

About this report

Deneb Investments Limited (“Deneb” or “the Group”) is proud to present its seventh Integrated Annual Report.

This report aims to provide a balanced and concise understanding of Deneb’s underlying investments, how we manage the Group from a corporate governance perspective, its social and environmental impact and our financial performance for the year under review. The Group strives to be an exemplary corporate citizen and commits itself to the highest standards of corporate governance.

SCOPE AND BOUNDARY

The 2021 Integrated Annual Report covers the activities and performance of the Group for the financial year 1 April 2020 to 31 March 2021. The Group operates principally in South Africa and generates the majority of its revenue from South Africa. In addition, the Group has subsidiaries based in Switzerland and Hong Kong.

In preparing the Integrated Annual Report, we were guided by International Financial Reporting Standards (“IFRS”), the IFRS Interpretations Committee interpretations and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the South African Companies Act.

The Group implemented the recommendations of the King IV Report on Corporate Governance™ for South

Africa, 2016 (“King IV™”) and has further applied the principle of materiality in determining the content and levels of disclosure throughout the Integrated Annual Report.

EXTERNAL ASSURANCE

The board, assisted by the audit and risk committees, is ultimately responsible for overseeing the integrity of the Integrated Annual Report. The Group’s external auditors have assured the financial statements and accredited specialist agencies have verified the disclosure on broad-based black economic empowerment, property valuations and carbon emissions. The Group has implemented a combined assurance framework which considers the assurance provided by all independent assurance providers.

APPROVAL OF THE INTEGRATED ANNUAL REPORT

The integrity of the report is the responsibility of the board of directors. The directors confirm that the report is a fair representation of the integrated performance of the Group.

ADDITIONAL INFORMATION

Our 2021 Integrated Annual Report is available online at www.deneb.co.za

A printed copy of the financial statements is available on request from info@deneb.co.za