



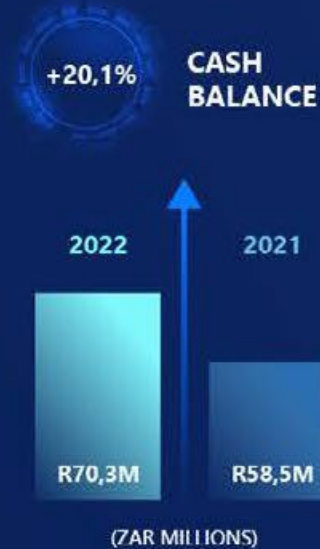
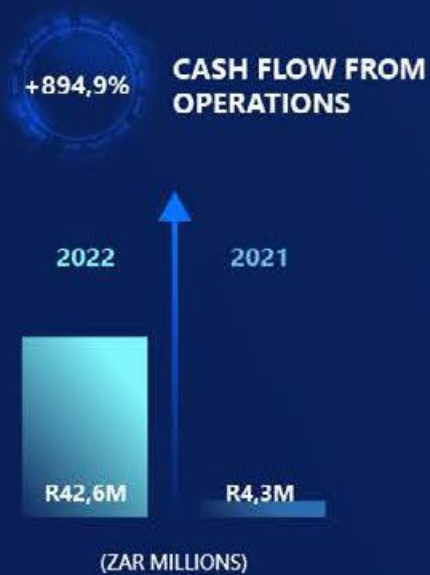
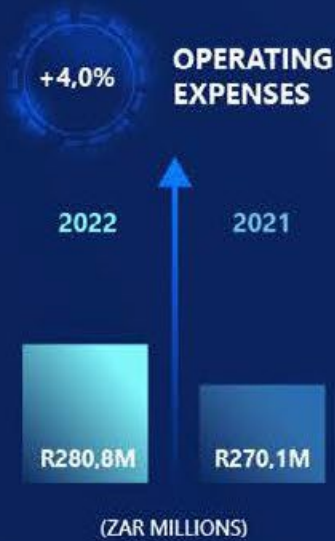
INTEGRATED REPORT

FOR THE YEAR ENDED 31 DECEMBER

2022

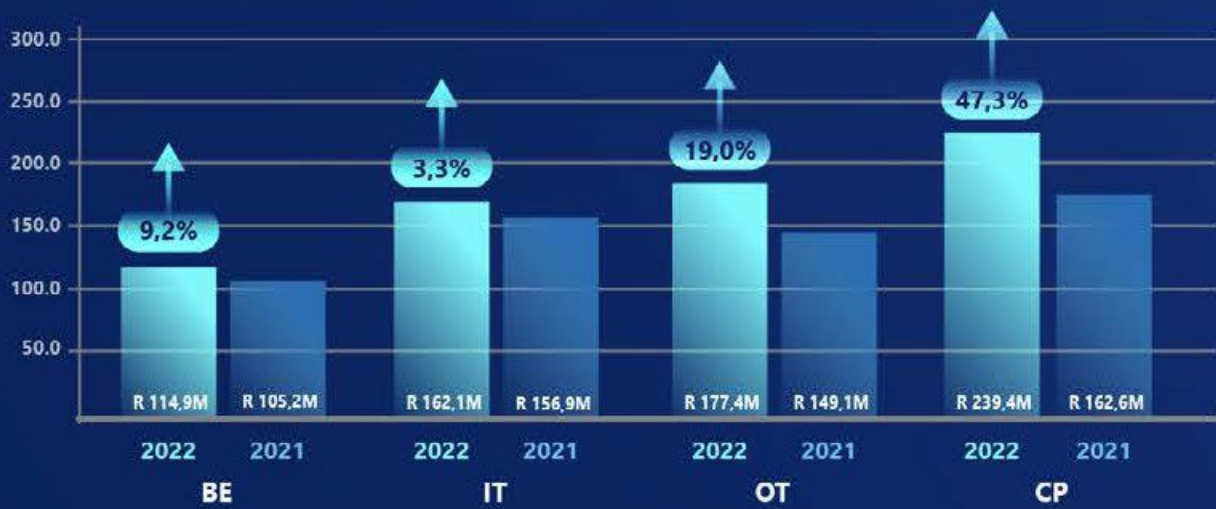
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GROUP PERFORMANCE HIGHLIGHTS



CLUSTER PERFORMANCE HIGHLIGHTS

REVENUE PER CLUSTER (ZAR MILLIONS)



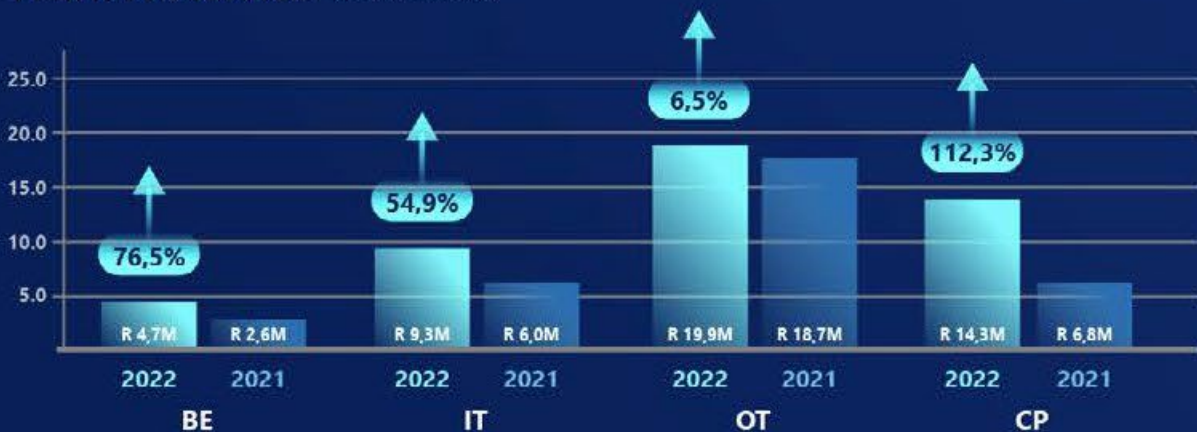
REVENUE CONTRIBUTION PER CLUSTER



PROFIT CONTRIBUTION PER CLUSTER



PROFIT PER CLUSTER (ZAR MILLIONS)



CHAPTER 1 | ABOUT THIS REPORT

SECTION 1 | REPORT OVERVIEW

SCOPE AND BOUNDARY

This integrated report (“IR”) for 4Sight Holdings Limited (“4Sight”), as an independently listed business, provides a holistic view of our operations for the year ended 31 December 2022 and sets out our approach to value preservation and creation in the short, medium and long term.

The report is intended for all our stakeholders and explains how we create and preserve value over time, providing insight into 4Sight’s strategy, business model, performance, governance framework and risks and opportunities.

We strive to cater for a wide stakeholder audience in the interest of transparency and openness and to enhance our stakeholders’ understanding of our business. The risks, opportunities, and outcomes associated with stakeholders are dealt with insofar as these relationships could materially affect our ability to create value.

We have endeavoured to improve our integrated reporting journey and sought external guidance on our framework to incrementally develop our integrated thinking, promote sustainability, and enhance corporate governance.

FRAMEWORKS USED

The information included in this IR is provided in accordance with:

- International Financial Reporting Standards (“IFRS”)
- The revised Integrated Reporting Framework (“<IR> Framework”) issued by the Value Reporting Foundation in 2021
- The JSE Listings Requirements
- The KING IV™ Report on Corporate Governance™ for South Africa, 2016 (“KING IV™”)

ASSURANCE

We have obtained assurance through our Audit and Risk Committee, as well as independently through our external auditors. Their findings of any changes in regulations assure the integrity of the Consolidated and Separate Financial Statements (“Financial Statements”) included on pages 92 to 152 of this IR.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements for 4Sight's future performance and prospects. While these statements represent our judgements and future expectations at the time of preparing this report, some inherent risks, uncertainties and other important factors could materially change the results from our expectations. Should the underlying assumptions prove incorrect, actual results may differ from those anticipated and could adversely affect our business and financial performance.

Words such as believe, anticipate, intend, seek, will, plan, could, may, endeavour, project and similar expressions are intended to identify such forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of 4Sight to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements apply only as of the date on which they are made, and 4Sight assumes no responsibility to update forward-looking statements in this report except as required by law.

REPORT APPROVAL

The board acknowledges its responsibility to ensure the integrity and completeness of this report. The board believes that this report addresses all material matters and offers a balanced and comprehensive view of 4Sight's strategic direction to prevent value erosion, and create and preserve value for stakeholders in the short, medium and long term.

The directors believe this report materially aligns with the IIRC's <IR> Framework, providing a true and material account of the group's performance and strategic direction.

This report was prepared under the supervision of senior management and was submitted to the Audit and Risk Committee, which reviewed and recommended it to the board for approval.



Kamil Patel

Chairperson
26 April 2023



Tertius Zitzke

Chief Executive Officer (CEO)
26 April 2023











REQUEST FOR FEEDBACK

Your feedback on the contents and presentation of this report is welcome, as it will assist us in improving the quality and relevance of future reports.

Please send any feedback on reporting content or requests for copies to Marili van Niekerk (marili.vniekerk@4sight.cloud).

HOW TO NAVIGATE THIS REPORT

We have used several icons throughout this report to guide stakeholders, indicate strategic pillars and areas of our business or assist stakeholders to find additional information.

	People	Human Capital
	Customer	Customer Capital
	Operations	Manufacturing Capital
	Finance	Financial Capital
	Innovation	Intellectual Capital
	BE	Business Environment Cluster
	IT	Information Technologies Cluster
	OT	Operational Technologies Cluster
	CP	Channel Partner Cluster
	SS	Shared Services

Further digital information icons: readers can find additional information and these are depicted using the following icons:

KING IV™ Report | [KING IV™ Report on Corporate Governance for South Africa 2016 Principles](#)



[Weblink | www.4sight.cloud](http://www.4sight.cloud)



[YouTube | Watch 4Sight videos](#)



[LinkedIn | Connect with 4Sight](#)



[Facebook | Like our Facebook Page](#)

We have divided the chapters in this report and colour-coded them to make the navigation easier. At the top of each page, there is a thin, coloured strip that showcases the chapter.

CHAPTER 1 | ABOUT THIS REPORT

CHAPTER 2 | GROUP OVERVIEW

CHAPTER 3 | LEADERSHIP REPORTS

CHAPTER 4 | OUR BUSINESS PERFORMANCE

CHAPTER 5 | VALUE CREATION

CHAPTER 6 | CORPORATE GOVERNANCE

CHAPTER 7 | KING IV™ REPORT PRINCIPLES

CHAPTER 8 | COMMITTEE REPORTS

CHAPTER 9 | CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

CHAPTER 10 | NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

CHAPTER # | HEADING

SECTION # | HEADING

LEVEL 1 HEADING

Level 2 Heading

Level 3 Heading

Body Copy

The Chapter and Section Heading's coloured sections will correspond with each chapter's designated colour.

SECTION 2 | ABOUT 4SIGHT HOLDINGS

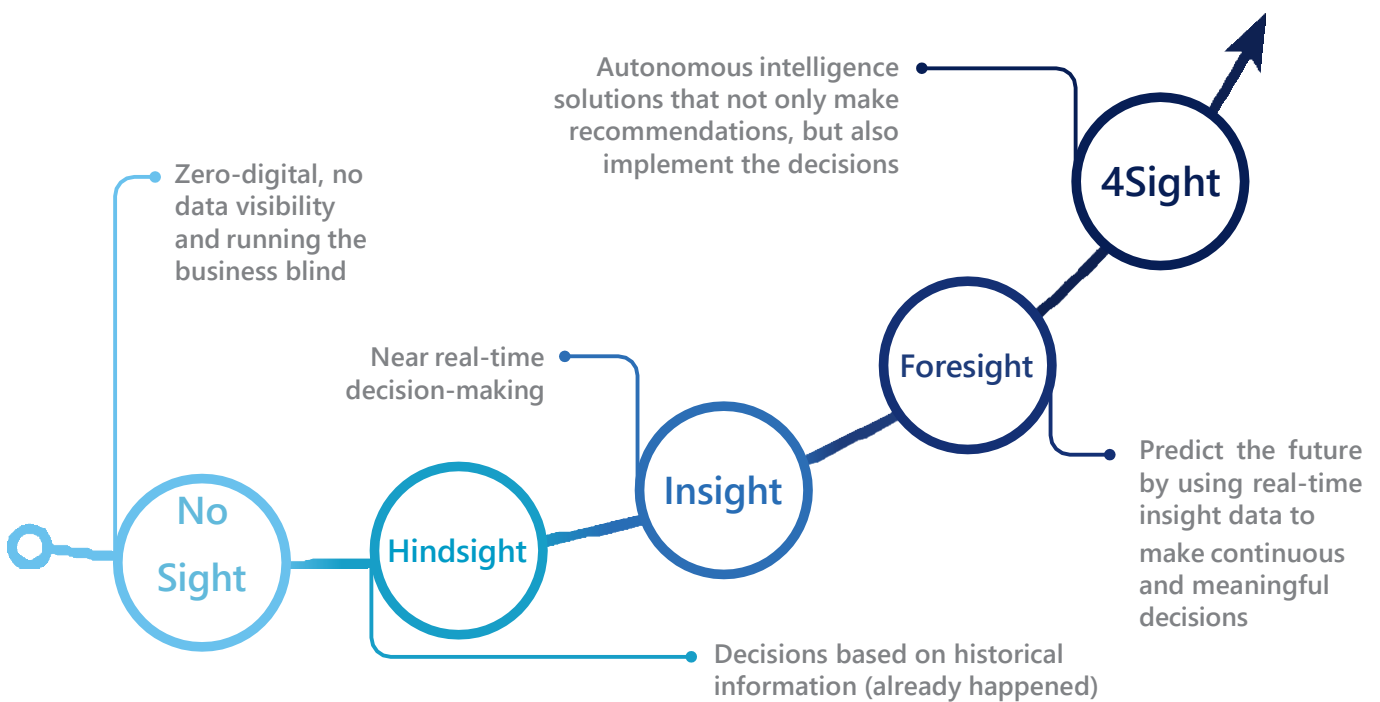
4Sight is a public company listed on the JSE AltX incorporated on 29 June 2017, specifically for the listing of 4Sight on 19 October 2017.

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

for our partners, including both customers and 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.



UNLOCKING THE POWER OF VISIBILITY

We provide customers (our partners) with the necessary real-time data to ensure they make informed decisions – helping them transition the shift from no-sight (zero digital, no data visibility and running their businesses blindly) to foresight (with 4Sight).

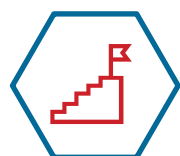
Our partners can now predict the future, using real-time insight data and technologies like machine learning (“ML”) and artificial intelligence (“AI”). Our digital twin solutions also enable partners to make continuous and meaningful decisions based on what will happen in the future.

We aim to transition all customers into the realm of 4Sight by using autonomous intelligence solutions where the technology not only recommends but also implements the decisions to maximise business profitability, enhance efficiency and minimise risk.

Our business model enables our partners to take advantage of our products and solutions, which also enables 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 and Embracing the Modern Digital Economy.

OUR PURPOSE

Our purpose is to leverage our portfolio of technologies, people and data-focused solutions to design, develop, deploy and grow solutions for our partners, including both customers and technology vendors.



OUR MISSION

Empower our partners to future-proof their businesses through digital transformation.

These 4IR technologies will future-proof our customers' businesses, but one should not lose sight of the importance of foundational principles, where solid, internal control procedures should be implemented. 4Sight specialises in information technology ("IT") proficiency, which is our core business differentiator.

We are mindful of maintaining our proficiency and confidence around internal control measures and corporate governance for our customers; this is where our partners really measure our value.

WHAT WE DO

We focus on a cross-section of established, new and emerging technologies. These solutions include:

- AI solutions with ML
- Augmented and virtual reality solutions.
- Big data
- Cloud and business intelligence solutions
- Cloud service provider
- Digital twins and simulation
- Horizontal and vertical integration
- Industrial Internet of Things ("IIoT")
- Information and operational technologies
- Production scheduling
- Robotic process automation

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



OUR VISION

We are the digital transformation partner of choice to quantum leap your business into the realm of Enterprise 5.0.

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 offer the best solutions to empower our partners now and into the future. We are passionate about delivering and securing the future for our customers and employees alike.

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.



FOR MORE INFORMATION ABOUT OUR STRATEGY, READ PAGE 41. TO VIEW OUR BUSINESS MODEL, VIEW PAGE 59.

OUR VALUES



Trust



Teamwork



Accountability



Transparency



Passion

By leveraging the vast pool of intellectual capital 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. We expect this competence and

expertise will help our partners realise the benefits of disruptive industry business models in the medium term, where 4IR, people and data-focused solutions can create a fourth industrial revolution in global economies.

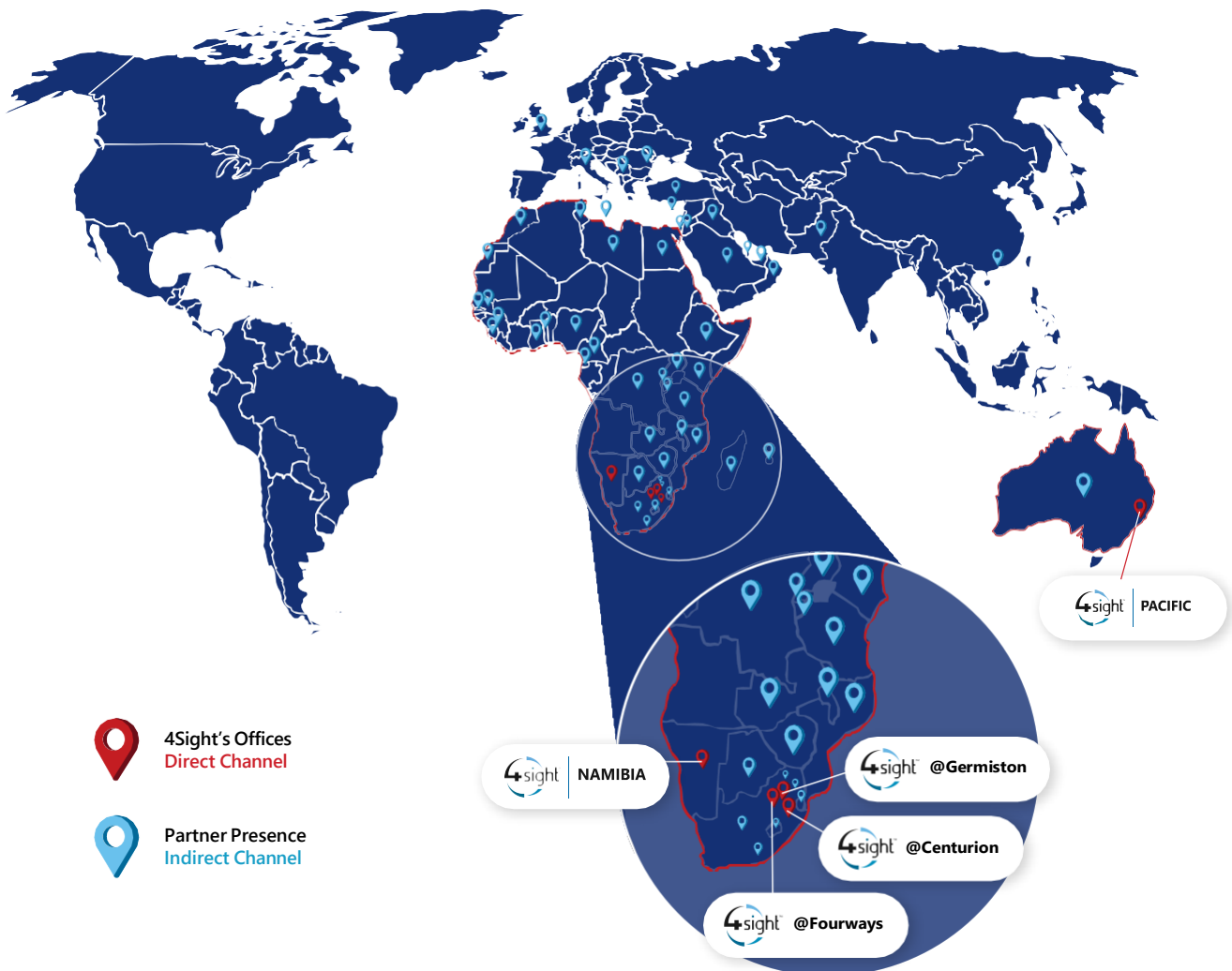
GEOGRAPHIC FOOTPRINT

4Sight has a dual go-to-market strategy; this has had a positive and significant impact on its performance in 2022, comprising a direct model, targeting Tier 1 and Tier 2 customers and an indirect model, enabling over 750 partners to take 4Sight's offerings to market.

Utilising and scaling the offerings and synergies from across our clusters enable us to create and maintain a competitive advantage for 4Sight.

Our cross-selling strategy utilises key account management principles

to obtain maximum value and wallet share from the customer and partner base while building long-term relationships and roadmaps for digital transformation and decision-making.



LAUNCH OF 4SIGHT PACIFIC

Aligned with the group strategy of growing the 4Sight brand globally, after a successful launch of 4Sight Namibia, 4Sight has now established a presence in Sydney, Australia, to cater to the Pacific region. We are already serving several Australian customers, primarily in the mining and minerals sector.

4Sight Pacific offers our comprehensive range of Products & Services throughout the country but also supports our strategic partners across the Pacific, including New Zealand and other regional countries.

The Australian and Pacific markets were particularly attractive to 4Sight due to the similarities between the Australian and South African markets, such as extensive mining operations and existing business connections.

4Sight's team of highly skilled engineers and IT specialists available at competitive rates, along with a growing portfolio of intellectual property, can provide unique solutions to business challenges in the region. This is unlike many competitors in the market, where technology is often not considered within the context of the business.



ASSOCIATES

4Sight Africa is our B-BBEE Level 2 entity, 51% owned by young black management and 49% by the group.

Founded in 2013, 4Sight Africa was formed with the strategic intent to provide end-to-end business solutions within the South Africa region – for the strategic digital transformation of our partners in both the private and the public sectors.

OUR OPERATIONAL NUMBERS



OUR CLUSTERS

4Sight has four strategic clusters for reporting purposes, including Business Environment (“BE”), Information Technology (“IT”), Operational Technology (“OT”) and Channel Partner (“CP”).



BUSINESS ENVIRONMENT

Data Enablement
Modern Digital Enterprise
Software and Application
Development



INFORMATION TECHNOLOGIES

ERP
CRM
HR & Payroll
Fixed Assets



OPERATIONAL TECHNOLOGIES

Asset Optimisation
Asset Automation
Asset Simulation



CHANNEL PARTNER

Cloud Solution Provider
Alliance
Independent Software Vendor

Growth



People & Customer

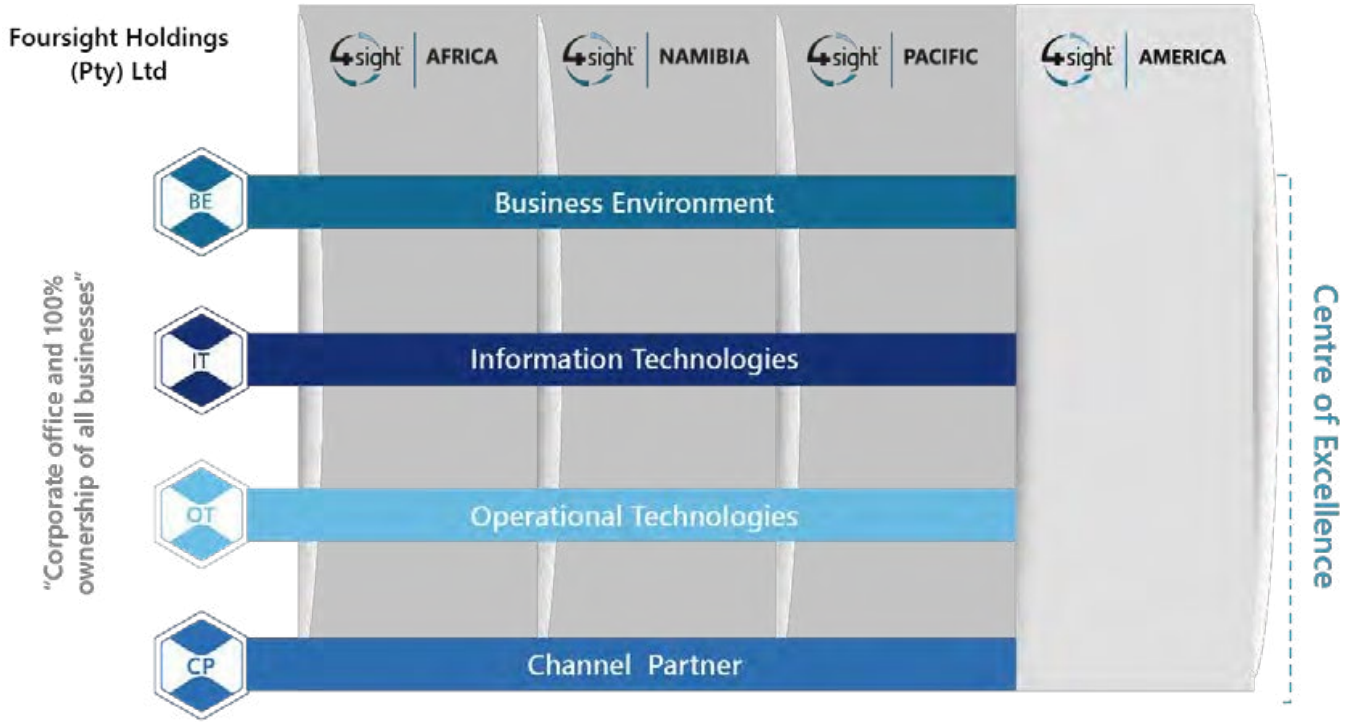


Finance & Operations



Shareholders (JSE)

GLOBAL STRUCTURE



SECTION 3 | GROUP STRUCTURE

Executive Committee Group Structure

An organisational structure has been established within 4Sight to fully align with the approved company strategy. In order to support the implementation, the Executive Committee (or "Exco") was created and given the appropriate responsibilities and KPIs.



Tertius Zitzke
Chief Executive Officer
Executive Director



Eric van der Merwe
Financial Director
Executive Director



Willie Ackerman
Chief Sales and
Marketing Officer



Tracy Short
Chief Operating Officer



Marie-Louise Zitzke
Chief People Officer



Nick Botha
Chief Channel
Partner Officer



Andre Cloete
Chief Information
Technologies Officer



Rudi Dreyer
Chief Business
Environment Officer



Wilhelm Swart
Chief Operational
Technologies Officer

CHAPTER 3 | LEADERSHIP REPORTS

SECTION 4 | CHAIRPERSON'S REVIEW

Our robust organisational and governance structures have helped drive our success, by facilitating business scalability to drive growth

The operating environment

Despite the challenges (the loadshedding crisis, rising inflation and interest rates, and currency fluctuations) we have seen an increased demand for our solutions. More customers have chosen 4Sight, as they rethink their business models and opt for technological integration and innovation.

The drive towards hybrid working (as a result of the pandemic) is a positive legacy that is here to stay. We have also seen an increased move toward our cloud-based solutions, as South African customers seek new data-centre solutions to mitigate loadshedding risks.

As the demand for more self-service and automation increases, and progress in terms of ChatGPT changes business-as-usual, we recognise that we are in the middle of the next revolution and 4Sight is positioned in the middle of it. We intend to extract every opportunity available to us.

We have entered a new technology era, in terms of both hardware and software, and witnessed significant growth in artificial intelligence (AI). The world is changing rapidly, and 4Sight intends to ride and grow with this new technology wave.

Structured for growth

In 2019, a new board was established with robust governance foundations (independent committees, policies and charters) set in place. Internally we refer to our FY2020 to FY2022 years as our "consolidation phase". We have now positioned FY2023 and beyond for growth ("our growth phase").

Our sound organisational structure (regional clusters and centralised shared-services capabilities) and revised annuity-focused sales strategy enable the business to scale (in workforce size and global footprint) to meet the increased demand, resulting in improved profitability, increased flexibility and enhanced efficiencies.

Good governance

We remain committed to maintaining our high corporate governance standards. We recognise that sound corporate governance practices are required to create sustainable value for our stakeholders.

The board, its sub-committees and the Exco team set the example for all employees to follow, by valuing ethics, integrity and honesty.

Our governance and policy framework is still fit-for-purpose. It supports our decision-making process and mitigates any eventuality.

We still use our formalised board calendar – covering budgeting, results and reporting, sales and marketing and operations in scheduled sessions during the year. This approach has helped to establish a rhythm that flows from the board throughout the business.

I am also pleased to report that synergy among board members has strengthened. The new board was formed in 2019, where most engagements were done remotely. With increased in-person opportunities to engage; and following more time working together, relationships and trust in each other's abilities have strengthened, creating a formidable team – walking together in pursuit of the same goal.

Board members also have varied skills and cultural backgrounds; this diversity enhances the decision-making process and offers a global perspective on challenges and opportunities.

The business requires skill and innovation to remain competitive. For this reason, we value skills development and understand the value of upskilling our board.

Overall, the board's performance was exemplary – it created value and achieved its mandate.

Stakeholder engagement

Our success is dependent on people – our shareholders, our partners, our customers, our employees and other stakeholders. We understand the value of transparent and honest stakeholder engagement. By engaging meaningfully with people, we can understand their legitimate needs, concerns and ensure we adequately address them and use all stakeholder engagement opportunities to explain our business purpose and 4Sight's unique value proposition.

We live our values (trust, teamwork, transparency, accountability and passion) daily. This enables us to be a partner and an employer of choice. Our **people** ecosystem has once again delivered outstanding results.



PEOPLE



Attracting and retaining key skills is critical to our ability to scale and grow the business. We are committed to developing critical skills and creating a culture of growth, and have implemented multiple human capital and internship initiatives to build capacity.

PARTNERS



We are fortunate to work with the world's leading vendor partners. They are the cornerstone of our business model and enable us to create innovative solutions to solve real business problems. We focus on identifying technologies we want to use, and collaborate with our partners to develop bespoke IP solutions for our customers.

PRODUCTS



Our customers use our IP-developed solutions, systems and methodologies to help them reach their goals.

INVESTORS



Following a share buy-back event of 4Sight shares, the value per share has increased. Our goal remains to attract more institutional investors and continue driving our share price upwards.

ANNUAL GENERAL MEETING

Our annual general meeting (“AGM”) will be held on 23 June 2023. The notice of the meeting appears on page 154 of this report.

OUTLOOK

Our focus remains on scaling the business for growth.

We expect the current operating conditions to persist. By prioritising agility and adaptability, we believe 4Sight will successfully navigate any challenges, and rise to meet new technological opportunities to enable us to continue to deliver strong growth.

IN APPRECIATION

I am grateful to work with such talented, driven, and experienced board members. I thank them for their commitment and contributions. I would also like to acknowledge the chairperson of each sub-committee for their support and guidance during the year.

I thank the Exco team, and especially CEO Tertius Zitzke, for their valued contributions, long hours, and board support. Teamwork and excellence are part of the 4Sight culture, I am proud of every employee who strengthens this culture through their efforts – I wish to congratulate each person for helping us achieve this success.

I appreciate the trust our industry and service partners have placed in us – they are a key differentiator for 4Sight and critical to our success.



Kamil Patel

Chairperson
26 April 2023

SECTION 5 | MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

OUR SUCCESS DEMONSTRATES THAT WE ARE DELIVERING WHAT THE MARKET NEEDS

Performance

4Sight delivered strong financial results, backed by solid operational performance in the current economic environment, influenced by the World political challenges, local power crisis, and increasing interest and exchange rates. Our double-digit revenue, profit and cash- on-hand growth demonstrate our steadfast commitment to innovation and executing our go-to-market strategy.

4Sight delivered revenue growth of 20.7%, (2021:12.9%) and an increase of 10.1% (2021: 3.6%) in gross profit, while operating profit grew by 93.9% as a result of staying focused on our defined strategy on Products, **People** and Innovation, supported by prudent cost containment.

4Sight Headline Earnings per Share - HEPS increased by 35.4% to 2.379 cents per share – cps (2021: 1.757 cps), with earnings per share increasing by 40.3% to 2.378 cents (from 1.695 cents). NAV also rose by 1.3% to 44.6 cps from 44.1 cps in 2021.

Most of this growth was generated by our Channel Partner cluster, whilst the Operational Technologies Cluster contributed the most to our bottom line. The Industrial sector customers contributed the most to our success, particularly the mining, metals and manufacturing industries. While our competitive advantage still hinges on Innovation of own IP – Intellectual Property, and innovative data models, coupled with service excellence.

Our go-to-market strategy

Our cross-selling enablement model (dual direct and indirect channel market strategy) enables us to scale our offerings and synergies as the demand for organisational digitalisation and automation increases. This increased demand has meant we have expanded more International markets during the year, reaching nearly 800 partners and bolstering volumes in the lower-margin segment of our business.

During the year we altered our product mix to more subscription services and fewer CAPEX licensing services; this change forms part of our recurring revenue strategy (our goal is to generate 70% of income as recurring revenue). While this decision did have a short-term impact on our gross profit margin, down 5.2% year-on-year to 43.7% from 47.9% in 2021, we believe this move will give us more flexibility and bolster long-term cashflows. This move also altered our approach to the customer experience, resulting in changes to our employee structure, especially in our key account manager and partner relationship officer teams.

Innovation

By implementing best-in-class solutions, we help our customers digitally transform and optimise their operations based on their unique requirements.

Our customer-focused innovation relies on customer intelligence to accelerate business growth and enable more effective sales and

marketing initiatives while creating memorable customer experiences; this focus helps to improve customer attraction and retention rates.

Innovation-focused transformation supports our customers to identify specific issues, challenges and inefficiencies by developing data-driven solutions to improve efficiencies.

We follow the co-creation innovation principle. By co-creating solutions with our customers, we can solve their problems. We often use existing technologies to quickly and efficiently create new solutions, which we can then take to market. Often these solutions are used for our internal purposes first, ensuring they are fit for purpose.

To foster a culture of innovation we continue to reinvest a third of our retained earnings for research and development. We also host a weekly internal employee engagement event called 'Innovation Hour' to give our people a platform to showcase their ideas and successes.

ChatGPT

As machine learning continues to evolve, we expect to see infinite opportunities for our business.

ChatGPT (Generative Pre-training Transformer) is a powerful machine learning and language modelling tool that has the potential to revolutionise and transform a wide range of industries and sectors. It uses data to offer a wide range of language data to generate realistic, human-like text that can be used for language translation, text summarisation and dialogue generation. We expect ChatGPT will materially transform the business systems and data world over the next five years.

By embracing artificial intelligence (AI) adoption, we can integrate and build intellectual capital (IP) into our solutions. This will help mitigate the knowledge gap created as baby boomers retire.

We expect ChatGPT will increase business efficiency by saving time and reducing required resources, while improving data collection and analysis capabilities. Its versatility offers endless opportunities for 4Sight – we have many applications in mind, including chatbots, language transcription, text summarisation, question answering, text classification.

Our People

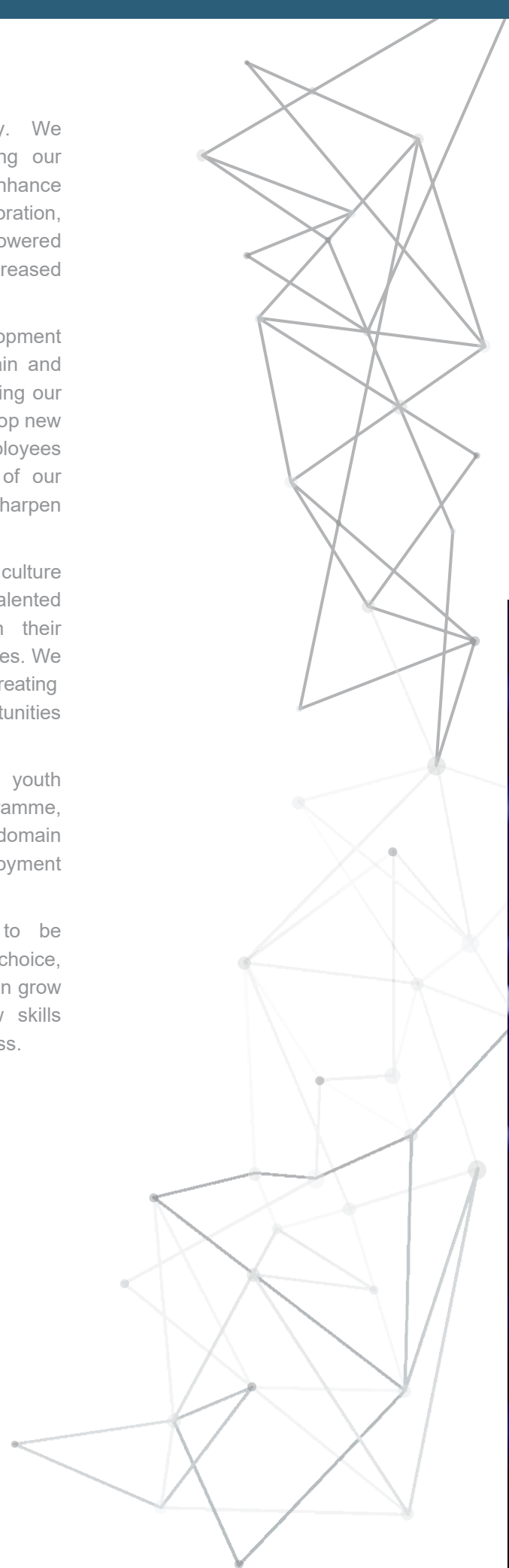
We believe in autonomy. We achieve this by modernising our working environment to enhance communication and collaboration, and ultimately enable empowered employees, resulting in increased efficiencies and productivity.

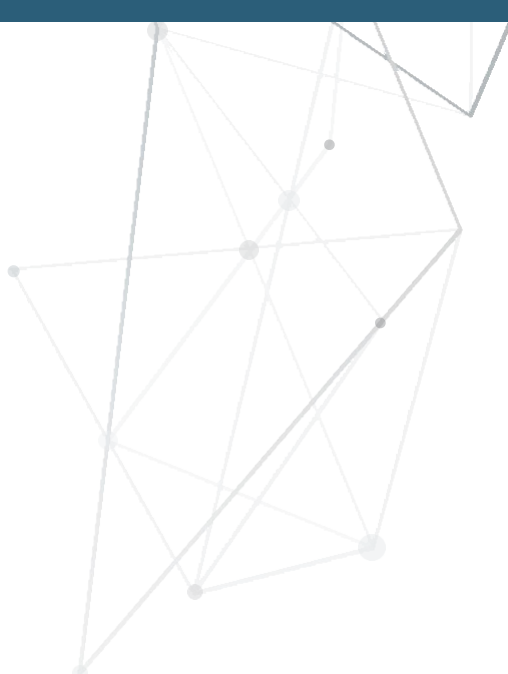
We invest in skills and development training as a means to retain and attract critical skills. By training our employees we hope to develop new technology skills, retrain employees for new positions as part of our succession planning, and sharpen existing skills.

Our results-driven corporate culture attracts ambitious and talented people eager to grow in their personal and professional lives. We grew our workforce by 20%, creating 69 new employment opportunities in 2022.

We are proud of our youth development graduate programme, which offered 48 graduates domain experience and employment opportunities in 2023.

Our goal is for 4Sight to be considered an employer of choice, a place where candidates can grow their careers, develop new skills and adopt a culture of success.





Partners and customers

During the year, we focused on pursuing our annuity-based revenue strategy, improving synergies and cross-selling between business clusters. As a result, our indirect sales channel grew to over 800 partners (an increase of 33.3% year-on-year).

We view our relationships with Original Equipment Manufacturer ("OEM") vendor partners, as critical to our success, and an integral part of our business model and go-to-market strategy. We value our partnerships, and our partners value us.

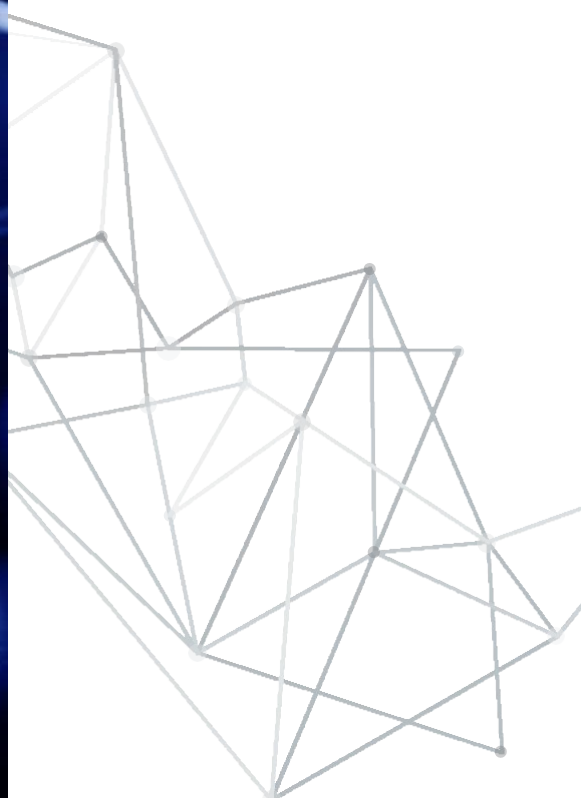


Outlook

We expect continued demand for digital transformation solutions, as businesses (in every sector) choose technology and innovation to reinvent and improve their operations. Our goal remains the same – to quantum leap our customers into the realm of Enterprise 5.0, by facilitating the convergence between IT – Information Technology and OT – Operational Technology with the BE – Business Environment; data, hybrid cloud, security to enhance visibility and decision-making - we call this “foresight”, taking partners on a journey from no-sight to 4Sight.

Innovation and technology have become strategic levers that determine business success and survival. Our solutions solve multiple challenges and help unlock multiple possibilities.

We are fortunate that the demand for digitalisation initiatives now exceeds the supply. We, therefore, expect positive growth in 2023. Our succession and skills development plans will help us scale to meet this increased demand for solutions in 2023 and beyond.





4Sight is an accredited Solutions Partner in the Microsoft Cloud Partner Program for Infrastructure (Azure), Data & AI (Azure), Digital & App Innovation (Azure), Business Applications and Modern Work and carries a Specialization in Infra and Database Migration.

Microsoft South Africa recognised 4Sight as the winner of the "Dynamics Finance and Operations" Award as well as finalists in the "Application Development Innovation", "Business Applications Power Platform" and "Modern Work" categories at the 2022 Microsoft South Africa Partner of the Year awards.



4Sight has been recognised as a Sage Platinum Partner since 1988, based on highest performance. We also received the Sage Customer Retention award, for the Sage Partner who achieved the highest renewal rate and customer satisfaction levels.



