by the amounts shown below. The analysis assumes that all other variables remain constant.

At 31 December 2020, if the currency had strengthened/weakened by 10% against the South African Rand with all other variables held constant, post-tax comprehensive income for the year would have been USD 9 965 (2019: USD 142 120) higher/lower, mainly as a result of foreign exchange gains or losses on translation of South African Rand denominated operations.

At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the respective Group entities' functional currency has been disclosed in the individual notes.

Foreign currency exposure at the end of the reporting period		
Exchange rates used for conversion of foreign items were:	**2020**	**2019**
Mauritian Rupee/US Dollar	39.47	40.04
South African Rand/US Dollar	14.65	14.05

32. SEGMENT REPORTING

The Executive Directors assess the performance of the operating clusters based on the measure of operating profit. The Group has 4 strategic clusters for reporting purposes. The four reportable clusters consist of the Business Environment ("BE"), Information Technology ("IT"), Operational Technology ("OT") and Channel Partners ("CP"). The following summary describes the operations of each reportable cluster.

The Business Environment (BE) cluster partners with our customers to drive value - creating digital transformation starting with assessments of their Information and Communications Technology ("ICT") landscapes. Digital transformation of an entire enterprise requires the convergence of the OT and IT environments so that business applications can be developed on enterprise data that enable better and more informed and eventually autonomous business decision making. We become our customers digital transformation partner and assist them in building a self-funding digital transformation roadmap. We focus on maximizing the power of the cloud by lift and shifting IT and OT applications and optimizing and modernizing their environments and applications. We help them implement the Modern Workplace enabling employees to work from anywhere, on any device at any time. We automate business processes and make them intelligent driving efficiency and saving costs. We help them redefine their offerings to their customers by implementing Customer intelligence solutions. We help them with bespoke development of cloud native applications to fully utilize the power of the cloud. We help them design and implement their enterprise data strategy so that it is structured, secure, source system independent and scalable ensuring that business applications build on top of enterprise data are sustainable even when source systems change or are replaced with more modern systems. We also help our customers implement commercial Internet of things solutions that are commercially viable giving real-time visibility of every aspect of their operations.

The Information Technology (IT) cluster focuses on enabling the digital transformation of Enterprise resource planning, accounting, human resources, and payroll disciplines. This transformation empowers enterprises to execute with agility to ensure survival in the new digital economy by empowering people, transforming products, and keeping customers close. The 4Sight IT cluster consists of four key divisions, namely Dynamics Enterprise, Sage Enterprise, People and Payroll Solutions and Small Medium Corporate (all from our 4Sight AccTech subsidiary).

The Operational Technology (OT) cluster provides key 4IR technologies and services to help industrial customers with their full end-to-end digital transformation journey while following a cost effective and low-risk self-funding methodology. The approach allows customers to remain competitive in the digital economy while ensuring any digital initiative has a 6-month or better return on investment ("ROI"). The 4Sight OT Cluster consists of three key divisions, namely Asset Optimisation (4Sight BluESP), Asset Automation (4Sight AGE) and Asset Simulation (4Sight SET). 4Sight Automation is a leading system integration company, specialising in automation, electrical and green energy engineering projects across Africa. Within the Group, 4Sight AGE is responsible for linking the customer's physical plant to the digital world. Asset Optimisation solutions enable companies to optimally operate processing plants or streamline manufacturing processes to maximise revenues, eliminate inefficiencies and minimise costs. Asset Simulation is a computer model that mimics a whole system's behaviour to represent the operations of a real-world or planned system. The model observes the history and draws inferences about system characteristics providing decision support by quantifying the possible benefits.

The Channel Partner (CP) cluster is 4Sight's 100% partner-focused ecosystem. The cluster supports and empowers an ever-expanding channel of value-added resellers across Africa, the Middle East, and Central Europe to distribute 4Sight's OT, IT and BE integrated solutions to market across the world. The CP cluster consists of the Indirect Cloud Solution Provider, AccTech Alliance and ISV channels provided by 4Sight Dynamics Africa and 4Sight AccTech. Our indirect Cloud Solutions Provider ("CSP") capability through Microsoft appointed 4Sight Dynamics Africa allows for the distribution of Microsoft's range of cloud applications, including Microsoft Office 365 Microsoft Dynamics 365 and Microsoft Azure, to its dedicated partners across the globe. Across Africa, we have successfully established an alliance strategy that drives expansion and reach for our channel business partners. The 4Sight AccTech Alliance allows for the franchising of 4Sight solutions, brand, methodologies and business and support services to independent IT companies in areas such as Eastern Cape, Free State, Limpopo, Mpumalanga, eSwatini (Swaziland), Lesotho, Namibia, Botswana, Copperbelt, Zambia, Kenya, Uganda and Malawi. Our 4Sight Independent Software Vendor (ISV) channel empowers 4Sight and our business partners to develop and grow various products and solutions for distribution to the market. The ISV channel assists our business partners with design, implementation, optimisation and support of the complete integrated business solution to distribution. Microsoft appointed 4Sight Dynamics Africa as an Indirect CSP for the Middle East, Central Europe and Africa regions. The CSP program allows for distributing Microsoft's range of cloud applications, including Office 365, Dynamics Africa 365 and Microsoft Azure to its dedicated partners worldwide. The financial information for the four main Clusters is presented below:

Segmental service line 2020	BE Cluster	IT Cluster	OT Cluster	CP Cluster	Consolidation	Total
Revenue						
- External	5 127 684	9 098 608	9 471 686	7 105 123	871 129	31 674 230
- Internal	474 158	12 682	27 900	1 696 628	(2 211 368)	-
Operating Profit (loss)	**311 362**	**552 483**	**575 137**	**431 435**	**(181 865)**	**1 688 552**
Depreciation and amortisation	(149 400)	(70 107)	(36 912)	(2 328)	(51 781)	(310 528)
Derecognition of deferred vendor liability	-	-	-	-	201 385	201 385
Interest-Non-cash item	-	-	-	-	(80 263)	(80 263)
Taxation	(93 288)	(517 575)	(140 718)	(76 996)	955 172	126 595
Profit (Loss)	**184 235**	**1 329 235**	**578 705**	**197 988**	**(519 179)**	**1 770 984**