4Sight formed a strategic partnership with Minopex wholly owned by DRA Global – to create a unique value proposition for the mining and minerals industry. Minopex has extensive experience managing operations and maintenance for customers in the base and precious metals, stones and bulk commodities sector and with 4Sight's provision of technology platforms we can use data, simulation and automation to improve productivity for them.



AspenTech selected 4Sight as its main partner for Mtell APM enablement and implementations.



100+ new partners were added within the CP cluster in the rest of Africa.



Our customer Converge event was held in person, with over 250 people in attendance - focusing on the digital future of mining, manufacturing and metals.



4Sight has been a dedicated PaySpace Partner for the last 5 years - white labelling the solution for Business Applications and taking it to market as Dynamics Payroll, powered by PaySpace.



In appreciation

I want to thank our talented and dedicated 4Sight people, who have helped 4Sight accomplish and exceed our expectations. We thank every employee for their invaluable contribution, without which we could never have achieved such phenomenal success; or scale the business at our current pace. This success demonstrates that we have employed the correct people to execute our strategy.

Our customers and partners remain instrumental to our success. We express our sincere appreciation for these mutually beneficial partnerships and loyalty.

To our valued vendors, we acknowledge your positive impact on our business.

To our Chairperson, board members and executive team, thank you for your guidance and commitment. We are incredibly fortunate that each person worked diligently towards achieving the same goals – living our 4Sight values, mission and vision daily.

Our success demonstrates that we are delivering what the market needs. Our future continues to shine brightly, as we build the company of the future, today.



Tertius Zitzke

Chief Executive Officer (CEO)
26 April 2023

CHAPTER 4 | OUR BUSINESS PERFORMANCE

SECTION 6 | MARKET OVERVIEW

THE WORLD WE OPERATE IN

As a technology supplier, 4Sight seeks to meet new market trends and support the economy by offering our partners and customers cutting-edge, innovative technology and digital solutions that will enhance their user experience.



MARKET TRENDS



Real-Time Data Sharing

Real-time data-sharing is crucial in the current business environment to maximise digital transformation initiatives and pave the way for future success. The changing business landscape has prompted organisations to turn to digital transformation to stay competitive. While some efforts have been fruitful, the aftermath of the COVID 19 pandemic has brought new challenges such as market uncertainty, supply chain disruptions, and rising costs, leaving businesses struggling to find innovative solutions to thrive in an unpredictable world. Real-time data-sharing is no longer optional but a necessity to overcome the challenges and achieve sustainable growth in the evolving business environment.



User Experience

User experience plays a critical role in the market today, where customers have high expectations for seamless, intuitive, and positive experiences. Good User Experience ("UX") leads to increased customer satisfaction, loyalty, and revenue, while poor UX can result in frustration and lost revenue.

That is why one of 4Sight's main themes for 2023 will be 4UX. Everything we do is dependent on the satisfaction of our partners and customers. Taking our customers on seamless journeys to reach the end-state and providing continuous support, is imperative.

Another key aspect to consider in terms of user experience is our desire to help our customers move away from legacy systems

through continuous evaluation of their environments to recommend modern systems and applications. As a company, we focus on a holistic view to transforming our customers, instead of focusing on specific areas. We provide end-to-end solutions, focusing on the right applications that unlock value quickly and at the same time, that are transparent to our customers.

An essential aspect of our approach is ensuring that every Teams application has the necessary extensions for seamless accessibility during day-to-day work. It's crucial to bring the application to where the employees work. Azure plays a significant role in driving modernisation. Customers can migrate, modernise, or build cloud-native solutions based on their goals and our collaborative assessment of their application portfolio.



Cybersecurity

The primary focus of IoT technology is endpoint security due to the prevalence of cyber-attacks. To address these security threats, our BE Cluster offers the Black Fog solution, which prevents unauthorised data exfiltration and protects against various global security threats such as ransomware, spyware, malware, phishing, unauthorised data collection, and profiling. This software also monitors compliance with global privacy regulations and ensures cybersecurity across all endpoints.

In addition, our OT Cluster partners with Nozomi Networks to provide critical cybersecurity solutions to industrial, OT, and IoT organisations worldwide. This partnership offers customers a unified cybersecurity solution that provides comprehensive visibility and monitoring across their entire infrastructure.

Our CP cluster is partnered with Acronis to provide an easy-to-use and robust online backup solution that protects files and disk images in the cloud while also safeguarding against ransomware and malicious URLs. The Acronis Cyber Protection Cloud is the only solution that integrates cybersecurity, data protection, and management to natively protect endpoints, systems, and data.



Cloud Computing

At 4Sight, we prioritise cloud migration as a crucial step in guiding our customers towards Enterprise 5.0. It is widely recognised that the cloud offers numerous benefits, such as increased agility and flexibility, cost savings, reduced complexity, improved internal operations, scalability, and enhanced opportunities for innovation. That is why we offer a broad range of cloud services, including Infrastructure as a Service (IaaS), Platform as a Service (PaaS), Software as a Service (SaaS), and more. Whether a business is seeking to migrate to the cloud, develop cloud-based solutions, or safeguard their data in the cloud, 4Sight has the solutions they need.

We understand that cloud computing can be complex, and that's why we offer expert advice and guidance

on best practices for security, compliance, and cost optimisation.

Our experts work with businesses to design and execute cloud migration plans that minimise disruption to their operations and ensure a smooth transition to the cloud.

Our solutions are designed to ensure that businesses can quickly recover their data and systems in the event of an unexpected outage, minimising downtime and potential losses.

At 4Sight, we understand that every business has unique needs and challenges when it comes to cloud computing. That's why we offer customised solutions that are tailored to the specific requirements of each business we work with. Whether a business is just starting out on their cloud journey or is looking to optimise their existing cloud infrastructure, we have the expertise and experience to help them achieve their goals.





Reducing Carbon Footprint

As climate change continues to accelerate, the issue of carbon footprint has become increasingly urgent. In response, 4Sight is taking proactive steps to reduce not only our own carbon footprint, but also that of our partners and customers. Our focus on environmental, social, and governance (ESG) imperatives is particularly evident in the mining sector, where we are offering cutting-edge technologies that heavily prioritise sustainability.

Mining is a highly complex industry that faces significant risks as it transitions to electrification in order to decarbonise its operations. Given the numerous interdependencies involved, it is crucial to fully understand the implications of moving towards cleaner energy sources before investing substantial amounts.

As a responsible company, we recognise our obligation to use digital transformation as a driver for change and to work towards a zero-carbon future.



Automation

Data-driven decision making increasingly relies on automation of processes and operations, a focus that has been integral to 4Sight's success. We lead in this area due to our early emphasis on automation, which has allowed us to use artificial intelligence to enhance efficiencies and improve business processes across all Clusters. Our 4flow solution exemplifies this approach, offering an intelligent, mobile, cloud-based BPM solution that automates processes, maintains control of employees, and ensures compliance with rules and policies.

Our software is system-driven, paperless, and uses an analytical discipline to discover, monitor, and improve processes, leveraging event logs readily available in today's information systems. We also leverage Power Apps to automate several of our customers' manual processes, such as capturing information with simple canvas applications.

In the OT Cluster, our focus is on Asset Automation, particularly in Process Automation Systems for the mining industry. While, in our IT cluster, we partner with Microsoft to bring process automation to business process management (BPM).



4IoT

4Sight has partnered with FastComm to offer our customers the 4IoT Commercial IoT solution, which enables them to connect anything. This solution is versatile and can be tailored to meet each customer's unique needs, regardless of the industry. It provides fast integration and deployment, improving business efficiency through customised IoT solutions.

The 4IoT platform enables businesses to digitally transform their operations by bridging the gap between the physical and digital worlds. With our smart connected equipment monitoring solution, customers can easily manage and monitor their equipment from anywhere, at any time, ensuring operational uptime and minimising downtime.

In addition to IoT solutions, we also offer simulation and digital twin capabilities to further enhance the accuracy and effectiveness of our customers' operations.



Digital Twins

Our Operational Technologies' Asset Simulation capability specialises in simulation modelling, a way to create an exact mirror image of your business processes. This mirror image, or "digital twin", behaves the same way as the current system but it all takes place within a virtual environment. This digital twin is a virtual representation that serves as the real-time digital counterpart, a major aspect in the IoT environment, with companies increasingly looking for a solution that helps predict the future in order to make informed decisions. Our OT cluster's simulation division focus specifically on simulation modelling in the mining industry – creating an exact mirror image of your business processes and allowing you to test scenarios before investing capital or implementing the solution.



Artificial Intelligence and Machine Learning

Companies are looking to embrace AI and ML in some form and means as these technologies promise to deliver real business value, where AI can operate 24/7 without interruption or breaks and no downtime. AI will augment the capabilities of different individuals. Plus, using AI alongside other technologies means we can make take decisions and carry out actions quicker. AI and ML technology can be used to analyse data much more efficiently to produce actionable insights. So AI can become smarter over time, thus increasing a business's efficiency. 4Sight offers such technologies in our 4MIA solution, a digital agent that monitors, investigates and advises on risks and opportunities, providing recommendations. 4MIA assesses and analyses the environment and determines areas where value-enabled initiatives and cost savings can be realised.



MARKETING EXPERIENCE

2022 was a year of reverting back to a lot of traditional Marketing channels and efforts. There was an increased appetite for and we conducted numerous direct customer engagements and more personal, smaller events held at our Envisioning Centre but we also had our annual, larger in-person event for our broader customer audience, Converge Summit towards the end of the year. 4Sight was focused on customer experience and creating meaningful connections and interactions – enforcing the importance of each and every one of our them to our business and our joint partnership.

<p>Social Media and PR</p>	<p>With social media being a key emphasis for us, we grew our following significantly and entrenched our well-established presence, particularly on LinkedIn as our professional network collaboration, really concentrating our messaging across various 4Sight accounts relevant to the targeted audiences. An extensive spread of posts and press coverage meant 4Sight as a group got to share detail around numerous accolades and awards received, performance highlights, specifics of events and driving interest, campaigns, information around innovation and solutions as well as Blog posts - building the foundation for us to become social media 'giants'.</p>
<p>Our Web 'personality'</p>	<p>After establishing the unified 4sight.cloud website, 2022's attention shifted to refinement and updating content and visuals brought across from the separate sites, ensuring brand recognition for 4Sight as a whole and using the website to educate on the full value proposition of 4Sight and each individual Business Cluster, positioning us as a unique Technology provider and Digital Transformation Partner. Google impressions of 4sight.cloud search results improved and the CTR (Click Through Rate) that followed as well. The next phase will be about the user experience, 4UX and the navigation simplicity. It needs to be an important part of the overall customer journey and how customers experience 4Sight.</p>
<p>Marketing Automation</p>	<p>With the familiarity of a tool implemented initially in 2021 for our Marketing automation, we distributed campaigns and plentiful Newsletter and other targeted communications and content to prospects and directly to existing customers and partners with ease. The tool automates delivery tasks and provides significant intelligence – where interest and interactions are tracked and measured and we can then enjoy lead scoring and understanding of our Digital Marketing efforts.</p>
<p>Converge 2022</p>	<p>Converge 2022, 4Sight's annual Customer event held at an external Conference venue was a great success, with around 250 delegates attending to hear about 'The Digital Future for Metals, Mining and Manufacturing'. The day was jam-packed with sessions showcasing the performance of cutting-edge digital technologies integrated into operations as well as hearing from customers sharing their experiences with real examples on the future trends in sustainable mining & manufacturing. Converge and a subsequent Customer Appreciation Event shortly thereafter in November, was the pinnacle of our calendar as we reiterated the value of our customers and the gratitude from 4Sight.</p>

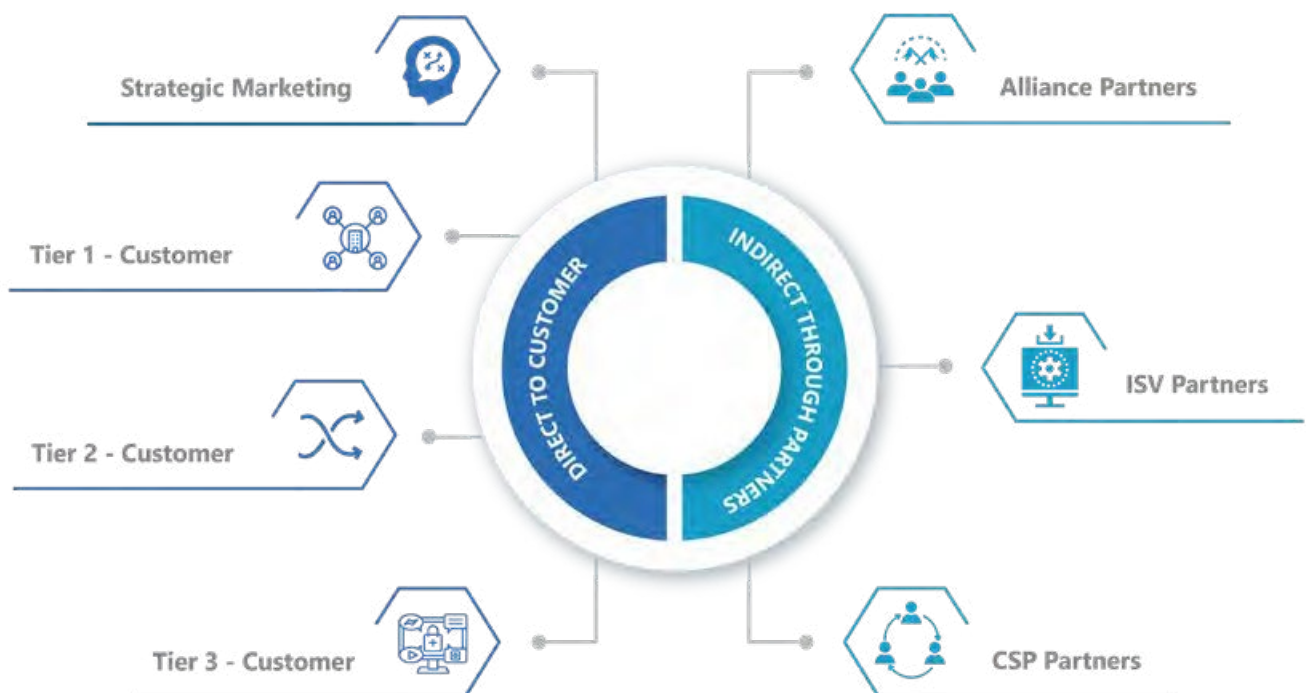


REGIONAL MARKET EXPANSION

Our direct reach and partner network extend globally.

Increased demand in our local market and across the continent has strengthened our capacities. Furthermore, with our expansion into Namibia and the Pacific via Australia, plus the plans to expand to America by 2025 – this growth will help us to harness increasing opportunities and substantially contribute to the planned objectives over the next couple of years.

CHANNELS OF GROWTH

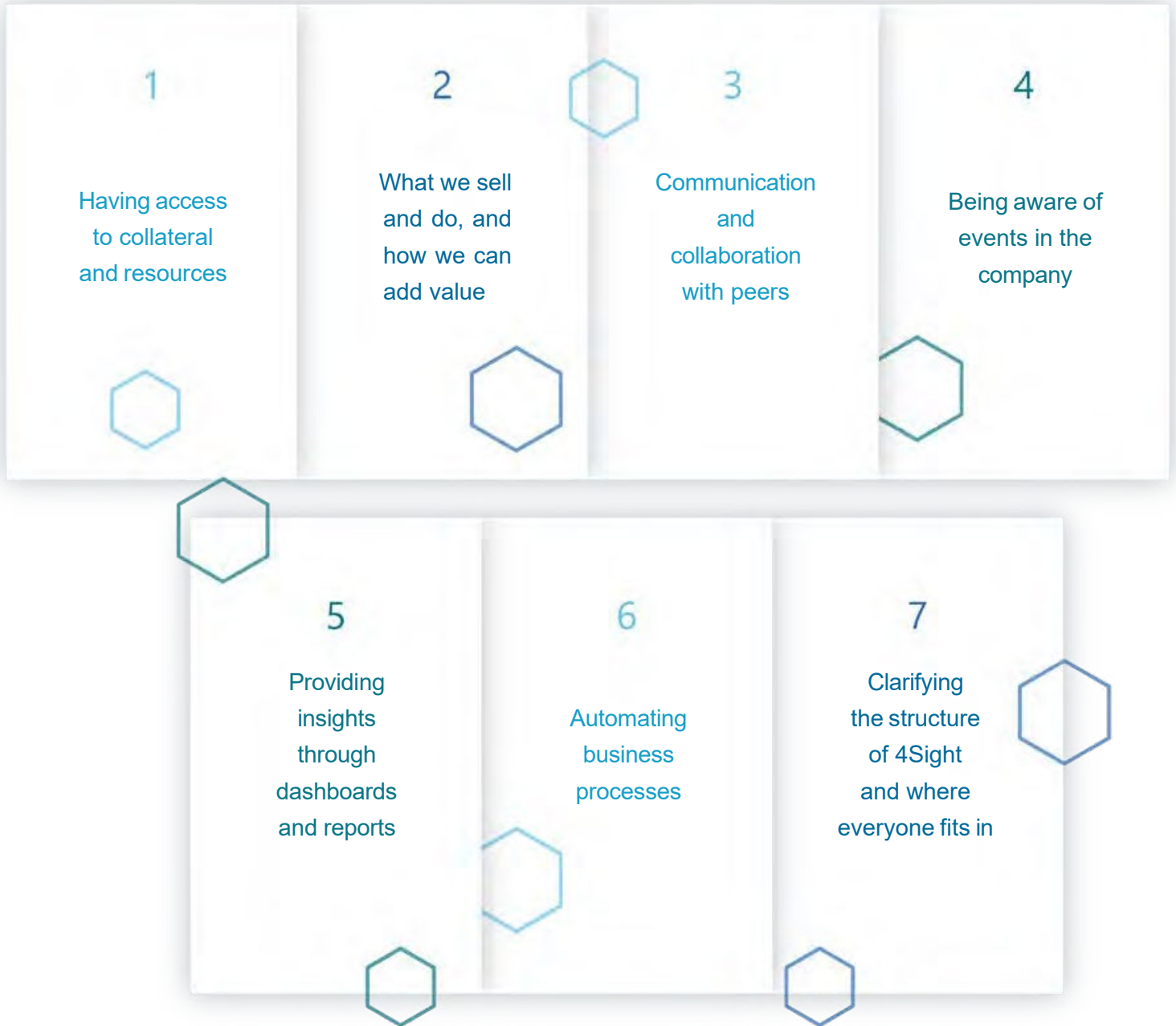


4SHARE PORTAL

Aligned with our standardisation drive, 4Sight rolled out 4share within the business. 4share offers a unified platform for our partners and customers. With this platform, employees gain access to all business systems, including HR, Marketing, Sales, Finance, Microsoft Teams, and Outlook, allowing for a single source of the truth.

As opposed to using various systems with different accounts and access permissions, 4share simplifies this process by offering a single sign-on, requiring only one login for accessing the portal. This feature streamlines productivity and makes life easier by enabling all tasks to be performed in one place.

The portal provides company-wide visibility with simple access to information from all systems, making it simple to complete tasks quickly and efficiently. A single entry point provides access to all dashboards, reports, and business applications. The portal allows everyone to be aligned with the communications to prospects, customers and partners.



4share is available to customers with a facelift ideally suited to their company and brand.

CLUSTER OVERVIEW

Our 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 following summary describes the operations of each reportable cluster:



Powered by 

THE FOUR REPORTABLE CLUSTERS

The group has four strategic clusters for reporting purposes, including:



BUSINESS ENVIRONMENT (BE)



INFORMATION TECHNOLOGIES (IT)



OPERATIONAL TECHNOLOGIES (OT)



CHANNEL PARTNER (CP)



BUSINESS ENVIRONMENT

The BE cluster converges Information Technologies and Operational Technologies environments, through a sustainable enterprise data management layer, application modernisation and modern workplace services to enable more informed decision making.



INFORMATION TECHNOLOGIES

The IT cluster enables digital transformation of ERP, human resources management, payroll, CRM, accounting with business process management, data visualisation, reporting and dashboards and secure, cost effective cloud solutions on demand.



OPERATIONAL TECHNOLOGIES

The OT cluster provides key industrial asset simulation, automation and optimisation solutions and 4IR technologies to help our industrial customers.



CHANNEL PARTNER

The CP cluster is 4Sight's 100% partner-focused ecosystem, distributing and supporting solutions on behalf of international software vendors including Microsoft, Sage as well as a wide range of vertical and horizontal ISV applications.



BUSINESS ENVIRONMENT CLUSTER



BUSINESS ENVIRONMENT



DIGITAL TRANSFORMATION
DATA ENABLEMENT
SOFTWARE AND APPLICATION DEV



MODERN DIGITAL ENTERPRISE

4IoT
Commercial

Unified Communication
& Collaboration

Modern
Workplace

Customer
Intelligence

Hybrid Cloud
Platform & Services

4sofia

4MIA



DATA ENABLEMENT

Machine
Learning

Artificial
Intelligence

Enterprise
Data
Enablement



SOFTWARE AND APPLICATION DEV

Custom
Software
and Application
Development

4flow

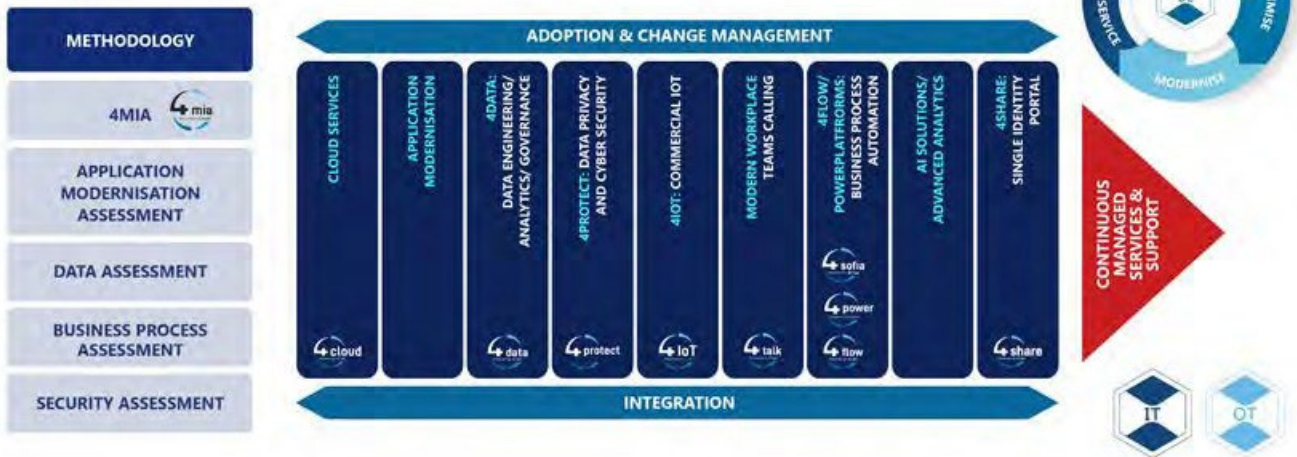
Application
Modernisation

4share

Integration.net



CLUSTER POSITIONING



Digital transformation of an entire enterprise requires the convergence of the Operational Technologies (OT) and Information Technologies (IT) environments so that business applications can be developed on enterprise data that enable better and more informed business decision-making.

The BE 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 fund 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 modernise and optimise the environment, implement our solutions, and provide a managed service for proactive maintenance and continuous improvement for our customers.



The Modern Digital Enterprise (MDE)

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



Data Enablement

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 business data together; this enables customers to have all their required information, easily accessible, to manage their enterprises effectively.



Software and Application Development

The Software and Application Development 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.

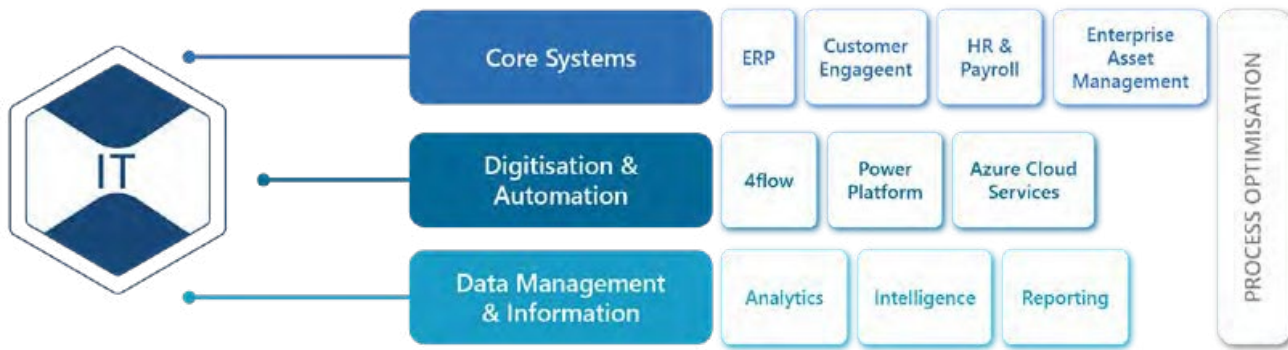


INFORMATION TECHNOLOGIES CLUSTER



Business Process Automation





The Information Technology (IT) cluster consists of five key solutions, namely; Enterprise Resource Planning (ERP), HR and Payroll, Fixed assets, CRM, and Business Process Management (BPM).

The IT cluster sells and supports numerous ERP solutions by offering business management applications to help manage one’s entire business, from the financial and accounting requirements to inventory and operations.

Our HR and payroll solutions take care of your payroll processes and facilitate the management of the employee journey.

We provide our customers with the ultimate, comprehensive asset management products and solutions designed for medium to large businesses, and multi-national corporations. To manage all your customer relationship needs, the IT cluster offers both Sage CRM and Dynamics 365 Customer Engagement.



ERP

ERP includes applications that manage your day-to-day business operations across departments or divisions. The ERP solution includes integrated modules that focus on specific functions like accounting, inventory management, manufacturing, procurement and supply chain.



Fixed Assets

Fixed asset solutions manage the complete lifecycle of your business’s fixed assets, such as land, buildings, motor vehicles and office equipment. The solutions are used to process asset accounting transactions, including acquisition, depreciation, adjustment and disposal of them.



4flow (BPM)

Discover your business processes using an analytical discipline for discovering, monitoring, and improving processes with an objective view using event logs readily available in today’s information systems. Identify repetitive and time-consuming tasks performed by your users.



HR and Payroll

HR and payroll solutions simplify and manage your organisation’s payroll processing and employee information, and any other HR tasks and procedures. They help manage your **people**, and automate and streamline processes.



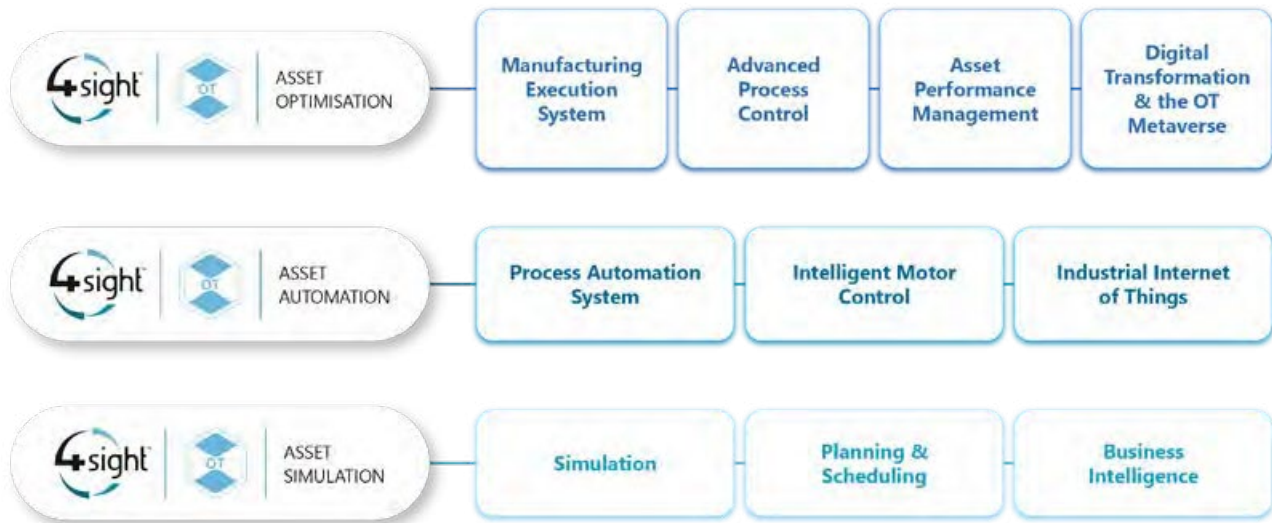
CRM

CRM includes solutions used to manage all aspects of your customer engagements and relationships that help to provide a complete understanding of all interactions and are designed to offer a seamless experience for your customers.



OPERATIONAL TECHNOLOGIES CLUSTER





The OT cluster consists of three key divisions, namely; Asset Optimisation, Asset Automation and Asset Simulation.

4Sight's OT cluster provides key 4IR technologies and services needed to help industrial customers with their full (end-to-end) digital transformation journey while following a cost-effective and low-risk, self-funding methodology. This allows customers to remain competitive in the digital economy while ensuring all digital initiatives have a six-month, or better, ROI.

We believe that the key characteristic of 4IR is the intelligent use of data to support better decision-making in near real time. This is critically important in today's hypercompetitive digital economy in which the ability to pivot rapidly in response to changing market conditions or customer demand, is vital. To realise the true value of 4IR technologies, organisations will need to evolve so that people and technology also converge.



Asset Optimisation

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



Asset Automation

4Sight's Asset Automation team aims to become a leading player in the automation industry by providing tailored solutions to various market segments and prioritising customer satisfaction. The team specialises in linking physical plants to the digital world and generates revenue through three streams: Process Automation Systems, Digital Energy, and OT Cyber Security and IIoT. The Process Automation Systems segment contributes more than 60% of the revenue, providing automation technologies from leading OEM suppliers for industrial customer. Digital Energy focuses on providing digitally enabled energy management solutions to various market segments, while Cyber Security protects industrial plants from cyber attacks that can cause equipment damage, plant damage, and harm to people.



Asset Simulation

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.

We develop 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®.





CHANNEL PARTNER CLUSTER



 |  | CHANNEL PARTNER

 |  | CLOUD SOLUTION PROVIDER



M365

D365

AZURE

Microsoft and Office 365

Dynamics 365 Business Applications

Azure Cloud Computing

 |  | CHANNEL PARTNER ALLIANCE

 |  | INDEPENDENT SOFTWARE VENDOR



The 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 and support solutions on behalf of international software Vendors including Microsoft, Sage as well as a wide range of vertical and horizontal ISV applications.

Contained within the 4Sight CP cluster is 4Sight’s Cloud Distributor through the Microsoft Indirect Cloud Solution Provider (“CSP”) program, independent software vendor (“ISV”) channel and Alliance Partners.

This allows for the distribution of 4Sight’s integrated solutions and OEM partner offerings across our footprint. The offerings include Sage and Microsoft’s range of cloud applications to our dedicated partners, located in the Middle East, Central Europe and Africa regions.



Indirect Cloud Solution Provider (CSP)

Our indirect 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.



Independent Software Vendor (ISV)

Our 4Sight 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 the design, implementation, optimisation, and support of the complete integrated business solution for distribution.



Alliance

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, brands, methodologies, and business support services to independent IT companies in areas such as Eastern Cape, Free State, Limpopo, Mpumalanga, eSwatini (Swaziland), Lesotho, Botswana, Copperbelt, Zambia, Uganda, and Malawi.

CHAPTER 5 | VALUE CREATION

SECTION 8 | DELIVERING VALUE THROUGH STRATEGY

Our strategy sets out how we respond to our operating context, stakeholder priorities and material risks.

Our ability to create and preserve value is reliant on the availability of key resources and our stakeholder relationships. When formulating our strategy, we review both risks and opportunities to ensure our business model is fit for purpose.

OUR STRATEGIC VALUE PILLARS

We have identified four strategic value pillars to drive business success. The execution of our strategy is driven by these pillars – helping us set goals and targets, monitor progress and measure our performance.

Key focus areas



People

Hiring top talent, developing employee skills and career advancement, streamlining processes with technology, improving data analytics, enhancing employee experience, and creating a diverse and inclusive workplace.



Operations

Increasing annuity services, such as SaaS and Managed Service offerings, to support a 70/30 split.



Growth

Expanding our channels and allowing global expansion to help us generate more lucrative revenue sources.



Customer

Expanding among existing customers by cross-selling and upselling solutions; Acquiring new customers; Monetising our customers' digital experiences.

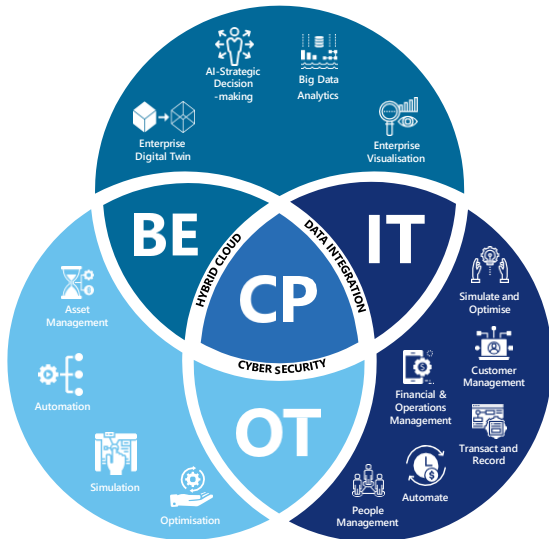


Innovation

By concentrating on data and its function inside an organisation, we can develop and mature our intellectual property solutions and techniques while maintaining an innovation focus.

This strategic approach serves our medium-term growth engine over the next year, as we build out our customers' digital capabilities and help them successfully transition into the 4IR.

PROVIDING INTEGRATED SOLUTIONS



At 4Sight, we enable our clusters 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 unique IP solutions. Through harnessing a blue ocean strategy, we are continuously creating new, fresh ideas, and adding innovative, value-added solutions that fit in our company, as well as our customers' environments.

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

DIGITAL TRANSFORMATION ENABLEMENT



Cloud Migration

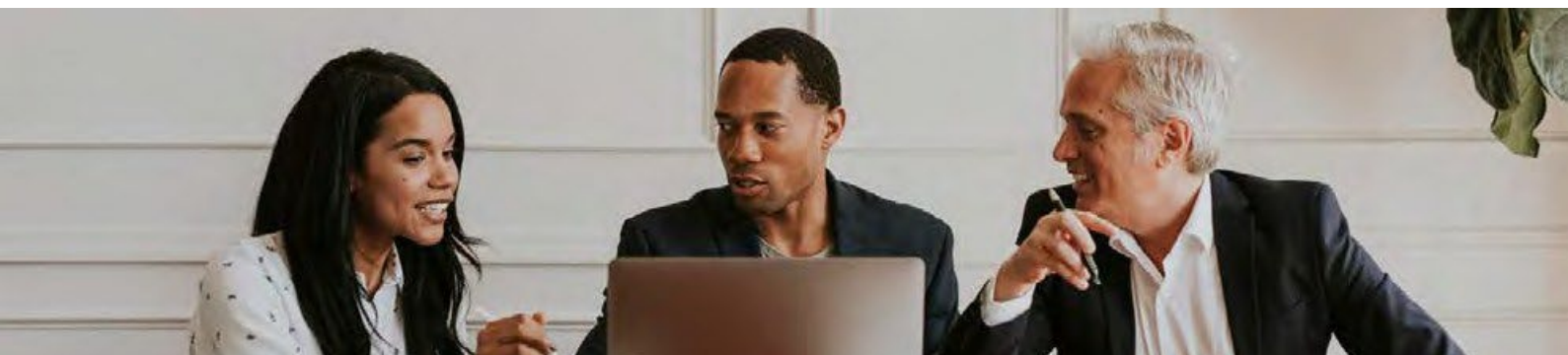
Unlocking benefits that accelerate our customers' digital transformation journey and migrate their business and technology operations to a fully cloud or hybrid-cloud environment. This provides unlimited access to the power, scalability, and functionality of cloud computing.

Data Transformation

Applying a top-down approach of developing an Enterprise Data model, as well as a bottom-up approach of streaming and structuring source data that makes 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.





Customer -focused transformation

The enablement of ‘customer intelligence’ to accelerate our customers’ business growth in the modern digital economy. This includes transforming 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 transform their operations digitally 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 and digital twin simulation solutions. Our deep domain engineering experts implement and support our various operation solutions.



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.



Finance -focused transformation

We assist our customers in ‘lifting and shifting’ 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.



People -focused transformation

Empowering employees to increase efficiency 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.



Partner -focused software transformation

The CP cluster is 4Sight’s 100% partner-focused ecosystem. It 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.



SECTION 9 | GROUP PROSPECTS

DIGITAL TRANSFORMATION

Digital transformation is the integration of digital technology into all areas of a business, resulting in fundamental changes to how businesses operate and deliver value to customers.

The prospects and opportunities of digital transformation are vast and varied, and they are shaping the way businesses operate in today's digital age.



Increased efficiency

With the use of digital tools, businesses can streamline their processes, automate repetitive tasks, and improve their overall efficiency. This can lead to cost savings and increased productivity.



Innovation

Digital transformation can enable businesses to innovate and develop new products and services that meet evolving customer needs. This can help businesses stay ahead of the competition and drive growth.

Improved customer experience

Digital transformation can help businesses better understand their customers' needs and preferences and tailor their products and services to meet those needs. This can lead to increased customer satisfaction and loyalty.

Access to new markets

Digital technology can help businesses expand their reach and access new markets. This can include selling products and services online, reaching customers through social media, and using digital advertising to target specific demographics.

Data-driven insights

Digital transformation can provide businesses with valuable insights into their operations and customer behaviour. This data can be used to make more informed decisions, improve processes, and identify new business opportunities.

Digital transformation offers businesses the opportunity to become more agile, customer-centric, and innovative in today's rapidly evolving digital landscape. However, it also requires a significant investment in technology, infrastructure, and talent, as well as a willingness to adapt to new ways of working.

Challenges in the Macroeconomic Environment

The macroeconomic environment in which we operate has been characterised by ongoing challenges, including economic uncertainties, regulatory changes, and geopolitical risks. These factors continue to have a significant impact on our business and require us to remain agile and proactive in our approach.

Our Growth Plan

To address these challenges and seize opportunities for growth, 4Sight has implemented a strategic growth plan that is centred on several key areas.

Operating Expenses

One of our top priorities is to keep operating expense escalations below inflation. By doing so, we aim to achieve operational efficiencies and maintain profitability while continuing to invest in our growth initiatives.

Dual Channel Market Strategy

The dual direct and indirect channel market strategy we implemented in the 2020 financial year continues to deliver strong results. As a consequence, we remain committed to this approach and will leverage this proven strategy to expand further into the markets.

Channel Growth

Our channel continued to experience strong revenue growth, reaching more than 750 partners in 2022 to bolster volume in the lower margin segment of the business. The compelling value proposition from our solutions, coupled with competitive pricing, deep support, quick turnaround times, and accurate billing supports our channel and continues to drive business growth.

Product Revenue

With a shift away from CAPEX licensing to more subscription services, 4Sight maintained overall growth in product revenue and supports its strategic drive to achieve more annuity-based revenue.

Industrial Sector

We will continue to increase our focus in the industrial sector as it remains the strongest contributor to growth, particularly the mining, metals and manufacturing industries.

Skills Initiative

In 2022 we launched an initiative to create domain skills and expertise through an internship programme that is also helping to create job opportunities at a time when many companies are downsizing. This initiative is part of our commitment to building a sustainable business that contributes positively to the communities in which we operate.

Massive Potential

We see massive potential for our solutions in the market, particularly in addressing the various challenges businesses face. We therefore remain confident in our ability to continue growing the business into 2023 and beyond.

Our growth plan is built on a strong foundation of innovation, customer-centricity, and operational excellence. By remaining focused on these areas, we are well-positioned to navigate the challenges of the socio-economic environment and continue delivering value to our customers and stakeholders.



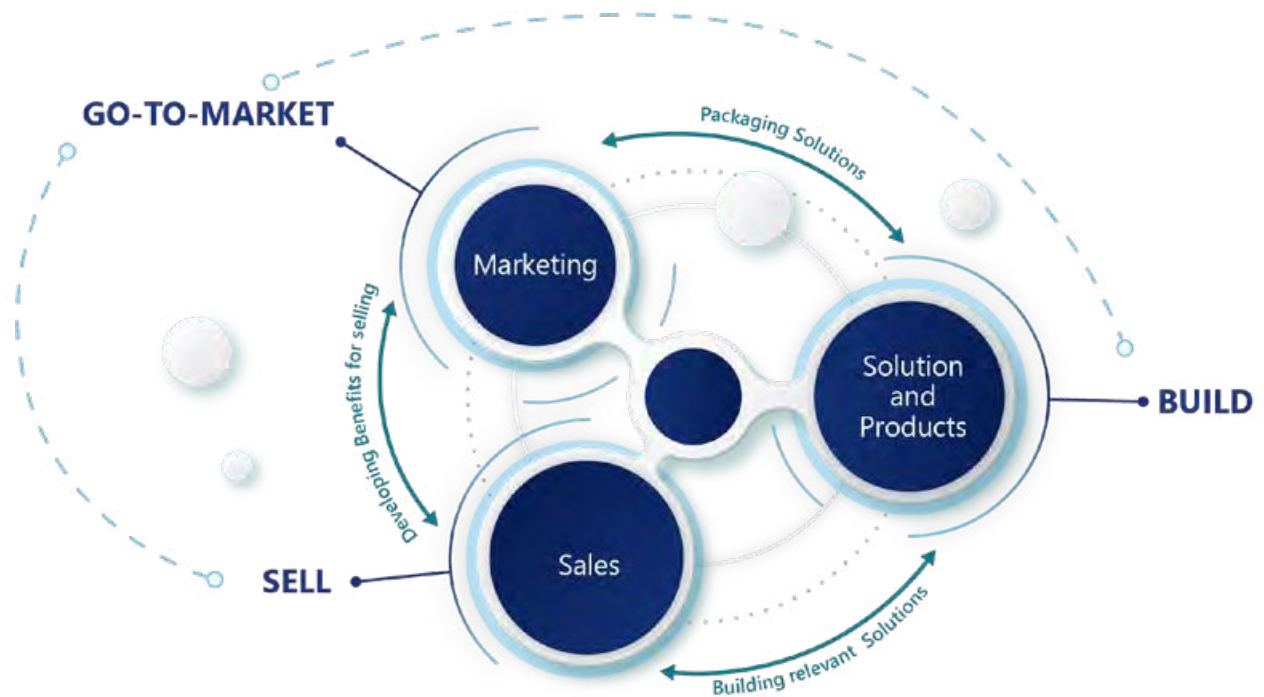


GO-TO-MARKET STRATEGY

By using our hybrid cloud technologies, combined with data, we help our partners make more informed decisions and future-proof their businesses through digital acceleration.

Our cross-selling enablement model helps to significantly improve returns by scaling offerings and synergies from our subsidiaries to create and maintain our competitive advantage.

4Sight follows a very structured methodology to create its solutions and offerings for the market to be fit for purpose and always scalable.



Our go-to-market strategy of providing key 4IR technology solutions is executed via direct and indirect channels. This blended model creates a balanced go-to-market strategy and significantly mitigates risk for 4Sight.

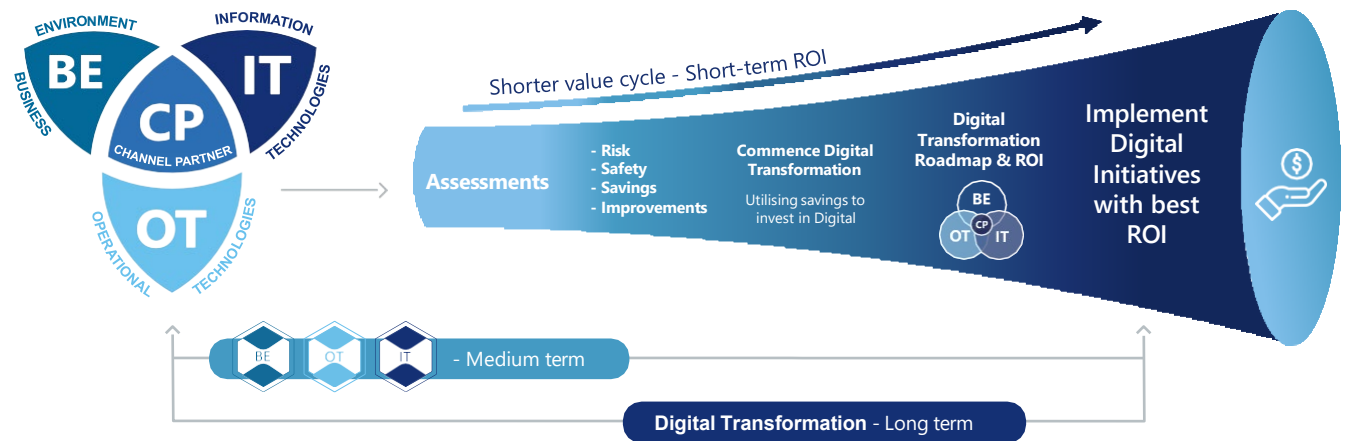
Our direct channel services 3000 customers, while our indirect channel model includes 750+ partners, enabling us to extend our reach to multiple countries and service customers globally.

DIRECT MARKET CHANNEL

We sell directly to our customers using strategic sales and marketing initiatives. We have segmented our direct market channel customer base into three tiers and estimated a significant market opportunity across all tiers related to our offerings.

4Sight's digital transformation approach also assists customers to realise value throughout the digital journey and create sustainable roadmaps that support self-funding digital transformation.

Digital transformation approach



Indirect market channel

Our indirect market channel comprises a blended model that includes:

Partners and franchise providers	Alliance partners and 4Sight branded franchise providers.
Independent software vendors ("ISV")	Independently branded operations that extend 4Sight offerings to market.
CSP partner network	A large network of tech SMEs that sell 4Sight offerings.

To harness these growth opportunities, our strategic pillars include:



People

Attracting, retaining, and building talent for the future. Building skills related to our core solutions

Customer

Growing within existing customers by cross selling and upselling solutions, and new customer acquisition

Operation

Creating more annuity services to support a 70/30 split e.g. SaaS and Managed Service offerings

Finance

Increasing our channels to market and facilitating global expansion to drive new profitable revenue streams.

Monetising our customers' digital journey

Innovation

Developing and maturing our own IP solutions and methodologies, and sustain an innovation focus, by focusing on data and its role within an organisation

CLUSTER MARKET FOCUS AND STRATEGIC GROWTH PERSPECTIVES



BUSINESS
ENVIRONMENT

BUSINESS ENVIRONMENT (BE) CLUSTER

Business opportunities

In 2022 the BE Cluster defined and delivered a sustainable data strategy, that enables IT and OT convergence, as the heart of 4Sight's Enterprise 5.0 model. Our Data Enablement Division exceeded growth and profit targets for 2022 and built up a strong pipeline for 2023 by helping customers get value from near real-time business insights. Our sustainable data strategy is both application independent and scalable and no report, dashboard, or analytics / AI solution breaks when applications change or gets replaced.

Our Business Process Enablement platform also lives outside and across all IT and OT applications, further enabling application independence and helping customers optimise and automate end-to-end business processes. Customers are embracing digital, agile, and intelligent systems through the power of cloud technologies to optimise and modernise business environments. The cluster's cloud business growth continued in 2022.

Successes resulted in even more references to expand its strategy of customer-first growth into the cluster's segmented customer base. The cluster's continuous assessment offering disrupted the market in 2022 as it replaced the managed services offerings with a truly scalable platform. An established partnership with a

global IoT provider allows the cluster to take a scalable, stable, and cost-effective commercial IoT solution to market, with rapid growth expected.

The IT and OT clusters apply the solutions and innovations from the BE cluster to differentiate themselves in the market. Leveraging the CP cluster with over 750 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 to deliver measurable benefits and savings while following their digital transformation roadmap to Enterprise 5.0. This process creates a self-funding roadmap where savings from the initiative fund the next.

The cluster's Sustainable Data Strategy and ability to converge IT and OT applications in an application independent and scalable way, sets it apart from competitors.

Our own IP products like 4flow and 4share maximise the power of Microsoft and Azure and forms a key part of our Enterprise 5 model, driving business process enablement and giving our customers access to all the information they need to run their business through a single sign on Portal accessible from any device.

A strategic partnership that leverages intelligent bot technology effectively scales this approach by

providing continuous and automated investigation, assessments, monitoring, 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 delivers innovative solutions using Microsoft technologies and platforms. The 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.

Strategic partnerships

Strategic Partnerships with a number of Vendors enable us to leverage their best-of-breed products coupled with our own substantial IP, to deliver various innovative solutions across verticals and markets.



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



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



The combination of 4Sight's domain expertise in digital transformation and Zutari's scientific and engineering knowledge creates a unique value proposition to help customers maximise the value of their assets, particularly in terms of optimising energy and water use and ultimately reduce their carbon footprints.



As a Microsoft Gold certified partner since 2006, we continued to build on the strong partnership in the business environment area. The BE cluster specifically has focused on building our IP solutions, using Microsoft Azure as a technology platform. With the help of Microsoft and its 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 4flow.



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





INFORMATION
TECHNOLOGIES

INFORMATION TECHNOLOGIES (IT) CLUSTER

Business opportunities

Companies with on-premise and siloed business systems (ERP, CRM, HR, Payroll) are moving to hybrid or full cloud environments at a rapid pace. Some hybrid IT environments are also moving towards complete cloud solutions. The IT Cluster provides the latest technologies that can be deployed on any of these platforms, giving companies flexible options while maintaining and promoting a digital strategy.

The Enterprise Division within the IT cluster have specialised skills and certifications to ensure successful implementations, upgrades and support on various business systems using specific proven methodologies and tools. With the deployment of various solutions, the IT cluster couples this with proven strategies on data management, adoption and change management and digital transformation.

The Cluster will keep focus on specific industries with solid references and successful implementations. There will also be a focus on business processes and automation for existing and new customers to enhance the solutions beyond the typical business system.

Cluster expertise

For the past four years the 4Sight IT Cluster has successfully introduced customers to digital transformation via a digital strategy to ensure the deployment of the latest business solutions and technologies to enhance further data management and digital transformation. 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. A broader digitalisation plan ensures that the current solutions expand to address additional or new requirements and to streamline business processes.

The IT Cluster has successfully implemented business systems and solutions with the requirements, industry and technological maturity in mind to ensure successful implementations and ownership by the customer. Besides the required certifications on various business systems, the IT cluster also have specialised skills and certifications in supporting tools and methodologies to reduce risk and increase success. The cluster also consist of a business unit specialising in business process management and automation to further enhance the offering around the ERP and other solutions.

The business units within the IT cluster are well balanced with the required functional, technical and developer resources to execute the projects.

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 business 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.

Solutions set

Our solutions, in addition to the OEM partners, embed the latest technologies 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.

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



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 impressive cloud Payroll and ERP solutions such as Dynamics 365 and Business Central.

Microsoft's Dynamics 365 solutions in the areas of Finance and Operations, Human Resources, and Customer Engagement are leveraged by 4Sight to create value-added offerings for customers, enabling them to streamline processes, manage their workforce effectively, and improve customer satisfaction.



We have been a Sage partner for the last 35 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 role in the 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 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.





OPERATIONAL
TECHNOLOGIES

OPERATIONAL TECHNOLOGIES (OT) CLUSTER

Business opportunities

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 ML drive profitability and maximise ROI. These solutions also provide digital transformation opportunities for both local and international customers, without the need for costly travel.

Strategic partnerships

We hold strategic partnerships with key vendors to enable us to bring industry-leading solutions to our customers in the operational technology space. These include:



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



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



AVEVA is a leading global Industrial Software company. 4Sight OT Automation is a certified System Integrator for AVEVA's Operations Control software portfolio.



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



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 Asset Automation is a Siemens solution partner, working closely with Siemens to make its comprehensive offerings available to the industrial market.



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





CHANNEL PARTNER

CHANNEL PARTNER (CP) CLUSTER

Business opportunities

Many organisations in Africa and the Middle East 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 major international software vendors as well as intellectual property solutions from our BE, IT and OT clusters via the Channel Partner 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 2021, the CP Cluster will remain a significant contributor to help 4Sight achieve its revenue and profit 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 2022 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

The CP cluster builds on and continues to form strategic partnerships with best-of-breed vendors from across the globe. These include Microsoft, Sage and PaySpace.



Our Indirect Cloud Solution 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.



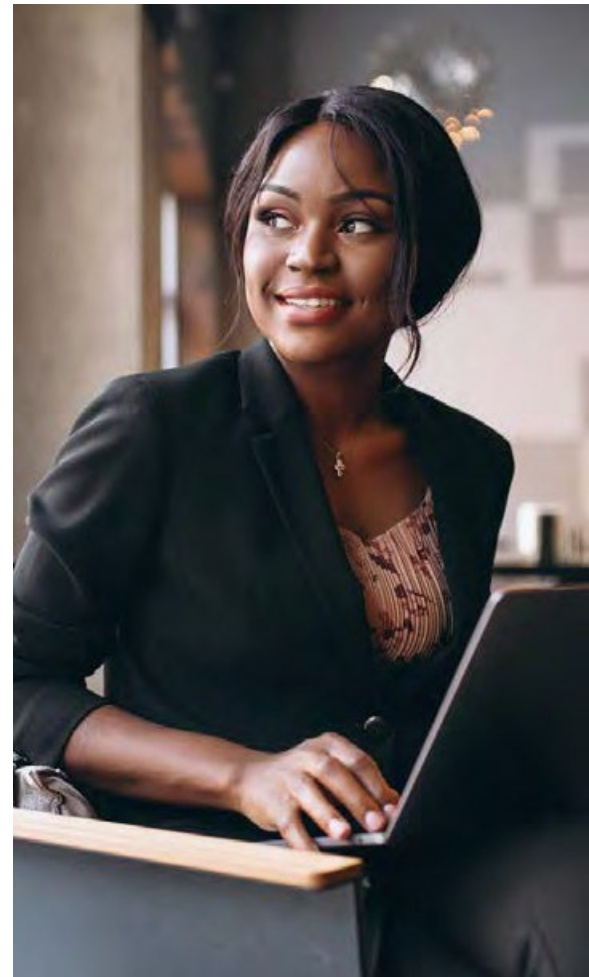
PaySpace are the leaders in true cloud-based Payroll and Human Capital Management software solutions, providing new, improved solutions to help businesses operate in the modern era where managers and employees have access to information at the touch of a button.



We have been a Sage partner for the last 35 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.



Acronis develops on-premises and cloud software with unique integration of backup, disaster recovery, cybersecurity, and endpoint management. Acronis has 49 cloud data centres around the world, including the United States, France, Singapore, Japan, and Germany.





SECTION 10 | ENTERPRISE 5.0

WHAT IS INDUSTRY 5.0?

Industry 5.0 is a term used to describe the next phase of industrial development that is characterised by the integration of advanced technologies such as artificial intelligence (AI), the Internet of Things (IoT), and robotics with human skills and creativity. It is seen as a convergence of Industry 4.0, which focused on digitalisation and automation, with human-centric values and skills.

Industry 5.0 aims to combine the strengths of both machines and humans to create a more sustainable and socially responsible industrial ecosystem. It emphasises the importance of human skills such as problem-solving, creativity, and emotional intelligence, which are seen as critical for achieving sustainable and inclusive growth.

Some key features of Industry 5.0 include:

- **Integration of advanced technologies:** Industry 5.0 aims to leverage advanced technologies such as AI, IoT, and robotics to augment human capabilities and improve productivity.
- **Human-centric approach:** Industry 5.0 emphasises the importance of human skills and creativity, and aims to create an industrial ecosystem that is more sustainable, socially responsible, and inclusive.
- **Collaborative robots:** Collaborative robots, or "cobots," are a key feature of Industry 5.0. These robots work alongside humans to perform tasks that require precision and accuracy, while allowing humans to focus on more creative and complex tasks.

- **Flexibility and customisation:** Industry 5.0 is characterised by a high degree of flexibility and customisation, which allows businesses to quickly adapt to changing market demands and customer needs.
- **Emphasis on sustainability:** Industry 5.0 aims to create a more sustainable industrial ecosystem by reducing waste, energy consumption, and carbon emissions.
- **Industry 5.0 is still in its early stages of development, but it is seen as a key driver of innovation and growth in the years to come.** It represents a shift towards a more human-centred and socially responsible approach to industrial development that prioritises the well-being of both people and the planet.

CHANGING ORGANISATIONAL DNA WITH TRANSFORMATION AS A SERVICE (TAAS)

To be considered a true Enterprise 5.0 organisation requires a journey of digital transformation. Where the organisation thinks and operates beyond technology but looks at how digitalisation impacts people's behaviour and corporate culture.

The goal is for technology to support humans, not supersede them. Enterprise 5.0 personalises

technology to satisfy the customer's journey. Industry 5.0 is designed to leverage the advancements of technology whilst balancing efficiency and productivity and enabling digitisation for personalisation.

Today's business environment requires the free flow of data. Data needs to be stored safely where it

can be processed using artificial intelligence, machine learning and analytics. The goal of such analysis is to gain insight and foresight to guide decision-making. This approach enables data and new technologies to amplify an organisation's workforce to thrive in the modern digital economy.

DIGITAL TRANSFORMATION STRATEGY FOR 5.0

Adoption, change and communication

By using Enterprise 5.0 technologies, companies adopt new ways of thinking and change the way they do things to enhance effectiveness and efficiency, improve customer satisfaction and create value.

The following typical steps are relevant to build an Enterprise 5.0 focused organisation:



TRANSFORMATION AS A SERVICE

Experience agility in your Digital Transformation (DT) journey - the ability to replace any one of your applications, hardware and platforms but still extract invaluable data to get ultimate business value. Change any rule in one place within your organisation or part of your technology stack without adversely affecting your reporting, so you can always enjoy and ensure a sustainable data strategy!

Transformation as a Service (TaaS) enables an organisation to achieve the ultimate end state of Enterprise 5.0 at a monthly fee and allows you to:

- Experience agility in your DT journey
- Make changes without any impact to your data
- Own a sustainable data strategy
- Maintain visibility on real-time data no matter what underlying changes happen
- Gain a thorough understanding and view of the various initiatives planned for digital transformation
- Be technology agnostic
- Have source system independence
- Future-proof your organisation
- Understand opportunities and potential areas of savings

Partnering with 4Sight provides easy access to this sustainable model and an accelerated DT journey to achieve the ultimate end-state of Enterprise 5.0, paid for on a monthly basis.

But where do you start? The perfect way to start your journey is through 4MIA, a digital transformation advisor that assesses your technology landscape and identifies savings opportunities such as on Microsoft Licensing to drive the process. The savings are applied to fund the next digital transformation initiatives, creating a self-funding model.

Using the initial assessment, a unique '4Sight galaxy' gets defined and built, and a delivery roadmap is plotted for showcasing all the projects. Continuous monitoring with 4MIA ensures that new opportunities

are identified and optimisation is driven. Using the initial assessment, your own unique '4Sight galaxy' gets defined and built, as we gain an understanding of priorities and determine and plot the delivery roadmap for you, showcasing all the projects. And then 4MIA can be deployed to carry on with continuous monitoring, to continually identify new opportunities and drive optimisation.

TaaS enables an organisation to achieve Enterprise 5.0 and creates the ultimate transformation experience by retrieving all the necessary information using underlying technology, managing the data, and ensuring sustainability despite changes. With TaaS, an organisation can embrace digital transformation and thrive in the modern digital economy.

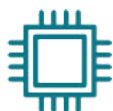
Most companies rely on the following building blocks to create value:

Innovation



- Innovation is the creation, development and implementation of a new product, process, or service, to improve efficiency, effectiveness, and competitive advantage.
- To create value, innovation requires a customer focus.
- Innovation is typically seen as the lynchpin of differentiation but, in Enterprise 5.0, the focus is less on producing new products and services and more on repackaging existing offerings and reinventing the go-to-market strategy. An example of this is to enable existing processes to support a distributed workforce by creating a platform that provides a single interface for all the systems and tools, and not to create new process software.

Technologies



- The technologies underpinning Enterprise 5.0 enable companies to manage and monitor employee output and ascertain which technology is used by that employee to execute the output.
- Our toolsets and technologies enable change management and adoption to move from traditional 'soft' measures in operation to a 'measurable' one, ensuring a return on investment, and identifying improvement areas and training opportunities.

Finance



- Finance is the heartbeat of any company and one of the key constituents of any solid decision-making process.
- CXOs need real-time information to make better and quicker decisions, whereas the typical finance processes take place long after the fact, usually at month end. We can already achieve near real time. By integrating the multiplicity of information and operational system stacks and using machine learning and artificial intelligence, real time is achievable.
- The management of cash flow is critical for companies. Most seek flexible models for the technologies that underpin their move to Enterprise 5.0. Our philosophy is to move customers away from traditional licensing models and rather opt for pay-as-you-go models, ultimately including a migration to the cloud that will see all, or a large proportion of the IT infrastructure, move away from the capital balance sheet onto the operational one.

Operations



- 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 to add value and realise benefits.
- We use digital twins to help companies visualise the end-to-end identify constraints where it would make sense to digitise and automate. The digital twin spans the IT and OT landscapes, ensuring we visualise the converged world.

Customer



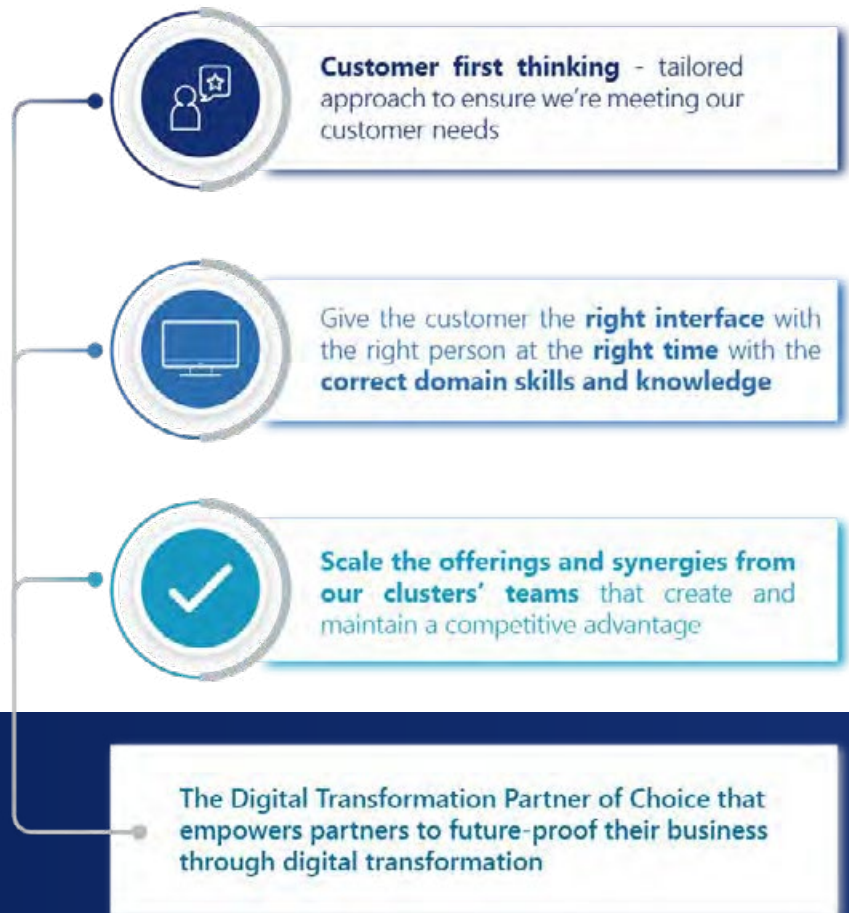
- All organisations need to engage with their customers.
- Successful companies focus on customer satisfaction because retaining existing customers is vital to ensure additional sales. This requires a long-term approach and a willingness to go on a "customer journey".
- A good customer experience that solves their problems is vital. We have developed software to help customers map their customer journey.

SECTION 11 | 4SIGHT'S BUSINESS MODEL

Our business model enables our partners to take advantage of our 4IR solutions, which enables them to enjoy turnkey digital transformation solutions across industry verticals.

Value creation, preservation and erosion are the outcomes of how we deploy our capital inputs in our daily business activities.

We recognise the interconnectivity between the capital inputs we use. We adapt our group strategy to accommodate changes in the availability, quality and affordability of our inputs to drive business success and remain sustainable.



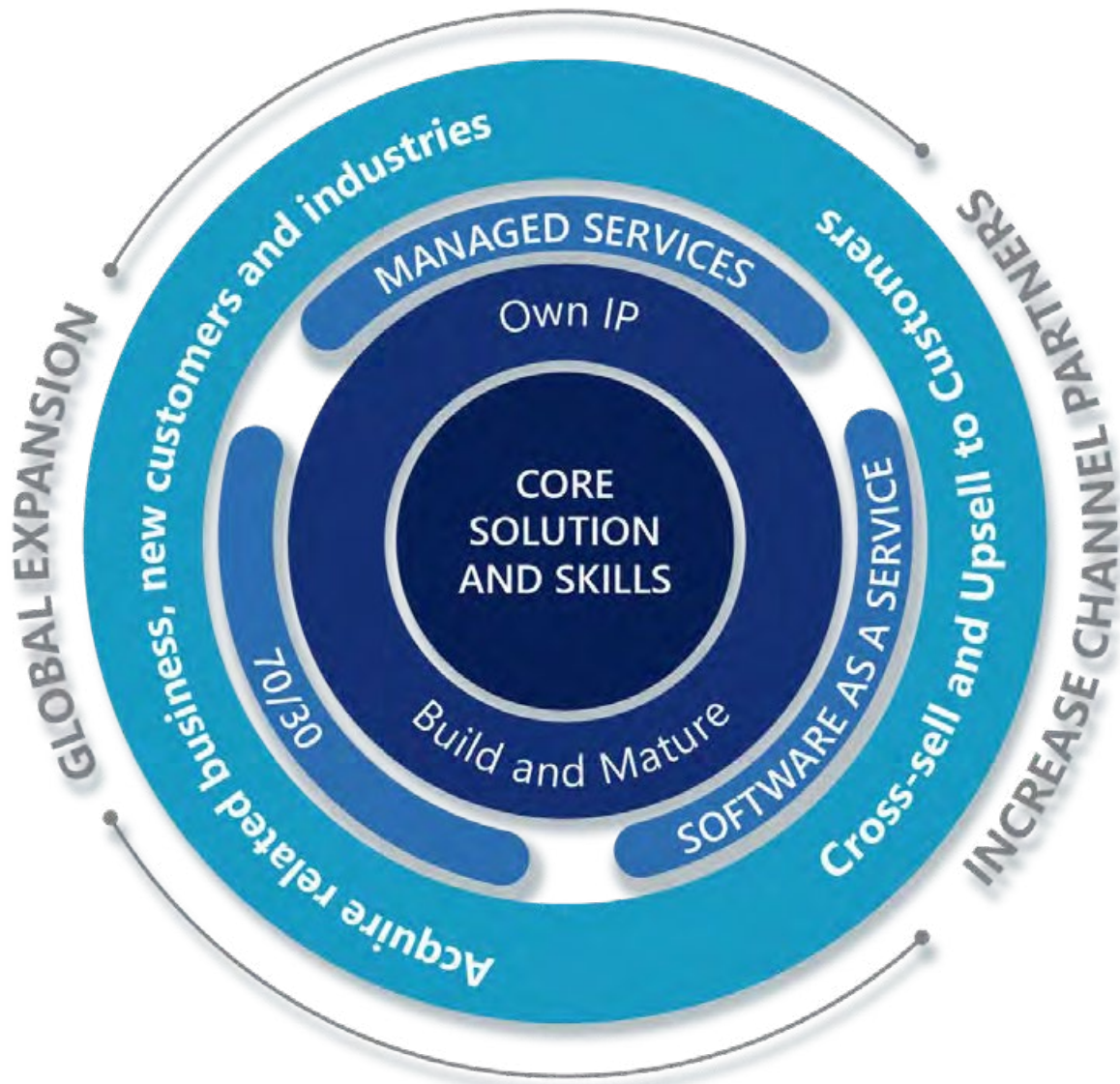
BUSINESS ACTIVITIES

We actively manage our business activities and measure their impact. In our daily activities, 4Sight provides insight by:

- Building the modern digital enterprise of the future (Enterprise 5.0)
- Continuous innovation
- Embracing the modern digital economy
- Fostering partnerships
- Managing the move to OPEX models
- Offering unique, bespoke business solutions
- Software-as-a-service ("SaaS") and annuity business models



BUSINESS STRATEGY



This updated strategic approach serves our medium-term growth engine over the next year, as we build out our customers' digital capabilities and help them successfully transition into the 4IR.

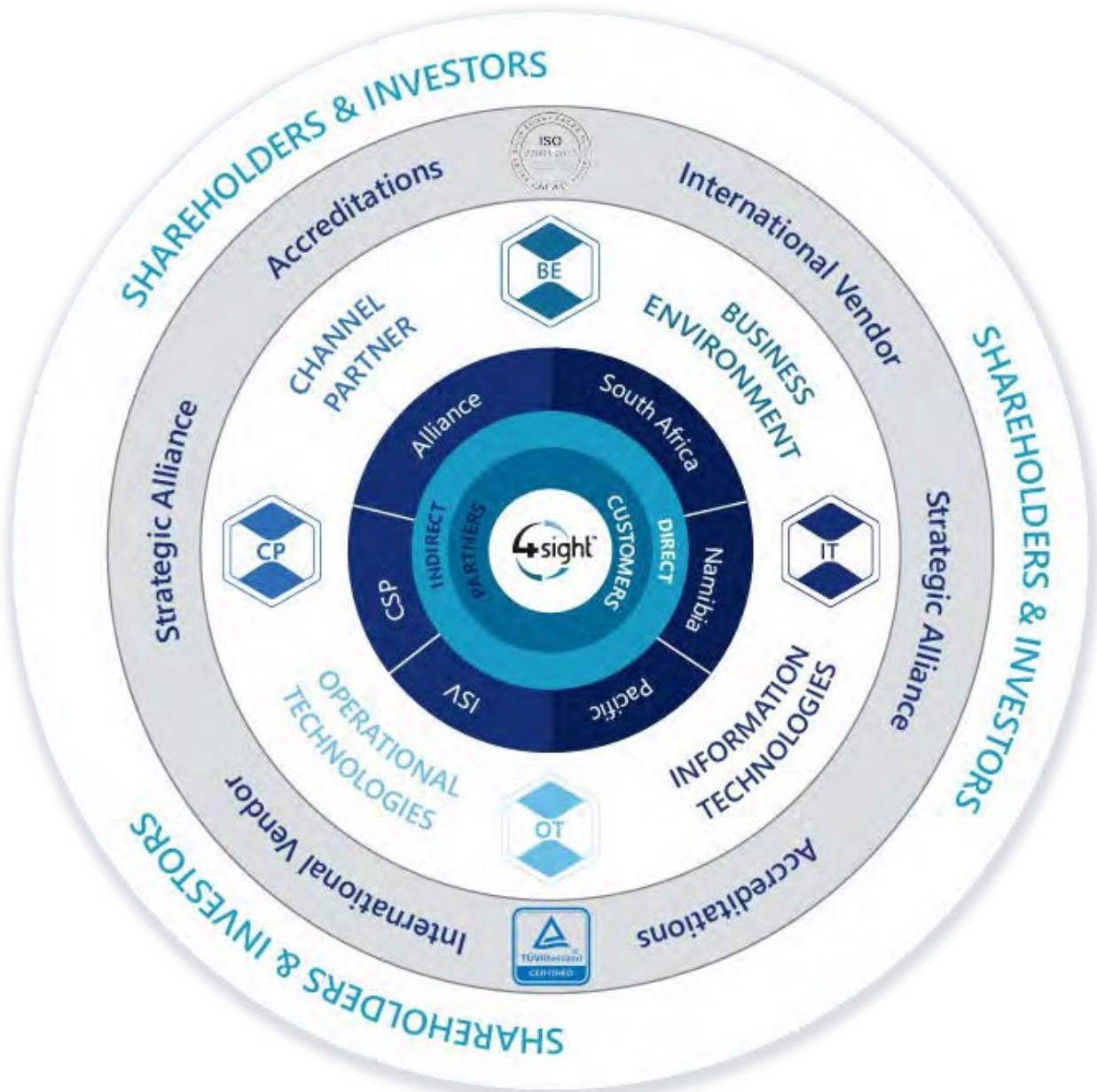
At 4Sight, our business strategy model and principles are fundamental to our success, and we remain unwavering in our commitment to executing based on this model. We are dedicated to global expansion and increasing our channel partners while acquiring and investing in businesses that align with our core solutions and skills.

Our strategy revolves around providing innovative technology solutions to new customers and industries, as well as cross-selling and upselling to our existing customers. To achieve this, we will continue to create Managed Services and Software as a Service solutions to support a 70/30 annuity-based target. Furthermore, we will prioritise building and refining intellectual property and methodologies, which will be central to our solutions.

We recognise the importance of our business strategy model and principles in making informed

decisions, and we will continue to rely on them to guide our operations. At 4Sight, we are confident that by remaining steadfast in our strategy, we will continue to achieve success and deliver value to our customers through strategic initiatives such as acquisitions in the technology industry.

SECTION 12 | OUR KEY STAKEHOLDER GROUPS



CUSTOMERS AND PARTNERS

Quality of relationship	Excellent
Focus areas	<p>Customers - We service and retain our customers across multiple industries, by taking them on a digital journey (using our 4IR technologies and unique value proposition). By understanding their businesses and providing a good customer experience, and eventually moving them into an Enterprise 5.0 company.</p> <p>Partners - 4Sight has an ever-expanding channel of value-added resellers across Africa, the Middle East and Central Europe who distribute 4Sight's OT, IT and BE integrated solutions to markets across the globe.</p>

<p>Direct and indirect channels</p>	<p>Direct - through our regional presence and our Cluster business models we directly service our customers.</p> <p>Indirect - we scale through our Indirect Channel, where we extend our reach through a Channel of Partners throughout Africa, Middle East and Central Europe.</p>
<p>Channel partners and regions</p>	<p>CSP - our indirect Cloud Solution Provider (CSP) capability 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.</p> <p>ISV - empowers 4Sight and our business partners to develop and grow various value-added products and solutions for distribution to the market.</p> <p>Alliance – the Alliance model allows for the franchising of 4Sight solutions, brand, methodologies and business support services to independent IT companies in various locations.</p> <p>Regions – having regional presence in South Africa, Namibia, with a view to expanding into the Pacific and America as well, 4Sight offers its solutions directly to the market.</p>
<p>Clusters</p>	<p>4Sight comprises a unique amalgamation of our subsidiaries into four distinct business Clusters that address the needs of key technology verticals.</p> <p>These include BE – Business Environment, IT – Information Technologies, OT – Operational Technologies and CP – Channel Partner.</p>
<p>International vendor / Strategic alliance accreditations</p>	<p>We hold strategic partnerships with a number of vendors that enable us to deliver leading technology solutions to the market.</p> <p>Demonstrating our commitment to the highest levels of quality and compliance, we hold ISO 27001:2013 certification for Information Security Management Systems (ISMS), as well as ISO 9001:2015 certification for a Quality Management System (QMS).</p>
<p>Shareholders and investors</p>	<p>We value the investment made into 4Sight by the Shareholders and Investors – who help ensure the ongoing implementation of the 4Sight strategy to deliver on growth and success.</p>

SECTION 13 | RISK MANAGEMENT

The group strives to enhance stakeholder value, and as such, management must determine the acceptable level of uncertainty. Quality risk management entails managing acceptable risks in line with the group's predetermined risk appetite, rather than simply eliminating risks. Effective risk management involves identifying, assessing, mitigating and treating the risks that the business encounters to minimise uncertainty.

The group has implemented a risk management approach to protect the sustainability, reputation, and brand name of the business. This approach promotes risk transparency to stakeholders and enables the delivery of quality services through continuous monitoring and reporting of risk management progress. The group's risk management approach aligns with its business growth strategy and management's understanding and accountability in managing risks is critical to its success.

The board, supported by its Audit and Risk Committee, assumes overall responsibility for risk governance and provides vital oversight. It involves executive management in monitoring the entity's risk management status and establishes the levels of risk tolerance.

Regular risk assessments are performed to ensure effective risk management, with executive management engaging business unit heads and key functional staff to manage risks effectively.

RISK REGISTER

The ISO Office maintains the group risk register, which is accessible to all risk and action owners to support their functions. The group's risk management framework and

policies undergo annual review by the Audit and Risk Committee.

The materiality and risk of enterprise risk management requirements and activities are assessed through the risk register, which is submitted to the Audit and Risk Committee. The risk register considers the following components of the risk management framework:

- Identification of risks classified according to key risk areas for 4Sight, considering risks identified in business sectors and subsidiaries that may be impacted by these key risks;
- Monitoring and reporting, including identification of the relevant risk owner;
- Risk assessment, quantifying a severity rating;
- Risk response through mitigating factors and controls; and
- Control activities that assess the effectiveness of identified controls and mitigating factors, resulting in the quantification of residual risk exposure.

RISK PHILOSOPHY AND GOVERNANCE

The group's risk philosophy and governance are centred around the enterprise risk management framework, which efficiently and effectively identifies, evaluates, and responds to key risks that may affect business objectives. The group is dedicated to maintaining quality operations and innovation while only accepting acceptable risks.

Effective risk management is essential to understanding the impacts and opportunities associated with achieving business priorities. This report outlines the opportunities and actions taken to

mitigate identified material risks, emphasising the group's utilisation of its competitive advantage and specific strategies to manage the impacts of these risks on value creation.

OUR TOP RISKS

As of December 2022, the group has identified the top risks listed below. The group's enterprise risk management and assurance methodologies involve proactive identification and management of risks and opportunities that impact strategic and operational objectives through a top-down and bottom-up approach. This approach results in a profile of the most significant risk issues based on residual risk, considering the likelihood of identified events occurring, the impact if they materialise, and the effectiveness of existing mitigation and controls.

It is essential to recognise that risk management is a continuous process, and as such, the group's risk profile is subject to change. The board and executive management continually review and update the risk management approach to ensure that it remains effective in addressing emerging risks and opportunities. The group's commitment to risk management and assurance is integral to achieving its strategic objectives while maintaining stakeholder confidence and trust.

The following outlines the current key risks faced by the company:

RISK	RETAINING TALENT
<p>Description of risk</p>	<p>Retention of highly skilled employees in the 4th Industrial Revolution sector presents a challenge to businesses in South Africa. The continuity and success of 4Sight's strategy relies heavily on its ability to attract and retain technology skills. Retaining key team members in an environment where skilled employees are in high demand is critical to the stability and sustainability of 4Sight. However, the scarcity of deep 4th Industrial Revolution sector skills poses a market challenge and risk to 4Sight due to the intense competition for skills in the sector. Additionally, the loss of skilled consultants to the overseas market continues to be a concern.</p>
<p>Mitigating controls</p>	<ul style="list-style-type: none"> • Successfully established a Centre of Excellence Hub in Kwa-Zulu Natal. This initiative has led to the placement of 41 students who have been offered guaranteed permanent employment with 4Sight, and who are currently contributing positively to the growth of our company; • Implementation of active succession planning for key positions within the group; • Continuous skills training for our consultants to ensure they have the necessary skills and can cross-skill to new emerging technologies within our company; • Provision of market- related compensation and incentive programs to attract and retain talent; • Development of a culture of employee engagement and career development opportunities to foster loyalty and motivation among employees; • Employee surveys are conducted, and feedback is acted upon to improve the employee experience and reduce turnover; • Regular improvement of learnership, internship, and apprenticeship programmes to foster new capacity and skills within the business; • Implementation of 'Wellness Wednesday' aimed at delivering targeted interventions to all employees. <p>These initiatives have yielded positive outcomes, evident through increased response rates to recruitment campaigns and greater employee satisfaction, with engagement levels surpassing market benchmarks.</p>



RISK	NON-COMPLIANCE WITH LEGISLATION IN OPERATING ENVIRONMENTS
Description of risk	<p>4Sight operates in various jurisdictions and is therefore obligated to comply with legislation in each environment. The risks associated with geographic diversification include complying with numerous jurisdictions and keeping up with regular changes to standards and regulations. The company must adhere to a range of regulations, including JSE Listings Requirements, King IV™, B-BBEE regulation, Protection of Personal Information Act (POPIA), General Data Protection Regulation (GDPR), and Anti-bribery and Anti-corruption regulation (ABAC), in addition to complying with foreign legislation in Mauritius, Australia, and Namibia.</p> <p>Due to the rapid and constant changes in regulatory requirements, the company must remain updated and ensure compliance with governance and regulatory standards. This can be particularly challenging given the increasingly multinational nature of 4Sight.</p>
Mitigating controls	<ul style="list-style-type: none"> • Ongoing engagement with external auditors to ensure compliance with laws and regulations; • Continuous consultation with both internal and external legal advisors; • Third-party service providers provide visibility and guidance on changes related to JSE Listings Requirements, King IV™, B-BBEE legislation, POPIA, GDPR, ABAC, and foreign legislation in Mauritius, Australia, and Namibia; • Engagement at different levels of assurance (statutory audit, JSE Sponsor, Company Secretary, and legal) to supplement knowledge; • Additional personnel were recruited to focus on regulatory and compliance concerns; • Continual monitoring of the ever-changing legislative environment and identification of risks and opportunities in our sector through our internal legal department.
RISK	CHANGES IN B-BBEE LEGISLATION
Description of risk	<p>The potential impact of changes in B-BBEE legislation on our company's compliance and competitiveness is acknowledged. As a former Mauritius incorporated entity, our group was previously exempt from this requirement. However, we remain committed to advancing B-BBEE objectives and continuously monitor and evaluate these changes to adjust our strategies proactively. Our aim is to ensure alignment with regulatory requirements and maximise opportunities for our business.</p>
Mitigating controls	<ul style="list-style-type: none"> • The group has engaged different stakeholders within the South African market to assist with the roll-out of a sustainable B-BBEE implementation plan and strategy; • The group has engaged with various private investors to gage the potential of a B-BBEE shareholder at group level; • The group remains competitive amongst its peers when tendering for work; • The group proactively monitors changes to B-BBEE and preferential procurement legislation to enable it to timeously implement compliance plans to remain competitive and achieve its transformation goals; • 4Sight has elected to form alliances with one emerging affiliate and to develop and mentor them over a period of time. This alliance facilitates compliance with the regulations through the formation of black-empowered joint ventures.

RISK**CYBERSECURITY AND INFORMATION SECURITY****Description of risk**

Potential cybersecurity risks are a concern for our organisation, which may arise from both external and internal factors. Malicious or accidental cyber-attacks, insider threats, or supplier breaches could result in service disruptions and the compromise of confidential data, adversely affecting our customers, revenue, and reputation, and potentially incurring costs related to fraud or extortion. The COVID-19 pandemic has intensified this threat landscape due to the increase in remote work arrangements.

Mitigating controls

- Attainment of ISO/IEC 27001:2013 certification, which entails establishing, executing, and supervising an information security management system;
- Implementing ISO/IEC 27001:2013 requirements, policies, and procedures to safeguard sensitive data and systems;
- Deploying firewalls, antivirus software, and intrusion detection and prevention systems to prevent cyber attacks;
- Regularly backing up critical data and systems to minimise the impact of a cyber attack;
- Developing and implementing incident response plans;
- Ensuring internal IT systems are secure and protected against cyber-attacks;
- Conducting regular risk assessments to identify and mitigate vulnerabilities;
- Establishing strategic partnerships with industry leaders to expand security services and generate revenue;
- Strengthen the zero-trust architecture to enhance the security of our systems and data.

RISK**ECONOMIC AND POLITICAL CLIMATE****Description of risk**

Although South Africa has recovered from the COVID-induced recession and the economic and financial outlook has improved considerably, there is still a high level of volatility due to local and international political unrest. Inflationary and energy pressures in the country, uncertainty around the outcomes of the 2024 South African general election, and the Ukraine-Russia war all contribute to a highly precarious and ambiguous economic climate. These factors have a ripple effect on all business organisations.

Mitigating controls

- Continuously monitor significant events affecting the global and South African economy;
- Include contingencies in business plans to mitigate negative impacts of a subdued economy;
- Identify and seize opportunities that arise from the external economic environment by swiftly focusing operational capacity to create value.