Segmental service line 2019	BE Cluster	IT Cluster	OT Cluster	CP Cluster	Consolidation	Total
Revenue						
- External	4 489 630	11 199 006	9 188 940	6 947 506	2 119 325	33 944 407
- Internal	-	-	-	23 530	(23 530)	-
Operating Profit (loss)	**467 858**	**2 744 544**	**618 163**	**419 537**	**(3 705 390)**	**544 712**
Depreciation and amortisation	(31 840)	(781)	(38 921)	(1 720)	(106 838)	(180 100)
Impairment of Goodwill	-	-	-	-	(3 571 234)	(3 571 234)
Derecognition of deferred vendor liability	-	-	-	-	64 423	64 423
Interest-Non-cash item	-	-	-	-	(308 481)	(308 481)
Taxation	(202 193)	(764 101)	(158 719)	(139 581)	525 469	(739 125)
Profit (Loss)	**288 504**	**1 980 443**	**458 676**	**358 913**	**(3 615 543)**	**(529 007)**

The executive directors do not monitor assets and liabilities by segment. Following a change in the Groups internal organisations, stemming from the disposal of the Digitata Group, in a manner that caused the composition of the reportable segments to change during the current year, the Group restated the segmental information for comparative periods in order to ensure comparability is achieved year to year.

Geographical clusters

The Group operates primarily in South Africa since the disposal of Digitata and will no longer reflect the geographical separately.

33. BUSINESS COMBINATIONS

Acquisitions

During the year ended 31 December 2020, the Group concluded the following acquisition in its targeted 4IR strategy:

One Channel Cloud Services (Pty) Ltd ("One Channel")

On 1 July 2020 the Group acquired the business of One Channel Cloud Services (Pty) Ltd ("One Channel") for a consideration of USD 339 513, Goodwill to the value of USD 11 469 was accounted for which will not be deductible for tax purposes. One Channel is a reseller of Acumatica, a technology provider that develops cloud- and browser-based enterprise resource planning software for small and medium-sized businesses. The business was acquired in line with the Group strategy to diversify its cloud ERP software solutions. The purchase consideration payable is contingent on achieving certain profit warranties.

The acquisition was not to acquire a single asset or concentration of assets and the acquisition of One Channel was assessed against the criteria of IFRS 3, and concluded to be a business combination stemming from fact that the entire business of One Channel was acquired, which included:

- Reseller rights (Inputs)
- Employee resources (Processes)

One Channel contributed revenue of USD 402 599 and profit after tax of USD 23 272, since its acquisition. The ZAR based investments were accounted for at fair value of consideration payable. The business combination is disclosed below:

Figures in US Dollars	One Channel
Intangible assets	328 044
Goodwill	11 469
Net Asset Value – Purchase consideration	**339 513**
Paid in cash on acquisition	234 119
Contingent purchase consideration payable	105 394

The contribution to the trading results of businesses acquired has been accounted for from the effective date of the acquisitions. In determining the purchase consideration paid, the profit history of the relevant business and its growth prospects within the Group, are considered. Please refer to Note 15 for details of the contingent consideration payable. Goodwill relates primarily to the anticipated synergies that the business brings to the Group.

34. BUSINESS DISPOSALS

During the year ended 31 December 2020, the Group concluded the following disposals:

- Casewise South Africa (Pty) Ltd (“Casewise”);
- Combined Source Trading (Pty) Ltd (“Combined”); and
- Digitata Ltd and its subsidiaries (“Digitata”)

The disposal of Casewise and Combined were not considered significant for the purposes of disclosure in these consolidated financial statements. Digitata formed part of the Telco segment as reported in the comparative period. During the period the entire segment was disposed of and is therefore not presented as part of the segmental reports or the continuing operation. The financial position of Digitata on the effective date of the disposal is detailed below:

Figures in US Dollar	Notes	As at September 2020
Digitata Limited and its subsidiaries		
Non-Current Assets		**3 649 219**
Property, plant and equipment	2	77 031
Intangible assets	3	2 447 801
Deferred tax		417 294
Investment in associates	5	611 016
Other financial assets		96 077
Current Assets		**5 174 028**
Trade and other receivables		4 402 977
Current tax receivable		146 789
Cash and cash equivalents		624 262
Total Assets		**8 823 247**
Non-Current Liabilities		**213 617**
Deferred taxation		213 617
Current Liabilities		**3 311 411**
Trade and other payables		1 982 762
Other financial liabilities		201 664
Contract liabilities		960 050
Current tax payable		166 935
Total Liabilities		**3 525 028**
Net assets disposed		**5 298 219**
Non-controlling interest		(291 255)
Exchange differences on translating foreign operations		1 280 514
Profit on disposal of discontinued operations		415 260
Consideration received		**6 702 738**
Consideration received in cash		-
Cash forfeited on disposal		**(624 262)**

35. DISCONTINUED OPERATIONS

Digitata Limited and its subsidiaries

On 6 April 2020 the Group entered into an agreement to dispose of 100% of the issued share capital of Digitata Limited and its subsidiaries. The disposal consideration was settled by the purchasers by selling to the Company an aggregate of 290 549 558 4Sight shares. The disposal was completed on 2 October 2020, the date on which the last conditions precedent related to the disposal was met.

The following table details the results of the discontinued operations included in the Group statement of profit and loss:

Figures in US Dollars	Nine months ended	Twelve months ended
	30 September 2020	31 December 2019
Revenue	**5 075 630**	**9 089 891**
Cost of sales	(545 788)	(912 087)
Gross profit	**4 529 842**	**8 177 804**
Other income	1 016 149	220 661
Operating expenses	(6 984 987)	(33 760 961)
Operating loss	**(1 438 996)**	**(25 362 496)**
Investment income	5 536	12 089
Income from equity accounted investments	438 572	555 075
Profit on disposal of discontinued operations	415 260	-
Loss before taxation	**(579 628)**	**(24 795 332)**
Taxation	(269 050)	(53 775)
Loss for the period	**(848 678)**	**(24 849 107)**

Judgement was applied in determining whether a component is a discontinued operation by assessing whether it represents a separate major line of business or geographical area of operations or is part of a single plan to dispose of a separate major line of business or geographical area of operations.