RISK	NAVIGATING A CHALLENGING ECONOMIC ENVIRONMENT
Description of risk	<p>During the review period, 4Sight economic challenges and market conditions in South Africa. However, the company's diversification strategy enabled it to mitigate the impact of the economy on certain divisions, resulting in positive outcomes for some business areas.</p>
Mitigating controls	<p>To mitigate risk, 4Sight concentrated on enhancing its operations and diversifying its product, client, and geographic revenue distribution, both of which present opportunities for the company.</p> <ul style="list-style-type: none"> • 4Sight pursued strategies to develop all divisions with a focus on organic growth and diversification in geography, customer portfolio, and foreign currency revenue. • During the review period, operational emphasis consolidated significant cost reductions in divisions, resulting in improved EBITDA margins. However, ongoing economic challenges identified new areas of the business requiring strategic and cost reviews, which were addressed. • Efficiency projects were initiated in all divisions, and improving sales remained a priority. <p>The company continually monitors strategy implementation across the group to achieve its financial ambition and vision.</p>





SECTION 14 | OUR SOCIAL IMPACT

OUR PEOPLE



EMPLOYEE PROFILE

	2022	2021
Total workforce	404	335
Percentage of employees who are deemed previously disadvantaged (%)	26,73%	24,00%

EMPLOYMENT EQUITY PROFILE

Occupational levels	Black male %	Black female %	White male %	White female %
Executive management	0,00%	0,00%	1,98%	0,49%
Senior management	0,24%	0,00%	1,98%	0,00%
Middle management	0,00%	0,24%	4,20%	1,48%
Skilled/qualified employees	5,44%	2,97%	29,46%	16,34%
Semi-skilled employees	7,42%	5,69%	4,95%	5,94%
Unskilled employees	1,49%	3,28%	0,24%	0,00%
Total permanent	14,60%	12,13%	40,84%	24,26%

DEVELOPMENT AND TRAINING

	2022	2021
Total number of hours trained (including internal and external training interventions)	1 701	18 972
Employee training spend (R)	1 735 194	5 169 583

SECTION 15 | CORPORATE SOCIAL INVESTMENT

Figures in ZAR	2022
Total value of CSI/SED spend	5 276 630
Value of CSI/SED spend on skills	210 647
Value of CSI/SED spend on basic needs and social development	199 980
Value of CSI/SED spend on other	4 865 302

SECTION 16 | BROAD-BASED BLACK ECONOMIC EMPOWERMENT

4Sight has embarked on an empowerment journey through a 49% shareholding stake in 4Sight Africa, an associate of 4Sight, giving the entity a level 2 B-BBEE status.

4Sight Africa, currently steered by a young South African entrepreneur Rakoso Christiaan Leboho owning 51% shareholding, has been making waves in the business world with its impressive growth and contribution to the upliftment of young entrepreneurs in the country.

Under the strong strategy of 4Sight, 4Sight Africa has delivered year-on-year double digit growth, cementing its position as a key player in the South African business landscape.

The B-BBEE investment in 4Sight Africa has proven to be a smart move, as it has allowed the company to leverage the expertise of local entrepreneurs, who understand the unique challenges and opportunities presented by the South African market.

This has been reflected in the company's impressive growth trajectory, which has been driven by its ability to innovate and adapt to changing market conditions.

One of the key ways in which 4Sight has contributed to the upliftment of young entrepreneurs is through its focus on skills development and training.

The company has invested heavily in training programmes that help to develop the skills of young people, giving them the tools they need to succeed in the business world.

This has not only helped to create employment opportunities for young people but has also contributed to the development of a more skilled and competitive workforce in South Africa.

In addition to its focus on skills development, 4Sight has also been actively involved in supporting small and medium-sized businesses.

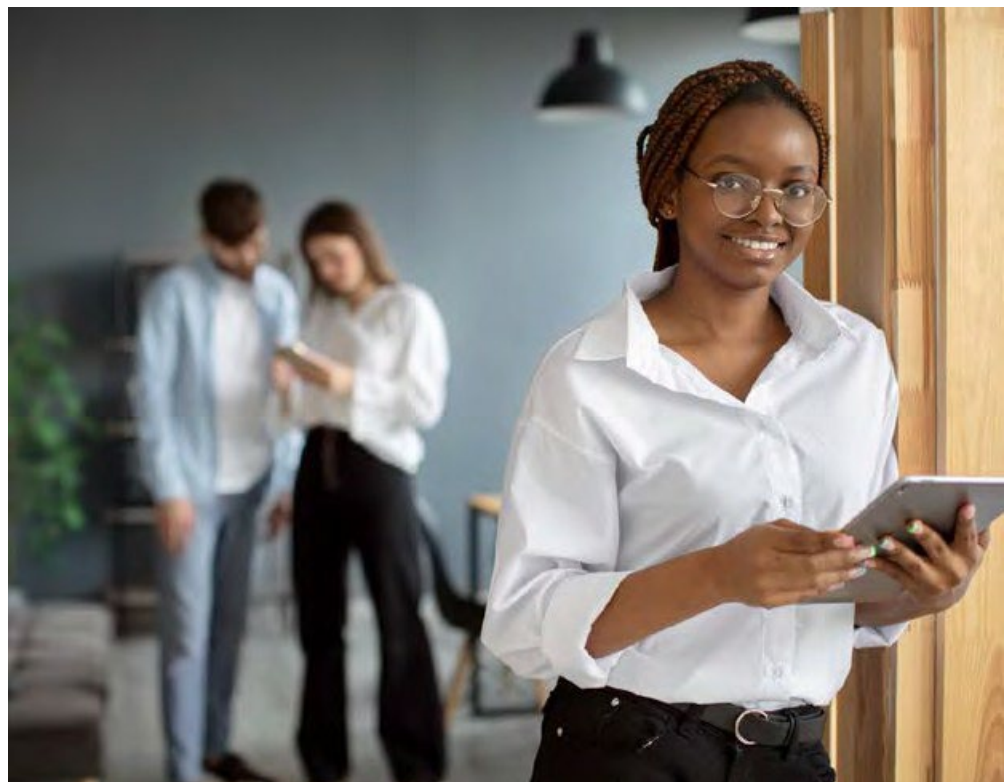
Through its partnerships with local entrepreneurs, the company has provided funding and mentorship

to help these businesses grow and thrive.

This has not only helped to create jobs and drive economic growth but has also fostered a culture of entrepreneurship in Africa.

Overall, the success of 4Sight Africa can be attributed to its strong strategic vision and its commitment to supporting the growth and development of young entrepreneurs in South Africa.

As the company continues to expand its reach and impact, it is sure to play an increasingly important role in driving economic growth and development on the continent.



CHAPTER 6 | CORPORATE GOVERNANCE

SECTION 17 | BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

The board comprises six non-executive directors, all of whom are considered independent, and two executive directors, with a majority being South African residents. The board is content with the clear division of duties, which guarantees impartial and equitable decision-

making, and a proportionate allocation of power, time, and authority. No single individual possesses unrestricted decision-making authority. The board membership as of 31 December 2022, is as follows:

EXECUTIVE DIRECTORS



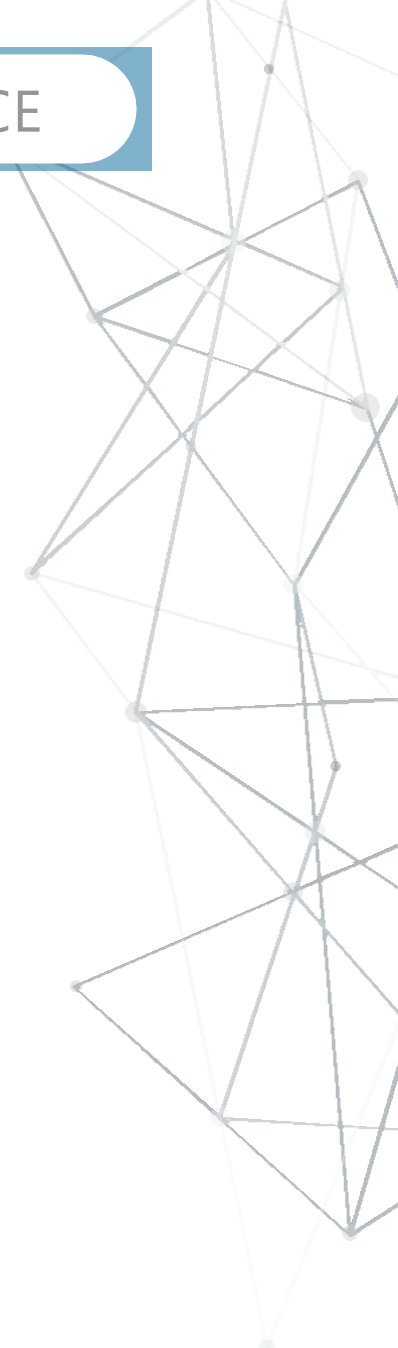
Tertius Zitzke
Chief Executive Officer
Executive Director

[VIEW BRIEF CV](#)



Eric van der Merwe
Financial Director
Executive Director

[VIEW BRIEF CV](#)



INDEPENDENT NON-EXECUTIVE DIRECTORS



Kamil Patel
Chairperson
Non-Executive Director

[VIEW BRIEF CV](#)



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

[VIEW BRIEF CV](#)



Christopher Crowe
Chairperson of the Remuneration
and Nominations Committee
Non-Executive Director

[VIEW BRIEF CV](#)



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

[VIEW BRIEF CV](#)



Johan Nel
Non-Executive Director

[VIEW BRIEF CV](#)

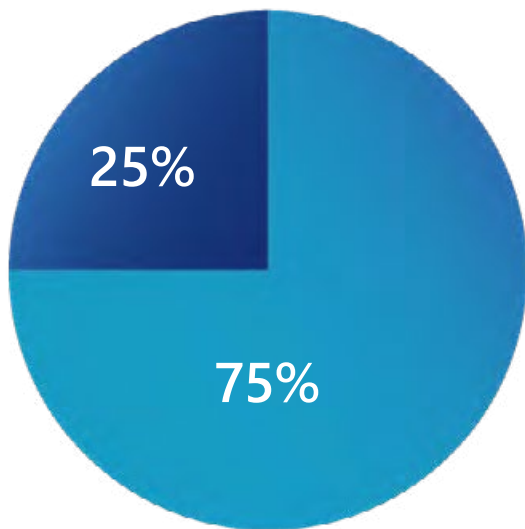


Dr Sidharth Sharma
Non-Executive Director

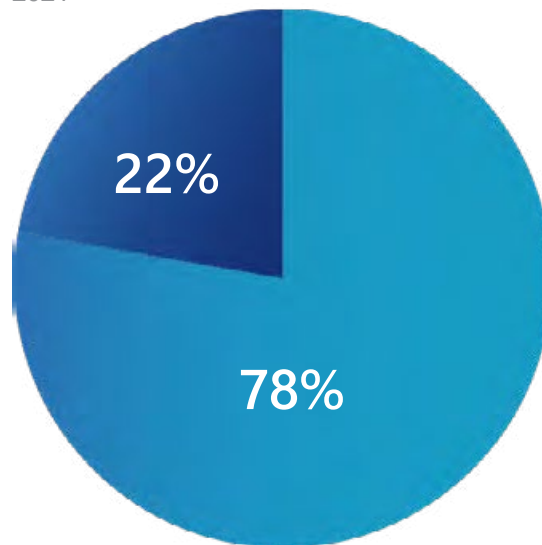
[VIEW BRIEF CV](#)

Composition (%)

2022



2021



● Independent non-executive ● Executive

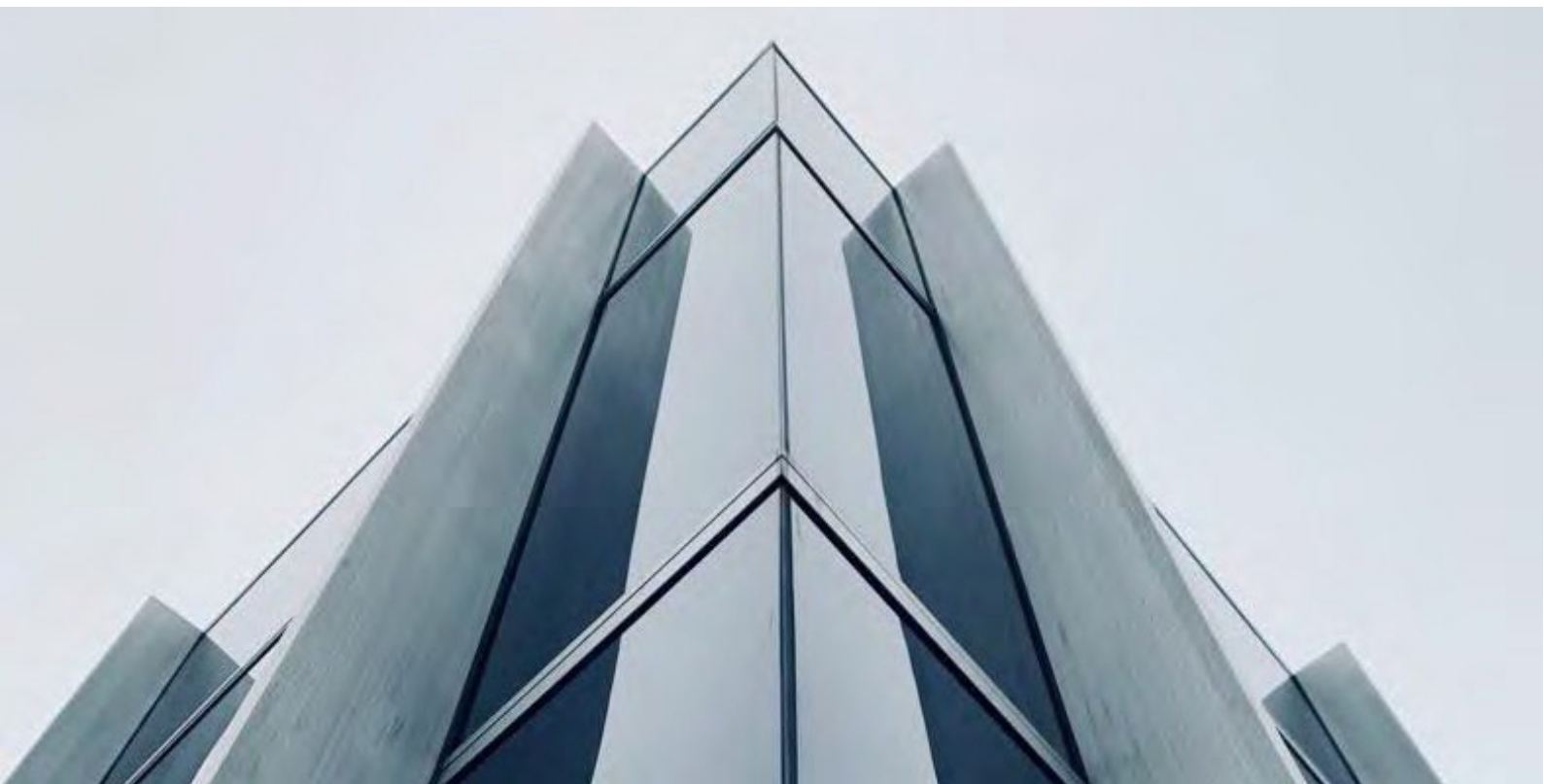
Promotion of diversity

As per paragraph 3.84(i) of the JSE Listings Requirements, the board has sanctioned the implementation of a formal diversity policy. The policy outlines the company's approach and framework for advancing board-level diversity, with a particular emphasis on gender, race, culture, age, field of expertise, skills, and experience.

The diversity policy mandates that the Remuneration and Nominations Committee evaluate all forms of diversity, such as differences in skills, experience, background, gender, age, ethnicity, and other relevant factors, while examining board composition and succession planning. The goal is to attain

an appropriate balance of these attributes in the board's optimal makeup.

All board appointments are based on merit and guided by the abilities, experience, autonomy, and knowledge that the board, as a whole, requires to be successful.



SECTION 18 | OUR APPROACH TO GOVERNANCE

4Sight adheres to the National Code of Corporate Governance for Mauritius, 2016 (Governance Code) and operates under a Mauritius Global Business License (Category I) and 4Sight also registered as a company in South Africa during 2022 and has a primary listing on the AltX of the JSE, 4Sight also complies with the JSE Listings Requirements and best practice principles outlined in KING IV™.

Commitment to the principles of KING IV™

4Sight maintains a commitment to sound governance and the highest ethical standards in conducting its business affairs. The directors accept responsibility for upholding the values of competency, accountability, fairness, integrity, and transparency to ensure effective corporate governance at 4Sight.

The board acknowledges its responsibility to act in the best interests of shareholders and comply with statutory obligations under the constitution of 4Sight, the Mauritius Companies Act, South African Companies Act and the JSE Listings Requirements, and other regulatory requirements. The directors endorse all KING IV™ principles and the eight principles of the Governance Code for good governance, with a focus on conducting affairs with integrity and adhering to accepted corporate governance practices.

The board is ultimately responsible for the financial performance of 4Sight and has taken steps to ensure compliance with the JSE Listings Requirements, the company's constitution, and the 16 principles of KING IV™, including those under Part 5.3 'Governing Structures and Delegation.'

A detailed register of the company's application of the KING IV™

principles is available on pages 78 of this report.

How good corporate governance creates value

4Sight must ensure effective corporate governance to create value. A robust framework for ethical decision-making, efficient risk management, and sustainable business practices foster transparency, accountability, and sound leadership. This, in turn, boosts investor confidence, enhances the company's reputation, strengthens relationships with stakeholders, and attracts experienced directors and executives. Good corporate governance promotes long-term value creation, supporting access to capital at a lower cost, building stronger relationships with customers and suppliers, and enabling the company to thrive over the long term.

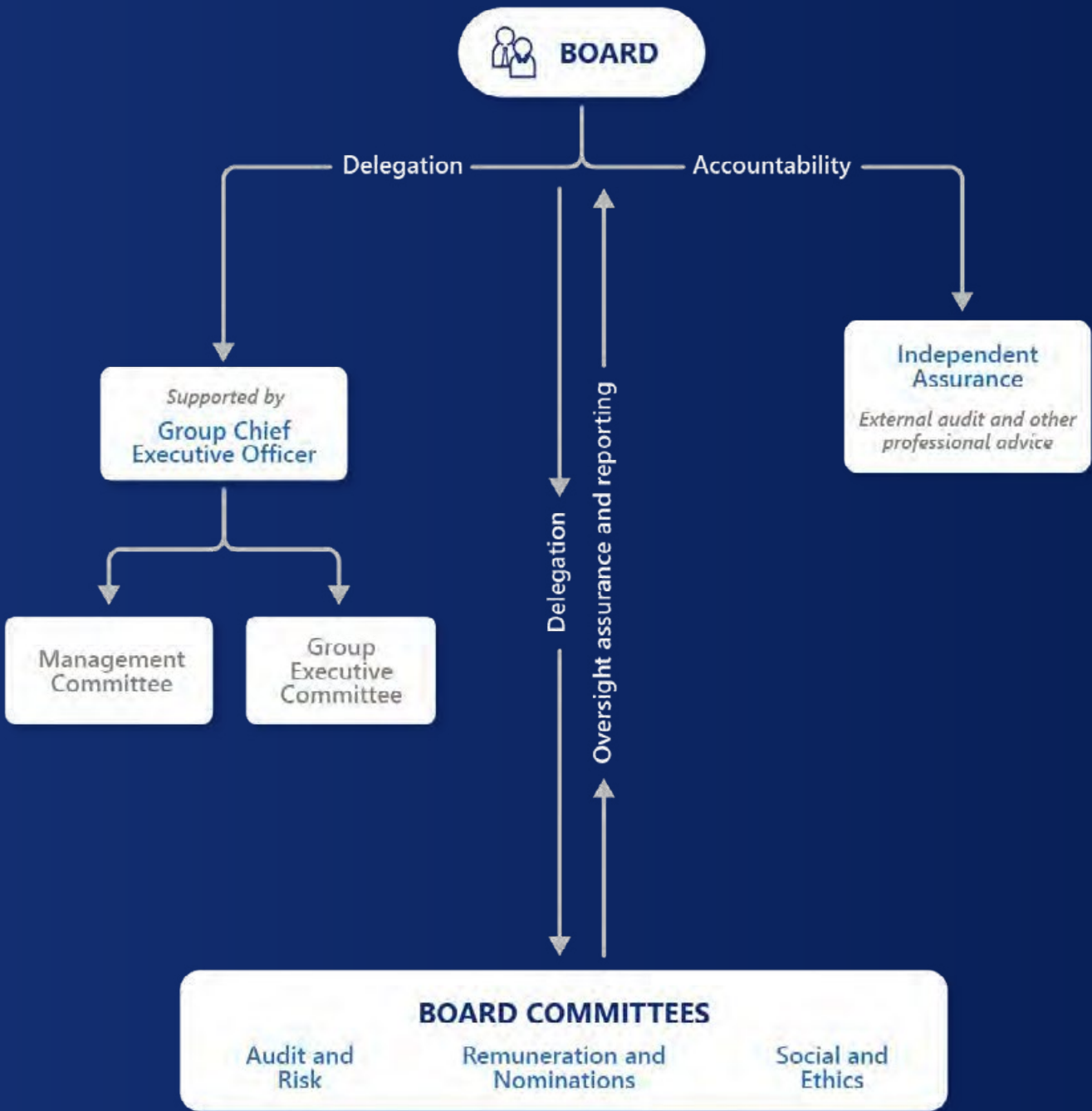
DELEGATION OF AUTHORITY AND EFFECTIVE CONTROL

Delegation of duties

The board of 4Sight is accountable for the company's business, strategy, key policies, financial objectives, goals, and investment decisions. Three committees have been established to support and assist the board in overseeing various aspects of the business. The responsibilities assigned to each committee are clearly defined in their terms of reference, which have been formally approved by the board and are reviewed periodically. These sub-committees regularly report on their activities at quarterly board meetings.



Governance framework



The Board

The directors have a statutory obligation to act honestly and in good faith and in the best interest of the company as individuals and as a collective.

The Company Secretary keeps the minutes of board meetings, including all conclusions reached on matters discussed. A representative from Java Capital Trustees and Sponsors attends all board meetings as the designated adviser. The board meets regularly, and the number of meetings held each year is disclosed in the IR, along with an attendance register.

The board may seek independent professional advice at the expense of the group when deemed necessary. All directors have access to the advice and services provided by the Company Secretary.

The directors are obligated to maintain their independence while making decisions concerning the company's strategy, performance, resources, and standards of conduct. In 2020, all directors completed the Directors Induction Programme, facilitated by the Institute of Directors of South Africa.

The board ensures ongoing professional development of the directors to maintain their competence and address any additional challenges related to their duties. The board is also accountable to stakeholders for the group's performance and maintains responsibility for stakeholder relations, ensuring timely and transparent reporting.

Chairperson and Chief Executive Officer

The positions of Chairperson and Chief Executive Officer are separate, with Tertius Zitzke serving as Chief Executive Officer and Kamil Patel as the Independent Non-executive Chairperson.

Financial Director

Eric van der Merwe serves as the full-time Financial Director and executive director, with formal duties according to the JSE Listings Requirements and relevant provisions of the Mauritius Companies Act, 2001 and the South African Companies Act 2008.

The Audit and Risk Committee has attested to his experience and expertise, and provided confirmation to the JSE.

Company Secretary

The directors conduct an annual evaluation of the Company Secretary's competency in compliance with section 3.84(h) of the JSE Listings Requirements. The board has reviewed the competence, qualifications, and experience of the Company Secretary and is satisfied that the Company Secretary possesses the necessary attributes, experience, and qualifications to perform the duties of the Company Secretary effectively.

The board confirms that an arm's length relationship exists between the Company Secretary and the board.

Financial reporting

The board is accountable for the group's internal financial and operational control systems, as well as maintaining an appropriate relationship with external auditors. Additionally, the board is responsible for providing reliable, balanced, and comprehensible assessments of the company's financial position for all applicable financial and other reports.

External auditors

Nexia SAB&T serves as the external auditors and conducts an independent and objective audit of the Financial Statements.

Internal control

The directors perform an annual assessment of the group's internal controls and communicate their results to shareholders. This assessment encompasses financial, operational, and compliance controls, as well as a review of the company's risk management policies and procedures. The company has made advancements in documenting systems, procedures, and controls, and has implemented enhanced controls in acquired companies, where necessary.

Relationships with stakeholders

Upon approval of the IR, the board ensures the provision of appropriate information to stakeholders for effective assessment of the group's corporate governance maturity.

The group engages in stakeholder interactions, including investment analysts, product and service providers, and other interested parties, providing presentations on the group's performance, business plans, strategies, and future outlook.

Board appointment process

The Remuneration and Nominations Committee assists the board in ensuring it has an appropriate composition to effectively execute its functions and that formal succession plans are in place.

The Remuneration and Nominations Committee recruits and recommends a candidate to be appointed as a board member in case of a vacancy or board expansion. The Remuneration and Nominations Committee has established guidelines and requirements for the appointment of non-executive directors, considering gender, diversity, experience, and skill in the existing board members to determine the requirements for the candidate to fill the vacancy.

ETHICAL LEADERSHIP

Code of ethics

The group adheres to the highest ethical standards in conducting its business and related activities. Stakeholders are informed that the company's website provides access to the code of ethics.

Conflict of interest

All directors must sign an annual declaration affirming that they have disclosed all relevant business interests and are not aware of any conflicts of interest resulting from their association with other companies, except as previously disclosed. Should a director become aware of any potential conflicts of interest, they must immediately disclose it. At the beginning of each board and committee meeting, potential conflicts of interest are declared and recorded.

Dealing in securities

The group has established procedures to prohibit insider trading during closed periods, which run from the date of the interim financial year and year-end

until the earliest publication of the preliminary report, abridged report or provisional report, and from the date of the interim period end to the publication of the first and second interim results.

In accordance with the JSE Listings Requirements, directors, their associates, major subsidiaries, company secretary, and prescribed officers are prohibited from dealing in the company's securities during closed or prohibited periods or when the company is trading under a cautionary announcement.

They must obtain pre-authorization from the Chairperson before dealing in the securities of the company.

The Company Secretary maintains a record of all such dealings by directors in the company's securities, and the Chairperson of the Audit and Risk Committee must provide authorisation when dealing in securities.

Whistleblowing

The group values transparency and accountability and has established a whistleblowing mechanism to enable stakeholders to report any potential unethical or illegal conduct. The Vuvuzela Hotline provides an avenue for anonymous reporting through anonymous tip-offs. This hotline is managed by an independent third-party service provider to ensure the confidentiality of the reporting party. The group ensures that any reports received through this mechanism are treated with the utmost seriousness and investigated appropriately. As of the current date, no tip-offs have been recorded, which is a positive reflection of the group's ethical culture and commitment to compliance.



SECTION 19 | BOARD COMMITTEES

The board has established three standing committees through which it executes some of its duties, namely:

- Audit and Risk Committee
- Remuneration and Nominations Committee
- Social and Ethics Committee

The sub-committees of the board provide regular reports on their activities during board meetings.

Social and Ethics Committee	Remuneration and Nominations Committee	Audit and Risk Committee
<p>A Social and Ethics Committee has been established. It comprises of an equal number of executive and non-executive directors:</p> <ul style="list-style-type: none"> • Marichen Mortimer (Chairperson) • Herman Singh (non-executive director)* • Tertius Zitzke (executive director) • Eric van der Merwe (executive director) 	<p>A Remuneration and Nominations Committee has been established. It comprises of three non-executive directors:</p> <ul style="list-style-type: none"> • Christopher Crowe (Chairperson) • Marichen Mortimer (non-executive director) • Johan Nel (non-executive director). <p>The Chief Executive Officer, Financial Director and Chief Operating Officer are permanent invitees.</p>	<p>An Audit and Risk Committee has been established. It comprises of three non-executive directors:</p> <ul style="list-style-type: none"> • Andrew Murgatroyd (Chairperson) • Herman Singh (non-executive director)* • Johan Nel (non-executive director) <p>The Chief Executive Officer, Financial Director and Chief Operating Officer are permanent invitees.</p>
<p>Refer to the report by the Chairperson of the Social and Ethics Committee as included on pages 79 to 82 of this report.</p>	<p>Refer to the report by the Chairperson of the Remuneration and Nominations Committee as included on pages 83 to 84 of this report.</p>	<p>Refer to the report by the Chairperson of the Audit and Risk Committee as included on pages 88 to 91 of this report.</p>

*Refer to "Resignation of director" and "Changes in responsibilities" under the Directors' Report section for further information.

Attendance at board and committee meetings

The following presents the attendance of directors at board meetings and committee meetings during the review period:

	Board	Audit and Risk Committee	Remuneration and Nominations Committee	Social and Ethics Committee
Tertius Zitzke	(4/4)	(4/4) ^	(3/3) ^	(3/3)
Eric van der Merwe	(4/4)	(4/4) ^	(3/3) ^	(3/3)
Kamil Patel	(4/4)	-	-	-
Andrew Murgatroyd	(4/4)	(4/4) ¹	-	-
Christopher Crowe	(4/4)	-	(3/3) ¹	(1/1) #
Marichen Mortimer	(4/4)	-	(3/3)	(3/3) ¹
Johan Nel	(4/4)	(4/4)	(3/3)	-
Dr Sidharth Sharma	(4/4)	(1/1) #	-	-
Herman Singh*	(2/3) *	(3/3) *	-	(2/3) *

^ Permanent Invitee.

* Resigned effective 30 September 2022. Refer to "Resignation of director" and "Changes in responsibilities" under the Directors' Report section for further information.

Appointed effective 3 October 2022.

¹ Chairperson.

CHAPTER 7 | KING IV™ REPORT PRINCIPLES

SECTION 20 | APPLICATION OF THE PRINCIPLES

The board applies and consistently practices the principles of KING IV™, which form the cornerstone of the group's approach to Corporate Governance. Further information on the group's KING IV™ application register can be found on the [4Sight website](#).



SECTION 21 | SOCIAL AND ETHICS COMMITTEE REPORT

The Social and Ethics Committee is pleased to submit its report for the period ended 31 December 2022.

The committee has a responsibility to fulfil its statutory obligations in compliance with relevant legislation, legal requirements, and best practice codes. Its primary function is to support the board in overseeing and communicating the organisation's social, ethical, and transformational activities, ensuring alignment with principles of responsible corporate citizenship.

RESPONSIBILITIES OF THE COMMITTEE

The responsibilities of the committee are to monitor the group's activities, taking into account relevant legislation, other legal requirements or prevailing codes of best practice, with regards to:

- Social and economic development;
- Corporate citizenship;
- Environment, health and public safety;
- Consumer relationships, including the company's advertising public relations and compliance with consumer protection laws;
- Labour and employment;
- Drawing matters within its mandate to the attention of the board as occasion requires;
- Reporting to the shareholders at the AGM on the matters within its mandate.

TERMS OF REFERENCE

During the reporting period, the committee conducted a review of its terms of reference. As outlined in these terms of reference and the yearly work plan, the committee carries out its functions and responsibilities, including those specified under Regulation 43 of the Companies Act, overseeing the company's adherence to relevant legislation and best practice standards, and any additional tasks delegated by the board to promote responsible corporate citizenship within the group.

SOCIO-ECONOMIC DEVELOPMENT

One of our significant initiatives was the establishment of a Centre of Excellence Hub in Kwa-Zulu Natal. The group's commitment to promoting the empowerment of previously disadvantaged communities in response to socio-economic challenges faced by KwaZulu-Natal, such as the riots and floods, led us to increase the number of South African youth in the Microsoft technological study fields of Azure and BizApps.

To achieve this, we adopted a mass recruitment drive methodology that reached over 100,000 potential candidates through an extensive targeted social media campaign on Facebook, Instagram, and LinkedIn. We also contacted Tertiary Institutions, Universities, and Colleges in KZN as well as Online Recruitment Platforms. From these efforts, 50 ICT candidates were offered guaranteed permanent employment upon Microsoft certification, a laptop with Microsoft licenced software, workplace

experience, technical skills, and niche training in Microsoft 4th Industrial revolution technologies.

The selected candidates underwent a Trainability Assessment to measure work-readiness, identifying and shortlisting those who demonstrated real potential to successfully transition into the world of work. The Functional Consultants were tutored in Microsoft Power Platform Fundamentals, Microsoft Dynamics 365 Sales, Microsoft Dynamics 365 Fundamentals, CRM, and Microsoft Dynamics 365 Business Central.



19 of the 24 students certified in all 3 exams which had to be passed.



5 of the 24 students did not certify in all 3 exams which had to be passed.

The Cloud Developers were tutored in three certifications, Microsoft Power Platform Fundamentals, Developing Solutions for Microsoft Azure, Designing and Implementing Microsoft DevOps Solutions, and an NQF5 Systems Development learnership.



22 of the 24 students certified in all technical certifications.



2 of the 24 students did not certify in all technical certifications

Out of the 50 students selected, 82% of the students have been fully certified and are eligible for employment with 4Sight.

After rounds of interviews, assessments, training, preparation, and examinations, 41 students were onboarded and offered permanent employment with 4Sight.

This initiative is a testament to our commitment to socio-economic development and our efforts to contribute to the growth and transformation of the communities in which we operate. This initiative aligns with our values of responsible corporate citizenship and commitment to promoting empowerment, skills development, and socio-economic transformation.

STAKEHOLDER ENGAGEMENT FRAMEWORK

The stakeholder engagement framework delineates the group's fundamental principles governing stakeholder engagement, consistent with the values enshrined in the group's formal Code of Ethics.

The group strives to deliver attractive returns to its shareholders and furnish them with valid, accurate, and pertinent information via their preferred communication channels, in accordance with all relevant regulations.

For further details on stakeholder groups and engagement, please consult pages 61 to 62 and on our website.



[Weblink | Stakeholder Engagement Policy](#)

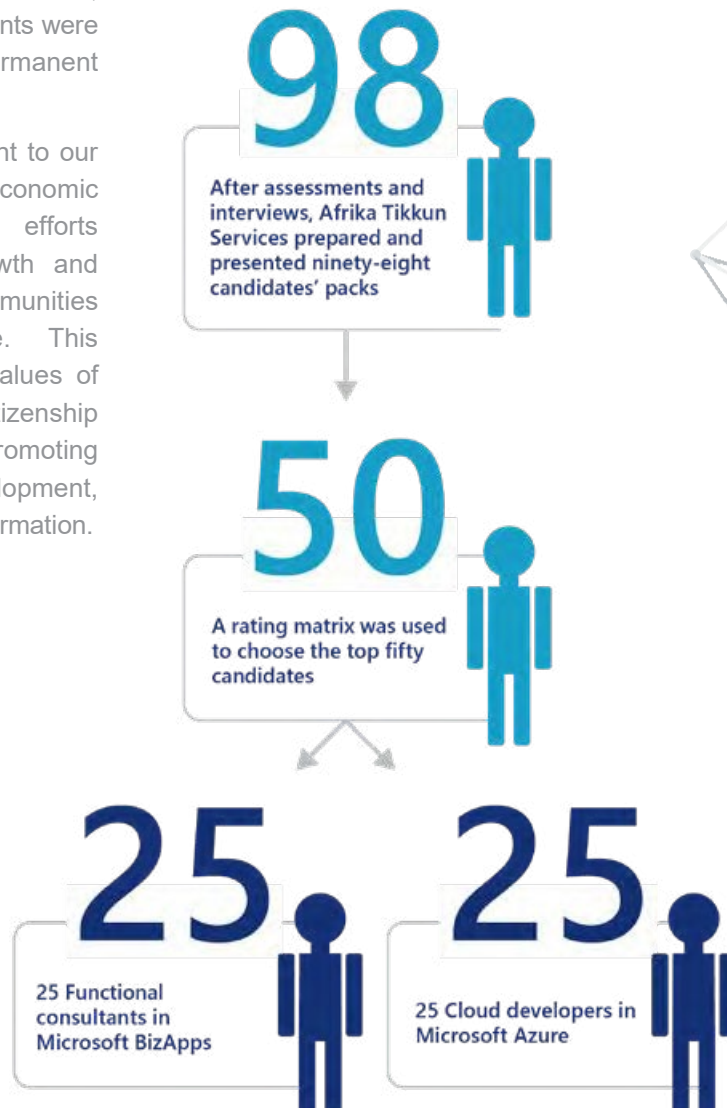
ENVIRONMENTAL, SOCIAL AND GOVERNANCE FRAMEWORK

The group's environmental, social and governance framework is founded on implementing preventive measures to manage and mitigate the environmental impact of its operations, while preserving its valuable assets and human capital, which are detailed in this IR.

For further details on environmental, social and governance framework, please consult our website.



[Weblink | Environmental, Social and Governance Framework](#)



COMPOSITION AND FUNCTIONING

In accordance with best practices, the composition of the committee primarily should consist of a majority of members that are non-executive directors of the board. However, given the company's size and the requisite operational acumen of its executive directors, the committee consists of an equal number of executive and non-executive directors to execute its mandate effectively. During the reporting year, an independent non-executive director continued to preside over the committee.

The members of the committee are:

- Marichen Mortimer (Chairperson and Non-executive Director)
- Herman Singh (Member and Non-executive Director) ^
- Christopher Crowe (Member and Non-executive Director) *
- Tertius Zitzke (Member and Executive Director)
- Eric van der Merwe (Member and Executive Director)

* Appointed as a member of the committee effective 3 October 2022

^ Resigned as a member of the committee effective 30 September 2022

Please see pages 70 and 71 for details on the qualifications and experience of the directors. All members of the committee are considered to be suitably qualified and experienced.

The committee may invite the company's management and external advisers to attend its meetings partially or entirely, as deemed appropriate.

MEETINGS

The committee meets at least three times a year to discuss relevant matters. The committee brings any pertinent matters falling under its purview to the board's attention. The Chairperson submits a formal report to the board after each meeting, outlining all activities and responsibilities within the committee's jurisdiction. The committee makes recommendations to the board as it deems fit regarding areas under its responsibility that necessitate improvement or action.

KEY ACTIVITIES DURING THE YEAR

- Successfully established a Centre of Excellence Hub in Kwa-Zulu Natal. This initiative has led to the placement of 41 students who have been offered guaranteed permanent employment with 4Sight, and who are currently contributing positively to the growth of our company. Our commitment to promoting sustainable development and empowering communities has been instrumental in this success, and we remain dedicated to pursuing similar initiatives in the future.
- Attainment of ISO/IEC 27001:2022 Certification, which entails establishing, executing, and supervising an information security management system;
- Creation of a Stakeholder Engagement framework for the group;
- 4Sight has not identified any breaches of ethics, and

the group's updated internal conflict of interest protocols have strengthened its capacity to address possible ethical violations, including monitoring anonymous tip-offs received via the Vuvuzela Hotline for whistleblowing claims;

- Development of an Environmental, Social and Governance framework for the group; and
- Review of Workplace and Human Resources related reports.

The committee acknowledges that its function will undergo further development as it attends to the duties outlined within its mandate, and that management's responses will adjust to address changes in the environmental, social, and governance agenda. The committee is content with the group's advancements in fulfilling the requirements of its mandate. The committee anticipates numerous benefits in promoting the overall sustainability of the group, such as enhancing public confidence, maintaining risk compliance, managing ethics, and improving stakeholder relationships.

The committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference and as prescribed by the Companies Regulations to the Companies Act for the reporting period. There are no instances of non-compliance or other key areas of focus for the committee besides the mandate of this committee which has been mentioned above.

FOCUS AREAS

- The committee intends to establish an ethics management plan for the upcoming two to three years to reinforce its ethics culture, behaviour, and management procedures.
- The committee will persist in providing employees with pertinent and comprehensive ethics and employee rights education, using innovative approaches, to enable proactive management of risks and opportunities and promote ethical and socially responsible behaviour within the group.
- Strengthen our company's adherence to B-BBEE regulations and expand our socio-economic contributions through targeted initiatives and partnerships.
- The committee will be balancing conformance and sustainable performance within the context of pending changes to the Companies Act.
- Continue to develop the company's Environmental, Social and Governance and Stakeholder Engagement strategies.

On behalf of the Social and Ethics Committee



Marichen Mortimer

Chairperson: Social and Ethics Committee
26 April 2023

SECTION 22 | REMUNERATION AND NOMINATION COMMITTEE REPORT

The Remuneration and Nominations Committee is pleased to submit its report for the period ended 31 December 2022.

ROLE AND MANDATE

The committee has reviewed the terms of reference, approved by the board, setting out its duties and responsibilities.

The committee functions independently as an overseer and advisor to the board by presenting recommendations for the board's final approval. However, the committee does not assume management responsibilities, which solely lie with the executive directors, officers, and other senior members of management.

The committee's main responsibility is to support the board in guaranteeing that the company compensates directors and executives in a fair and responsible manner. Additionally, the committee ensures that the disclosure of directors' remuneration is accurate, complete, and transparent.

The committee is responsible for executing all necessary functions to fulfil its stated role, which includes the following tasks:

- Reviewing guideline criteria for recruiting and selecting non-executive directors for the board.
- Overseeing the setting and administering of remuneration at all levels within the company.
- Establishing and reviewing a remuneration policy that promotes strategic objectives and individual performance, ensuring it is put to a non-binding advisory vote at the annual general meeting, and

overseeing the preparation of an accurate, transparent, and forward-looking remuneration implementation report for recommendation to the board.

- Ensuring that the mix of fixed and variable pay, in cash, shares, and other elements, meets the company's needs and strategic objectives.
- Ensuring the accuracy of recorded performance measures governing the vesting of incentives.
- Considering the results of the evaluation of the Chief Executive Officer's (CEO) and other executive directors' performance, both as directors and executives, when determining remuneration.
- Selecting an appropriate comparative group when comparing remuneration levels.
- Regularly reviewing incentive schemes to ensure continued contribution to shareholder value and that these are administered according to the rules.
- Considering the appropriateness of early vesting of share-based schemes at the end of employment.
- Advising on the remuneration of non-executive directors.

COMMITTEE COMPOSITION

The members of the committee are:

- Christopher Crowe (Chairperson and Non-executive Director)
- Johan Nel (Member and Non-executive Director)
- Marichen Mortimer (Member and Non-executive Director)

The chairperson of the board is not eligible for appointment as chairperson of the committee but will preside as chairperson when the committee fulfils its oversight responsibilities on nomination matters.

In reviewing the committee's composition during the year, it was decided that, due to the size of the company, the Remuneration and Nominations Committee will remain one committee.

MEETINGS

The number of meetings held during the year and attendance thereat can be viewed on page 77.

ACTIVITIES AND AREAS OF FOCUS DURING THE

The committee carried out its duties by:

- Revising the remuneration policy to ensure market-related pay, address all pay gaps across the group, and balance long-term (LTI) and short-term incentives (STI).
- The roll out of the redesigned STI was completed.
- Developing and implementing succession plans for the CEO and all direct reports to the CEO as well as senior management appointments.
- Consideration of talent retention and key personnel flight risks.
- Monitoring the performance of the group executive in their capability to fulfil their responsibilities in their functional roles and as well as leadership capability directing their teams.

KEY FOCUS AREAS FOR FY2023

The committee's key focus areas for the next financial year include the following:

- To motivate and retain leadership and talent at 4Sight by continuously monitoring the implementation of policies, maintaining a fair and responsible pay framework, and supporting the company through expected corporate and leadership changes, in alignment with the goal of driving a performance culture that creates long-term value for shareholders.
- Development of a long-term incentive scheme specifically aimed at senior management.
- Continue with focus on succession planning for executive directors and ensure that succession plans are in place for other businesses in the group.
- Greater focus on non-financial targets in performance evaluations.

APPROVAL

The committee has satisfied itself that the policy, as detailed in the 2021 IR was complied with, and that there were no substantial deviations from the policy during the year. The board has subsequently approved this report.

Remuneration and Nominations Committee



Christopher Crowe

Remuneration and Nominations Committee
Chairperson
26 April 2023

SECTION 23 | REMUNERATION REVIEW

BACKGROUND STATEMENT

The group recognises the importance of a sound remuneration policy that aligns with our corporate strategy, values, and long-term objectives. Our remuneration policy takes into account a range of internal and external factors, including market trends, regulatory requirements, economic conditions, and industry benchmarks, among others.

The Remuneration and Nominations Committee plays a critical role in overseeing and evaluating our remuneration practices, with a focus on ensuring fair and competitive compensation for our employees, including executives and senior management. In the reporting year, the Remuneration and Nominations Committee has prioritised key areas such as performance-based incentives, and transparency in reporting. This background statement aims to provide stakeholders with an overview of our remuneration policy and the factors that influence it, as we strive to maintain a responsible and sustainable approach to compensation.

The group's remuneration policy aims to attract, retain and motivate skilled and performing employees to execute the group's strategy. The remuneration philosophy and framework are predominantly guided by the business strategy. During the reporting period, the remuneration policy and framework were enhanced in line with KING IV™ in a conscious effort to give effect to the principles of fair, responsible and transparent remuneration.

At the annual general meeting, shareholders of the group are

provided with the opportunity to cast separate non-binding advisory votes on the Remuneration Policy and the Implementation Report. In the event that either or both of these reports receive 25% or more votes against them, in accordance with 3.84(k) of the JSE's Listing Requirements, 4Sight will include a note in its SENS announcement for the annual general meeting. This note will invite dissenting shareholders to engage with the group on their reasons for voting against either or both of these reports. The company will engage with all dissenting shareholders on the outcome of the vote and their collective concerns regardless.

OVERVIEW OF THE MAIN PROVISIONS OF THE REMUNERATION POLICY

The board recognises the importance of enhanced accountability on remuneration and has included definitive requirements in the remuneration policy to ensure this. The remuneration policy primarily focuses on the Total Guaranteed Package (TGP), which includes guaranteed pay and benefits that accrue monthly, STI through discretionary cash bonuses, and LTI by way of share incentives.

The remuneration policy adopted by the company is designed to ensure that the remuneration of executive directors, senior management, and junior management promote accountability, align remuneration with the strategic objectives of the company, and ensure competitiveness while promoting positive outcomes. The policy framework includes a combination of both financial and non-financial performance measures to assess the company's performance against

its strategic objectives.

FAIR AND REASONABLE REMUNERATION

The remuneration policy is designed to ensure fair and responsible remuneration for all employees, including executive management. To address this, the policy includes a pay-for-performance philosophy, which links remuneration to performance, and is benchmarked against industry peers to ensure competitiveness.

EXECUTIVE DIRECTORS AND SENIOR MANAGEMENT

The total remuneration package for executive directors and senior management includes all elements of compensation:

- A TGP, which incorporates guaranteed pay (including financial and non-financial benefits) that accrues monthly.
- Variable remuneration, including STI which includes discretionary bonus awards for achieving annual performance targets.
- Variable remuneration, including share incentives as an LTI reward.

GUARANTEED PAY AND BENEFITS (INCLUDING FINANCIAL AND NON-FINANCIAL)

The Guaranteed Pay component of the TGP is based on industry norms and the group's performance during the review period. Basic salaries for the group are reviewed annually by the Remuneration and Nominations Committee to ensure that they are reasonable and fair. Benefits offered to employees include core benefits, travel and vehicle allowances, and retirement benefits.

Employees' guaranteed remuneration is reviewed and after a recommendation to the board, implemented effective from March 2022.

DISCRETIONARY BONUSES

Executive directors and senior management may receive discretionary cash payments based on annual group and agreed-upon individual performance and financial targets. The Remuneration and Nominations Committee considers the trading conditions and financial year-end results of the company when determining such discretionary bonuses.

STI

The board provides an annual performance incentive to management and salaried employees, contingent upon predetermined thresholds for individual and group performance. The executive directors are evaluated against clear objectives and KPIs to ensure fair and responsible remuneration, aligned with the group's strategy and financial performance.

The Remuneration and Nominations Committee may also consider discretionary short-term

bonuses for individuals. Payments under the quantitative portion of the STI scheme are based on audited year-end results and are paid out in relation to the previous year's performance.

SHARE INCENTIVES

The group's share incentives will be awarded based on the approved STI scheme, linked to the value of the company's shares at the time of the incentive. The board approves financial targets annually, taking into account operational targets such as expected growth rate, free cash flow, operating profit targets, people management strategy, and required return on capital.

USE OF EXTERNAL REMUNERATION ADVISERS

From time to time, external remuneration advisers are consulted to ensure that our remuneration policy and its implementation align with market-related data, current industry, and general best practice remuneration trends. The Remuneration and Nominations Committee is satisfied that the external advisers' services are independent and objective.

The Remuneration and Nominations Committee confirms that the remuneration policy has successfully achieved its objectives for the previous year.

NON-EXECUTIVE DIRECTORS

Non-executive directors are compensated with an annual retainer, payable quarterly, and a board and board committee meeting attendance fee. Additional fees may be payable based on market-related rates for any additional time spent on behalf of the company. Such fees are determined by a disinterested quorum of directors or

a committee of the board constituted for this purpose, which may be either in addition to or in substitution for any other remuneration payable as provided for in the company's Memorandum of Incorporation (MOI).

The remuneration paid to the directors during the period under review is disclosed in note 24 of the Financial Statements.

SERVICE CONTRACTS AND TERMS OF OFFICE

The group has entered into standard service contracts with its executive directors.

The company's MOI specifies that at each annual general meeting, one-third of the directors (or the nearest number to one-third) must retire from office. The retiring directors may be eligible for re-election, subject to the recommendation of the Remuneration and Nominations Committee, based on their past performance and contribution. The directors to retire will be those who have been longest in office since their last election, except in the case of directors elected on the same day, where the decision will be determined by lot.

IMPLEMENTATION REPORT

The implementation report provides a comprehensive breakdown of all remuneration awarded to individual members of the company and executive management for the year under review.

Notably, no LTIs were awarded during the year.

Note 24 of the Financial Statements provides a more detailed account of the remuneration of non-executive and executive directors.

SHAREHOLDER VOTING AND ENGAGEMENT

Following the remuneration voting outcomes at the previous annual general meeting (Remuneration Policy – 99.98% in favour and Implementation Report – 99.98% in favour), the Remuneration Policy was rolled out.

The Remuneration Policy and our implementation report will again be put to shareholders as two separate non-binding advisory votes at the annual general meeting to be held on 23 June 2023.



CHAPTER 9 | CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

SECTION 24 | AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk committee is pleased to submit its report for the period ended 31 December 2022.

CONSTITUTION

The Audit and Risk committee fulfills both its statutory duties under the Companies Act and its obligations as a committee of the board in accordance with the approved mandate and documented terms of reference. These terms of reference are reviewed annually to ensure alignment with best practices and with the principles outlined in the KING IV™ report.

The committee has consistently complied with these terms of reference, as approved by the board. Additionally, the committee adheres to an annual work plan outlining its activities in furtherance of its responsibilities to the board and shareholders.

ROLE AND MANDATE

The committee offers independent oversight of the internal financial controls and the internal control system to assist the board in ensuring and monitoring the legitimacy of the Financial Statements and related external reports. Additionally, the committee oversees the effectiveness of the group's external and internal assurance functions and services that contribute to the validity of the group's financial and integrated reporting.

The primary objective of the committee is to provide the board with additional assurance regarding the reliability and efficacy of the

financial information used by the directors to assist them in fulfilling their responsibilities. The committee must also ensure that adequate financial and operational controls are in place, that significant business, financial, and other risks have been identified and are being adequately monitored.

The committee is responsible for ensuring that the Financial Director possesses the necessary skills and expertise, and that satisfactory governance, reporting, and compliance standards are in operation. The committee engages in discussions with the external auditors regarding the accounting principles and their application when necessary.

The committee plays a crucial role in ensuring the integrity of financial reporting and the audit process. It works alongside the board to fulfill its obligations, including the safeguarding of assets, overseeing adequate systems and internal control processes, ensuring compliance with legal requirements and accounting standards, promoting good governance practices, and nominating external auditors.

To achieve these objectives, the committee oversees the independence of the external auditors and manages the relationship with them. It also offers independent oversight in the preparation of accurate financial reports and statements and ensures compliance with all relevant legal and regulatory requirements.

RESPONSIBILITIES

The committee functions within the parameters stated in the company's delegation of authority.

The committee is primarily responsible for overseeing various aspects related to the external audit of the company.

This includes:

- Evaluating the independence of the external auditors and making recommendations for their appointment;
- Assessing the performance and effectiveness of the external audit function;
- Approving the fees, expenses and terms of reference of the external auditors;
- Ensuring compliance with the relevant legislation regarding appointment of auditors and rotation of audit firms and designated audit partners;
- Agreeing to the timing and nature of reports from the external auditor;
- Reviewing any issues related to going concern or internal control statements;
- Ensuring adequate maintenance of books and records;
- Overseeing the integrity, reliability and efficiency of the company's risk management strategy and portfolios;
- Ensuring compliance with regulatory requirements from bodies such as the FSCA and JSE;

- Handling any complaints concerning accounting policies, Financial Statements and related matters;
- Filling any casual vacancy in the office of auditor; and
- Ensuring the competency and experience of the Financial Director.

COMMITTEE COMPOSITION

In order to be effective, the committee is a standing committee with its composition and membership being reviewed and approved annually by the board, and then formally approved by shareholders at the company's annual general meeting.

Upon reviewing the composition of the committee during the year, it was determined that given the size of the company, the committee would continue to function as a one committee, overseeing both audit and risk management responsibilities. However, to ensure that each area is properly addressed, the agenda is bifurcated into two distinct sections, one for audit matters and the other for risk management.

Invitations to attend the committee meetings are extended to:

- the Chief Executive Officer;
- the Financial Director;
- the external auditors;
- the group Legal Officer; and
- any other senior executives and professional advisors, as deemed necessary.

As per the JSE Listings Requirements, a representative of the Designated Advisor is present at all committee meetings.

Individuals in attendance at committee meetings by invitation may participate in discussions, but

do not vote on resolutions or form part of the quorum for committee meetings.

The committee's Chairperson will be designated by the board from among its members and must be an independent non-executive director. It's important to note that the Chairperson of the board is not eligible to serve as the Chairperson of the committee.

The members of the committee are:

- Andrew Murgatroyd (Chairperson and Non-executive Director)
- Johan Nel (Member and Non-executive Director)
- Dr Sidharth Sharma (Member and Non-executive Director) *
- Herman Singh (Member and Non-executive Director) ^

* Appointed as a member of the committee effective 3 October 2022

^ Resigned as a member of the committee effective 30 September 2022

Please refer to pages 70 and 71 for comprehensive information regarding the directors' qualifications and expertise. All members of the committee are considered to be suitably qualified and experienced to fulfil their duties.

MEETINGS

The committee convenes quarterly meetings to review interim and year-end results, with a minimum of two meetings being held to address risk and compliance matters. The Chairperson of the committee reports on key matters addressed at each board meeting.

All directors are permitted to attend committee meetings.

The committee Chairperson attends the company's annual general meeting and is prepared to answer any shareholder inquiries regarding the committee's activities.

FINANCIAL REPORTING

As per its responsibilities, the committee is tasked with scrutinising and evaluating any financial reports, updates or announcements before submission to and approval by the board for publication. The focus of this examination includes the following:

- Risks associated with financial reporting and fraud risks;
- Balanced and fair presentation of Financial Statements;
- Consistency of relevant accounting policies and standards; and
- Areas of judgement, significant adjustments, and going concern.

The board holds accountability for the group's internal financial and operational control systems and maintains a suitable relationship with the external auditors. Additionally, the board is responsible for presenting accurate, fair, and understandable evaluations of the company's financial condition in all financial reports and disclosures.

ACCOUNTING PRACTICES AND INTERNAL FINANCIAL CONTROLS

The board holds ultimate responsibility for the internal, financial, and operating systems of the company, monitoring their effectiveness in providing reasonable safeguards against material misstatement and loss, and ensuring the integrity and reliability of the Financial Statements.

The committee continuously reviews and updates these systems to adapt to changing business circumstances, with a focus on preventing:

Unauthorised disposal or use of company assets;

- Unauthorised disposal or use of company assets;
- Fraud risk, and potential liability;
- Compliance with relevant legislation and regulations; and
- Maintenance of proper accounting records.

The committee confirms that the group's system of internal financial controls is sound and serves as a basis for reliable financial statement preparation. Management has approved various frameworks, policies, and procedures, with the aim of streamlining the group's financial reporting and strengthening its internal controls.

The committee is satisfied that the company has established appropriate financial reporting procedures that are operating effectively.

INTERNAL AUDIT

The committee is responsible for assessing the necessity of an internal audit function or other assurance services on a periodic basis. Given the size of the company, an internal audit function has not been established. The need for internal audit is evaluated continuously.

LEGAL AND REGULATORY REQUIREMENTS

To the extent that these may have an impact on the annual Financial Statements, the committee:

- Reviewed legal matters that could have a material impact on the group;

- Reviewed the adequacy and effectiveness of the group's procedures, including its risk management framework, to ensure compliance with legal and regulatory responsibilities; and
- Considered reports provided by management, and the external auditors regarding compliance with legal and regulatory requirements.

RESPONSIBILITIES, INDEPENDENCE AND SUITABILITY OF EXTERNAL AUDITOR

The committee is responsible for recommending the appointment of external auditors and overseeing the audit process. This includes evaluating auditor performance and independence, preapproving non-audit services, and approving engagement terms and remuneration.

The committee ensures compliance with the Companies Act and the JSE Listings Requirements and makes recommendations to the board and shareholders on auditor appointment and retention.

The committee also reviews and agrees on the external audit plan and reports. The committee confirms that Nexia SAB&T, the external auditors, are independent and meet the requirements of the JSE and Companies Act. The suitability of Nexia SAB&T and designated auditor Johandré Engelbrecht is assessed in accordance with JSE Listings Requirements. The committee ensures that internal governance processes support independence and preapproves any non-audit services, of which there were none during the review period.

The committee, with the consultation of the board, has approved the engagement letter, terms, audit plan, and budgeted audit fees for the financial year ending 31 December 2022. The audit fee and expenses for the external audit have been evaluated and endorsed, taking into account factors such as the timing, extent of work, and scope required. The committee has found the fee to be reasonable and appropriate. The company did not pay for any non-audit services rendered by Nexia SAB&T during the financial year.

The committee did not meet with the external auditors without management present.

COMPANY SECRETARY

The directors annually assess the competence of the Company Secretary in accordance with section 3.84(h) of the JSE Listing Requirements. The board is satisfied that the Company Secretary possesses the necessary qualifications, attributes, and experience to effectively fulfil the duties of the role. The board has confirmed an arm's length relationship between itself and the Company Secretary.

FINANCIAL DIRECTOR

Eric van der Merwe, a full-time employee and executive director, serves as the Financial Director and assumes formal responsibilities in compliance with the JSE Listings Requirements and Companies Act provisions. The committee has confirmed his experience and expertise and has issued a confirmation thereof to the JSE Limited.

RESTATEMENT OF FINANCIAL STATEMENTS

In 2020, a subsidiary of the group entered into an agreement with a service provider for training services, allowing the subsidiary to claim an employee tax incentive benefit from SARS. Legal opinions were obtained to confirm compliance with South African laws, including tax laws and the Employment Tax Incentive Act. The subsidiary had previously been subjected to two

audits by SARS with regard to ETI claims with no adverse findings. However, a SARS audit in 2022 resulted in a revised assessment, and the contracted service provider, due to non performance of their obligations with regard to the implementation of the ETI Act, has accepted liability and is providing indemnity to the subsidiary. The subsidiary is obtaining security from the service provider.

As a result of the SARS audit, an error was identified in the recognition of other income during the 2020 financial year due to a misinterpretation of the facts at the time. The financial results for 2020 were restated retrospectively to correct this error, in accordance with the financial reporting framework.

The financial impact of the restatement is disclosed in note 29 of the Financial Statements, and the committee is satisfied with the disclosure.

APPROVAL OF FINANCIAL STATEMENTS

Upon review of the Financial Statements for the year ended 31 December 2022, the committee confirms that, in all material respects, the Financial Statements comply with the relevant provisions of the Companies Act and IFRS.

The committee also confirms that the statements accurately reflect the company's financial position as at 31 December 2022, its financial performance and cash flows for the year ended, and that they present a true and fair view thereof.

APPROVAL

The committee confirms that it has fulfilled its obligations in accordance with its terms of reference and the requirements of the Companies Act for the period from 1 January 2022 to 31 December 2022, to the best of its ability under the circumstances.

On behalf of the Audit and Risk Committee



Andrew Murgatroyd

Audit and Risk Committee Chairperson
26 April 2023

SECTION 25 | STATEMENT OF RESPONSIBILITY BY THE BOARD OF DIRECTORS

The board is responsible for the preparation, integrity and fair presentation of the annual Financial Statements of the 4Sight group. The Financial Statements presented have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and IFRIC interpretations (collectively IFRS), and the Mauritius Companies Act of 2001, and include amounts based on judgements and estimates made by management.

The board considered whether in preparing the Financial Statements they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates. The board is satisfied that the information contained in the Financial Statements fairly presents the results of operations for the year and the financial position of the 4Sight group at the year ended 31 December 2022.

The board has responsibility for ensuring that proper records are

kept to enable the preparation of the Financial Statements in compliance with relevant legislation.

The going concern basis of accounting has been adopted in preparing the Financial Statements. The directors have no reason to believe that 4Sight and the group will not be a going concern in the foreseeable future.

The annual Financial Statements were audited by Nexia SAB&T who expressed an unqualified opinion thereon.

BOARD APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The annual Financial Statements for the year ended 31 December 2022 were prepared under the supervision of the Financial Director, Eric van der Merwe, and approved by the board on 26 April 2023 and are signed on its behalf by:



Tertius Zitzke

Chief Executive Officer (CEO)
26 April 2023



Kamil Patel

Chairperson
26 April 2023

SECTION 26 | CHIEF EXECUTIVE OFFICER AND THE FINANCIAL DIRECTOR'S RESPONSIBILITY STATEMENT

Each of the directors, whose names are stated below, hereby confirm that:

- a) the annual Financial Statements set out on pages 88 to 152, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual Financial Statements false or misleading;
- c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the Financial Statements of the issuer;
- d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual Financial Statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal controls, and have taken steps to remedy the deficiencies; and
- f) we are not aware of any fraud involving directors.



Tertius Zitzke

Chief Executive Officer (CEO)
26 April 2023



Eric van der Merwe

Financial Director
26 April 2023

SECTION 27 | DIRECTOR'S REPORT

The directors present their report on the Financial Statements of 4Sight and the group for the year ended 31 December 2022.

INCORPORATION

4Sight is a company incorporated in South Africa and Mauritius and listed on the Alternative Exchange of the JSE Limited. The redomiciliation process of 4Sight from Mauritius to South Africa is currently being finalised, with 4Sight obtaining a South African company registration during the 2022 financial period. The group has received a no objection certificate from the Mauritius Revenue Authority and has obtained the certificate of continuation from South Africa. The company is in the process of finalising the discontinuation of the company in Mauritius with the Registrar of Companies.

The company will proceed with the transfer of registration from Mauritius to South Africa, including submission of the necessary statutory forms to the South African Companies and Intellectual Property Commission. In the interim, 4Sight is complying with both the Companies Act of South Africa and Mauritius Companies Act requirements.

NATURE OF BUSINESS

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

REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The Financial Statements have been prepared in accordance with all applicable IFRS as issued by the International Accounting Standards Board (IASB) and interpretations as issued by the IFRS Interpretations Committee (IFRIC), the Financial

Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRSC), the Listings Requirements of the JSE and the Companies Act of South Africa and Companies Act of Mauritius and are based upon appropriate accounting policies and supported by reasonable and prudent judgments and estimates. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of 4Sight and the group are set out in these Financial Statements. The group confirms that it has adopted HEPS and EPS as a measure for its trading statements.

The group's profit before taxation was R 23,1 million (2021: R 11,9 million).

SHARE CAPITAL

During the year a share buy-back transaction affected the share capital of the company. This includes:

- delisting and cancellation of 125 521 898 shares repurchased under specific repurchase of shares from a related party.

Refer to note 10 of the Financial Statements for detail of the movement in issued share capital.

DIVIDEND POLICY

The board has established a formal dividend payout policy, which mandates a minimum of 6.6 times cover and at least 15% of the consolidated group's headline earnings. However, the board may decide to declare a lower dividend if it is in the interest of the group to reserve cash for planned acquisitions or potential market or economic challenges. The board will only approve a dividend if it is paid out of retained earnings and after

offsetting any accumulated losses at the beginning of the accounting period, as required by section 63 (1) (c) of the Mauritius Company's Act of 2001. As of 31 December 2022, no dividend has been announced (2021: R nil).

SHARE PRICE AND DISCOUNT TO NET ASSET VALUE (NAV)

The shares of the company are traded on the Alternative Exchange of the JSE and their prices are not linked to the company's NAV, meaning that the share price performance does not necessarily correspond to the NAV performance. The board has pledged to increase long-term shareholder value and will keep an eye on the share price and the discount to NAV. If liquidity levels permit, the board may consider additional share repurchases.

CORPORATE GOVERNANCE

The Corporate Governance Report, located on page 73, outlines 4Sight's adherence and dedication to corporate governance standards, as well as its confirmation of the implementation of the KING IV™ Report.

DIRECTORATE

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

Directors	Office	Designation	Nationality	Changes
Kamil Patel	Chairperson	Non-Executive Director	Mauritian	
Dr Sidharth Sharma		Non-Executive Director	Mauritian	
Andrew Murgatroyd		Non-Executive Director	South African	
Marichen Mortimer		Non-Executive Director	South African	
Christopher Crowe		Non-Executive Director	Australian	
Johan Nel		Non-Executive Director	South African	
Herman Singh		Non-Executive Director	South African	Resigned 30 September 2022
Tertius Zitzke	Chief Executive Officer	Executive Director	South African	
Eric van der Merwe	Financial Director	Executive Director	South African	

Resignation of director

Director	Cause of change	Designation	Date
Herman Singh	Resigned due to his extensive commitments as a non-executive director of a South African bank going forward	Non-Executive Director	30 September 2022

Changes in responsibilities

The directors of 4Sight approved resultant changes to the board committees with effect from 3 October 2022:

- Dr Sidharth Sharma appointed as a member of the Audit and Risk Committee; and
- Christopher Crowe appointed as a member of the Social and Ethics Committee.

DIRECTORS' INTERESTS IN SHARES

The company's directors held direct and indirect beneficial interests in 39.3% (2021: 31.5%) of its issued ordinary shares as of 31 December 2022. These interests are itemised below:

Directors	2022		2021	
	Direct	Indirect	Direct	Indirect
Tertius Zitzke	43 474 569	155 852 761	43 474 569	155 852 761
Johan Nel	-	10 000 000	-	8 000 000
Andrew Murgatroyd	332 613	-	202 613	-
Marichen Mortimer	138 888	-	138 888	-
Total	43 946 070	165 852 761	43 946 070	163 852 761

INTERESTS IN SHARES

The board of directors has assessed the independence of each board member, being Executive, Non-Executive or Independent Non-Executive. The board is cognisant of the fact that each member has a duty to act with independence of mind in the best interest of the company. The 4Sight board believes they have the necessary knowledge, skill, experience, diversity and independence to fully discharge its governance role and responsibilities. Further to that, the board believes that the independent designation for the independent non-executive directors are appropriate taking into consideration the indicators as set out in KING IV™ together with other indicators and on a substance-over-form basis.

Shareholders may request a copy of the register of interests of directors and others in the company's shares in writing to the company. There were no changes in the beneficial interests of the directors between the end of the reporting period and the date of this report as of 31 December 2022.

NON-CURRENT ASSETS

The notes to the Financial Statements provide full disclosure on the nature of the changes in non-current assets.

INTERESTS IN SUBSIDIARIES, ASSOCIATES AND JOINT ARRANGEMENTS

Note 32 of the company Financial Statements contain information about material interests in subsidiary companies.

EVENTS AFTER THE REPORTING PERIOD

Please refer to note 31 of the Financial Statements for information about events that occurred after the reporting period.

GOING CONCERN

The annual Financial Statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual 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 company.

SECRETARY

The company secretary is Navitas Management Service.

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 EXTERNAL AUDITOR

Nexia SAB&T continued in office as auditors for the company and its subsidiaries for 2022. At the AGM, the shareholders will be requested to reappoint Nexia SAB&T as the independent external auditors of the company and to confirm Mr. Johandre Engelbrecht as the designated lead audit partner for the 2023 financial year.

At the AGM held on 28 June 2017, Nexia SAB&T was appointed as the company's auditor. Shareholders may request a copy of the terms of the auditor's appointment and remuneration by contacting the Company Secretary. The Independent Regulatory Board for Auditors' mandatory audit firm rotation rule requires the appointment of a new external audit firm no later than 2027. The Audit and Risk Committee has initiated a process to ensure that a new firm is appointed by the specified date. Meanwhile, the Audit and Risk Committee has confirmed that the appointment of Nexia SAB&T complies with the requirements of the Companies Act and Regulations.

DATE OF AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The directors authorised the consolidated and separate annual Financial Statements for issue on 26 April 2023 and did not permit any subsequent amendments. As directors of 4Sight, we confirm that to the best of our knowledge, the Public Interest Entity has fulfilled all its obligations and met the requirements of the Code of Corporate Governance under Section 75(3) of the Financial Reporting Act for the period 1 January 2022 to 31 December 2022.

Approval of consolidated and separate annual Financial Statements



Tertius Zitzke

Chief Executive Officer (CEO)
26 April 2023



Kamil Patel

Chairperson
26 April 2023

SECTION 28 | COMPANY SECRETARY FUNCTION

On 18 September 2020, Navitas Management Services Limited (Navitas) was appointed as Company Secretary of 4Sight Holdings Ltd (4Sight). Navitas is a management company with qualified and competent staff, possessing the necessary experience to fulfil its duties and comply with the applicable laws and regulations of the Republic of Mauritius. The board has unlimited access to Navitas' advice and services.

The board affirms Navitas' independence from both the board and the company, as well as its license from the Financial Services Commission of Mauritius to offer comprehensive financial services to international businesses. In assessing Navitas' suitability, qualifications, competence, experience, and independence for the current and next financial years, the board concluded that Navitas is capable of performing its role as Company Secretary.

As the Company Secretary of 4Sight, Navitas is required to provide guidance to the board and its directors on their duties,

responsibilities, and powers. Navitas must also ensure the directors are informed of relevant laws and regulations impacting 4Sight, and report any non-compliance by 4Sight or any director with the Constitution, rules of 4Sight or the Mauritius Companies Act to the board or shareholders' meetings.

The Company Secretary plays a vital role in advising the board and ensuring compliance with statutory regulations and KING IV™ Report. Furthermore, the Company Secretary is responsible for:

- providing the board with guidance as to its duties, responsibilities and powers and in so doing assisting the board in ensuring that the group complies with statutory and regulatory requirements of the Republic of Mauritius;
- tabling of information on relevant regulatory and legislative changes;
- informing the board of all legislation relevant to or affecting meetings of shareholders and

directors and reporting at any meetings and the filing of any documents required of the company and any failure to comply with such legislation;

- provides guidance to the board regarding directors' duties and good governance, and ensures that board and board committee charters are kept up to date;
- provides assistance with the preparation and finalisation of board and board committee agendas based on annual work plan requirements;
- prepares and circulates board papers and assists with response handling, input and feedback for board and board committee meetings;
- ensures that detailed minutes of board and committee meetings are kept and that board decisions are distributed, tracked and reported upon in collaboration with the executive directors;
- ensures that all statutory registers are properly maintained;
- certifying in the annual Financial Statements of the company that the company has filed with the Registrar all such returns as are required of the company under the Mauritius Companies Act;
- ensures that proper procedures are followed and that the statutory obligations and obligations under the Constitution are complied with;
- assists with the annual review of the performance of the board, board committees and individual directors;
- ensuring that a copy of the company's annual Financial Statements and the IR are sent



in accordance with sections 219 and 220 to every person entitled to such statements or report in terms of the Mauritius Companies Act;

- ensures that rules regarding conflict of interest management applicable to the board, as defined in the Declaration of Interests Policy and Code of Ethical Conduct are observed, and keeps evidence thereof;
- provides corporate governance advice to the board members on all governance matters and issues;
- supports the Chairperson in making the board members aware of significant relevant laws, regulations and codes; and
- generally supports the Chairperson of the board in the organisation of the affairs of the board.

Upon evaluation, the board has

determined that the individuals at Navitas responsible for company secretarial functions, along with the directors and shareholders of Navitas, maintain an arm's length relationship that is deemed satisfactory. The board has also assessed the competency, qualifications, and experience of the Company Secretary Function and confirms that the appointed firm is suitable to fulfil the role of a company secretary.

For South African registered companies that are part of the 4Sight group, the internal legal department of the group provides company secretarial services. The internal legal department in South Africa is responsible for:

- overseeing compliance with all board procedures;
- providing support to ensure that the directors have access to the advice and services of the Company Secretary;

- assisting with the director induction and training programmes;
- assisting with the appointment of directors;
- providing guidance to the board on the duties of directors and good governance practices within the context of the South African Companies Act and KING IV™ Report;
- maintaining up-to-date board and committee charters;
- distributing board papers; and
- distributing minutes of board and committee meetings.

COMPANY SECRETARY CERTIFICATION

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

We certify that we have filed all required returns for 4Sight to the Registrar of Companies in the Republic of Mauritius, in accordance with the provisions of the Mauritius Companies Act 2001, for the year ending 31 December 2022.



Navitas Management Services Limited

Company Secretary

26 April 2023



SECTION 29 | INDEPENDENT AUDITOR'S REPORT

To the Shareholders of 4Sight Holdings Limited

Report on the Audit of the Consolidated and Separate Financial Statements

OPINION

We have audited the consolidated and separate Financial Statements of 4Sight Holdings Limited and its subsidiaries (the group) set out on pages 105 to 152, which comprise the consolidated and separate statements of financial position as at 31 December 2022, and the consolidated and separate statements of profit or loss and other comprehensive income or loss, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate Financial Statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate Financial Statements present fairly, in all material respects, the consolidated and separate financial position of 4Sight Holdings Limited and its subsidiaries as at 31 December 2022, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

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 and

Separate Financial Statements section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of Financial Statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

We draw attention to note 29 of the consolidated and separate Financial Statements, which details the correction of a prior period error relating to the recognition of statutory employee tax incentive income. Our opinion is not modified in respect of this matter.



KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate Financial 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
<p>Valuation of goodwill, intangible assets with an indefinite useful life and investments in subsidiaries</p> <p>The group recognised goodwill and intangible assets with an indefinite useful life in the amount of R178 million (2021: R178 million) and R32 million (2021: R32 million) respectively and the company recognised investments in subsidiaries in the amount of R274 million (2021: R274 million), as disclosed in notes 3 and 4 and note 32 to the consolidated and separate Financial Statements.</p> <p>Goodwill, intangible assets with an indefinite useful life and investments in subsidiaries are tested annually by the directors for impairment or more frequently when events or changes in circumstances indicate that impairment might be likely, as identified by management, at the level of individual cash-generating units (“CGUs”).</p> <p>CGUs have been identified to reflect the lowest level at which businesses are managed and monitored.</p> <p>The directors performed their assessment by estimating the recoverable amount using the income approach (value in use) method for each identified cash generating unit.</p> <p>Several complex judgements and assumptions are applied in the determination of the value in use, which includes the selection of an appropriate valuation model, valuation period, revenue growth; operating margins, perpetual growth and discount rate used to the projected cash flows.</p> <p>Accordingly, the impairment test of goodwill, intangible assets with an indefinite useful life and investments in subsidiaries are considered a key audit matter due to the significant judgement and estimations involved in determining the value in use of the cash generating unit.</p>	<p>We focused our testing of the impairment of goodwill, intangible assets with an indefinite useful life and investment in subsidiaries on the key judgements and assumptions made by the directors.</p> <p>Our procedures included:</p> <ul style="list-style-type: none"> • Inspecting the list of 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 CGUs comply with the requirements of IAS 36 Impairment of Assets; • Recalculation of the valuation models used by casting and recalculating management’s value in use models; • Assessing the projected cash flows used in the models, taking into account growth rates and operating margins, to determine whether these are reasonable and supportable given the current economic climate and expected future performance of the cash generating unit to which the goodwill, intangible assets with an indefinite useful life and investment in subsidiaries relate; • Evaluating the inputs used by the directors in determining the discount rate against reliable independent sources; • Recalculating a discount rate for each cash generating unit using our independently sourced data and incorporated a further risk premium for the impact of emerging economic risks as 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 • Reperforming a sensitivity analyses to determine the impact of a reasonable change in the discount rates, long-term growth rates and forecast cash flows on the headroom. <p>We found the methods, assumptions and data used by the directors to be appropriate based on historical performance, future outlook indicators and current prevailing circumstances.</p> <p>We considered the goodwill, intangible assets with an indefinite useful life and investment in subsidiaries impairment assessment disclosures to be appropriate.</p>

Revenue

The group generated revenue amounting to R696 million (2021: R 577 million) as disclosed in note 14 to the consolidated Financial Statements, from the sale of hardware, software licences, software as a service, consulting services and support and maintenance services.

The recognition and measurement of the revenue is based on complex judgements and assumptions when determining the performance obligations due to the varying terms and conditions of the underlying contractual agreements, which increases the risk associated with the recognition and measurement of revenue.

In addition, the considerations as to whether the group is acting as the agent or the principal in sales of software licences and software as a service is dependent on whether the group is taking control of the software licences before transferring these items to the end-customer, which is considered through application of the "control" principles as outlined in IFRS 15, Revenue from Contracts with Customers together with the indicators of control outlined in the application guidance set out in Appendix B of IFRS 15. Management applied their judgement in determining whether the group acts as a principal or agent in these transactions (and in relation to each identified performance obligation), with reference to the principles of IFRS 15.

The assessment of performance obligations related to the recognition of revenue and whether the group is acting as an agent vs a principal is considered to be an area of most significance in our audit of the consolidated Financial Statements due to the significant judgement involved in the group's application of the principles of the IFRS 15 standard in this regard and complexity involved for the industry that the group operates in.

Our audit work included the testing of recognition and measurement principles of revenue, through the following procedures:

- We performed walkthrough procedures of the material revenue classes of transactions and evaluated the design and implementation of key controls in respect of the recognition of revenue.
- We selected a sample of transactions from the financial records and obtained the contractual agreements, delivery notes and other supporting documentation to test whether the measurement and recognition of the revenue generated during the period were satisfactorily met in accordance with the requirements of IFRS 15.
- We tested a sample of revenue transactions to assess whether management's determination on whether the group is the agent or the principal, with reference to the indicators of control outlined in application guidance set out in Appendix B of IFRS 15, is reasonable.

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.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "4Sight Holdings Ltd Integrated Report 2022", which includes the Directors' Report, the Audit and Risk Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa and Companies Act of Mauritius and the CEO and Financial Director ("FD") Responsibility Statement on Internal Financial Controls as required by the JSE Limited Listing Requirements. The other information does not include the consolidated and separate Financial Statements and our auditor's report thereon.

Our opinion on the consolidated and separate 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 and separate 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 and separate Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

In preparing the consolidated and separate Financial Statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 and separate 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 and separate 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 appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness

of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate 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 and / or the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate Financial Statements, including the disclosures, and whether the consolidated and separate 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 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 and separate 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 group for 6 years.

Nexia SAB&T

Nexia SAB&T

Johandre Engelbrecht

Director

Registered Auditor

26 April 2023

119 Witch Hazel Avenue, Highveld Technopark,
Centurion, South Africa



SECTION 30 | STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

Figures in ZAR	Note(s)	Group	Group	Group
		31 December 2022	31 December 2021	31 December 2020
			*Restated	*Restated
ASSETS				
Non-Current Assets		267 918 462	264 103 394	257 524 652
Property, plant and equipment	2	32 164 713	31 007 496	31 403 507
Goodwill	3	178 200 064	178 200 064	178 200 064
Intangible assets	4	38 667 843	37 912 832	34 625 949
Deferred tax	5	18 153 714	16 427 194	13 134 522
Investment in associates		732 128	555 808	160 610
Current Assets		204 452 008	160 248 723	153 544 912
Inventories	7	10 167 659	2 459 889	1 271 056
Trade and other receivables	8	121 193 282	95 419 701	80 244 563
Other financial assets	6	250 000	200 000	369 016
Current tax receivable		2 590 953	3 697 393	5 391 736
Cash and cash equivalents	9	70 250 114	58 471 740	66 268 541
Total Assets		472 370 470	424 352 117	411 069 564
EQUITY AND LIABILITIES				
Equity				
Equity Attributable to Equity Holders of Parent				
Share capital	10	257 987 961	273 987 961	228 408 875
Reserves		(206 807)	(24 094)	533 744 550
Retained earnings (accumulated loss)		28 943 015	13 539 440	(485 624 199)
		286 724 169	287 503 307	276 529 226
Non-controlling interest	11	2 350 286	2 831 023	3 278 280
Total Equity		289 074 455	290 334 330	279 807 506
Liabilities				
Non-Current Liabilities				
Other financial liabilities	12	10 972 238	11 637 186	13 658 397
Deferred tax	5	-	11 492	2 067 702
Current Liabilities		172 323 777	122 369 109	115 535 959
Trade and other payables	13	148 437 775	97 814 922	87 078 894
Provisions	29	21 600 000	21 600 000	21 600 000
Other financial liabilities	12	1 627 093	2 667 984	6 739 938
Current tax payable		658 909	286 203	117 127
Total Liabilities		183 296 015	134 017 787	131 262 058
Total Equity and Liabilities		472 370 470	424 352 117	411 069 564

*Refer to note 29 for more information on restatement of comparative periods

SECTION 31 | STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2022

Figures in ZAR	Note(s)	Group	Group
		31 December 2022	31 December 2021
Revenue	14	696 008 554	576 812 211
Cost of sales	15	(391 895 836)	(300 563 066)
Gross Profit		304 112 718	276 249 145
Other net (expenses) income	16	(1 262 373)	5 209 846
Operating expenses		(280 774 733)	(270 075 138)
Operating profit	17	22 075 612	11 383 853
Investment Income		1 956 619	1 345 940
Income from equity accounted investments		176 320	395 199
Finance costs	18	(1 089 264)	(1 215 731)
Profit before taxation		23 119 287	11 909 261
Taxation	19	(6 696 449)	12 145
Profit for the year		16 422 838	11 921 406
Other comprehensive loss:			
Items that may be reclassified to profit or loss:			
Unrealised exchange differences on translating foreign operations		(182 713)	(6 700)
Other comprehensive loss for the period		(182 713)	(6 700)
Total comprehensive income for the period		16 240 125	11 914 706
Owners of the parent		15 403 575	11 172 205
Non-controlling interest	11	1 019 263	749 201
Profit attributable to:		16 422 838	11 921 406
Owners of the parent		15 220 862	11 165 505
Non-controlling interest	11	1 019 263	749 201
Total comprehensive income attributable to:		16 240 125	11 914 706
Earnings per share			
Per share information in ZAR cents			
Basic earnings per share (c)	20	2,378	1,695
Dilutive earnings per share (c)	20	2,378	1,695

SECTION 32 | STATEMENT OF CHANGES IN EQUITY

Figures in ZAR	Share capital	Listing expenses	Treasury shares	Total share capital	Foreign exchange reserve	Non-distributable reserve	Total reserves	Retained earnings/ (accumulated loss)	Total attributable to equity holders of the group/ company	Non-controlling interest	Total equity
Balance reported at 31 December 2020	235 500 556	(6 794 681)	(297 000)	228 408 875	(17 394)	533 761 944	533 744 550	(464 024 199)	298 129 226	3 278 280	301 407 506
Impact on corrections of restatement	-	-	-	-	-	-	-	(21 600 000)	(21 600 000)	-	(21 600 000)
Restated balance at 1 January 2021	235 500 556	(6 794 681)	(297 000)	228 408 875	(17 394)	533 761 944	533 744 550	(485 624 199)	276 529 226	3 278 280	279 807 506
Profit for the year	-	-	-	-	-	-	-	11 172 205	11 172 205	749 201	11 921 406
Other comprehensive loss	-	-	-	-	(6 700)	-	(6 700)	-	(6 700)	-	(6 700)
Total comprehensive income for the year	-	-	-	-	(6 700)	-	(6 700)	11 172 205	11 165 505	749 201	11 914 706
Restructure of equity	45 579 086	-	-	45 579 086	-	(533 761 944)	(533 761 944)	488 182 858	-	-	-
Dividends paid to NCI	-	-	-	-	-	-	-	-	-	(1 387 882)	(1 387 882)
Changes in ownership interest in subsidiaries without a change in control	-	-	-	-	-	-	-	(191 424)	(191 424)	191 424	-
Restated balance at 31 December 2021	281 079 642	(6 794 681)	(297 000)	273 987 961	(24 094)	-	(24 094)	13 539 440	287 503 307	2 831 023	290 334 330
Balance reported at 31 December 2021	281 079 642	(6 794 681)	(297 000)	273 987 961	(24 094)	-	(24 094)	35 139 440	309 103 307	2 831 023	311 934 330
Impact on corrections of restatement	-	-	-	-	-	-	-	(21 600 000)	(21 600 000)	-	(21 600 000)
Restated balance at 1 January 2022	281 079 642	(6 794 681)	(297 000)	273 987 961	(24 094)	-	(24 094)	13 539 440	287 503 307	2 831 023	290 334 330
Profit for the year	-	-	-	-	-	-	-	15 403 575	15 403 575	1 019 263	16 422 838
Other comprehensive loss	-	-	-	-	(182 713)	-	(182 713)	-	(182 713)	-	(182 713)
Total comprehensive income for the year	-	-	-	-	(182 713)	-	(182 713)	15 403 575	15 220 862	1 019 263	16 240 125
Dividends paid to NCI	-	-	-	-	-	-	-	-	-	(1 500 000)	(1 500 000)
Repurchase of shares	(16 000 000)	-	-	(16 000 000)	-	-	-	-	(16 000 000)	-	(16 000 000)
Balance reported at 31 December 2022	265 079 642	(6 794 681)	(297 000)	257 987 961	(206 807)	-	(206 807)	28 943 015	286 724 169	2 350 286	289 074 455
Note(s)				10						11	

SECTION 33 | STATEMENT OF CASH FLOWS

Figures in ZAR	Note(s)	Group	
		31 December 2022	31 December 2021
Cash flows from operating activities			
Cash generated from operations	21	42 563 990	4 278 324
Investment income		1 956 619	1 345 940
Finance costs		(1 089 264)	(938 041)
Tax paid	22	(6 910 545)	(3 255 736)
Dividends Paid		(1 500 000)	(1 387 882)
Net cash generated from operating activities		35 020 800	42 605
Cash flows from investing activities			
Purchase of property, plant and equipment		(2 805 846)	(1 561 862)
Proceeds on disposal of property, plant and equipment		199 102	58 883
Purchase or development of intangible assets		(2 724 138)	(4 340 243)
Cash acquired through business combinations		-	469 944
(Advanced to) Proceeds from other financial assets		(50 000)	169 016
Net cash used in investing activities		(5 380 882)	(5 204 262)
Cash flows from financing activities			
Repurchase of shares		(16 000 000)	-
Repayment of other financial liabilities		(1 705 840)	(2 645 361)
Net cash used in financing activities		(17 705 840)	(2 645 361)
Total cash movement for the period		11 934 078	(7 807 018)
Total cash at the beginning of the period		58 471 740	66 268 541
Foreign currency translation		(155 704)	10 217
Total cash at end of the period		70 250 114	58 471 740



Figures in ZAR	Note(s)	Company	Company
		31 December 2022	31 December 2021

SECTION 34 | COMPANY FINANCIAL STATEMENTS OF 4SIGHT HOLDINGS LIMITED

Statement of financial position

ASSETS			
Non-Current Assets			
Investments in subsidiaries and associates	32	273 736 947	273 736 948
Current Assets			
Loans to group companies	33	2 293 353	13 035 178
Cash and cash equivalents		2 261 079	13 028 898
		32 274	6 280
Total Assets		276 030 300	286 772 126
EQUITY AND LIABILITIES			
Equity			
Share capital	10	258 284 961	274 284 961
Retained earnings		13 863 380	12 054 415
Total Equity		272 148 341	286 339 376
Liabilities			
Current Liabilities			
Trade and other payables		3 881 959	432 750
Loans from group companies	33	379 750	432 750
		3 502 209	-
Total Liabilities		3 881 959	432 750
Total Equity and Liabilities		276 030 300	286 772 126

Statement of profit and loss and other comprehensive income

Revenue		4 018 843	-
Other income		136 857	1 253 143
Operating expenses		(2 346 734)	(2 769 488)
Operating profit (loss)		1 808 966	(1 516 345)
Investment Income		-	94 885
Finance costs		-	(3 392)
Profit (loss) before taxation		1 808 966	(1 424 852)
Taxation		-	-
Profit (loss) for the year		1 808 966	(1 424 852)

Figures in ZAR	Note(s)	Company	Company
		31 December 2022	31 December 2021

Statement of changes in equity

	Share capital	Non-distributable Reserve	Retained earnings/ (accumulated loss)	Total equity
Balance at 31 December 2020	228 705 875	533 761 941	(474 703 589)	287 764 227
Loss for the year	-	-	(1 424 852)	(1 424 852)
Total comprehensive loss for the year	-	-	(1 424 852)	(1 424 852)
Restructure of equity	45 579 086	(533 761 941)	488 182 855	-
Balance at 31 December 2021	274 284 961	-	12 054 414	286 339 375
Profit for the year	-	-	1 808 966	1 808 966
Total comprehensive income for the year	-	-	1 808 966	1 808 966
Repurchase of shares	(16 000 000)	-	-	(16 000 000)
Balance at 31 December 2022	258 284 961	-	13 863 380	272 148 341

Statement of cashflows

Cash flows generated (utilised) from operating activities				
Cash generated from operations	21		1 755 965	(1 330 718)
Investment income			-	16
Finance costs			-	(3 392)
Net cash generated (utilised) from operating activities			1 755 965	(1 334 094)
Cash flows from financing activities				
Repurchase of shares			(16 000 000)	-
Proceeds from repayments of loans to group companies			14 270 029	1 261 349
Net cash used in financing activities			(1 729 971)	1 261 349
Total cash movement for the period			25 994	(72 745)
Total cash at the beginning of the period			6 280	79 025
Foreign currency translation			-	-
Total cash at end of the period			32 274	6 280

SECTION 35 | ACCOUNTING POLICIES

CORPORATE INFORMATION

4Sight Holdings Ltd is a Public company incorporated and domiciled in South Africa and Mauritius. The company was incorporated on 28 June 2017. During the 2022 financial period the company was also incorporated as a company in South Africa. The consolidated and separate Financial Statements (Financial Statements) for the period ended 31 December 2022 were authorised for issue in accordance with a resolution of the directors on 26 April 2023.