Cash flows from discontinued operations

Net cash generated from operating activities	724 893	(611 484)
Net cash used in investing activities	(1 151 243)	(692 197)
Cash flows generated from financing activities	-	(1 954)

36. ACQUISITION OF SUBSIDIARY INVESTMENTS

Investment in subsidiaries acquired		
Consideration paid		
Cash	-	(142 005)
Equity - 293 815 431 ordinary shares in 4Sight Holdings Ltd	-	(5 347 377)
Equity - 167 101 142 ordinary shares in 4Sight Holdings Ltd	(2 751 843)	-
	(2 751 843)	**(5 489 382)**
Net Cash outflow on acquisition		
Cash consideration paid	-	(142 005)

The payment relates to the final contingent payment for the acquisition of AccTech Systems and Dynamics Africa during the 2018 financial period.

37. SHARE BASED PAYMENTS

Equity – 3 500 000 ordinary shares in 4Sight Holdings Ltd	44 902	-

38. CONTINGENCIES

Litigation and Contingent Liabilities

As at 31 December 2020 there were no significant litigation matters pending against the Company or its subsidiaries.

39. GOING CONCERN

The consolidated financial statements have been prepared based on 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 Boards of Directors of 4Sight Holdings Ltd and its subsidiaries have assessed the ongoing impact of COVID-19 on the financial position and performance of the Group for the foreseeable future, and in light thereof have concluded that the Group should be in a position to continue as a going concern for the foreseeable future.

The Group’s current assets as at 31 December 2020 exceed the current liabilities and there are no liquidity issues or shortfalls. The Group is able to meet its liabilities in the ordinary course of business. The Board is not aware of any events or conditions that may indicate that the groups continuance as a going concern may be questionable.

40. EVENTS AFTER THE REPORTING PERIOD

Re-Domiciling of 4Sight

Currently, a significant portion of 4Sight’s investment portfolio constitutes South African companies. The business and activities of the Group as a whole have gravitated over time to South Africa after among other things, the divestment of Digitata Limited was completed. The redomiciliation of 4Sight from Mauritius to South Africa is currently underway and from an administrative, compliance, management and regulatory perspective it would be more advantageous for 4Sight’s corporate domicile to be aligned to that of its largest investments. No other significant subsequent events were noted which require adjustment to the year end results or further disclosure. The Group has no significant commitments as at year end.

41. INTERESTS IN SUBSIDIARIES

The following table lists the entities which are controlled directly by the Company, and the carrying amounts of the investments in the Company's consolidated financial statements.

Name of company	Held by	Country	% holding	Carrying amount 2020	Carrying amount 2019
Company Total				**26 490 236**	**55 168 895**
Directly held investments					
Digitata Ltd	4Sight Holdings Ltd	Mauritius	100.00%	7 817 979	7 817 979
AGE Technologies JHB (Pty) Ltd	4Sight Holdings Ltd	South Africa	100.00%	-	-
4Sight MMEC (Pty) Ltd *	4Sight Holdings Ltd	South Africa	100.00%	3 407 597	3 407 597
BluESP (Pty) Ltd	4Sight Holdings Ltd	South Africa	18.00%	727 836	727 836
Foursight Holdings (Pty) Ltd	4Sight Holdings Ltd	South Africa	100.00%	14 536 824	14 536 824
Dynamics Africa Services Ltd	4Sight Holdings Ltd	Mauritius	100.00%	-	-

* Effective interest through indirect ownership is 100% through 4Sight MMEC (Pty) Ltd indirectly held investments

Name of company	Held by	Country	% holding	Carrying amount 2020	Carrying amount 2019
Indirectly held investments					
BluESP (Pty) Ltd	4Sight MMEC (Pty) Ltd	South Africa	82.00 %	542 768	542 768
Digitata Insights Ltd	Digitata Ltd	South Africa	0.00%	-	645
Digitata South Africa (Pty) Ltd	Digitata Ltd	Mauritius	0.00%	-	6 186 851
4Sight House (Pty) Ltd	Foursight Holdings (Pty) Ltd	South Africa	100.00%	196 911	196 911
Digitata Networks (Pty) Ltd	Digitata South Africa (Pty) Ltd	South Africa	0.00%	-	161 695
Casewise South Africa (Pty) Ltd	Foursight Holdings (Pty) Ltd	South Africa	0.00%	-	-
Fleek Consulting (Pty) Ltd	Foursight Holdings (Pty) Ltd	South Africa	87.00%	-	-
Simulation Engineering Technologies (Pty) Ltd	Foursight Holdings (Pty) Ltd	South Africa	70.00%	3 603 450	3 603 450
AccTech Systems (Pty) Ltd	Foursight Holdings (Pty) Ltd	South Africa	100.00%	8 427 022	8 427 022
Dynamics Africa Services (Pty) Ltd	Foursight Holdings (Pty) Ltd	South Africa	100.00%	106 755	106 755
Combined Source Trading (Pty) Ltd	Foursight Holdings (Pty) Ltd	South Africa	100.00%	-	113 863
AccTech Consulting (Pty) Ltd	Foursight Holdings (Pty) Ltd	South Africa	100.00%	511 726	511 726

Subsidiaries pledged as security

At December 2020 and up to the date of the report none of the subsidiaries have been pledged as security.

Restrictions relating to subsidiaries

There are no significant restrictions to the Group in respect of the ability to access assets and liabilities of the subsidiaries.

Impairment of investments

During the period no impairments on investments were performed.

ANALYSIS OF ORDINARY SHAREHOLDERS

AS AT 31 DECEMBER 2020

SHAREHOLDERS OF MORE THAN 5% OF TOTAL ISSUED SHARE CAPITAL

31 December 2020

Shareholder	Number of shares	% of issued capital
Morne Gerhardus Swanepoel	130 073 915	19.74%
Silver Knight Trustees (Pty) Ltd	128 506 830	19.50%
Jacobus Botha	98 203 151	14.90%
Marie-Louise Zitzke	91 599 346	13.90%
Tertius Emil Zitzke	43 474 569	6.60%

PUBLIC AND NON-PUBLIC SHAREHOLDERS

Total ordinary shareholders	**491 857 811**	**74.63%**

31 December 2020

Shareholder type	Number of holders	Total shares	% of issued capital
Public	6 458	158 832 207	24.10%
Non-public			
- Directors	4	51 816 070	7.86%
- Shareholders holding more than 10%			
Morne Gerhardus Swanepoel	1	130 073 915	19.74%
Silver Knight Trustees (Pty) Ltd	1	128 506 830	19.50%
Jacobus Botha	1	98 203 151	14.90%
Marie-Louise Zitzke	1	91 599 346	13.90%
Total shareholders	**6 466**	**659 031 519**	**100.0%**

CATEGORIES OF SHAREHOLDERS

As at 31 December 2020

Shareholder type	Number of holders	Total shares	% of issued capital
Individuals	6 417	459 600 493	69.74%
Trusts	19	55 809 383	8.47%
Companies	28	143 136 643	21.72%
Close Corporations	2	485 000	0.07%
Total ordinary shareholders	**6 466**	**659 031 519**	**100.00%**

REGISTERED SHAREHOLDER SPREAD

As at December 2020

Shareholder type	Number of holders	Total shares	% of issued capital
1-1000	4 994	708 521	0.11%
1001-10000	972	3 410 798	0.52%
10 001 - 100 000	363	13 356 563	2.03%
100001-1000000	102	30 676 382	4.65%
1 000 001 and over	35	610 879 255	92.69%
Total	**6 466**	**659 031 519**	**100.00%**

(Prepared based on the share register dated 31 December 2020)

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting ("AGM") of 4Sight shareholders for the year ended 31 December 2020 will be held entirely by electronic communication on Friday, 25 June 2021 at 12:00 Mauritian Time (10:00 South African time).

The reason for the holding of the AGM entirely by way of electronic communication is as a result of the COVID-19 virus outbreak and the resultant social distancing imperatives, legal restrictions and official advice on gatherings and movement.

Kindly note that, in terms of the Mauritian Companies Act, 2001, AGM participants (including proxies) will be required to provide identification before being entitled to participate in or vote at the AGM as more fully detailed in this notice. Forms of identification that will be accepted include certified copies of a valid identity document, a valid driver's licence or a valid passport as satisfactory identification.

The holders of 4Sight shares ("the shareholders") and any persons who are not shareholders but who are entitled to exercise any voting rights in relation to the resolutions to be proposed at the meeting as at the record date of Friday, 18 June 2021 (collectively "the holders" or "you"), are entitled to participate in and vote at the AGM or by proxy(ies).

The Board of directors of the Company ("the Board") has determined that the record date for purposes of determining which shareholders are entitled to receive this notice is Friday, 30 April 2021. The record date for persons to be recorded as shareholders in the securities register of the Company in order to be able to attend, participate and vote at the annual general meeting, is Friday, 18 June 2021. Accordingly, the last date to trade in order to be eligible to vote at the AGM is Monday, 14 June 2021.

This document is available in English only. Your attention is drawn to the notes at the end of this notice, which contain important information with regard to participation in the AGM.

The purpose of the AGM is for you to consider and, if in agreement, to pass with or without modification, the following ordinary and special resolutions, in the manner required by the Company's Constitution and the Mauritian Companies Act, 2001, as read with the Listings Requirements of the stock exchange operated by JSE Limited ("the JSE") ("the Listings Requirements"):

Ordinary resolutions

Ordinary resolutions, save to the extent expressly provided in respect of a particular matter contemplated in the Listings Requirements or Constitution, shall be adopted with the support of more than 50% of the voting rights exercised on the resolution by those persons present at the meeting.

ORDINARY RESOLUTION 1:
THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS, THE DIRECTORS' REPORT AND THE AUDIT, RISK AND COMPLIANCE COMMITTEE'S REPORT OF THE COMPANY FOR THE 2020 ANNUAL FINANCIAL PERIOD

"RESOLVED THAT the audited Consolidated Financial Statements of the Group and Company, including the Directors' Report, the Report of the Audit and Risk Committee and the Independent Auditor's Report, for the financial year ended 31 December 2020, be considered and approved and the Integrated Report be considered."

ORDINARY RESOLUTIONS 2.1-2.9:
RE-ELECTION OF DIRECTORS

"RESOLVED THAT the following directors be and are hereby elected as directors of the Company."

1. Tertius Emil Zitzke (Chief Executive Officer)
2. Eric van der Merwe (Financial Director)
3. Kamil Tayub Patel (independent non-executive director, Mauritian, Chairperson)
4. Dr Sidharth Sharma (independent non- executive director, Mauritian)
5. Hemmanth Singh (independent non-executive director)
6. Andrew George Murgatroyd (independent non-executive director)
7. Jacob Stefanus Johannes Nel (independent non-executive director)
8. Mariechen Margeretha Mortimer (independent non-executive director)
9. Christopher Stephen Joseph Crowe (independent non-executive director)

Brief biographies of the aforementioned directors are included on pages 45 to 48 of the integrated report, distributed with this notice.

ORDINARY RESOLUTION 3:
RE-APPOINTMENT OF EXTERNAL AUDITORS

A new external audit firm must be appointed by no later than 2025 in line with the independent regulatory board for auditors' rule on mandatory audit firm rotation. The Audit and Risk Committee has commenced with a process to ensure that a new firm is appointed by such time. In the meantime, the Audit and Risk Committee has concluded that the appointment of Nexia SAB&T will comply with the requirements of the Mauritian Companies Act and the regulations, and accordingly nominates Nexia SAB&T for reappointment as external auditor of the Company.