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Financial Statements are set out below and were consistently applied in the previous year.

1.1. Basis of preparation

The Financial Statements have been prepared on the going concern basis in accordance with, and in compliance with, all applicable International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) and interpretations as issued by the IFRS Interpretations Committee (IFRIC), the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRSC), the Listings Requirements of the JSE and the Companies Act of South Africa and Companies Act of Mauritius and are based upon appropriate accounting policies and supported by reasonable and prudent judgements and estimates. The 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.

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.

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.

1.3. Property, plant and equipment

Item	Depreciation method	Average useful life
Buildings	Straight Line	Unlimited
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

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.

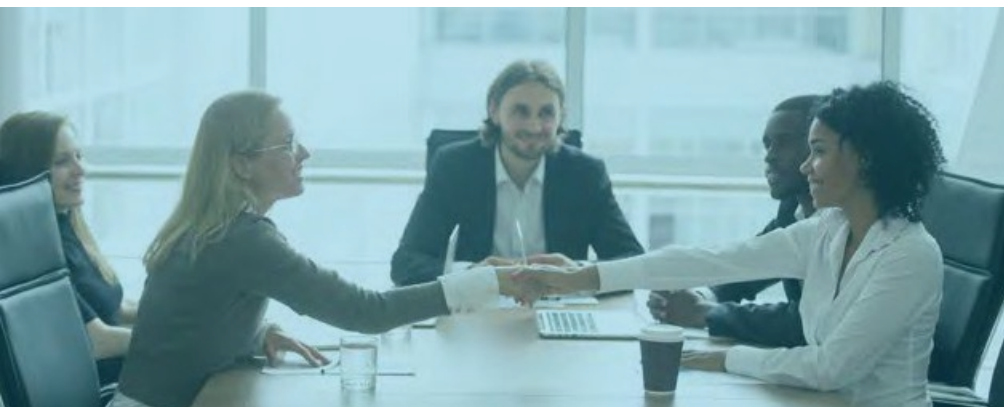
The residual value, useful life and depreciation method of each

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.

Depreciation is not charged on buildings where the residual value exceeds the carrying value.





1.4. Goodwill

Goodwill arising from 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.

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 months

1.6. Financial instruments

Financial instruments comprise other financial assets, loans to group companies, trade and other receivables (excluding prepayments, deposits and value-added taxation), cash and cash equivalents, trade and other payables (excluding value-added taxation and payroll accruals), other financial liabilities and loans from companies.

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.

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.

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.

Forward looking information included in the credit loss allowance assessment includes the financial impact associated with a prospective change in forecast gross domestic production, consumer price inflation and economic employment outlook, which if negatively impacted would result in a increased credit loss allowance.

The group considers a financial asset in default when contractual payments are 270 to 365 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 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 group applies the general approach in relation to credit loss allowance determination for other receivables.

1.7. 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.

1.8. 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.

1.9. 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.

1.10. 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.



1.11. 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 executives 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 employment 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.

1.12. Other income

Other income includes foreign exchange gains, profit on disposal of tangible and intangible assets and

fair value gains on re-measurement of contingent consideration payable.

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.

1.13. 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.



1.14. 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 South African Rand (ZAR) which is the company's 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 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 South African Rand (ZAR) by applying to the foreign currency amount the exchange rate between the South African Rand (ZAR) 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.

1.15. 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 1/2021, headline earnings, as issued by the South African Institute of Chartered Accountants, pursuant to the JSE Limited Listing Requirements. Headline earnings represent net profit for the year attributable to equity holders of the group, excluding certain defined separately identifiable remeasurements.

1.16. Revenue from contracts with customers

Revenue is measured based on the transaction price which is the amount of consideration an entity expects to be entitled to in exchange for the transfer of promised goods 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 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.

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 judgments within revenue recognition

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 licences and services and support, judgement is required to determine whether the software licence is considered distinct and accounted for separately, or not distinct and accounted for together with the support and maintenance and recognised 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 stand-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 principal 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.

Agent vs Principal

The group has generally concluded that it is acting as the principal in its revenue arrangements, except for certain services, sales of software licences and hardware where it is acting as an agent.

The group evaluates the following control indicators, among others, when determining whether it is acting as a principal or agent in the transactions with customers and recording revenue on a gross, or net, basis:

- The group is primarily responsible for fulfilling the promise to provide the specified goods or service;
- The group has inventory risk before the specified goods or services have been transferred to a customer or after the transfer of control to the customer; and
- The group has discretion in establishing the price for the specified goods or services.

The groups acts as an value-adding principle for the majority of its contracts with customers relating to the software licence sales as the group takes control of the software licences prior to delivery thereof to the customer, the group carries the credit risk associated with these sales and the group provides consulting services as part of the provision of software licences.

In instances where the group provides a customer with unrestricted access to the software for the duration of the licence period the revenue is recognised immediately as control over the software has been handed to the customer for the duration of the licence period.

Major product lines over time	
Products and services	Nature, timing of satisfaction of performance obligations and significant payment terms
Software licence as a Service with Support and maintenance	<p>Certain software licensing programs include on-premises licences combined with continuous Software Support and Maintenance.</p> <p>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.</p>
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 recognised 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.
Licences	<p>Licences for on-premises software provide the customer with a right to use the software as it exists when made available to the customer.</p> <p>Customers may purchase perpetual licences or subscribe to licences, which provide customers with the same functionality and differ mainly in the duration over which the customer benefits from the software.</p> <p>The revenue recognised from licences are based on fixed prices as per contractual terms and/or agreement with customers.</p>
Installation and implementation services	Revenue from installation and implementation services is recognised once the installation and implementation is complete, and the customer takes ownership of the product.
Software as a Service with Support and maintenance	<p>Certain software include continuous Software Support and Maintenance.</p> <p>Software as a service with support and maintenance provides the customer with a fully hosted platform to host its servers and data.</p> <p>Revenue is recognised based on usage and consumption</p>
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 recognised as services are provided.
Support and maintenance	<p>Revenue related to support and maintenance services comprises mostly support services or maintenance required on existing software.</p> <p>Revenue from support and maintenance services is recognised as ad-hoc services are provided and the necessary repairs, maintenance or equivalent services has been completed to the customer's satisfaction.</p>
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.

1.17. Investments in subsidiaries in the company Financial Statements

In the company Financial Statements, investments in subsidiaries are carried at cost less any accumulated impairment. The cost of an investment in a subsidiary is the aggregate of:

- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company; plus
- any costs directly attributable to the purchase of the subsidiary.

1.18. Significant accounting judgment and sources of estimation uncertainty

In preparing the 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 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 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 Financial Statements:

Revenue

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

Refer to accounting policy 1.16 Revenue contracts with customers for further disclosure related to the judgements applied in recognition of revenue.

Judgment in classification of revenue as principle vs agent

Refer to accounting policy 1.16 Revenue contracts with customers for further disclosure related to the judgement applied in the recognition of software sales where the group acts as principle vs agent.

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.

Deferred taxation assets

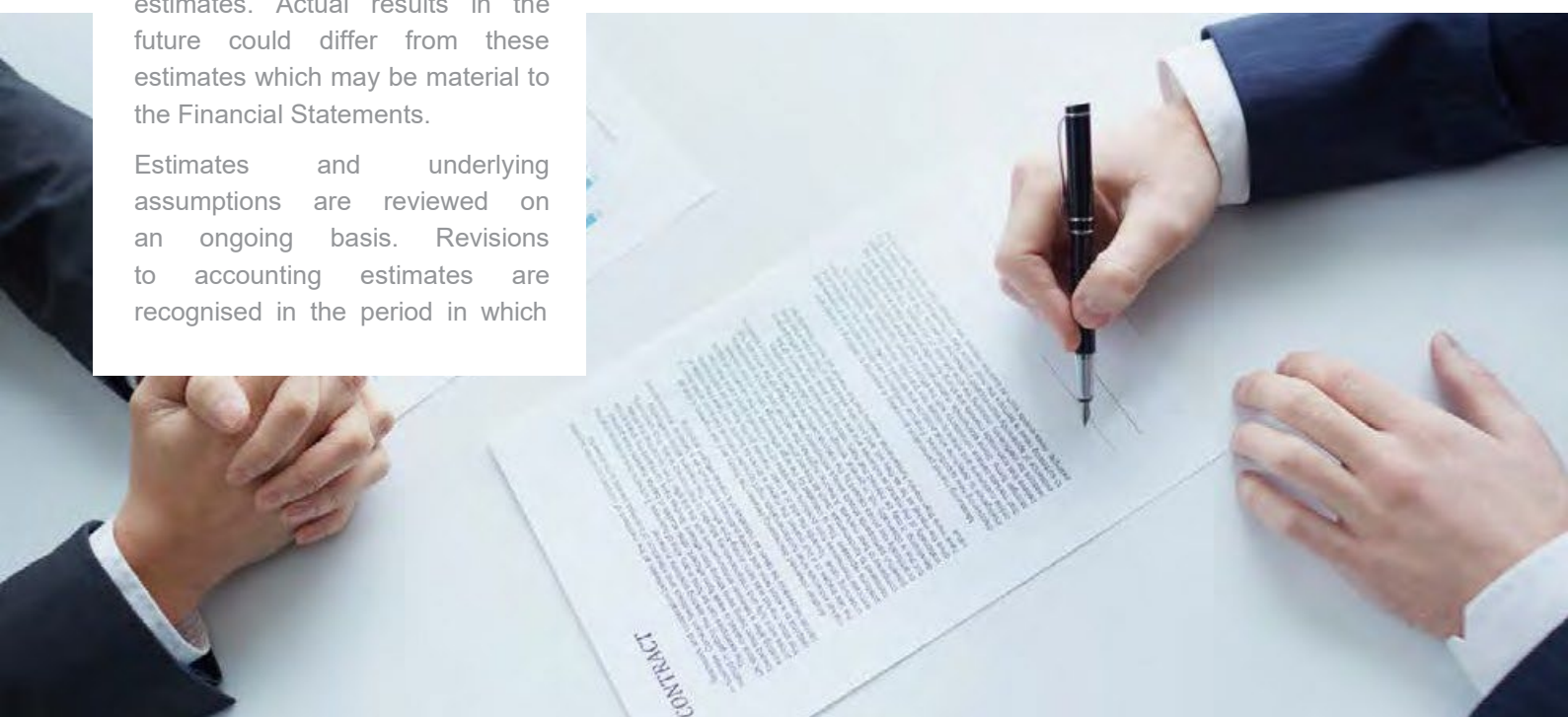
Judgement around future financial performance

Refer to note 5 Deferred taxation for further disclosure related to the judgements applied in recognition of deferred taxation assets stemming from tax losses.

Impairment of trade receivables and contract assets

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

Refer to note 27 Risk Management for further disclosure related to the estimates applied in determination of the expected credit loss allowances.



SECTION 36 | NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.19. First-time adoption of new accounting standard

New standards applicable and not early adopted in 2022.

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

Standard	Description	Effective date
IAS 1 Presentation of Financial Statements	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 12 Income Taxes	Deferred Tax related to Assets and Liabilities arising from a Single Transaction: The amendment clarifies how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations, by clarifying when the exemption from recognising deferred tax would apply to the initial recognition of such items.	1 January 2023
IAS 1 Presentation of Financial Statements	Classification of Liabilities as Current or Non-current: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current.	1 January 2024

2. PROPERTY, PLANT AND EQUIPMENT

Figures in ZAR	2022				2021	
	Cost	Accumulated depreciation	Carrying Value	Cost	Accumulated depreciation	Carrying Value
Land and buildings	27 269 814	-	27 269 814	27 269 814	-	27 269 814
IT equipment	5 735 097	(2 694 783)	3 040 314	4 617 023	(2 852 084)	1 764 939
Office equipment	1 566 430	(954 271)	612 159	1 351 454	(784 166)	567 288
Furniture and fixtures	1 477 834	(880 651)	597 183	1 531 838	(761 513)	770 325
Motor vehicles	1 328 278	(755 524)	572 754	1 171 638	(608 040)	563 598
Plant and equipment	187 700	(115 211)	72 489	187 700	(116 168)	71 532
Total	37 565 153	(5 400 440)	32 164 713	36 129 467	(5 121 971)	31 007 496

Reconciliation of property, plant and equipment - 2022	Opening Balance	Additions	Additions through business combination	Disposals	Depreciation	Total
Land and buildings	27 269 814	-	-	-	-	27 269 814
IT equipment	1 764 939	2 257 854	-	(99 129)	(883 350)	3 040 314
Office equipment	567 288	255 003	-	(18 892)	(191 239)	612 159
Furniture and fixtures	770 325	43 449	-	(4 743)	(211 848)	597 183
Motor vehicles	563 598	249 540	-	(83 749)	(156 635)	572 754
Plant and equipment	71 532	-	-	-	957	72 489
Total	31 007 496	2 805 846	-	(206 513)	(1 442 115)	32 164 713

Reconciliation of property, plant and equipment - 2021	Opening Balance	Additions	Additions through business combination	Disposals	Depreciation	Total
Land and buildings	27 269 814	-	-	-	-	27 269 814
IT equipment	1 444 446	1 087 113	-	(33 809)	(732 811)	1 764 939
Office equipment	644 917	29 173	-	(94 628)	(12 174)	567 288
Furniture and fixtures	849 499	125 715	12 193	(49 192)	(167 890)	770 325
Motor vehicles	733 648	92 900	-	(64 880)	(198 070)	563 598
Plant and equipment	56 716	226 961	47 149	-	(259 294)	71 532
Leasehold improvement	404 467	-	-	(377 712)	(26 755)	-
Total	31 403 507	1 561 862	59 342	(620 221)	(1 396 994)	31 007 496

Figures in ZAR	Group	
	31 December 2022	31 December 2021
Property, plant and equipment encumbered as security		
The following assets have been encumbered as security for the secured long-term borrowings. Refer to note 12:		
Buildings	27 269 814	27 269 814
Refer to details of properties below for individual buildings encumbered as security.		
Fair value of building	27 500 000	27 500 000
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 12.		
- Opening balance	26 852 132	26 852 132
Closing Balance	26 852 132	26 852 132
Portion 3 of Erf 1781 Fourways		
This property is secured over a mortgage bond with Standard Bank of South Africa Ltd. Refer to note 12.		
- Opening balance	417 682	417 682
Closing Balance	417 682	417 682

The current residual value of the land and buildings exceeded the cost, hence no depreciation charge was recognised.

The group had no outstanding contractual commitments to acquire additional items of property, plant and equipment at the end of the period under review.

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.



3. GOODWILL

	2022			2021		
	Valuation	Accumulated impairment	Carrying Value	Valuation	Accumulated impairment	Carrying Value
Goodwill	273 876 010	(95 675 946)	178 200 064	273 876 010	(95 675 946)	178 200 064
Total	273 876 010	(95 675 946)	178 200 064	273 876 010	(95 675 946)	178 200 064

Reconciliation of goodwill - 2022	Opening Balance	Total
Goodwill	178 200 064	178 200 064
Total	178 200 064	178 200 064

Reconciliation of goodwill - 2021	Opening Balance	Total
Goodwill	178 200 064	178 200 064
Total	178 200 064	178 200 064

Reconciliation of goodwill per company	2022	2021
Acctech Systems (Pty) Ltd	64 599 649	64 599 649
BluESP (Pty) Ltd	46 596 497	46 596 497
Simulation Engineering Technologies (Pty) Ltd	39 950 737	39 950 737
Dynamics Africa Services (Pty) Ltd	21 858 145	21 858 145
Acctech Consulting (Pty) Ltd	4 999 081	4 999 081
Trading activities of One Channel Cloud Services	195 955	195 955
Total	178 200 064	178 200 064

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.

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 using the income approach (discounted cash flow).

Forecast 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 rates.

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.

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

Key Assumptions applied

Cash generating units – December 2022	medium term	Long term growth	Discount rate (%)
	growth rate (%)	rate (%)	
AccTech Systems (Pty) Ltd	9,0%	4,0%	16,2%
BluESP (Pty) Ltd	8,0%	4,0%	17,7%
Simulation Engineering Technologies (Pty) Ltd	8,0%	4,0%	17,7%
Dynamics Africa Services (Pty) Ltd	7,0%	4,0%	17,1%

Cash generating units – December 2021	medium term	Long term growth	Discount rate (%)
	growth rate (%)	rate (%)	
AccTech Systems (Pty) Ltd	6,0%	4,0%	16,1%
BluESP (Pty) Ltd	8,5%	4,0%	17,6%
Simulation Engineering Technologies (Pty) Ltd	7,0%	4,0%	17,6%
Dynamics Africa Services (Pty) Ltd	7,0%	4,0%	17,1%

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 CGU, following the change in key assumptions.

Cash generating units – December 2022	Decrease of 1 % in the long-term Growth Rate (%)	Increase of 2.5% in the Discount Rate (%)
	AccTech Systems (Pty) Ltd	8,0%
BluESP (Pty) Ltd	12,8%	30,2%
Simulation Engineering Technologies (Pty) Ltd	17,5%	41,4%
Dynamics Africa Services (Pty) Ltd	5,7%	13,5%

Cash generating units – December 2021	Decrease of 1 % in the long-term Growth Rate (%)	Increase of 2.5% in the Discount Rate (%)
	AccTech Systems (Pty) Ltd	14,1%
BluESP (Pty) Ltd	11,5%	28,1%
Simulation Engineering Technologies (Pty) Ltd	31,6%	76,2%
Dynamics Africa Services (Pty) Ltd	8,2%	19,5%

4. INTANGIBLE ASSETS

	2022			2021		
	Cost	Accumulated Amortisation and impairment	Carrying Value	Cost	Accumulated Amortisation and impairment	Carrying Value
Computer software	12 133 182	(5 350 104)	6 783 078	14 127 364	(8 099 297)	6 028 067
Patents and trademarks	31 884 765	-	31 884 765	31 884 765	-	31 884 765
Total	44 017 947	(5 350 104)	38 667 843	46 012 129	(8 099 297)	37 912 832

Reconciliation of intangible assets - 2022	Opening Balance	Additions	Additions through business combinations	Amortisation	Total
Computer software	6 028 067	2 724 138	-	(1 969 127)	6 783 078
Patents and trademark	31 884 765	-	-	-	31 884 765
Total	37 912 832	2 724 138	-	(1 969 127)	38 667 843

Reconciliation of intangible assets - 2021	Opening Balance	Additions	Additions through business combinations	Amortisation	Total
Computer software	5 131 954	4 340 243	-	(3 444 130)	6 028 067
Patents and trademark	29 493 995	-	2 390 770	-	31 884 765
Total	34 625 949	4 340 243	2 390 770	(3 444 130)	37 912 832

Figures in ZAR	Group	
	31 December 2022	31 December 2021
Intangible Assets with indefinite lives		
Patents and trademarks	31 884 765	31 884 765

Indefinite life intangible assets consist of patents and trademarks acquired through business combinations and is classified as such due to the indefinite nature of the underlying assets which allows the assets to be used for an indefinite period of time.

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 ZAR	Group	
	31 December 2022	31 December 2021
5. DEFERRED TAX		
Deferred tax liability		
Prepayments	-	(11 492)
Total deferred tax liability	-	(11 492)
Deferred tax assets		
Tax losses available for set off against future taxable income	13 648 523	12 374 516
Leave Accrual	2 239 992	2 622 282
Allowance for credit losses	495 263	846 916
Provision for audit fees	175 608	178 001
Provision for short-term incentives	1 594 328	405 479
Total deferred tax assets, net of valuation allowance recognised	18 153 714	16 427 194
Deferred tax liability	-	(11 492)
Deferred tax asset	18 153 714	16 427 194
Total net deferred tax assets	18 153 714	16 415 702
Reconciliation of deferred tax asset / (liability)		
Opening Balance	16 415 702	11 066 820
Change in Tax rate	(586 275)	-
Tax loss available for set off against future taxable income	1 715 954	4 993 995
(Originating) Reversing deductible temporary difference allowance for credit losses	(321 406)	(322 236)
Originating deductible temporary difference on leave accrual	(288 637)	447 425
Reversing deductible temporary difference on property, plant and equipment	-	16 336
Reversing (Originating) deductible temporary difference on intangible assets	-	1 417 772
Reversing deductible temporary difference on contract assets	-	564 389
Reversing deductible temporary difference on prepayments	11 082	57 712
Reversing deductible temporary difference on provision for audit fees	3 964	178 001
Reversing deductible temporary difference on provision for short-term incentives	1 203 330	405 479
Other temporary differences	-	(2 409 991)
Deferred tax balance	18 153 714	16 415 702



Figures in ZAR	Group	
	31 December 2022	31 December 2021

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 19 - Taxation, for additional information regarding the estimated tax losses). The expectation of future profits is based on the group's

strong performance in the BE, IT, OT and CP clusters to which these historic losses have been contributed, coupled with cost cutting interventions and expected return to pre-pandemic performance.

6. OTHER FINANCIAL ASSETS

4Sight Africa (Pty) Ltd	250 000	200 000
Loan to associate is unsecured, interest free and repayable at 31 December 2023.		
Total	250 000	200 000
Non-current asset	-	-
Current asset	250 000	200 000
Total	250 000	200 000

7. INVENTORIES

Finished goods	10 167 659	2 459 889
Total	10 167 659	2 459 889

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

8. TRADE AND OTHER RECEIVABLES

Trade receivables	112 232 199	90 438 856
Prepayments and deferred expenses	226 018	1 758 211
Deposits	75 129	56 941
Value Added Tax	7 293 122	2 826 597
Other receivables	1 366 814	339 096
Total	121 193 282	95 419 701

Figures in ZAR	Group	
	31 December 2022	31 December 2021

Trade receivables and credit loss allowance ageing - 2022

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	42 300 065	33 688 955	16 627 730	5 814 103	17 214 428	115 645 281
Allowance for credit loss	(14 200)	(40 610)	(82 279)	(103 310)	(3 172 683)	(3 413 082)
Total	42 285 865	33 648 345	16 545 451	5 710 793	14 041 745	112 232 199
Weighted average loss rate	0,0%	0,1%	0,5%	1,8%	18,4%	3,0%

Trade receivables and credit loss allowance ageing - 2021

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	36 641 730	15 263 828	30 407 443	3 231 534	9 946 299	95 490 834
Allowance for credit loss	(197 087)	(118 909)	(182 774)	(236 167)	(4 317 041)	(5 051 978)
Total	36 444 643	15 144 919	30 224 669	2 995 367	5 629 258	90 438 856
Weighted average loss rate	0,5%	0,8%	0,6%	7,3%	43,4%	5,3%

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	96 082 527	86 623 559
United States Dollar	13 169 645	1 860 351
Namibian Dollar	1 246 539	1 669 833
Other currencies	1 733 488	285 113
Total	112 232 199	90 438 856

Reconciliation of allowance for credit losses

Opening balance	5 051 978	1 077 996
Credit loss recognised in the current period	(4 590 305)	-
Credit loss allowance recognised on receivables	2 951 409	4 408 597
Amounts written off as uncollectable	-	(434 615)
Closing balance	3 413 082	5 051 978

Refer to Note 27 - Risk Management for further disclosure relating to credit risk of trade receivables.



Figures in ZAR	Group	
	31 December 2022	31 December 2021

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:		
Cash on hand	6 108	13 201
Bank balances	70 244 006	58 458 539
Total cash and cash equivalents	70 250 114	58 471 740

10. SHARE CAPITAL

As per Mauritius Companies Act 2001 and the South African Companies Act 2008, 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.

Reconciliation of number of shares issued:		
Balance at the beginning of the period	659 856 529	659 856 529
Repurchase of shares issued	(125 521 898)	-
Total listed ordinary shares	534 334 631	659 856 529
Treasury shares	(825 000)	(825 000)
Total share capital	533 509 631	659 031 529
Reconciliation of value of shares issued:		
Balance at the beginning of the period	273 987 961	228 408 875
Restructure of equity	-	45 579 086
Repurchase of shares	(16 000 000)	-
Total issued capital	257 987 961	273 987 961

In the period under review, 4Sight conducted a specific share repurchase in line with the JSE Listings Requirements, by repurchasing shares from a related party for an amount equivalent to the share repurchase consideration as per the share sale and repurchase agreement. The share repurchase was executed at an implied price of 12.74678 cents per 4Sight share, representing a 41.83% discount to the 30-day VWAP determined at the end of trading on 27 September 2022.

Figures in ZAR	Group	
	31 December 2022	31 December 2021
11. NON-CONTROLLING INTEREST		
Group		
Balance at the beginning of the period	2 831 023	3 278 280
Total comprehensive income for the period	1 019 263	749 201
Dividend issued	(1 500 000)	(1 387 881)
Changes in ownership without change control	-	191 423
Total	2 350 286	2 831 023
Non-controlling interest		
Simulation Engineering Technologies (Pty) Ltd	30,0%	30,0%
Fleek Consulting (Pty) Ltd	0,0%	0,0%

Year Ended 31 December 2022	Opening Balance	Share of comprehensive profit for the period	Dividends Paid	Change in ownership interest	Total
Simulation Engineering Technologies (Pty) Ltd	2 831 023	1 019 263	(1 500 000)	-	2 350 286
Total	2 831 023	1 019 263	(1 500 000)	-	2 350 286

Year Ended 31 December 2021	Opening Balance	Share of comprehensive profit for the period	Dividends Paid	Change in ownership interest	Total
Fleek Consulting (Pty) Ltd	(191 424)	-	-	191 424	-
Simulation Engineering Technologies (Pty) Ltd	3 469 704	749 201	(1 387 882)	-	2 831 023
Total	3 278 280	749 201	(1 387 882)	191 424	2 831 023



Figures in ZAR	Group	
	31 December 2022	31 December 2021

12. OTHER FINANCIAL LIABILITIES

Held at amortised cost		
Standard Bank of South Africa Ltd	11 624 824	13 330 663
The loan is secured by a mortgage over buildings. The rate of interest is 10.25% per annum and the monthly instalment is ZAR 233 804. The last instalment will be paid in July 2028. (Refer to Note 2)		
Other loans	974 507	974 507
Other loans are unsecured, interest free and have no definite date of repayment.		
Total	12 599 331	14 305 170
Non-current liabilities		
At amortised cost	10 972 238	11 637 186
Current liabilities		
At amortised cost	1 627 093	2 667 984
Total	12 599 331	14 305 170

The gross carrying amount of other financial liabilities are denominated in the following currencies:

South African Rand	11 624 824	13 330 663
Namibian Dollar	974 507	974 507
Total	12 599 331	14 305 170

13. TRADE AND OTHER PAYABLES

Trade payables	120 150 883	68 648 358
Payroll accruals	13 353 730	10 967 153
Accrued leave pay	8 296 544	9 365 292
Value Added Tax	3 351 981	2 442 216
Accrued expenses	3 284 637	6 391 903
Total	148 437 775	97 814 922

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

United States Dollar	73 722 126	39 422 557
South African Rand	42 888 845	27 639 877
EURO	654 180	-
Namibian Dollar	367 032	1 554 360
Other currencies	2 518 700	31 564
Total	120 150 883	68 648 358

14. REVENUE

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 2022

Primary external geographical markets	BE Cluster	IT Cluster	OT Cluster	CP Cluster	Consolidation	Total
South Africa	103 676 134	136 260 794	103 758 927	146 463 326	2 232 144	492 391 325
Rest of Africa	7 949 020	17 996 385	68 819 835	76 163 211	-	170 928 451
Europe Middle East and Australasia	3 127 932	2 786 114	3 464 999	15 022 943	-	24 401 988
Americas	188 354	5 013 503	1 355 793	1 729 140	-	8 286 790
Total	114 941 440	162 056 796	177 399 554	239 378 620	2 232 144	696 008 554

Primary sector	BE Cluster	IT Cluster	OT Cluster	CP Cluster	Consolidation	Total
Private	104 331 508	130 001 862	176 744 928	238 980 316	2 232 144	652 290 758
Public	10 609 932	32 054 934	654 626	398 304	-	43 717 796
Total	114 941 440	162 056 796	177 399 554	239 378 620	2 232 144	696 008 554

Major products/service items	BE Cluster	IT Cluster	OT Cluster	CP Cluster	Consolidation	Total
Licences						
At a point in time	7 375 271	12 849 570	37 182 289	34 560 256	-	91 967 386
Over time	-	-	-	-	-	-
Software as a service						
At a point in time	25 264 995	680 728	-	19 846 352	-	45 792 075
Over time	-	-	-	-	-	-
Consulting						
At a point in time	49 466 560	77 417 016	88 721 362	962 480	470 627	217 038 045
Over time	-	-	-	-	-	-
Support and Maintenance						
At a point in time	32 250 037	69 407 257	2 716 156	183 788 049	-	288 161 499
Over time	-	-	-	-	-	-
Physical goods						
At a point in time	-	1 256	45 673 643	-	-	45 674 899
Over time	-	-	-	-	-	-
Other revenue						
At a point in time	584 577	1 700 969	3 106 104	221 483	1 761 517	7 374 650
Over time	-	-	-	-	-	-
Total	114 941 440	162 056 796	177 399 554	239 378 620	2 232 144	696 008 554

Disaggregation of revenue - Group 2021						
Primary external geographical markets	BE Cluster	IT Cluster	OT Cluster	CP Cluster	Consolidation	Total
South Africa	91 635 818	130 548 852	103 584 958	105 457 211	2 712 831	433 939 670
Rest of Africa	10 263 341	21 946 738	28 384 553	47 113 352	303 841	108 011 825
Europe Middle East and Australasia	2 574 945	3 384 388	14 117 385	8 976 587	76 230	29 129 535
Americas	745 190	977 530	2 976 671	1 009 730	22 060	5 731 181
Total	105 219 294	156 857 508	149 063 567	162 556 880	3 114 962	576 812 211
Primary sector	BE Cluster	IT Cluster	OT Cluster	CP Cluster	Consolidation	Total
Private	87 751 401	131 464 216	148 966 152	159 265 641	2 597 833	530 045 243
Public	17 467 893	25 393 292	97 415	3 291 239	517 129	46 766 968
Total	105 219 294	156 857 508	149 063 567	162 556 880	3 114 962	576 812 211
Major products/service items	BE Cluster	IT Cluster	OT Cluster	CP Cluster	Consolidation	Total
Licences						
At a point in time	10 152 225	22 499 527	6 697 280	33 437 948	300 552	73 087 532
Over time	-	-	-	-	-	-
Software as a service						
At a point in time	19 142 441	25 327 271	816 457	3 800 366	566 702	49 653 237
Over time	-	-	-	-	-	-
Consulting						
At a point in time	48 517 386	71 033 427	74 441 692	9 827 408	1 436 331	205 256 244
Over time	-	-	-	-	-	-
Support and Maintenance						
At a point in time	24 807 311	33 633 137	19 379 289	112 567 747	734 407	191 121 891
Over time	-	-	-	-	-	-
Physical goods						
At a point in time	-	737 998	46 865 964	-	-	47 603 962
Over time	-	-	-	-	-	-
Other revenue						
At a point in time	2 599 931	3 626 148	862 885	2 923 411	76 970	10 089 345
Over time	-	-	-	-	-	-
Total	105 219 294	156 857 508	149 063 567	162 556 880	3 114 962	576 812 211

Figures in ZAR	Group	
	31 December 2022	31 December 2021
15. COST OF SALES		
Licensing and associated services	290 626 491	161 233 438
Software as a service	38 769 915	63 141 484
Sale of goods	36 128 022	44 540 198
Sub-contracting	18 016 899	28 220 516
Travel and other cost of sales	8 354 509	3 427 430
Total	391 895 836	300 563 066

16. OTHER NET (EXPENSE) INCOME

Other income	(216)	725 789
Loss (Profit) on disposal of property, plant and equipment	(7 411)	278 265
Fair value gain on deferred vendor liability	-	5 000 000
Profit on liquidation of subsidiary	-	110 999
Foreign exchange loss	(1 254 746)	(905 207)
Total	(1 262 373)	5 209 846

17. OPERATING PROFIT

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

Auditor's remuneration - external		
Audit fees	927 900	995 750
Other expenses		
Bad debts written off	4 590 305	434 615
Employee costs		
Salaries	244 781 160	235 535 741
Non-executive director remuneration	2 134 888	2 100 355
Total	246 916 048	237 636 096

18. FINANCE COSTS

Other financial liabilities	1 089 264	938 041
Deferred Vendor Liabilities (non-cash)	-	277 690
Total	1 089 264	1 215 731

Figures in ZAR	Group	
	31 December 2022	31 December 2021
19. TAXATION		
Major components of the tax expense (income)		
Current		
Local income tax - current period	(8 527 931)	4 780 589
Deferred		
Originating and reversing temporary differences	1 831 482	(4 768 444)
Total	(6 696 449)	12 145

Reconciliation of the tax expense

Reconciliation between applicable tax rate and average effective tax rate.

Applicable tax rate	28,0%	28,0%
Fair value gain on reversal of vendor liability	0,0%	-11,8%
Unrecorded tax losses	0,2%	0,4%
Lower foreign tax rates	3,7%	-0,3%
Non-deductible expenses	0,0%	0,7%
Non-taxable income	0,0%	-11,2%
Income tax correction of prior period to align to statutory assessments	0,0%	-6,0%
Change in tax rate	-2,9%	0,0%
Effective tax rate	29,0%	-0,1%

The South African 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 South Africa.



Figures in ZAR	Group	
	31 December 2022	31 December 2021
20. EARNINGS PER SHARE		
Earnings per share is based on the weighted average number of ordinary shares in issue.		
Basic and dilutive earnings		
Total profit for the period (excluding other comprehensive income)	16 422 838	11 921 406
Profit attributable to non-controlling interest	(1 019 263)	(749 201)
Net profit attributable to ordinary shareholders	15 403 575	11 172 205
Adjustments for:		
Loss on disposal of equipment – net of tax	5 336	404 164
Headline earnings for the period	15 408 911	11 576 369
Per share information:		
Basic earnings per share (cents)	2,378	1,695
Dilutive earnings per share (cents)	2,378	1,695
Headline earnings (loss) per share (cents)	2,379	1,757
Dilutive headline earnings (loss) per share (cents)	2,379	1,757
Weighted Average Number of Shares in Issue		
Weighted average number of shares in issue for the period	647 682 974	659 031 529
Dilutive Shares	-	-
Weighted average dilutive number of shares in issue for the period	647 682 974	659 031 529

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 01/2021 issued by the South African Institute of Chartered Accountants (SAICA).

Headline earnings - 2022	Gross	Tax effect	Nett
Basic earnings attributable to ordinary shareholders	21 393 854	(5 990 279)	15 403 575
Loss on disposal of property, plant and equipment	7 411	(2 075)	5 336
Total headline earnings	21 401 265	(5 992 354)	15 408 911
Headline earnings - 2021	Gross	Tax effect	Nett
Basic dilutive earnings attributable to ordinary shareholders	15 516 951	(4 344 746)	11 172 205
Loss on disposal of property, plant and equipment	561 339	(157 175)	404 164
Total headline earnings	16 078 290	(4 501 921)	11 576 369

Figures in ZAR			Group	
			31 December 2022	31 December 2021
21. CASH GENERATED FROM OPERATIONS				
Profit (loss) before taxation	23 119 287	11 909 261	1 808 965	(1 424 852)
Adjustments for:				
Depreciation and amortisation	3 411 843	4 840 903	-	-
Loss on disposals of property, plant and equipment	7 411	561 340	-	-
Interest income	(1 956 619)	(1 345 940)	-	(94 885)
Finance costs	1 089 264	1 215 731	-	3 392
Income from associates	(176 320)	(395 199)	-	-
Derecognition of deferred vendor liability	-	(5 000 000)	-	-
Other non-cash movements	220 062	(522 680)	-	-
Changes in working capital:				
Inventories	(7 707 770)	(1 188 833)	-	-
Trade and other receivables	(26 043 291)	(14 691 751)	-	-
Trade and other payables	50 600 124	8 895 492	(53 000)	185 627
Total	42 563 990	4 278 324	1 755 965	(1 330 718)



Figures in ZAR	Group	
	31 December 2022	31 December 2021
22. TAX PAID		
Current tax for the period recognised in profit and loss	8 527 931	(4 780 589)
Deferred tax for the period recognised in profit and loss	(1 831 482)	4 768 444
Tax expense per income statement	6 696 449	(12 145)
Balance at the beginning of the period	3 411 190	5 274 609
Non-cash adjustments to tax expense	(1 265 051)	1 404 462
Balance at the end of the period	(1 932 043)	(3 411 190)
Tax paid	6 910 545	3 255 736

23. 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 32
Shareholders with significant influence	M Zitzke, J Botha, TE Zitzke
Director of subsidiaries	J Botha, TE Zitzke
Directors' emoluments	Refer to note 24

Balances and transactions with associate

Other financial assets	250 000	200 000
Trade receivables	10 758 646	3 656 242
Trade payables	1 027 127	20 758
Revenue	24 397 235	9 544 424
Cost of Sales	5 083 657	6 032 815

Key members of management

Remuneration paid to key members of management	20 710 433	18 208 890
Total	20 710 433	18 208 890

Operating Lease Payments

- Double Peak Properties 41 (Pty) Ltd (a company related to TE Zitzke) R 3 883 242 (2021: R 3 663 436).
- SETEC Software (Pty) Ltd (a company related to J Botha) R 32 840 (2021: R 621 360).

There were no other related party transactions which are material that were included in the results for the period ended 31 December 2022.