Shareholders are required to vote on the appointment of Nexia SAB&T to act as the Company's independent external auditor until the end of the next annual general meeting and therefore, the shareholders are required to:

"**RESOLVED THAT** Nexia SAB&T be and is hereby appointed as the Company's independent external auditor until the end of the next annual general meeting, and note that Mr Johandre Engelbrecht will undertake the audit during the financial year ending 31 December 2021 as the individual registered auditor of Nexia SAB&T"

ORDINARY RESOLUTION 4:
REMUNERATION OF THE EXTERNAL AUDITORS

"**RESOLVED THAT** the Board be authorised to determine the remuneration of the independent auditor."

ORDINARY RESOLUTION 5:
RE-APPOINTMENT OF MEMBERS OF THE AUDIT AND RISK COMMITTEE

Shareholders are required to vote on the election, each by way of a separate vote, of the members of the Audit and Risk Committee of the Company, and therefore shareholders are required to:

Ordinary resolution 5.1 – re-appointment of AG Murgatroyd

"**RESOLVED THAT** AG Murgatroyd be and is hereby re-elected as member of the Audit and Risk Committee of the Company (subject to him being re-elected as director in terms of ordinary resolution number 2.6)."

Ordinary resolution 5.2 – re-appointment of H Singh

"**RESOLVED THAT** H Singh be and is hereby re-elected as member of the Audit and Risk Committee of the Company (subject to him being re-elected as director in terms of ordinary resolution number 2.5)."

Ordinary resolution 5.3 – re-appointment of JSJ Nel

"**RESOLVED THAT** JSJ Nel be and is hereby re-elected as member of the Audit and Risk Committee of the Company (subject to him being re-elected as director in terms of ordinary resolution number 2.7)."

At the date of this notice, there are no vacancies on the Audit and Risk Committee.

The Board has reviewed the proposed composition of the Audit and Risk Committee against the requirements of the Companies Act and the necessary regulations, and has confirmed that the proposed Audit and Risk Committee will comply with the relevant requirements, and has the necessary knowledge, skills and experience to enable the Audit and Risk Committee to perform its duties in terms of the Companies Act. The Board recommends the re-election by holders of the directors listed above as members of the Audit and Risk Committee, to hold office until the end of the next annual general meeting.

Brief biographies of the aforementioned directors are included on pages 45 to 48 of the integrated report, distributed with this notice.

The Directors consider that the passing of resolutions 1 to 5 is in the best interests of the Company and its shareholders as a whole, and accordingly recommend that you vote in favour of all the resolutions to be proposed at the AGM.

Non-binding advisory votes

Shareholders are required to consider and vote on the resolutions set out below, in the manner required by the King Report on Corporate Governance for South Africa 2016 (King IV), as read with the Listings Requirements and therefore shareholders are required to:

ORDINARY RESOLUTION 6: SIGNATURE OF DOCUMENTS

"**RESOLVED THAT** any two directors of the Company are authorised to sign all such documents and do all such things necessary or incidental to the implementation of the resolutions proposed at the AGM."

ORDINARY RESOLUTION 7: REMUNERATION POLICY OF THE COMPANY

"**ENDORSE**, on an advisory basis, the Company's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of Board committees and the Audit and Risk Committee) as set out on pages 54 to 56 of the Company's integrated report for the year ended 31 December 2020."

ORDINARY RESOLUTION 8: IMPLEMENTATION REPORT OF THE COMPANY'S REMUNERATION POLICY

"**ENDORSE** on an advisory basis the implementation report of the Company's remuneration policy as set out on page 126 of the Company's integrated report for the year ended 31 December 2020."

Reason for advisory endorsement

In terms of King IV and the Listings Requirements, advisory votes should be obtained from shareholders on the Company's remuneration policy and implementation report of the Company's remuneration policy. The votes allow shareholders to express their views on the remuneration policy adopted and the extent of the implementation of the Company's remuneration policy, but is not binding on the Company. Should 25% or more of shareholders vote against the non-binding advisory resolutions, the Company undertakes to engage with shareholders in this regard, in order to ascertain the reasons for the dissenting votes and to share the steps which the Company will take steps to address legitimate and reasonable objections and concerns.

Special resolutions

Special resolutions shall be adopted with the support of at least 75% of the voting rights exercised on the resolution of those persons present at the meeting. The holders are required to:

SPECIAL RESOLUTION 1:
APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION

"RESOLVE THAT for the period commencing 1 July 2021 until this resolution is specifically replaced, the remuneration payable to non-executive directors of the Company for their services as directors is as follows:

	Proposed fees
Board/Committee (note 1)	Fee per meeting attendance (United States Dollar)
Non-executive Chairperson	5 600
Non-executive director	2 800
Audit and Risk Committee chairperson	1 300
Chairperson of other board committees	1 300
Member of other board committees	850

Note 1: There are currently three (3) board committees (the audit and risk committee, the remuneration and nominations committee and the social and ethics committee).

** An hourly rate of USD 167 is paid for specific additional work requested and pre-approved by the Board, or alternatively pre-approved by both the Chairperson of the Board and the CEO.*

**All reasonable costs and disbursements are covered by the Company.*

Reason and effect of special resolution 1

Remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by shareholders within the previous two (2) years, and only if this is not prohibited in terms of the Constitution.

The proposed remuneration payable to non-executive directors is based on best practice and aimed at ensuring fair and competitive remuneration. It is important for the Company to attract and retain directors with the relevant experience and skills to effectively lead the Company.

SPECIAL RESOLUTION 2
GENERAL AUTHORITY TO REPURCHASE COMPANY SHARES

"**RESOLVED THAT** a general authority for the Company to repurchase its shares, upon such terms and conditions and in such amounts as the directors may from time to time decide at their discretion, but subject to the Company's Constitution, the provisions of the Mauritius Companies Act 2001, ("the Mauritius Companies Act") and the JSE Listings Requirements, is hereby approved, provided that:

(i) any repurchase of securities must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);

(ii) authorisation for the repurchase is given by the Company's Constitution;

(iii) at any point in time, the Company may only appoint one agent to effect any repurchase(s) on the Company's behalf;

(iv) this general authority will be valid until the Company's next AGM, or for 15 months from the passing of the resolution, whichever period is shorter;

(v) an announcement will be published on the Stock Exchange News Service ("SENS") as soon as the Company has acquired any of its securities of a relevant class constituting, on a cumulative basis, 3% (three percent) of the initial number of securities of that relevant class in issue at the time that the general authority was granted, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, containing full details of such repurchases, such announcement to be published as soon as possible and not later than 08:30 (South African standard time) on the business day in South Africa and Mauritius following the day on which the relevant threshold is reached or exceeded, and the announcement shall comply with the requirements of the JSE Listings Requirements in this regard;

(vi) repurchases by the Company of its securities may not, in aggregate in any one financial year, exceed 32 992 826 ordinary shares representing 5% (five percent) of the Company's issued share capital of that class as at the beginning of the financial year ending 30 December 2021 (excluding treasury shares);

(vii) in determining the price at which the Company's securities are acquired by the Company in terms of this general authority, the maximum premium at which such securities may be acquired will be 10% (ten percent) of the weighted average of the market value at which such securities are traded on the JSE as determined over the 5 (five) business days immediately preceding the date of repurchase of such securities by the Company. The JSE will be consulted for a ruling if such securities have not been traded during the course of such five business day period;

(viii) the Company may not repurchase any of its securities in terms of this authority during a "prohibited period" (as such term is defined in the JSE Listings Requirements), unless it has in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;

(ix) any such repurchase may be subject to exchange control regulations and approval at that time; and

(x) a resolution has been passed by the Board authorising the repurchase and confirming that the Company passed the solvency and liquidity test in terms of the Mauritius Companies Act and that, from the time the test was done there have been no material changes to the financial position of the Company."

Reason for and effect of special resolution 2

The reason for the passing of this resolution is to grant the Company a general authority in terms of the JSE Listings Requirements for the acquisition by the Company of its securities, which authority shall be valid until the next AGM, provided that the general authority shall not extend beyond 15 months from the date of this special resolution 2.

The effect of special resolution 2 is to enable the Company, by way of a general authority, to acquire its securities from the holders of such securities.

Information in respect of major shareholders, share capital and material changes is contained in the Notes to the Consolidated Financial Statements, which information is required by the JSE Listings Requirements with regard to the resolution granting a general authority to the Company to repurchase its securities.

Statement by the directors

The directors will not commence a general repurchase of shares, as allowed for in this resolution, unless the following can be met:

(i) The Company will be able in the ordinary course of business, to pay its debts for a period of 12 months following the date of the general repurchases.

(ii) The Company's assets will be in excess of the liabilities of the Company for a period of 12 months following the date of the general repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited Consolidated Financial Statements which comply with the Mauritius Companies Act.

(iii) The Company will have adequate share capital and reserves for ordinary business purposes for a period of 12 months following the date of the general repurchase.

(iv) The working capital of the Company will be adequate for ordinary business purposes for a period of 12 months following the date of the general repurchase.

(v) The Board will pass a resolution authorising the repurchase, confirming that the Company has passed the solvency and liquidity test in terms of the Mauritius Companies Act 2001 and further confirming that, since the test was performed, there have been no material changes to the financial position of the Company and its subsidiaries.

(vi) The intention of the general authority sought is to provide the directors with the ability to, when they deem it appropriate, to repurchase the Company's shares for the purpose of, but not limited to, holding such shares in treasury.

(vii) In the event that the repurchase was made during a prohibited period through a repurchase programme pursuant to paragraph 5.69(h) and/or 14.9(e) of Schedule 14 of the JSE Listings Requirements, a statement will be issued confirming that the repurchase was put in place pursuant to a repurchase programme prior to a prohibited period in accordance with the JSE Listings Requirements

The directors, whose names appear on pages 65, 67 and 68 of the integrated report, collectively and individually accept full responsibility for the accuracy of the information relating to this special resolution and certify that, to the best of their knowledge and belief, there are no other facts that have been omitted which would make any statement false or misleading, and that they have made all reasonable enquiries to ascertain such facts and that this special resolution contains all information required by law and the Listings Requirements.

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Key dates and times for the Annual General Meeting of Shareholders:

Key events	Date
Notice of Annual General Meeting distributed to shareholders	Friday, 30 April 2021
Record date to be recorded in the register in order to be entitled to vote at the Annual General Meeting	Friday, 18 June 2021
Last day to lodge forms of proxy for the Annual General Meeting by 12:00 Mauritian time (10:00 South African time)	Wednesday, 23 June 2021
Annual General Meeting at 12:00 Mauritian Time (10:00 South African time)	Friday, 25 June 2021

Notes to the notice of annual general meeting

Voting at the Annual General Meeting

On a poll, every shareholder participating or represented by proxy or by letter of representation and entitled to vote shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by such shareholder bears to the aggregate amount of the nominal value of all shares issued by the Company.

Electronic Participation

In light of the health-related exigencies, legal restrictions and official advice arising from the COVID-19 crisis, and in accordance with the provisions of the Companies Act, the AGM will be conducted entirely through electronic communication. Shareholders who wish to participate in the AGM should connect to the AGM by using the link below and following the relevant prompts:

4Sight-AGM-TeamsLink

How

- Type the link into your browser
- Click “join on web instead”
- Click “join now”
- Mute microphone when not talking

As required in terms of Mauritian Companies Act, before any person may attend or participate in the AGM, that person must present reasonably satisfactory identification and the presiding person at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder or as a proxy for a shareholder, has been reasonably verified. So as to comply with this verification procedure set out in the Mauritian Companies Act, shareholders wishing to participate electronically in the AGM are required to deliver written notice to the Company by email to meetfax@jseinvestorservices.co.za by no later than 12:00 Mauritian time (10:00 South African time) on Wednesday, 23 June 2021 that they wish to participate via electronic communication at the AGM (the electronic notice). For the electronic participation to be valid, it must contain:

- if the shareholder is an individual, a certified copy of his original identity document and/or passport and/ or driver’s licence;
- if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication; and
- a valid email address and/or mobile telephone number (the contact email address/number).