Figures in ZAR	Group	
	31 December 2022	31 December 2021

24. DIRECTORS' EMOLUMENTS

Executive					
TE Zitzke				4 066 472	3 834 737
E van der Merwe				2 736 136	2 581 070
Total				6 802 608	6 415 807

Non-executive					
2022	Board	Retainer	Committee	Other fees	Total
K Patel	340 666	70 334	-	-	411 000
Dr. S Sharma	170 334	35 166	20 573	-	226 073
CSJ Crowe	170 334	35 166	92 200	-	297 700
AG Murgatroyd	170 334	35 166	116 212	-	321 712
H Singh	135 167	17 583	80 573	-	233 323
MM Mortimer	170 334	35 166	117 109	-	322 609
JSJ Nel	170 334	35 166	116 971	-	322 471
Total	1 327 503	263 747	543 638	-	2 134 888

2021	Board	Retainer	Committee	Other fees	Total
K Patel	335 070	-	-	14 848	349 918
Dr. S Sharma	167 276	-	-	15 427	182 703
CSJ Crowe	165 660	-	82 830	14 244	262 734
AG Murgatroyd	200 000	-	90 000	15 000	305 000
H Singh	200 000	-	105 000	15 000	320 000
MM Mortimer	200 000	-	130 000	15 000	345 000
JSJ Nel	200 000	-	120 000	15 000	335 000
Total	1 468 006	-	527 830	104 519	2 100 355

25. FINANCIAL ASSETS BY CATEGORY

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

Group - 2022	Financial assets at amortised costs	Total
Other financial assets	250 000	250 000
Trade and other receivables	113 674 143	113 674 143
Cash and cash equivalents	70 250 114	70 250 114
Total	184 174 257	184 174 257

Group - 2021	Financial assets at amortised costs	Total
Other financial assets	200 000	200 000
Trade and other receivables	90 834 893	90 834 893
Cash and cash equivalents	58 471 740	58 471 740
Total	149 506 633	149 506 633

26. 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 - 2022	Financial liabilities at amortised cost	Financial liabilities at fair value through profit and loss	Total
Other financial liabilities	12 599 331	-	12 599 331
Trade and other payables	136 789 251	-	136 789 251
	149 388 582	-	149 388 582

Group - 2021	Financial liabilities at amortised cost	Financial liabilities at fair value through profit and loss	Total
Other financial liabilities	14 305 170	-	14 305 170
Trade and other payables	86 007 414	-	86 007 414
	100 312 584	-	100 312 584

27. 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. 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 2022	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
Other financial liabilities	2 805 648	2 805 648	10 271 789
Trade and other payables	148 437 775	-	-
At 31 December 2021	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
Other financial liabilities	2 604 000	2 604 000	12 173 700
Trade and other payables	97 814 921	-	-

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's observation for the 2022 financial period is that South African based interest rates increased by 300 basis points. An change 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 2022, 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 R 146 548 more (2021: R 112 853).

Financial instrument	Group 2022 Current interest rate	Group 2022 Due in less than a year	Group 2021 Current interest rate	Group 2021 Due in less than a year
Bank balances	0,0% - 7,0%	70 244 006	0,0% - 3,25%	58 458 539
Other financial liabilities	0,0% - 10,5%	2 805 648	0,0% - 7,5%	2 604 000
[South African Rand denominated]				

Credit risk

Credit risk is the risk that the group's customers 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 customer 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; 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.



Provisioning matrix utilising historic loss rate

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 270 to 365 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 a repayment plan with the entity, and a failure to make contractual payments for a period of greater than 270 to 365 days past due.

Identifying specific risk of default

The group utilises the ageing of the trade and other receivables and contract assets as a method for identifying specific risk of default.

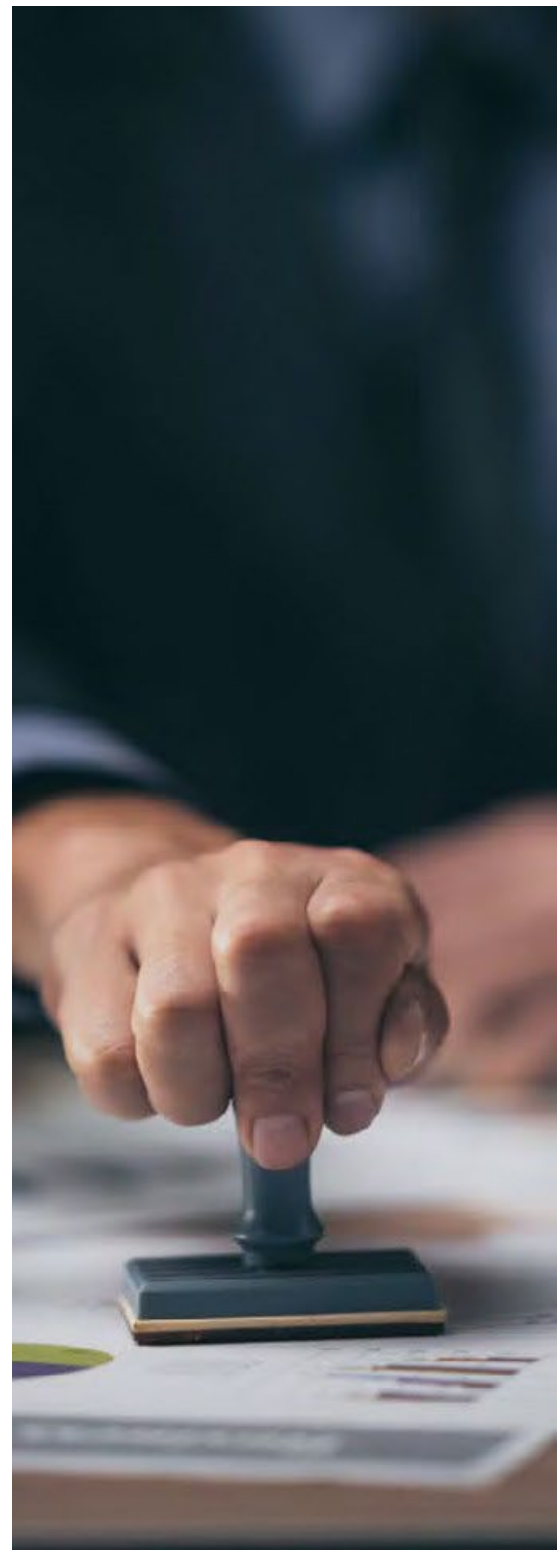
Low Risk - There has not been an increase in the credit risk of the counterparty since initial recognition of the trade receivable. All receivables are in low risk unless there are specific circumstances that indicate the contrary, such as long outstanding (overdue credit terms), financial problems at the counterparty, disputes, etc.

Medium risk - The credit risk of the 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 group assessed whether there has been a significant increase in credit risk by assessing payment profiles for key customers, its ability to collect and recover funds in comparison with historic collections achieved, increase in litigations and other factors impacting the credit risk profile of specific counter parties.

Financial instruments are considered to have low credit risk in accordance with paragraph 5.5.10 of IFRS 9.



Financial instrument

Trade and other receivables
Other financial assets
Cash and cash equivalents

	Group 2022	Group 2021
Trade and other receivables	120 967 265	93 661 490
Other financial assets	250 000	200 000
Cash and cash equivalents	70 244 006	58 458 539

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 2023 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 2023, is that the Rand will continue its slow strengthening.

At 31 December 2022, 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 R 4 470 686 (2021: R 2 516 535) higher /

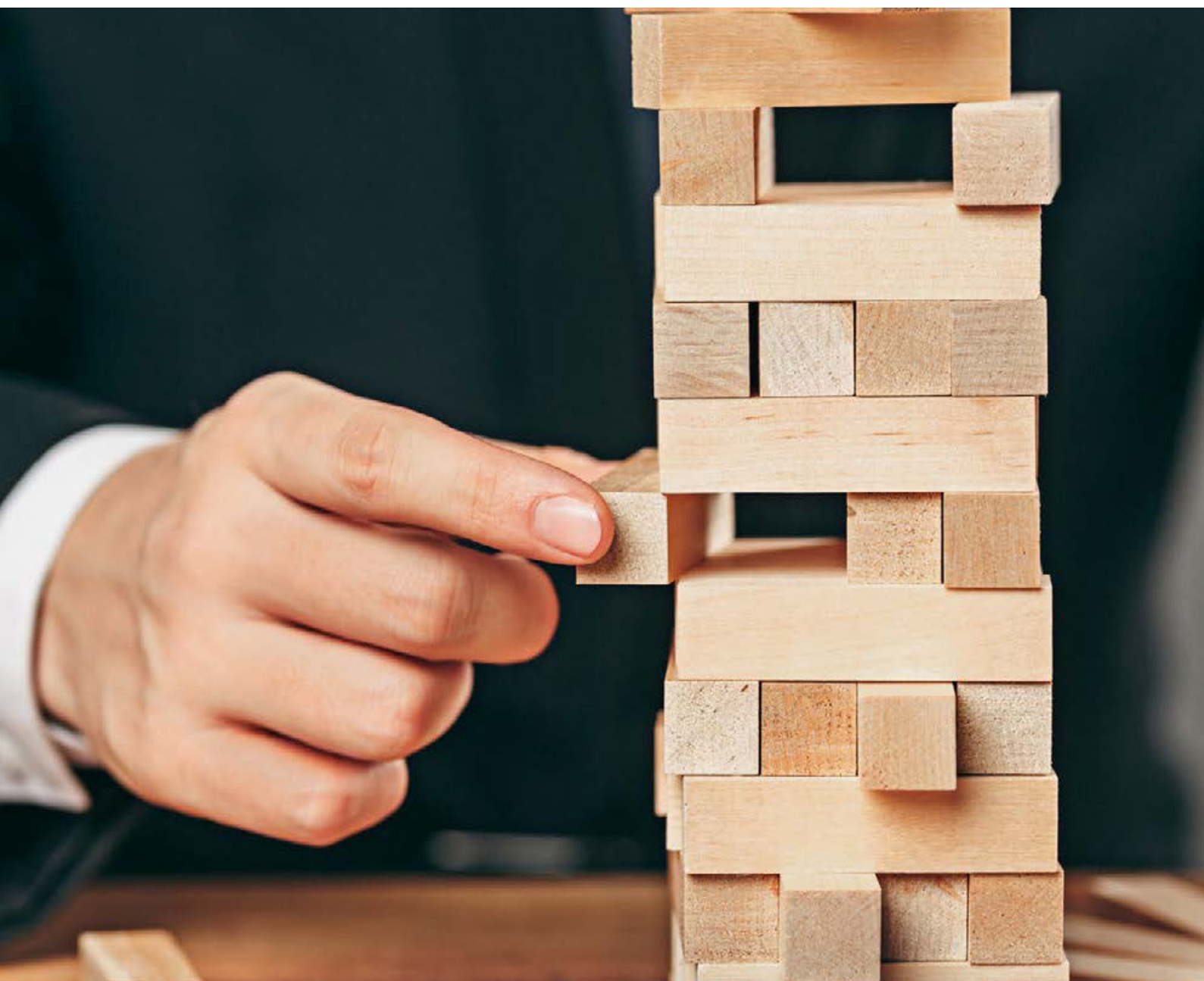
lower, mainly as a result of foreign exchange gains or losses on translation of South African Rand denominated operations.

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:

	2022	2021
South African Rand/US Dollar	17,02302	15,91945



28. 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 Business Environment (BE), Information Technologies (IT), Operational Technologies (OT) and Channel Partner (CP) Clusters.



The Business Environment (BE) Cluster

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 business decisions. The Business Environment (BE) Cluster partners with our customers to drive value – creating digital transformation starting with assessments of their ICT landscapes. We become our customers’ digital transformation partner and assist them in building a self-funding digital transformation roadmap. We focus on maximising the power of the cloud, optimising and modernising their environments and applications, automating and making their business process intelligent, creating true customer intelligence, helping with bespoke development on the Azure platform, enabling integration and creating a structured, secure, source system independent and scalable enterprise data strategy.



The Information Technologies (IT) Cluster

is focused on enabling digital transformation of ERP, accounting, human resource management, payroll and CRM with business process management, data visualisation, reporting and dashboards and secure, cost-effective cloud solutions on demand. This enables enterprises to execute with agility to ensure survival in the new digital economy and ensures empowering people, transforming products and keeping customers close. 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 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.





The Operational Technologies (OT) Cluster

provides key 4IR technologies and services needed to help industrial customers with their full end-to-end digital transformation journey, while following a cost effective and low risk self-funding methodology. This allows customers to remain competitive in the digital economy while making sure any digital initiative has a 6-month or better return on investment (ROI). 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 IIoT, automation, systems integration, MES systems fully integrated with ERP for real-time insights, advanced process control, prescriptive maintenance, production scheduling, digital twin simulations, SHEQ and environmental solutions. Our deep domain engineering experts implement and support our various operations.



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 markets across the world. Contained within the CP Cluster is 4Sight's Cloud Distributor, through the Microsoft Indirect Cloud Solution Provider (CSP) program, ISV channel and Channel Partners. This allows for the distribution of 4Sight's integrated solutions and OEM partner offerings across our footprint. The offerings include Sage and Microsoft's range of cloud applications to our dedicated partners located in the Middle East, Central Europe and Africa regions. Within our CP Cluster we have several highly skilled resources that are dedicated to managing and growing our various business partners.

Segmental service line 2022	BE Cluster	IT Cluster	OT Cluster	CP Cluster	Consolidation	Total
Revenue						
- External	114 941 440	162 056 796	177 399 554	239 378 620	2 232 144	696 008 554
- Internal	5 038 641	1 390 219	-	-	(6 428 860)	-
Operating profit (loss)	6 464 845	12 938 173	26 488 103	18 524 184	(42 339 693)	22 075 612
Depreciation and amortisation	(1 969 128)	(6 517)	(476 407)	(33 231)	(926 560)	(3 411 843)
Taxation	(1 810 157)	(3 620 364)	(7 752 634)	(5 577 903)	12 064 609	(6 696 449)
Profit (loss)	4 654 688	9 309 508	19 935 345	14 343 179	(31 819 882)	16 422 838
Segmental service line 2021	BE Cluster	IT Cluster	OT Cluster	CP Cluster	Consolidation	Total
Revenue						
- External	105 219 294	156 857 508	149 063 567	162 556 880	3 114 960	576 812 211
- Internal	5 183 364	590 486	5 326	383 053	(6 162 229)	-
Operating profit (loss)	3 662 265	8 344 142	25 471 849	9 371 626	(35 466 029)	11 383 853
Depreciation and amortisation	(3 375 648)	(15 496)	(562 117)	(49 196)	(838 446)	(4 840 902)
Derecognition of deferred vendor liability	-	-	-	-	5 000 000	5 000 000
Interest - Non-cash item	-	-	-	-	(277 690)	(277 690)
Taxation	(1 025 434)	(2 337 532)	(7 276 065)	(2 627 565)	13 278 741	12 145
Profit (loss)	2 636 831	6 010 798	18 709 882	6 756 595	(22 192 701)	11 921 406

Geographical clusters

The group operates primarily in South Africa with immaterial operations in Namibia, therefore geographic segmental analysis is not required to be provided.



29. RESTATEMENT AND PROVISIONS

Restatement of 2020 consolidated Financial Statements

During 2020, a group subsidiary entered into an agreement with a service provider in terms of which the service provider would provide training to delegates, thereby allowing the subsidiary to claim an employee tax incentive benefit from the South African Revenue Service ("SARS"). The agreement was accompanied by various legal opinions that the agreement was consistent with the laws of South

Africa (including the tax laws and the Employment Tax Incentive Act, 26 of 2013 (as amended). SARS conducted an audit during the latter part of the 2022 financial year and issued a revised assessment in March 2023. The service provider has accepted liability to indemnify the subsidiary against the revised assessment. Based on the indemnity, the subsidiary is in the process of obtaining security from

the service provider. Following the SARS audit in 2022, the other income recognised during the 2020 financial year was done so in error due to the misinterpretation of the facts at the time. In order to correct this error, the financial results for the 2020 financial year were restated retrospectively in accordance with the requirements of the financial reporting framework.

Figures in ZAR	Before Restatement	Provisions	After Restatement
Statement of comprehensive income for the year ended 31 December 2020			
Other income	80 813 250	(21 600 000)	59 213 250
Profit attributable to (Continuing)	20 651 982	(21 600 000)	(948 018)
Owners of the parent	19 318 713	(21 600 000)	(2 281 287)
Non-controlling interest	1 333 268	-	1 333 268
Earnings for the year ended 31 December 2020 for continuing operations			
Basic earnings per share (cents)	2,43	(2,72)	(0,29)
Diluted earnings per share (cents)	2,20	(2,46)	(0,26)
Headline earnings per share (cents)	2,93	(2,72)	0,21
Diluted headline earnings per share(cents)	2,66	(2,46)	0,19
Statement of financial position as at 31 December 2020			
Provisions	-	21 600 000	21 600 000
Provisions			
	2022	2021	2020
Balance as restated	21 600 000	21 600 000	21 600 000

30. GOING CONCERN

The annual Financial Statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual 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 director directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

31. EVENTS AFTER THE REPORTING

Re-Domiciling of 4Sight

The redomiciliation process of 4Sight from Mauritius to South Africa is currently ongoing. The group has received a no objection certificate from the Mauritius Revenue Authority and has obtained the certificate of continuation from South Africa. The company is in the process of finalising the discontinuation of the company in Mauritius with the Registrar of Companies. The company will proceed with the transfer of registration from Mauritius to South Africa, including submission of the necessary statutory forms to the South African Companies and Intellectual Property Commission.

32. 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 Financial Statements.

Name of company	Held by	Country incorporated	% holding	Carrying amount 2022	Carrying amount 2021
Directly held investments					
4Sight International Ltd	4Sight Holdings Ltd	Mauritius	100,0%	-	-
4Sight MMEC (Pty) Ltd *	4Sight Holdings Ltd	South Africa	100,0%	49 932 546	49 932 546
AGE Technologies JHB (Pty) Ltd	4Sight Holdings Ltd	South Africa	100,0%	-	-
BluESP (Pty) Ltd	4Sight Holdings Ltd	South Africa	17,6%	10 665 204	10 665 204
Foursight Holdings (Pty) Ltd	4Sight Holdings Ltd	South Africa	100,0%	213 012 422	213 012 422
Indirectly held investments					
4Sight House (Pty) Ltd	Foursight Holdings (Pty) Ltd	South Africa	100,0%	-	-
AccTech Systems (Pty) Ltd	Foursight Holdings (Pty) Ltd	South Africa	100,0%	99 352 060	99 352 060
BluESP (Pty) Ltd	4Sight MMEC (Pty) Ltd	South Africa	82,4%	542 769	542 769
Dynamics Africa Services (Pty) Ltd	Foursight Holdings (Pty) Ltd	South Africa	100,0%	24 838 015	24 838 015
Foursight Namibia (Pty) Ltd	Foursight Holdings (Pty) Ltd	Namibia	100,0%	7 189 196	7 189 196
One Channel Information Communication Technologies (Pty) Ltd	Foursight Namibia (Pty) Ltd	Namibia	100,0%	-	-
Simulation Engineering Technologies (Pty) Ltd	Foursight Holdings (Pty) Ltd	South Africa	70,0%	42 483 594	42 483 594

Subsidiaries pledged as security

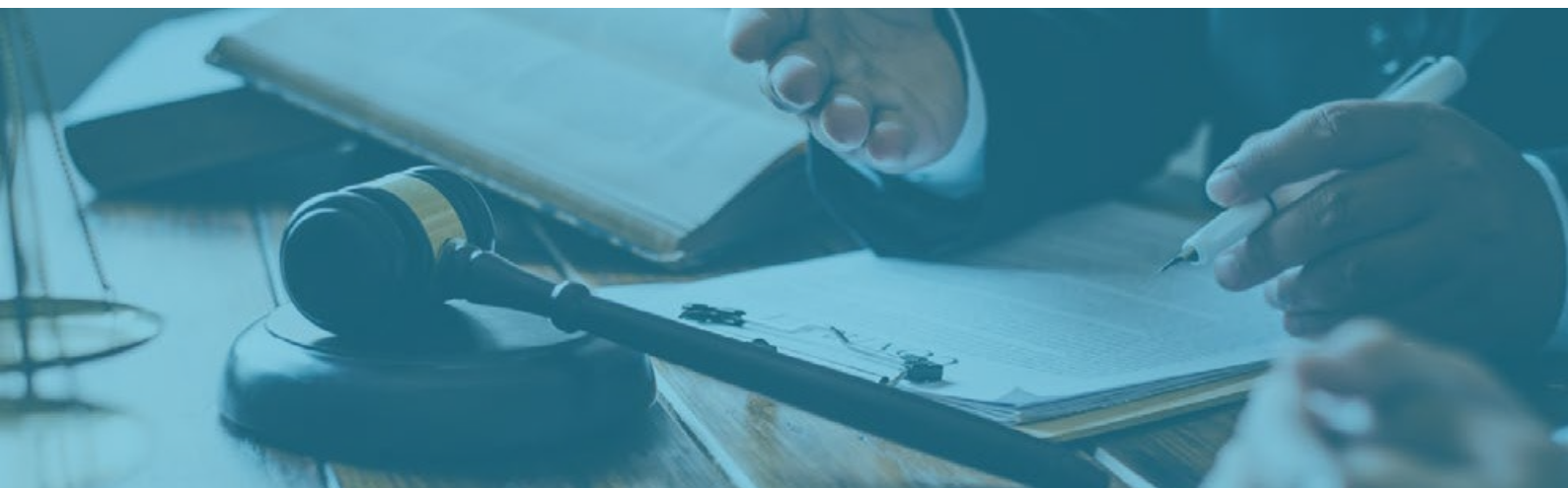
At December 2022 and up to the date of the report none of the subsidiaries have been pledged as security.

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 impairment indicators were identified. Refer to the consolidated financial statement note 3 for details around impairment testing of the various investments.



Figures in ZAR	Group	
	31 December 2022	31 December 2021
33. LOANS TO AND FROM GROUP COMPANIES		
Loan to 4Sight International Limited	2 261 079	2 114 498
The loan is unsecured, interest free and repayable on demand		
Loan (from) to Foursight Holdings Limited	(3 502 209)	10 914 400
The loan is unsecured, interest free and repayable on demand		
	(1 241 130)	13 028 898
Loans to group companies	2 261 079	13 028 898
Loans from group companies	(3 502 209)	-



SECTION 37 | ANALYSIS OF ORDINARY SHAREHOLDERS

AS OF 31 DECEMBER 2022

SHAREHOLDERS OF MORE THAN 5% TOTAL ISSUED SHARE CAPITAL

Shareholder	Number of shares	% of issued capital
Silver Knight Trustees (Pty) Ltd	128 506 830	24,09%
Jacobus Botha	96 834 716	18,15%
Marie-Louise Zitzke	91 599 346	17,17%
Tertius Emil Zitzke	43 474 569	8,15%

PUBLIC AND NON-PUBLIC SHAREHOLDERS

Shareholder type	Number of shareholders	Numbers of shares	% of issued capital
Public	32 529	162 622 669	30,48%
Non Public			
- Directors	4	53 946 070	10,11%
Shareholders holding more than 10%			
- Silver Knight Trustees (Pty) Ltd	1	128 506 830	24,09%
- Jacobus Botha	1	96 834 716	18,15%
- Marie-Louise Zitzke	1	91 599 346	17,17%
Total	32 536	533 509 631	100,00%

CATEGORIES OF SHAREHOLDERS

Shareholder type	Number of shareholders	Numbers of shares	% of issued capital
Individuals	32 477	353 331 283	66,23%
Companies	35	135 772 617	25,45%
Trusts	22	43 920 731	8,23%
Close Corporations	2	485 000	0,09%
Total	32 536	533 509 631	100,00%

REGISTERED SHAREHOLDER SPREAD

(Prepared based on the share register dated 31 December 2021)

Shareholder type	Number of shareholders	Numbers of shares	% of issued capital
1 - 1 000	30 011	2 885 471	0,54%
1 000 - 10 000	1 885	5 784 763	1,08%
10 000 - 100 000	485	16 750 906	3,14%
100 000 - 1 000 000	123	38 174 494	7,16%
> 1 000 000	32	469 913 997	88,08%
Total	32 536	533 509 631	100,00%

CHAPTER 10.1 | NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

for the year ended 31 December 2022

4Sight Holdings Limited

(Incorporated in the Republic of Mauritius)

(Registration number: C148335 C1/GBL)

JSE share code: 4SI ISIN: MU0557S00001

("4Sight" or "the company" or "the group")

Important Recordal

PLEASE TAKE NOTE that 4Sight is in the process of redomiciling from Mauritius to South Africa. As of the date of issue of this notice of Annual General Meeting (**AGM**), the company is finalising the discontinuation of the company's incorporation in Mauritius with the Registrar of Companies, the effective date of which may or may not be prior to the AGM. The board of directors of 4Sight has therefore resolved to issue two separate notices of AGM each which is compliant with the requirements of the separate jurisdictions, with the notice of AGM issued in terms of the Mauritian Companies Act, 2001 (**Companies Act**), being the default notice. Should the discontinuation of the company's incorporation in Mauritius be finalised prior to the AGM, the company shall propose the resolutions as contained in the notice of AGM issued in compliance with the South African Companies Act, 71 of 2008. Shareholders will be updated in this regard via the Stock Exchange News Service of the JSE ("**SENS**").

Notice is hereby given that the AGM of the company will be held at 4Sight House, 28 Roos Street, Fourways, Gauteng, South Africa,

2191 or alternatively by electronic communication (as permitted by the Companies Act and by the Company's Constitution) on **Friday, 23 June 2023 at 12:00 (MUT)/10:00 (SAST)** in order to pass, if deemed fit, and with or without modification, the ordinary and special resolutions set out below in the manner required by the Companies Act and the JSE Listings Requirements (**JSE Listings Requirements**), where applicable:

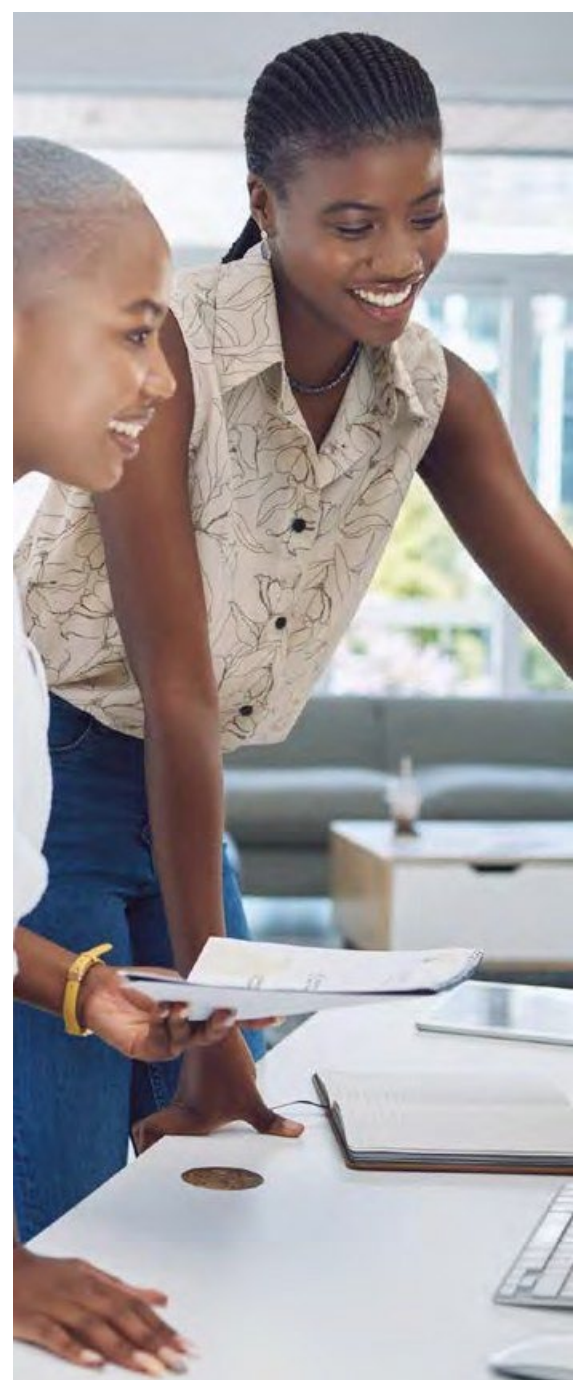
Approvals required for resolutions

Special Resolutions 1 to 2 contained in this Notice of AGM require the approval of at least 75% of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM, subject to the provisions of the Companies Act, the Constitution and the JSE Listings Requirements.

Ordinary Resolutions 1 to 10 and 13 contained in this Notice of AGM require the approval of more than 50% of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM, subject to the provisions of the Companies Act, the Constitution and the JSE Listings Requirements. Ordinary Resolutions Numbers 11 and 12 are non-binding advisory votes and require the approval of at least 75% of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM, subject to the provisions of the Companies Act, the Constitution and the JSE Listings Requirements. Should 25% or more of shareholders vote against Ordinary Resolutions 11 and 12, the company undertakes to engage with such shareholders with regard to

the company's Remuneration Policy and Remuneration Implementation Report.

Equity securities held by a share trust or scheme of the company will not have their votes taken into account for the purposes of resolutions passed in terms of the JSE Listings Requirements. Shares held as treasury shares may not vote on any resolution.



SPECIAL RESOLUTION 1

General authority to repurchase shares

“RESOLVED THAT the general authority of the company to repurchase its ordinary 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 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, provided that it shall not extend beyond 15 (fifteen) months from the date of passing this resolution
- 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 second 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 53 433 463 ordinary shares representing 5% (five percent) of the company’s issued share capital of that class as at the beginning of the financial year ended 30 December 2023 (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 price at which such securities may be acquired will be 10% (ten percent) above 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
- 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;
- 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 Companies Act and that, from the time the test was done there have been no material changes to the financial position of the company.

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

- 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.
- 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 Financial Statements which comply with the Companies Act.
- 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.
- 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.
- the board will pass a resolution authorising the repurchase, confirming that the company has passed the solvency and liquidity test in terms of the Companies Act 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.
- 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 ordinary shares for the purpose

of, but not limited to, holding such shares in treasury.

- 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.

Additional information in respect of special resolution 1

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 1.

The effect of special resolution 1 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 IR, 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.

The directors collectively and individually accept full responsibility for the accuracy of the information pertaining to this resolution, to the extent required by law, and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or

misleading and that all reasonable enquiries to ascertain such facts have been made and that the above special resolution contains all relevant information required by the JSE Listings Requirements.

SPECIAL RESOLUTION 2

General authority for the provision of loans and/or direct or indirect financial assistance to related and interrelated companies

“RESOLVED THAT, pursuant to section 45(3)(a)(ii) of the South African Companies Act, as a general authority, the board is hereby empowered to approve the possible provision by the company of loans and/or direct or indirect financial assistance (‘financial assistance’ for this purpose has the meaning assigned to it in terms of section 45(1) of the South African Companies Act) to related and interrelated companies (‘related’ and ‘interrelated’ for the purposes of this have the meaning attributed to them in terms of section 2 of the South African Companies Act), as the board may deem appropriate, which financial assistance may be provided for amounts and subject to terms and conditions that the board may determine, provided that the aforementioned approval will be in force up to the date of the next AGM of the company.”

Additional information in respect of special resolution 2

The reason for and effect of Special Resolution 2 is to grant the board the authority to provide loans or direct and indirect financial assistance to any company that is related and interrelated to the company in accordance with section 45 of the South African Companies Act.

ORDINARY RESOLUTION 1

Approval of Financial Statements

“RESOLVED THAT the audited Financial Statements, including the Directors’ Report, the Report of the Independent Auditor and the Audit and Risk Committee Report, of the company for the financial year ended 31 December 2022, be accepted and approved.”

Additional information in respect of ordinary resolution 1

The complete audited Financial Statements, including the Directors’ Report, the Report of the Independent Auditor and the Audit and Risk Committee Report, of the company for the financial year ended 31 December 2022 are published on the company’s website at www.4sight.cloud.

ORDINARY RESOLUTION 2

Approval of non-executive directors’ emoluments

“RESOLVED THAT in accordance with section 159 (1)(a) of the Companies Act, the all-inclusive gross remuneration to be paid to the non-executive directors for their services as directors for the period commencing 1 July 2023 until this resolution is specifically replaced, the directors’ fees payable to non-executive directors of the company for their services as directors is as follows:

1. Retainer Fee

Non-executive directors receive a quarterly retainer fee as a director of 4Sight as follows:

Board Member	Annual Retainer Fee Rand	Quarterly Fee Rand
Chairperson of the board	149 108	37 277
Non-executive director	74 552	18 638

2. Meeting Fee

Non-executive Directors receive a Meeting Fee as a director of 4Sight for attending board and board committee meetings as elected:

Board Meeting Attendance:	Fee per meeting attended Rand	Meetings
Chairperson of the board	74 553	4
Non-executive director	37 277	4
Board Committee Meeting Attendance: *		
Chairperson of the Audit and Risk Committee	37 745	4
Audit and Risk Committee	21 810	4
Chairperson of the Social and Ethics Committee	26 100	3
Social and Ethics Committee	16 775	3
Chairperson Remuneration and Nominations Committee	27 960	3
Remuneration and Nominations Committee	16 775	3

* Directors who are not standing members of a board committee but who elect to attend those board committee meetings do not receive an additional attendance fee.

3. Fee for additional meetings and additional work

The board or board committees may need to meet more often than the number of meetings as listed in section 2, or may need to undertake specific additional work.

Non-executive directors will receive a fee for additional meetings and additional work at a rate of R 2 120 per hour for such additional meetings and specific additional work. Payments for specific additional work requested by the company will only be sanctioned if such specific additional work is pre-approved by a disinterested quorum of directors or a committee of the board constituted for this purpose, which may be either in addition to or in substitution for any other remuneration payable as provided for in the Company’s Constitution.

Retainer Fee	Payable quarterly in advance
Meeting Fee	Payable only if a meeting is attended
Fee for Additional Meetings and Additional Work	Payable following invoice for specific additional work upon request by Chief Executive Officer and approval by the Chairperson

All directors’ fees paid are subject to relevant taxes as payable in accordance with applicable legislative requirements for South African residents and non-South African residents respectively.

Additional information in respect of ordinary resolution 2

The company's Constitution stipulates that the remuneration of Directors shall be determined by the board.

Directors' fees means the annual fees paid by the company, including retainer fees and meetings fees, as compensation for serving on the board of directors.

The Company's Constitution further stipulates that, if any director is required to perform extra services, serve on any committees of the board, to devote special attention to the business of the company, to reside abroad or be specifically occupied with the company's business, he may be entitled to receive such remuneration as is determined by a disinterested quorum of Directors or a committee of the board constituted for this purpose, which may be either in addition to or in substitution for any other remuneration payable.

JSE-listed companies are required to disclose each director's remuneration for the current and preceding financial year, whether receivable as a director or in any other capacity.

This resolution ensures that the level of annual fees paid to Non-executive Directors remains competitive, to enable the company to attract and retain individuals of the calibre required to make a meaningful contribution to the company, having regard to the appropriate capability, skills and experience required.

The board has recommended that the level of fees paid to non-executive directors be adjusted as proposed resulting in an average increase of approximately 6%.

ORDINARY RESOLUTION 3

Re-appointment of auditor

"RESOLVED THAT the reappointment of Nexia SAB&T, with Mr J Engelbrecht as the responsible partner, for the financial year ending 31 December 2023, be and is hereby approved."

Additional information in respect of ordinary resolution 3

Pursuant to the Companies Act, the auditors will be appointed by a resolution of the shareholders.

The board is satisfied that both Nexia SAB&T and Mr J Engelbrecht comply with the relevant provisions of the Companies Act and are duly accredited by the JSE.

In terms of the rule on Mandatory Audit Firm Rotation (MAFR) published by the Independent Regulatory Board for Auditors (IRBA) in compliance with section 10(1)(a) of the Auditing Profession Act, (No. 26 of 2005) (APA), an audit firm may not serve as the appointed auditor of a public interest entity for more than 10 consecutive financial years. This rule is effective for financial years of companies commencing on or after 1 April 2023.

The Audit and Risk Committee considered the independence of the auditor Nexia SAB&T as prescribed by IRBA (established under the APA) and is satisfied that the firm is independent. The Audit and Risk Committee further considered the suitability of the audit firm and the designated audit partner in terms of paragraph 3.84 (g)(iii) of the JSE Listings Requirements.

In accordance with the MAFR requirement of IRBA, a new audit firm must be appointed no later than 2027.

ORDINARY RESOLUTION 4

Remuneration of auditor

"RESOLVED THAT the authority of the board to determine the remuneration of the auditor, be and is hereby approved."

Additional information in respect of ordinary resolution 4

Pursuant to the Companies Act, where the auditor is appointed at a meeting of the company, the fees and expenses of an auditor of a company shall be fixed by the company at the meeting or in such manner as the company may determine at the meeting.



ORDINARY RESOLUTION 5

Election of director

“RESOLVED THAT Mr Kamil Patel, who retires as director in terms of paragraph 19(4) of the Constitution and who has offered himself and is eligible for re-election, be and is hereby re-elected as a director of the company.”

ORDINARY RESOLUTION 6

Election of director

“RESOLVED THAT Mr Andrew Murgatroyd, who retires as director in terms of paragraph 19(4) of the Constitution and who has offered himself and is eligible for re-election, be and is hereby re-elected as a director of the company.”

Additional information in respect of ordinary resolutions 5 and 6

The Company’s Constitution records that at least 1/3 (one-third) of the non-executive directors of the company shall retire at every annual meeting of the company (or general meeting held on an annual basis). The retiring directors may be re-elected at the AGM, provided they are eligible. The board of directors, through the Remuneration and Nominations Committee, recommend eligibility, taking into account past performance and contributions made.

If their number is not 3 (three) or a multiple of 3 (three), the number nearest to 1/3 (one-third), but not less than 1/3 (one-third), shall retire from office. The general norm is that the directors to retire every year shall be those who have been longest in office since their last election, but as between persons who were elected as directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

The board, through the Remuneration and Nominations Committee, recommend the above-mentioned directors for re-election, taking into account the director’s past performance and contribution.

The curricula vitae of all directors of the company are set out in the Integrated Report. The board supports the re-election of all the aforementioned directors.

ORDINARY RESOLUTION 7

Election of member of the Audit and Risk Committee

“RESOLVED THAT subject to the passing of Ordinary Resolution 6, Mr Andrew Murgatroyd, being eligible and offering himself for re-election, be and is hereby re-elected as a member of the Audit and Risk Committee, until the next AGM.”

ORDINARY RESOLUTION 8

Election of member of the Audit and Risk Committee

“RESOLVED THAT Mr Johan Nel, being eligible and offering himself for re-election, be and is hereby re-elected as a member of the Audit and Risk Committee, until the next AGM.”

ORDINARY RESOLUTION 9

Election of member of the Audit and Risk Committee

“RESOLVED THAT subject to the passing of Ordinary Resolution 5, Mr Kamil Patel, being eligible and offering himself for appointment, be and is hereby appointed as a member of the Audit and Risk Committee, until the next AGM.”

Additional information in respect of ordinary resolutions 7 to 9

Brief curricula vitae of the independent non-executive directors proposed to be appointed to the Audit and Risk Committee appear on page 71 in the Integrated Report. As is evident from the curricula vitae of these directors, all of them have academic qualifications or experience in one or more of the following areas, i.e. economics, corporate governance, finance, accounting, commerce or industry.

ORDINARY RESOLUTION 10

General authority to issue ordinary shares, for cash limited to 52 608 463 shares (10% of the number of listed securities)

“RESOLVED THAT the directors of the company and/or any of its subsidiaries from time to time be and are hereby authorised, by way of a general authority, to:

- allot and issue, or to issue any options in respect of, all or any of the authorised but unissued ordinary shares in the capital of the company; and/or
- sell or otherwise dispose of or transfer, or issue any options in respect of, ordinary shares in the capital of the company purchased by subsidiaries of the company,
- for cash, to such person/s on such terms and conditions and at such times as the directors may from time to time in their discretion deem fit, subject to the Companies Act, the Constitution of the company and its subsidiaries and the JSE Listings Requirements from time to time.

The JSE Listings Requirements currently provide, inter alia, that:

- the securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- any such issue may only be made to “public shareholders” as defined in the JSE Listings Requirements and not to related parties;
- the number of ordinary shares issued for cash shall not in any one financial year in the aggregate exceed 50% (fifty percent) of the number of listed securities, excluding treasury shares, as at the date of this notice, being 52 608 463 securities. The 52 608 463 securities for which management is seeking general authority to issue and sell, are below the 50% JSE threshold. Any securities issued under this authorisation during the period of 15 (fifteen) months from the date of this authorisation granted will be deducted from the aforementioned 52 608 463 listed securities. In the event of a sub-division or a consolidation, the authority will be adjusted to represent the same allocation ratio. Even though the group currently has a healthy cash balance on hand, this resolution is required in the event that a viable acquisition is identified and preference share liability has to be settled;
- this general authority will be valid until the earlier of the company’s next AGM or the expiry of a period of 15 (fifteen) months from the date that this authority is given;
- an announcement giving full details, including the number

of securities issued, the average discount to the weighted average traded price of the securities over the 30 (thirty) business days prior to the date that the issue is agreed in writing between the issuer and the parties subscribing for securities, and in respect of the issue of options and convertible securities, the effects of the issue on the statement of financial position, net asset value per share, net tangible asset value per share, the statement of comprehensive income, earnings per share, headline earnings per share and, if applicable, diluted earnings and headline earnings per share, or in respect of an issue of shares, an explanation, including supporting information (if any), of the intended use of the funds, will be published when the company has issued securities representing, on a cumulative basis within the earlier of the company’s next AGM or the expiry of a period of 15 (fifteen) months from the date that this authority is given, 5% (five percent) or more of the number of ordinary shares in issue prior to the issue;

- in determining the price at which an issue of ordinary shares may be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price of such securities measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the securities; and

- whenever the company wishes to use ordinary shares, held as treasury stock by a subsidiary of the company, such use must comply with the JSE Listings Requirements as if such use was a fresh issue of ordinary shares.”

The board wishes to have the authority in place to issue ordinary

Shares, of up to a maximum of 10% (ten percent) being 52 608 463 of the issued ordinary shares for cash. This is envisaged to be a general issue concluded in compliance with paragraph 5.52 of the JSE Listings Requirements. The board confirms that the Securities (Preferential Offer) Rules 2017 made by the Mauritian Financial Services Commission under section 93 of the Financial Services Act, 2007 and sections 70 and 155 of the Securities Act, 2005 do not apply to this ordinary resolution 10, since this is a general issue and not a preferential offer as envisaged by the aforementioned regulations.

The reason for proposing this resolution is that the directors consider it advantageous to have the authority to issue ordinary shares for cash to enable the company to take advantage of any business opportunity which might arise in the future. At present, the directors have no specific intention to use this authority, and the authority will only be used if circumstances are appropriate.

Under the JSE Listings Requirements, ordinary resolution 10 must be passed by a 75% (seventy-five percent) majority of the votes cast in favour of the resolution by all members present or represented by proxy at the AGM.



ORDINARY RESOLUTION 11

Non-binding advisory vote on Remuneration Policy

“RESOLVED THAT the company’s Remuneration Policy, as detailed in the Remuneration Report as set out on pages 85 to 87 of the Integrated Report, be and is hereby endorsed by way of a non-binding advisory vote.”

ORDINARY RESOLUTION 12

Non-binding advisory vote on Remuneration Implementation Report

“RESOLVED THAT the company’s Implementation Report in regard to its Remuneration Policy, as set out on page 87 of the Integrated Report, be and is hereby endorsed by way of a non-binding advisory vote.”

Additional information in respect of Ordinary Resolutions 11 and 12

In terms of the JSE Listings Requirements, the company’s Remuneration Policy and Implementation Report with regards to its Remuneration Policy must be tabled every year for separate non-binding advisory votes by the shareholders of the company at the AGM. In the event that any of Ordinary Resolutions 11 or 12 is voted against by 25% or more of the votes exercised on them, the company shall engage with the dissenting shareholders in the manner set out in the Remuneration Report.

ORDINARY RESOLUTION 13

Authority to implement resolutions passed at the AGM

“RESOLVED THAT any one of the directors of the company or the Company Secretary, be and is hereby authorised, on behalf of the company, to do or cause to be done all such things and to sign all such documents, file all such documents with any applicable regulatory body (including the JSE and the Companies and Intellectual Property Commission) to, and procure the doing of all such things necessary or desirable to give effect to the resolutions, and the board be authorised to delegate its powers (to the extent required) to give effect to all of the resolutions contained in this Notice, and any acts duly done in this regard are hereby confirmed and ratified to the fullest extent permitted in law.”

Record date

Key events	Date
Notice of AGM distributed to shareholders	Friday, 28 April 2023
Record date to determine which shareholders are entitled to receive the notice of AGM is (Notice Record Date)	Friday, 21 April 2023
Last day to trade to be eligible to attend and vote at the AGM is	Monday, 12 June 2023
Record date to determine which shareholders are entitled to attend and vote at the AGM is (Voting Record Date)	Thursday, 15 June 2023
Forms of proxy for the AGM requested to be lodged by 12:00 (MUT)/10:00 (SAST)	Wednesday, 21 June 2023
AGM at 12:00 (MUT)/10:00 (SAST)	Friday, 23 June 2023



Voting and proxies

Ordinary shareholders are entitled to attend, speak and vote at the AGM. Ordinary shareholders may appoint a proxy to attend, speak and vote in their stead. A proxy need not be a shareholder of the company.

If you are a certificated shareholder or a dematerialised shareholder with own-name registration and are unable to attend the AGM but wish to be represented thereat, you are requested to complete and return the Form of Proxy attached hereto, in accordance with the instructions therein, and lodge it with, or post it, so as to reach the Transfer Secretaries by no later than **12:00 (MUT)/10:00 (SAST) on Wednesday, 21 June 2023**. If you are unable to attend the General Meeting but wish to be represented thereat, and you do not complete and return the Form of Proxy prior to **12:00 (MUT)/10:00 (SAST) on Wednesday, 21 June 2023**, you will nevertheless, at any time prior to the commencement of voting on the resolutions at the AGM, be entitled to lodge the Form of Proxy with the chairperson of the AGM.

Shareholders holding dematerialised shares, but not in their own name, must furnish their Central Securities Depository Participant (CSDP) or broker with their instructions for voting at the AGM. If your CSDP or broker, as the case may be, does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it, or if the mandate is silent in this regard, complete the relevant form of proxy attached.

Unless you advise your CSDP or broker, in terms of the agreement between you and your CSDP or broker by the cut-off time stipulated in the agreement, that you wish to

attend the AGM or send a proxy to represent you at the AGM, your CSDP or broker will assume that you do not wish to attend the AGM or send a proxy.

If you wish to attend the AGM or send a proxy, you must request your CSDP or broker to issue the necessary letter of representation to you. Shareholders holding dematerialised shares in their own name or holding shares that are not dematerialised, and who are unable to attend the AGM and wish to be represented at the meeting, must complete the relevant form of proxy attached in accordance with the instructions and lodge it with or mail it to the transfer secretaries.

The completion of a form of proxy does not preclude any shareholder registered by the Voting Record Date from attending the AGM.

Shareholders and proxies attending the AGM on behalf of shareholders are reminded that satisfactory identification must be presented in order for such a shareholder or proxy to be allowed to attend or participate in the AGM.

Shareholders or their proxies may participate in the meeting by way of electronic communication and, if they wish to do so:

- Must contact the Company Secretary (by email at the address jjowaheer@navitascorporate.com) by no later than **12:00 (MUT)/10:00 (SAST) on Wednesday, 21 June 2023** to obtain details of the electronic communication to be made available;
- Will be required to provide reasonably satisfactory identification; and
- Will be billed separately by their own telephone service providers for their telephone call to participate in the meeting.

Voting via the electronic facilities will not be possible and shareholders wishing to vote their shares will need to be represented at the meeting either in person, by proxy or by letter of representation, as provided for in the notice of AGM.



Electronic Communication

Shareholders who wish to attend the AGM via electronic communication, shareholders are required to access the AGM using the provided link and adhere to the respective instructions:

<https://bit.ly/4SightAGM>

How:

- Type the link into your browser
- Click “join on web instead”
- Click “join now”
- Mute microphone when not talking

By order of the board

Navitas Management Services Limited

Company Secretary

26 April 2023

SECTION 38 | FORM OF PROXY FOR COMPLETION SHOULD THE COMPANY BE DOMICILED IN MAURITIUS AS AT THE DATE OF THE ANNUAL GENERAL MEETING



4Sight Holdings Limited

(Incorporated in the Republic of Mauritius)

(Registration number: C148335 C1/GBL)

(JSE share code: 4SI)

(ISIN: MU0557S00001)

("the company")

If you are a dematerialised shareholder, other than with own name registration, do not use this form. Dematerialised shareholders, other than with own name registration, should provide instructions to their appointed Central Securities Depository Participant (CSDP) or broker in the form stipulated in the agreement entered into between the shareholder and the CSDP or broker.



I/We (Full name in block letters) _____ of
(address in block letters) _____ being
the holder(s) of ordinary shares in the issued share capital of the company, do hereby appoint (see notes 3 and 5)

1. _____ or failing him/her;
2. _____ or failing him/her;
3. _____ the Chairperson of the annual general meeting (AGM)

as my/our proxy to attend and speak and vote for me/us on my/our behalf at the AGM of the company which will be held on **Friday, 23 June 2023 at 12:00 (MUT)/10:00 (SAST)** and at any adjournment or postponement of the meeting, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the meeting, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s) in accordance with the following instructions (see note 6):

To be completed only by certificated and own-name shareholders of the company

Insert an "X" or the number of voting rights held in the company (see note 2)

Insert an 'X' or number of ordinary shares

	For	Against	Abstain
Special resolution number 1 General authority to repurchase shares			
Special resolution number 2 General authority to provide financial assistance to related and interrelated companies			
Ordinary resolution number 1 Approval of Financial Statements			
Ordinary resolution number 2 Approval of non-executive directors emoluments			
Ordinary resolution number 3 Reappointment of auditor			
Ordinary resolution number 4 Remuneration of auditor			
Ordinary resolution number 5 Election of director – Mr Kamil Patel			
Ordinary resolution number 6 Election of director – Mr Andrew Murgatroyd			
Ordinary resolution number 7 Election of member of the Audit and Risk Committee – Mr Andrew Murgatroyd			
Ordinary resolution number 8 Election of member of the Audit and Risk Committee – Mr Johan Nel			
Ordinary resolution number 9 Election of member of the Audit and Risk Committee – Mr Kamil Patel			
Ordinary resolution number 10 General authority to issue ordinary shares for cash limited to 52 608 463 shares (10% of the number of issued securities)			
Ordinary resolution number 11 Non-binding advisory vote on Remuneration Policy			
Ordinary resolution number 12 Non-binding advisory vote on Remuneration Implementation Report			
Ordinary resolution number 13 Authority to implement resolutions passed at the AGM			

Signed at _____ on _____ 2023

Signature _____

Assisted by me (where applicable) _____

Each ordinary shareholder is entitled to appoint one or more proxies (none of whom needs to be an ordinary shareholder of the company) to attend, speak and, on a poll, vote in place of that ordinary shareholder at the AGM.

NOTES TO FORM OF PROXY

Instructions on signing and lodging the AGM proxy form

1. The following categories of ordinary shareholders are entitled to complete a form of proxy:
 - a) certificated ordinary shareholders whose names appear on the company's register.
 - b) own name electronic ordinary shareholders whose names appear on the sub-register of a CSDP.
 - c) CSDPs with nominee accounts; and
 - d) brokers with nominee accounts.
2. Certificated ordinary shareholders wishing to attend the AGM must ensure beforehand with the transfer secretaries of the company that their shares are registered in their name.
3. Beneficial ordinary shareholders whose shares are not registered in their own name, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by the registered ordinary shareholder and they should contact the registered ordinary shareholder for assistance in issuing instructions on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the AGM.
4. All beneficial owners who have dematerialised their shares through a CSDP or broker, other than those in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, should such an ordinary shareholder wish to attend the meeting in person, in terms of the agreement with the CSDP or broker, such ordinary shareholder may request the CSDP or broker to provide the ordinary shareholder with a letter of representation.
5. An ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the ordinary shareholder's choice in the space/s provided, with or without deleting "the chairperson of the AGM", but the ordinary shareholder must initial any such deletion. The person whose name stands first on the 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.
6. Please insert an 'X' or the number of votes in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of ordinary shares than you own in the company, insert the number of ordinary shares in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote, or to abstain from voting at the AGM as he/she deems fit in respect of all ordinary shareholder's votes exercisable. Where the proxy is the chairperson, failure to comply will be deemed to authorise the chairperson to vote in favour of the resolution. An ordinary shareholder or the proxy is not obliged to use all the votes exercisable by the ordinary shareholder or by the proxy, but the total of votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the ordinary shareholder or by the proxy.



7. Shareholders are requested to lodge completed Forms of Proxy to reach the Transfer Secretaries, for administrative purposes, by no later than **12:00 (MUT)/10:00 (SAST) on Wednesday, 21 June 2023**. Nevertheless, completed Forms of Proxy may be lodged with the chairperson of the AGM prior to the AGM to reach the chairperson by no later than immediately prior to the commencement of voting on the resolutions to be tabled at the AGM. JSE Investor Services Proprietary Limited, the company's transfer secretaries, must receive the forms of proxy at any of the following addresses:
 - a) Physical address: 5th Floor, One Exchange Square, Gwen Lane, Sandown, 2196.
 - b) Postal address: PO Box 4844, Johannesburg, 2000.
 - c) Fax: +27 (86) 674 2450; and/or
 - d) Email: meeting.services@jseinvestorservices.co.za
8. The completion and lodging of this form of proxy will not preclude the relevant ordinary shareholder from attending the AGM and speaking and voting in person at the meeting to the exclusion of any proxy appointed.
9. 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.
10. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
11. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by JSE Investor Services Proprietary Limited.
12. The chairperson of the AGM may reject or accept a form of proxy which is completed and/or received other than in accordance with these notes, if he/she is satisfied as to the manner in which the ordinary shareholder wishes to vote.

CHAPTER 10.2 | NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

for the year ended 31 December 2022

4Sight Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2022/852017/06)

(JSE share code: 4SI)

(ISIN: MU0557S00001)

("4Sight" or "the company" or "the group")

Important Recordal

PLEASE TAKE NOTE that 4Sight is in the process of redomiciling from Mauritius to South Africa. As of the date of issue of this notice of Annual General Meeting (**AGM**), the company is finalising the discontinuation of the company's incorporation in Mauritius with the Registrar of Companies, the effective date of which may or may not be prior to the AGM. The board of directors of 4Sight has therefore resolved to issue two separate notices of AGM each which is compliant with the requirements of the separate jurisdictions, with the notice of AGM issued in terms of the Mauritian Companies Act, 2001, being the default notice. Should the discontinuation of the company's incorporation in Mauritius be finalised prior to the AGM, the company shall propose the resolutions as contained in the notice of AGM issued in compliance with the South African Companies Act, 71 of 2008 (**Companies Act**). Shareholders will be updated in this regard via the Stock Exchange News Service of the JSE ("**SENS**").

Notice is hereby given that the AGM of the company will be held at 4Sight House, 28 Roos Street, Fourways, Gauteng, South Africa,

2191 or alternatively by electronic communication (as permitted by the Companies Act and by the company's memorandum of incorporation (MOI)) on **Friday, 23 June 2023 at 10:00 (SAST)/12:00 (MUT)** in order to pass, if deemed fit, and with or without modification, the ordinary and special resolutions set out below in the manner required by the Companies Act and the JSE Listings Requirements (**JSE Listings Requirements**), where applicable:

Approvals required for resolutions

Special Resolutions 1 to 3 contained in this Notice of AGM require the approval of at least 75% of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM, subject to the provisions of the Companies Act, the MOI and the JSE Listings Requirements.

Ordinary Resolutions 1 to 8 and 11 contained in this Notice of AGM require the approval of more than 50% of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM, subject to the provisions of the Companies Act, the MOI and the JSE Listings Requirements. Ordinary Resolutions Numbers 9 and 10 are non-binding advisory votes, and require the approval of at least 75% of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM, subject to the provisions of the Companies Act, the MOI and the JSE Listings Requirements. Should 25% or more of shareholders vote against Ordinary Resolutions 9 and 10, the

company undertakes to engage with such shareholders with regard to the company's Remuneration Policy and Remuneration Implementation Report.

Equity securities held by a share trust or scheme of the company will not have their votes taken into account for the purposes of resolutions passed in terms of the JSE Listings Requirements. Shares held as treasury shares may not vote on any resolution.

SPECIAL RESOLUTION 1

Approval of non-executive directors' emoluments

"RESOLVED THAT for the period commencing 1 July 2023 until this resolution is specifically replaced, the directors' fees payable to non-executive directors of the company for their services as directors is as follows:



1. Retainer Fee

Non-executive directors receive a quarterly retainer fee as a director of 4Sight as follows:

Board Member	Annual Retainer Fee Rand (excluding VAT)	Quarterly Fee Rand (excluding VAT)
Chairperson of the board	149 108	37 277
Non-executive director	74 552	18 638

2. Meeting Fee

Non-executive directors receive a meeting fee as a director of 4Sight for attending board and board committee meetings as elected:

Board Meeting Attendance:	Fee per meeting attended Rand (excluding VAT)	Meetings
Chairperson of the board	74 553	4
Non-executive director	37 277	4
Board Committee Meeting Attendance: *		
Chairperson of the Audit and Risk Committee	37 745	4
Audit and Risk Committee	21 810	4
Chairperson of the Social and Ethics Committee	26 100	3
Social and Ethics Committee	16 775	3
Chairperson Remuneration and Nominations Committee	27 960	3
Remuneration and Nominations Committee	16 775	3

* Directors who are not standing members of a board committee but who elect to attend those board committee meetings do not receive an additional attendance fee.

3. Fee for additional meetings and additional work

The board or board committees may need to meet more often than the number of meetings as listed in section 2 or may need to undertake specific additional work.

Non-executive directors will receive a fee for additional meetings and additional work at a rate of R 2 120 (excluding VAT) per hour for such additional meetings and specific additional work. Payments for specific additional work requested by the company will only be sanctioned if such specific additional work is pre-approved by a disinterested quorum of directors or a committee of the board constituted for this purpose, which may be either in addition to or in substitution for any other remuneration payable as provided for in the company's MOI.

Retainer Fee	Payable quarterly in advance
Meeting Fee	Payable only if a meeting is attended
Fee for Additional Meetings and Additional Work	Payable following invoice for specific additional work upon request by Chief Executive Officer and approval by the Chairperson

All directors' fees paid are subject to relevant taxes as payable in accordance with applicable legislative requirements for South African residents and non-South African residents respectively.

Additional information in respect of special resolution 1

The company's MOI stipulates that the remuneration of directors shall be determined by the board.

directors' fees means the annual fees paid by the company, including retainer fees and meetings fees, as compensation for serving on the board of directors.

The company's MOI further stipulates that, if any director is required to perform extra services, serve on any committees of the board, to devote special attention to the business of the company, to reside abroad or be specifically occupied with the company's business, he may be entitled to receive such remuneration as is determined by a disinterested quorum of directors or a committee of the board constituted for this purpose, which may be either in addition to or in substitution for any other remuneration payable.

JSE-listed companies are required to disclose each director's remuneration for the current and preceding financial year, whether receivable as a director or in any other capacity.

The Companies Act in sections 66(8) and (9) stipulates that a company may pay remuneration to its directors for their services as directors only in accordance with a Special Resolution approved within the previous 2 (two) years.

This resolution ensures that the level of annual fees paid to non-executive directors remains competitive, to enable the company to attract and retain individuals of the calibre required to make a meaningful contribution to the company, having regard to the appropriate capability, skills and experience required.

The board has recommended that the level of fees paid to non-executive directors be adjusted as proposed resulting in an average increase of approximately 6%.

SPECIAL RESOLUTION 2

General authority to repurchase shares

“RESOLVED THAT the board be and is hereby authorised, by way of a renewable general authority in terms of the provisions of the JSE Listings Requirements and as permitted in terms of the MOI, to approve the purchase of its own ordinary shares by the company, or to approve the purchase of ordinary shares in the company by any subsidiary of the company, in terms of section 48 of the Companies Act, upon such terms and conditions as the board may from time-to-time determine, provided that:

- i) This general authority shall be valid until the company’s next AGM or for 15 months from the date of passing of this resolution, whichever period is shorter;
- ii) the ordinary shares be purchased through the order book of the trading system of the JSE and done without any prior understanding or arrangement between the company and/or the relevant subsidiary and the counterparty (reported trades are prohibited);
- iii) an announcement complying with paragraph 11.27 of the JSE Listings Requirements be published by the company (i) when the company and/or its subsidiaries have cumulatively repurchased 3% of the ordinary shares in issue as at the time when the general authority was given (the initial number) and (ii) for each 3% in the aggregate of the initial number of the ordinary shares acquired thereafter by the company and/ or its subsidiaries;
- iv) (iv) the repurchase by the company of its own ordinary

shares shall not in the aggregate in any one financial year exceed 10% (53 433 463 shares) of the company’s issued ordinary share capital as at the beginning of the financial year, provided that the acquisition of ordinary shares as treasury shares by a subsidiary of the company shall not be effected to the extent that in aggregate more than 10% of the number of issued ordinary shares of the company at the relevant times are held by or for the benefit of the subsidiaries of the company taken together;

- v) Repurchases must not be made at a price more than 10% above the weighted average of the market value of the ordinary shares for the five business days immediately preceding the date on which the transaction is effected;
- vi) at any point in time the company may only appoint one agent to effect any repurchase on the company’s behalf or on behalf of any subsidiary of the company;
- vii) the company will not repurchase ordinary shares during a prohibited period (as defined in the JSE Listings Requirements) unless they have in place a repurchase programme where the dates and quantities of shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme (as required by the JSE Listings Requirements) have been disclosed to the JSE, prior to the commencement of the prohibited period. The company will 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;

- viii) prior to the repurchase, a resolution has been passed by the board confirming that the board has authorised the repurchase, that the company and its subsidiaries satisfy the solvency and liquidity test contemplated in the Companies Act, and that since the test was done there have been no material changes to the financial position of the group; and
- ix) Such repurchases will be subject to the applicable provisions of the Companies Act, the Memorandum of Incorporation, the JSE Listings Requirements and the Exchange Control Regulations 1961.

The company’s directors undertake that they will not implement any such repurchases while this general authority is valid, unless –

- the company will be able, in the ordinary course of business, to pay its debts for a period of 12 months after the date of the general repurchase;
- the assets of the company will exceed their liabilities for a period of 12 months after the date of the general repurchase. For this purpose, the assets and liabilities are recognised and measured in accordance with the accounting policies used in the company’s latest audited Annual Financial Statements;
- the company will have adequate share capital and reserves for ordinary business purposes for a period of 12 months after the date of the general repurchase; and
- the working capital of the company will be adequate for ordinary business purposes for a period of 12 months after the date of the general repurchase.

Additional information in respect of special resolution 2

The reason for and the effect of Special Resolution 2 is to grant the board a general authority to approve the company's repurchase of its own ordinary shares and to permit a subsidiary of the company to purchase ordinary shares in the company.

For the purposes of considering Special Resolution 2 and in compliance with paragraph 11.26 of the JSE Listings Requirements, the information in respect of major shareholders and share capital of the company is disclosed in the notes of the Annual Financial Statements of the company which are included in the Integrated Report to which this Notice of AGM is attached.

The directors, whose names are set out in the Integrated Report, collectively and individually accept full responsibility for the accuracy of the information contained in this Special Resolution 2 and certify, to the best of their knowledge and belief, that there are no other facts, the omission of which would make any statement false or misleading and that they have made all reasonable queries in this regard and that this resolution contains all information required by law and the JSE Listings Requirements.

There has been no material change in the financial or trading position of the company that has occurred since the end of the last financial period for which either audited Annual Financial Statements or unaudited interim reports have been published.

SPECIAL RESOLUTION 3

General authority for the provision of loans and/or direct or indirect financial assistance to related and interrelated companies

"RESOLVED THAT, pursuant to section 45(3)(a)(ii) of the Companies Act, as a general authority, the board is hereby empowered to approve the possible provision by the company of loans and/or direct or indirect financial assistance ('financial assistance' for this purpose has the meaning assigned to it in terms of section 45(1) of the Companies Act) to related and interrelated companies ('related' and 'interrelated' for the purposes of this have the meaning attributed to them in terms of section 2 of the Companies Act), as the board may deem appropriate, which financial assistance may be provided for amounts and subject to terms and conditions that the board may determine, provided that the aforementioned approval will be in force up to the date of the next AGM of the company."

Additional information in respect of special resolution 3

The reason for and effect of Special Resolution 3 is to grant the board the authority to provide loans or direct and indirect financial assistance to any company that is related and interrelated to the company in accordance with section 45 of the Companies Act.

ORDINARY RESOLUTION 1

Approval of Financial Statements

"RESOLVED THAT the audited Financial Statements, including the Directors' Report, the Report of the Independent Auditor and the Audit and Risk Committee Report, of the company for the financial year ended 31 December 2022, be accepted and approved."

Additional information in respect of ordinary resolution 1

In terms of the provisions of section 30(3)(d) of the Companies Act, the company's Financial Statements have to be presented to the shareholders at the AGM for consideration.

The complete audited Financial Statements, including the Directors' Report, the Report of the Independent Auditor and the Audit and Risk Committee Report, of the company for the financial year ended 31 December 2022 are published on the company's website at www.4sight.cloud.

ORDINARY RESOLUTION 2

Re-appointment of auditor

"RESOLVED THAT the reappointment of Nexia SAB&T, with Mr J Engelbrecht as the responsible partner, for the financial year ending 31 December 2023, be and is hereby approved."

Additional information in respect of ordinary resolution 2

In terms of the provisions of section 90(1) of the Companies Act, a public company shall at each AGM appoint an auditor to hold office from the conclusion of that meeting until the conclusion of the next AGM of the company.

In terms of the rule on Mandatory Audit Firm Rotation (MAFR) published by the Independent Regulatory Board for Auditors (IRBA) in compliance with section 10(1)(a) of the Auditing Profession Act, (No. 26 of 2005), an audit firm may not serve as the appointed auditor of a public interest entity for more than 10 consecutive financial years. This rule is effective for financial years of companies commencing on or after 1 April 2023.

The Audit and Risk Committee considered the independence of the auditor Nexia SAB&T as prescribed by IRBA (established under the APA) and is satisfied that the firm is independent. The Audit and Risk Committee further considered the suitability of the audit firm and the designated audit partner in terms of paragraph 3.84 (g)(iii) of the JSE Listings Requirements.

In accordance with the MAFR requirement of IRBA, a new audit firm must be appointed no later than 2027.

ORDINARY RESOLUTION 3

Election of director

“RESOLVED THAT Mr Kamil Patel, who retires as director in terms of clause 39.3.2 of the MOI and who has offered himself and is eligible for re-election, be and is hereby re-elected as a director of the company.”

ORDINARY RESOLUTION 4

Election of director

“RESOLVED THAT Mr Andrew Murgatroyd, who retires as director in terms of clause 39.3.2 of the MOI and who has offered himself and is eligible for re-election, be and is hereby re-elected as a director of the company.”

Additional information in respect of ordinary resolutions 3 and 4

The company's MOI records that at each AGM of the company, $\frac{1}{3}$ (one-third) of the directors for the time being, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to $\frac{1}{3}$ (one third), but not less than $\frac{1}{3}$ (one third), shall retire from office.

The board, through the Remuneration and Nominations Committee, recommend the above-mentioned directors for re-election, taking into account the director's past performance and contribution.

The directors to retire shall be those who have been longest in office since their last election, but in the case of directors who were elected on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

The curricula vitae of all directors of the company are set out in the Integrated Report. The board supports the re-election of all the aforementioned directors.

ORDINARY RESOLUTION 5

Election of member of the Audit and Risk Committee

“RESOLVED THAT subject to the passing of Ordinary Resolution 4, Mr Andrew Murgatroyd, being

eligible and offering himself for re-election, be and is hereby re-elected as a member of the Audit and Risk Committee, until the next AGM.”

ORDINARY RESOLUTION 6

Election of member of the Audit and Risk Committee

“RESOLVED THAT Mr Johan Nel, being eligible and offering himself for re-election, be and is hereby re-elected as a member of the Audit and Risk Committee, until the next AGM.”

ORDINARY RESOLUTION 7

Election of member of the Audit and Risk Committee

“RESOLVED THAT subject to the passing of Ordinary Resolution 3, Mr Kamil Patel, being eligible and offering himself for appointment, be and is hereby appointed as a member of the Audit and Risk Committee, until the next AGM.”

Additional information in respect of ordinary resolutions 5 to 7

In terms of the provisions of section 94(2) of the Companies Act, a public company shall at each AGM elect an Audit Committee comprising at least three members. Brief curricula vitae of the independent non-executive directors proposed to be appointed to the Audit and Risk Committee appear on page 71 in the Integrated Report. As is evident from the curricula vitae of these directors, all of them have academic qualifications or experience in one or more of the following areas, i.e. economics, corporate governance, finance, accounting, commerce or industry.

ORDINARY RESOLUTION 8

General authority to issue ordinary shares, for cash limited to 52 608 463 shares (10% of the number of listed securities)

“RESOLVED THAT the directors of the company and/or any of its subsidiaries from time to time be and are hereby authorised, by way of a general authority, to:

- allot and issue, or to issue any options in respect of, all or any of the authorised but unissued ordinary shares in the capital of the company; and/or
- sell or otherwise dispose of or transfer, or issue any options in respect of, ordinary shares in the capital of the company purchased by subsidiaries of the company,
- for cash, to such person/s on such terms and conditions and at such times as the directors may from time to time in their discretion deem fit, subject to the Companies Act, the Memorandum of Incorporation of the company and its subsidiaries and the JSE Listings Requirements from time to time.

The JSE Listings Requirements currently provide, inter alia, that:

- the securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- any such issue may only be made to “public shareholders” as defined in the JSE Listings Requirements and not to related parties;

- the number of ordinary shares issued for cash shall not in any one financial year in the aggregate exceed 50% (fifty percent) of the number of listed securities, excluding treasury shares, as at the date of this notice, being 52 608 463 securities. The 52 608 463 securities for which management is seeking general authority to issue and sell, are below the 50% JSE threshold. Any securities issued under this authorisation during the period of 15 (fifteen) months from the date of this authorisation granted will be deducted from the aforementioned 52 608 463 listed securities. In the event of a sub-division or a consolidation, the authority will be adjusted to represent the same allocation ratio. Even though the group currently has a healthy cash balance on hand, this resolution is required in the event that a viable acquisition is identified and preference share liability has to be settled;
- this general authority will be valid until the earlier of the company’s next AGM or the expiry of a period of 15 (fifteen) months from the date that this authority is given;
- an announcement giving full details, including the number of securities issued, the average discount to the weighted average traded price of the securities over the 30 (thirty) business days prior to the date that the issue is agreed in writing between the issuer and the parties subscribing for securities, and in respect of the issue of options and convertible securities, the effects of the issue on the statement of financial position, net asset value per share, net tangible asset value per share, the

statement of comprehensive income, earnings per share, headline earnings per share and, if applicable, diluted earnings and headline earnings per share, or in respect of an issue of shares, an explanation, including supporting information (if any), of the intended use of the funds, will be published when the company has issued securities representing, on a cumulative basis within the earlier of the company’s next AGM or the expiry of a period of 15 (fifteen) months from the date that this authority is given, 5% (five percent) or more of the number of ordinary shares in issue prior to the issue;

- in determining the price at which an issue of ordinary shares may be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price of such securities measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the securities; and
- whenever the company wishes to use ordinary shares, held as treasury stock by a subsidiary of the company, such use must comply with the JSE Listings Requirements as if such use was a fresh issue of ordinary shares.
- The board wishes to have the authority in place to issue ordinary Shares, of up to a maximum of 10% (ten percent) being 52 608 463 of the issued ordinary shares for cash. This is envisaged to be a general issue concluded in compliance with paragraph 5.52 of the JSE Listings Requirements.

- The reason for proposing this resolution is that the directors consider it advantageous to have the authority to issue ordinary shares for cash to enable the company to take advantage of any business opportunity which might arise in the future. At present, the directors have no specific intention to use this authority, and the authority will only be used if circumstances are appropriate.

Under the JSE Listings Requirements, ordinary resolution number 8 must be passed by a 75% (seventy-five percent) majority of the votes cast in favour of the resolution by all members present or represented by proxy at the AGM.

ORDINARY RESOLUTION 9

Non-binding advisory vote on Remuneration Policy

“RESOLVED THAT the company’s Remuneration Policy, as detailed in the Remuneration Report as set out on pages 85 to 87 of the IR, be and is hereby endorsed by way of a non-binding advisory vote.”

ORDINARY RESOLUTION 10

Non-binding advisory vote on Remuneration Implementation Report

“RESOLVED THAT the company’s Implementation Report in regard to its Remuneration Policy, as set out on page 87 of the IR, be and is hereby endorsed by way of a non-binding advisory vote.”

Additional information in respect of ordinary resolutions 9 and 10

In terms of the JSE Listings Requirements, the company’s Remuneration Policy and Implementation Report with regards to its Remuneration Policy must be tabled every year for separate non-binding advisory votes by the shareholders of the company at the AGM. In the event that any of Ordinary Resolutions 9 or 10 is voted against by 25% or more of the votes exercised on them, the company shall engage with the dissenting shareholders in the manner set out in the Remuneration Report.

ORDINARY RESOLUTION 11

Authority to implement resolutions passed at the AGM

“RESOLVED THAT any one of the directors of the company or the Company Secretary, be and is hereby authorised, on behalf of the company, to do or cause to be done all such things and to sign all such documents, file all such documents with any applicable regulatory body (including the JSE and the Companies and Intellectual Property Commission) to, and procure the doing of all such things necessary or desirable to give effect to the resolutions, and the board be authorised to delegate its powers (to the extent required) to give effect to all of the resolutions contained in this Notice, and any acts duly done in this regard are hereby confirmed and ratified to the fullest extent permitted in law.”

Record date

Key events	Date
Notice of AGM distributed to shareholders	Friday, 28 April 2023
Record date to determine which shareholders are entitled to receive the notice of AGM is (Notice Record Date)	Friday, 21 April 2023
Last day to trade to be eligible to attend and vote at the AGM is	Monday, 12 June 2023
Record date to determine which shareholders are entitled to attend and vote at the AGM is (Voting Record Date)	Thursday, 15 June 2023
Forms of proxy for the AGM requested to be lodged by 10:00 (SAST)/12:00(MUT)	Wednesday, 21 June 2023
AGM at 10:00 (SAST)/12:00(MUT)	Friday, 23 June 2023

Voting and proxies

Ordinary shareholders are entitled to attend, speak and vote at the AGM. Ordinary shareholders may appoint a proxy to attend, speak and vote in their stead. A proxy need not be a shareholder of the company.

If you are a certificated shareholder or a dematerialised shareholder with own-name registration and are unable to attend the AGM but wish to be represented thereat, you are requested to complete and return the Form of Proxy attached hereto, in accordance with the instructions therein, and lodge it with, or post it, so as to reach the Transfer Secretaries by no later

than **10:00 (SAST)/12:00 (MUT) on Wednesday, 21 June 2023**. If you are unable to attend the General Meeting but wish to be represented thereat, and you do not complete and return the Form of Proxy prior to **10:00 (SAST)/12:00 (MUT) on Wednesday, 21 June 2023**, you will nevertheless, at any time prior to the commencement of voting on the resolutions at the AGM, be entitled to lodge the Form of Proxy with the chairperson of the AGM.

Shareholders holding dematerialised shares, but not in their own name, must furnish their Central Securities Depository Participant (**CSDP**) or broker with their instructions for voting at the AGM. If your CSDP or broker, as the case may be, does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it, or if the mandate is silent in this regard, complete the relevant form of proxy attached.

Unless you advise your CSDP or broker, in terms of the agreement between you and your CSDP or

broker by the cut-off time stipulated in the agreement, that you wish to attend the AGM or send a proxy to represent you at the AGM, your CSDP or broker will assume that you do not wish to attend the AGM or send a proxy.

If you wish to attend the AGM or send a proxy, you must request your CSDP or broker to issue the necessary letter of representation to you. Shareholders holding dematerialised shares in their own name or holding shares that are not dematerialised, and who are unable to attend the AGM and wish to be represented at the meeting, must complete the relevant form of proxy attached in accordance with the instructions and lodge it with or mail it to the transfer secretaries.

The completion of a form of proxy does not preclude any shareholder registered by the Voting Record Date from attending the AGM.

Shareholders and proxies attending the AGM on behalf of shareholders are reminded that satisfactory identification must be presented

in order for such a shareholder or proxy to be allowed to attend or participate in the AGM.

Shareholders or their proxies may participate in the meeting by way of electronic communication and, if they wish to do so:

- Must contact the Group Legal Officer (by email at the address ian.cronje@4sight.cloud) by no later than **10:00 (SAST)/12:00 (MUT) on Wednesday, 21 June 2023** to obtain details of the electronic communication to be made available;
- Will be required to provide reasonably satisfactory identification; and
- Will be billed separately by their own telephone service providers for their telephone call to participate in the meeting.

Voting via the electronic facilities will not be possible and shareholders wishing to vote their shares will need to be represented at the meeting either in person, by proxy or by letter of representation, as provided for in the notice of AGM.

Electronic Communication

Shareholders who wish to attend the AGM via electronic communication, shareholders are required to access the AGM using the provided link and adhere to the respective instructions:

<https://bit.ly/4SightAGM>

How:

- Type the link into your browser
- Click “join on web instead”
- Click “join now”
- Mute microphone when not talking

By order of the board

Navitas Management Services Limited

Company Secretary

26 April 2023



SECTION 39 | FORM OF PROXY FOR COMPLETION SHOULD THE COMPANY BE DOMICILED IN SOUTH AFRICA AS AT THE DATE OF THE ANNUAL GENERAL MEETING



4Sight Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2022/852017/06)

(JSE share code: 4SI)

(ISIN: MU0557S00001)

("the company")

If you are a dematerialised shareholder, other than with own name registration, do not use this form. Dematerialised shareholders, other than with own name registration, should provide instructions to their appointed Central Securities Depository Participant (CSDP) or broker in the form stipulated in the agreement entered into between the shareholder and the CSDP or broker.



I/We (Full name in block letters) _____ of
(address in block letters) _____ being
the holder(s) of ordinary shares in the issued share capital of the company, do hereby appoint (see notes 3 and 5)

1. _____ or failing him/her;
2. _____ or failing him/her;
3. _____ the Chairperson of the annual general meeting (AGM)

as my/our proxy to attend and speak and vote for me/us on my/our behalf at the AGM of the company which will be held on **Friday, 23 June 2023 at 10:00 (SAST)/12:00 (MUT)** and at any adjournment or postponement of the meeting, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the meeting, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s) in accordance with the following instructions (see note 6):



To be completed only by certificated and own-name shareholders of the company

Insert an "X" or the number of voting rights held in the company (see note 2)	Insert an 'X' or number of ordinary shares		
	For	Against	Abstain
Special resolution number 1 Approval of non-executive directors emoluments			
Special resolution number 2 General authority to repurchase shares			
Special resolution number 3 General authority to provide financial assistance to related and interrelated companies			
Ordinary resolution number 1 Approval of Financial Statements			
Ordinary resolution number 2 Reappointment of auditor			
Ordinary resolution number 3 Election of director – Mr Kamil Patel			
Ordinary resolution number 4 Election of director – Mr Andrew Murgatroyd			
Ordinary resolution number 5 Election of member of the Audit and Risk Committee – Mr Andrew Murgatroyd			
Ordinary resolution number 6 Election of member of the Audit and Risk Committee – Mr Johan Nel			
Ordinary resolution number 7 Election of member of the Audit and Risk Committee – Mr Kamil Patel			
Ordinary resolution number 8 General authority to issue ordinary shares for cash limited to 52 608 463 shares (10% of the number of issued securities)			
Ordinary resolution number 9 Non-binding advisory vote on Remuneration Policy			
Ordinary resolution number 10 Non-binding advisory vote on Remuneration Implementation Report			
Ordinary resolution number 11 Authority to implement resolutions passed at the AGM			

Signed at _____ on _____ 2023

Signature

Assisted by me (where applicable) _____

Each ordinary shareholder is entitled to appoint one or more proxies (none of whom needs to be an ordinary shareholder of the company) to attend, speak and, on a poll, vote in place of that ordinary shareholder at the AGM.

NOTES TO FORM OF PROXY

Instructions on signing and lodging the AGM proxy form

1. The following categories of ordinary shareholders are entitled to complete a form of proxy:
 - a) certificated ordinary shareholders whose names appear on the company's register.
 - b) own name electronic ordinary shareholders whose names appear on the sub-register of a CSDP.
 - c) CSDPs with nominee accounts; and
 - d) brokers with nominee accounts.
2. Certificated ordinary shareholders wishing to attend the AGM must ensure beforehand with the transfer secretaries of the company that their shares are registered in their name.
3. Beneficial ordinary shareholders whose shares are not registered in their own name, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by the registered ordinary shareholder and they should contact the registered ordinary shareholder for assistance in issuing instruction on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the AGM.
4. All beneficial owners who have dematerialised their shares through a CSDP or broker, other than those in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, should such an ordinary shareholder wish to attend the meeting in person, in terms of the agreement with the CSDP or broker, such ordinary shareholder may request the CSDP or broker to provide the ordinary shareholder with a letter of representation.
5. An ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the ordinary shareholder's choice in the space/s provided, with or without deleting "the chairperson of the AGM", but the ordinary shareholder must initial any such deletion. The person whose name stands first on the 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.
6. Please insert an 'X' or the number of votes in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of ordinary shares than you own in the company, insert the number of ordinary shares in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote, or to abstain from voting at the AGM as he/she deems fit in respect of all ordinary shareholder's votes exercisable. Where the proxy is the chairperson, failure to comply will be deemed to authorise the chairperson to vote in favour of the resolution. An ordinary shareholder or the proxy is not obliged to use all the votes exercisable by the ordinary shareholder or by the proxy, but the total of votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the ordinary shareholder or by the proxy.
7. Shareholders are requested to lodge completed Forms of Proxy to reach the Transfer Secretaries, for administrative purposes, by no later than **10:00 (SAST)/12:00 (MUT) on Wednesday, 21 June 2023**. Nevertheless, completed Forms of Proxy may be lodged with the chairperson of the AGM prior to the AGM to reach the chairperson by no later than immediately prior to the commencement of voting on the resolutions to be tabled at the AGM. JSE Investor Services Proprietary Limited, the company's transfer secretaries, must receive the forms of proxy at any of the following addresses:
 - a) Physical address: 5th Floor, One Exchange Square, Gwen Lane, Sandown, 2196.
 - b) Postal address: PO Box 4844, Johannesburg, 2000.
 - c) Fax: +27 (86) 674 2450; and/or
 - d) Email: meeting.services@jseinvestorservices.co.za

8. The completion and lodging of this form of proxy will not preclude the relevant ordinary shareholder from attending the AGM and speaking and voting in person at the meeting to the exclusion of any proxy appointed, should such Shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by:
 - 8.1 cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - 8.2 delivering a copy of the revocation instrument to the proxy, and to the Company.
9. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as of the later of the date:
 - 9.1 stated in the revocation instrument, if any; or
 - 9.2 upon which the revocation instrument is delivered to the proxy and the Company as required in section 58(4)(c)(ii) of the Companies Act.
10. Should the instrument appointing a proxy or proxies have been delivered to the transfer secretaries, as long as that appointment remains in effect, any notice that is required by the Companies Act or the MOI to be delivered by the Company to the shareholder must be delivered to:
 - 10.1 the shareholder; or
 - 10.2 the proxy or proxies if the shareholder has in writing directed the Company to do so and has paid any reasonable fee charged by the Company for doing so.
11. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the MOI or the instrument appointing the proxy provide otherwise.
12. If the Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of instrument appointing a proxy:
 - 12.1 such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
 - 12.2 the Company must not require that the proxy appointment be made irrevocable; and
 - 12.2 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
13. 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.
14. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
15. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by JSE Investor Services Proprietary Limited.
16. A company holding shares in the Company that wishes to attend and participate at the AGM should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the transfer secretaries prior to the AGM.
17. Where there are joint holders of shares any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders wishes to be present or represented at the AGM, that one of the said persons whose name appears first in the Register or his proxy, as the case may be, shall alone be entitled to vote in respect thereof.
18. The chairperson of the AGM may reject or accept a form of proxy which is completed and/or received other than in accordance with these notes, if he/she is satisfied with the manner in which the ordinary shareholder wishes to vote.
19. This form of proxy may be used at any adjournment or postponement of the AGM, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
20. The foregoing notes include a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section.

SECTION 40 | COMPANY INFORMATION

Country of incorporation and domicile	Mauritius and South Africa
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 (Executive)	<ul style="list-style-type: none"> Tertius Emil Zitzke (Chief Executive Officer) Eric van der Merwe (Financial Director)
Directors (Non-Executive)	<ul style="list-style-type: none"> Kamil Patel (Chairperson) Andrew Murgatroyd (Audit and Risk Committee Chairperson) Christopher Crowe (Remuneration and Nominations Committee Chairperson) Marichen Mortimer (Social and Ethics Committee Chairperson) Johan Nel Dr Sidharth Sharma
Registered office and business address	Navitas House, Robinson Lane, Floreal, Mauritius
Postal address	Navitas House, Robinson Lane, Floreal, Mauritius
Telephone	+230 607 7277
Registration	C148335 C1/GBL and 2022/852017/06
Share code	4SI ISIN: MU0557S00001
E-mail	info@4sight.cloud
Website	www.4sight.cloud
Company Secretary	Navitas Management Services Limited Physical address: Navitas House, Robinson Lane, Floreal, Mauritius Email address: jjowaheer@navitascorporate.com Telephone: +230 607 7277
Transfer Secretary	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	Nexia SAB&T Physical address: 119 Witch-Hazel Avenue, Highveld Technopark, Centurion, 0157, South Africa Postal address : P.O. Box 10512, Centurion, 0046, South Africa
Bankers	AfrAsia Bank Mauritius Physical address: Bowen Square 10, Dr Ferriere Street, Port Louis Mauritius
Legal Council	WWB Botha Attorneys Physical address: 446 Cameron Street Brooklyn, Pretoria Gauteng, South Africa
Designated Adviser	Java Capital Trustees and Sponsors (Pty) Ltd Physical address: 2nd Floor, 6A Sandown Valley Crescent, Sandton, 2196 Email: sponsor@javacapital.co.za Telephone: +27 11 722 3050