Any shareholder or proxy who does not send an electronic communication by 12:00 Mauritian time (10:00 South African time) on Wednesday, 23 June 2021, may still participate via electronic communication at the AGM and may email that electronic notice at any time prior to the commencement of the AGM but not later than 11:00 Mauritian time (09:00 South African time) on the date of the AGM. However, for the purpose of effective administration, shareholders and their proxies are strongly urged to send the electronic notice by 12:00 Mauritian time (10:00 South African time) on Wednesday, 23 June 2021. The electronic communication employed will enable all persons participating in that meeting to communicate concurrently with one another without an intermediary and to participate reasonably effectively in the meeting.

By order of the Board

(Company Secretary)
Mauritius
30 April 2021

4Sight Holdings Limited
(Incorporated in the Republic of Mauritius)
(Registration number: C148335 C1/GBL)
JSE share code: 4SI ISIN: MU0557S00001
("4Sight" or "the Company")

FORM OF PROXY

FOR THE ANNUAL GENERAL MEETING

IMPORTANT INFORMATION REGARDING THE USE OF THIS FORM OF PROXY

Shareholders are advised that the Company has appointed JSE Investor Services (Pty) Ltd as its proxy solicitation agent. If you are a 4Sight shareholder entitled to attend and vote at the annual general meeting ("AGM") you can appoint a proxy to attend, participate in, speak and vote in your stead. You must complete and return this form of proxy, in accordance with the instructions contained herein, to JSE Investor Services (Pty) Ltd, to be received by them on or before Friday, 25 June 2021 at 12:00 Mauritian Time (10:00 South African time) or alternatively the form of proxy can be handed in before the relevant resolution on which the proxy is to vote, is considered at the AGM.

If you are a 4Sight shareholder and have dematerialised your share certificate through a CSDP (and have not selected "own name" registration in the sub-register maintained by a CSDP), do not complete this form of proxy but instruct your CSDP to issue you with the necessary letter of representation to attend the AGM, or if you do not wish to attend, provide your CSDP with your voting instructions in terms of your custody agreement entered into with them.

In light of the COVID-19 pandemic virus outbreak, it is required that these forms of proxy/ies be forwarded so as to reach the JSE Investor Services (Pty) Ltd in South Africa by no later than 12:00 Mauritian time (10:00 South African time) on Wednesday, 23 June 2021, so as to assist the Company to timeously verify the identity of shareholders and their proxies who wish to participate by electronic communication at the AGM.

TO BE COMPLETED ONLY BY CERTIFICATED AND OWN-NAME SHAREHOLDERS OF THE COMPANY

I/We (Full name in block letters) ____ of (address in block letters) ____ being the holder(s) of ________________________________[1] ordinary shares s in the issued share capital of the Company hereby appoint:

1. ________________________________ or failing him/her;
2. ________________________________ or failing him/her;
3. the Chairperson of the meeting

as my/our proxy, to attend, speak on my/our behalf at the AGM to be held electronically on Friday, 25 June 2021 at 12:00 Mauritian Time (10:00 South African time) and at any adjournment thereof, and to vote or abstain from voting on my/our behalf on the resolutions to be proposed at such meeting, with or without modification, as follows:

Insert an "X" or the number of voting rights held in the Company (see note 2)

Voting Instructions		Number of votes (one vote per ordinary share)		
		In favour of	Against	Abstained
Ordinary resolution 1	Adoption of consolidated financial statements for the year ended 31 December 2020			
Ordinary resolution 2.1	Re-election of Tertius Emil Zitzke as director			
Ordinary resolution 2.2	Re-election of Eric van der Merwe as director			
Ordinary resolution 2.3	Re-election of Kamil Tayub Patel as director			
Ordinary resolution 2.4	Re-election of Dr Sidharth Sharma as director			
Ordinary resolution 2.5	Re-election of Hemmanth Singh as director			
Ordinary resolution 2.6	Re-election of Andrew George Murgatroyd as director			
Ordinary resolution 2.7	Re-election of Jacob Stefanus Johannes Nel as director			
Ordinary resolution 2.8	Re-election of Mariechen Margeretha Mortimer as director			
Ordinary resolution 2.9	Re-election of Christopher Stephen Joseph Crowe as director			
Ordinary resolution 3	Re-appointment of external auditors			
Ordinary resolution 4	Authorisation to Board to determine the remuneration of the external auditors			
Ordinary resolution 5.1	Re-appointment of Andrew George Mugatroyd to the Audit and Risk Committee			
Ordinary resolution 5.2	Re-appointment of Hemmanth Singh to the Audit and Risk Committee			
Ordinary resolution 5.3	Re-appointment of Jacob Stefanus Johannes Nel to the Audit and Risk Committee			

Ordinary resolution 6	Directors' authority to implement special and ordinary resolutions			
Ordinary resolution 7 (non-advisory vote)	Endorsement of remuneration policy			
Ordinary resolution 8 (non-advisory vote)	Endorsement of remuneration implementation report			
Special resolution number 1	Approval of non-executive directors' fees			
Special resolution number 2	General authority to repurchase shares			

A proxy may not delegate his/her authority to act on his/her behalf to another person.

1 Insert number of securities in respect of which you are entitled to exercise voting rights.

My/our proxy/ies may (subject to any restriction set out herein) / may not delegate the proxies authority to act on behalf of me/us to another person (delete as appropriate). This Form of Proxy will lapse and cease to be of force and effect immediately after the AGM of the Company or any adjournment(s) thereof, unless it is revoked earlier.

Signed at ____on______________2021

Signature____

To be lodged with:

JSE Investor Services (Pty) Ltd

13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2000, South Africa

Shareholder hotline:

For assistance with AGM queries and forms of proxy:

Email meetfax@jseinvestorservices.co.za

NOTES:

1. Each holder entitled to attend and vote at the meeting is entitled to appoint one or more proxies (none of whom need be a shareholder of the Company) to attend, participate in, speak and vote or abstain from voting in the place of that holder at the meeting.
2. A holder may insert the name of a proxy, or alternative proxies of the holder's choice in the space provided, with or without deleting the words "the chairperson of the meeting". Any such deletion must be initialled by the holder. The person whose name appears first on this Form of Proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
3. A holder's instructions to the proxy must be indicated by the insertion of an "X" or the insertion of the relevant percentage of voting rights exercisable by that holder in the appropriate space provided. If you fail to comply with the above, you would be deemed to have authorised the proxy to vote or abstain from voting at the meeting, as he deems fit, in respect of all the holder's voting rights exercisable thereat, but where the proxy is the chairperson, failure to comply will be deemed to authorise the proxy to vote in favour of the resolution.
4. A holder or his proxy is not obliged to use all the voting rights exercisable by the holder or by his proxy, but the total of the voting rights cast and in respect whereof abstention is recorded, may not exceed the total of the voting rights exercisable by the holder or by his proxy.
5. A holder's authorisation to the proxy, including the chairperson of the meeting, to vote on his or her behalf, shall be deemed to include the authority to vote on procedural matters at the meeting.
6. The completion and lodging of this Form of Proxy will not preclude the holder from attending, participating in, and voting electronically at the meeting to the exclusion of any proxy appointed in terms hereof, should such holder wish to do so.
7. In case of joint holders, the vote of the most senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, for which purpose seniority will be determined by the order in which the names appear on the Company's register of shareholders in respect of the joint holding.
8. Proxy appointments must be in writing, dated and signed by the holder. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this Form of Proxy. Without limiting the generality hereof, the Company will accept a valid identity document, a valid driver's licence or a valid passport as satisfactory identification.
9. Any alteration or correction to this Form of Proxy must be initialled by the signatory/ies.
10. A holder may revoke the proxy appointment by cancelling it in writing and delivering a copy of the revocation instrument to the proxy/ies and to the Company, to be received before the proxy exercises any rights of the holder at the AGM on Friday, 25 June 2021 at 12:00 Mauritian Time (10:00 South African time) or adjournment thereof.
11. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's/proxies' authority to act on behalf of the shareholder as of the later of (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument was delivered as required in note 10 above.
12. Please note that the reason why holders are asked to send in their Form of Proxy before the meeting is because the scrutineers must consider each proxy to determine whether it is validly given and whether the voting rights have been correctly inserted. Significant delays could be caused at the AGM if these checks have to be carried out by the scrutineers while the AGM is in progress.
13. Forms of Proxy must be dated and signed and submitted to a representative of JSE Investor Services (Pty) Ltd by no later than 12:00 Mauritian time (10:00 South African time) on Wednesday, 23 June 2021, or may be presented to a representative of JSE Investor Services (Pty) Ltd either by way of post, email or hand delivery

to meetfax@jseinvestorservices.co.za or to 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2000, South Africa (as the case may be). If not so received by 12:00 Mauritian time (10:00 South African time) on Wednesday, 23 June 2021, by emailing it to the JSE Investor Services (Pty) Ltd at meetfax@jseinvestorservices.co.za at any time before the commencement of the AGM but not later than 11:00 Mauritian time (09:00 South African time) on the day of the AGM.

General Information

Registered Office:
Navitas House, Robinson Lane, Floreal, Mauritius
Postal address:
Navitas House, Robinson Lane, Floreal, Mauritius
Telephone
+230 607 7277
Registration
C148335 C1/GBL
Share code
4SI
ISIN
MU0557S00001
E-mail
info@4sightholdings.com
Website
www.4sightholdings.com

Company Secretary
Name
Navitas Management Services Limited
Physical address
Navitas House, Robinson Lane, Floreal, Mauritius
Email address:
jjowaheer@navitascorporate.com
Telephone
+230 607 7277
Transfer Secretary
Name
JSE Investor Services (Pty) Ltd
Physical address
19 Ameshoff Street, 13th Floor Braamfontein, Gauteng, 2000, South Africa
Postal address
P O Box 4844, Johannesburg, 2000, South Africa
Telephone
+27 11 713 0800

Reporting accountants and auditor
Name
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Physical address
119 Witch-Hazel Avenue, Highveld Technopark, Centurion, 0157, South Africa
Postal address
P.O. Box 10512, Centurion, 0046, South Africa

Bankers
Name
AfrAsia Bank Mauritius
Physical address
Bowen Square 10, Dr Ferriere Street, Port Louis
Mauritius

Legal Council
Name
WWB Botha Attorneys
Physical address
446 Cameron Street Brooklyn, Pretoria Gauteng, South Africa

Designated Adviser
Name
Java Capital Trustees and Sponsors (Pty) Ltd
Physical address
2nd Floor, 6A Sandown Valley Crescent, Sandton, 2196
Contact Details:
sponsor@javacapital.co.za
Telephone:
+27 11 722 3050

Directors (Executive)
Tertius Emil Zitzke
(Chief Executive Officer and Social and Ethics Committee Member)
Eric van der Merwe
(Financial Director and Social and Ethics Committee Member)

Directors (Non-Executive)
Kamil Tayub Patel (Independent Chairperson, Mauritian)
Hemmanth (Herman) Singh (Independent, Audit and Risk Committee Member and Social and Ethics Committee Member)
Andrew George Murgatroyd (Independent, Audit and Risk Committee Chairperson)
Jacob Stefanus Johannes (Johan) Nel (Independent, Audit and Risk Committee Member and Remuneration and Nomination Committee Member)
Mariechen (Marichen) Margeretha Mortimer (Independent, Social and Ethics Committee Chairperson and Remuneration and Nomination Committee Member)
Christopher (Chris) Stephen Joseph Crowe (Independent, Remuneration and Nomination Committee Chairperson)
Dr Sidharth Sharma (Independent, Mauritian)