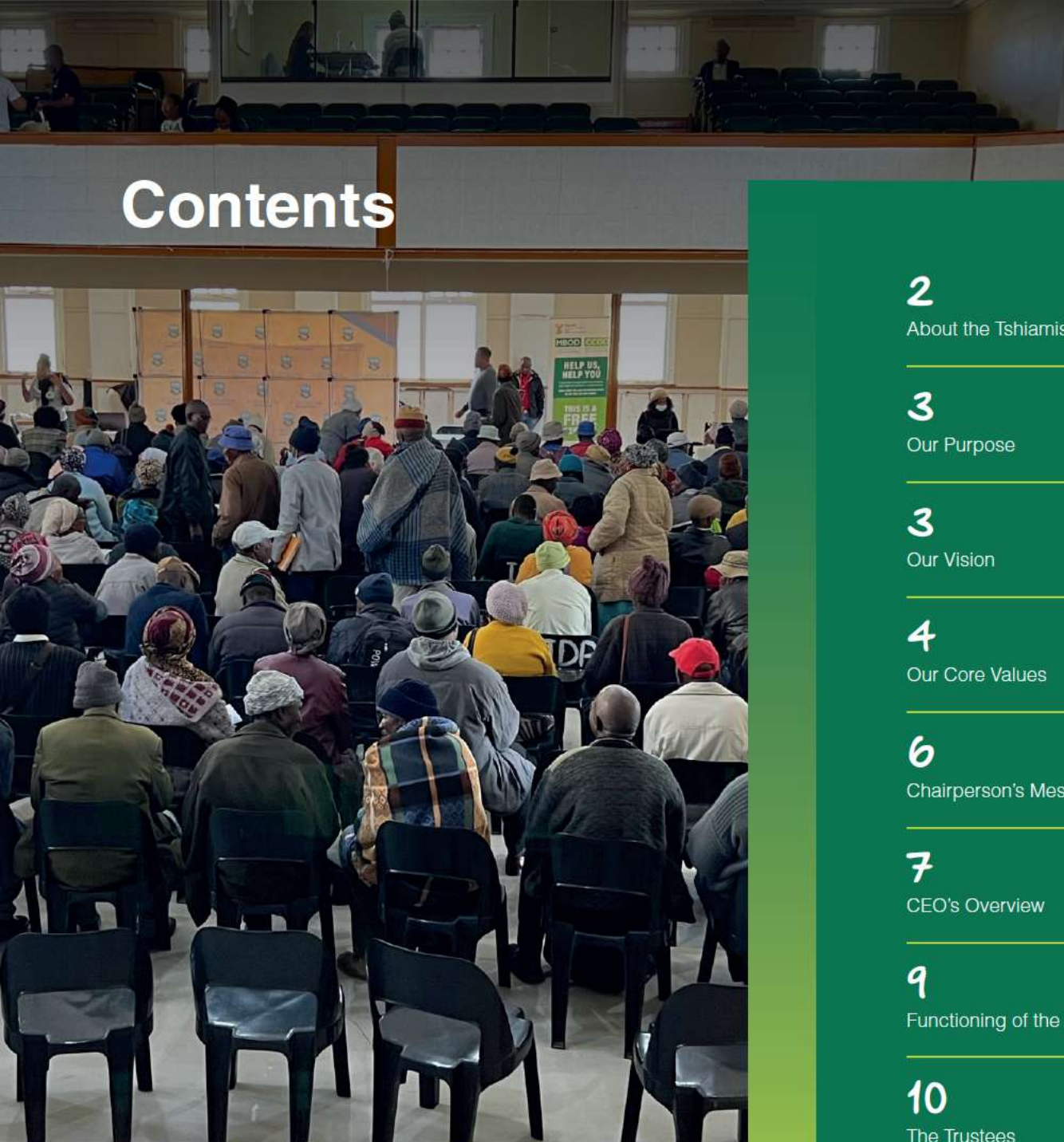




Annual Report **2024**



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About the Tshiamiso Trust

The Tshiamiso Trust is the outcome of a class action lawsuit, deemed to be the largest and most complex class action in South Africa's history.

The Tshiamiso Trust is the outcome of a class action lawsuit, deemed to be the largest and most complex class action in South Africa's history. The 2011 Constitutional Court decision in *Mankayi v AngloGold Ashanti Ltd* found that mineworkers who fell under the remit of the Occupational Diseases in Mines and Works Act of 1973 (ODMWA) were able to enforce their common law right to compensation for diseases contracted in the course of employment. This decision was key in paving the way for the settlement between lawyers who represent gold mineworkers (Richard Spoor Inc, Abrahams Kiewitz Inc and the Legal Resources Centre) and six gold mining companies and some of their associated companies (the Settling Companies). Of the Settling Companies, five of them are also the Founders of the Trust – Anglo American South Africa, African Rainbow Minerals, AngloGold Ashanti, Harmony, and Sibanye-Stillwater with one Founder (South Deep Joint Venture) being an associate of Gold Fields.

The Silicosis Class Action settled on 3 May 2018 and the Tshiamiso Trust was established as an independently managed Trust to give effect to the Settlement Agreement, on the terms set out in a Trust Deed which was attached to the Agreement and made an order of court.

The Trust was registered on 28 November 2019 and constituted on 11 February 2020 with the appointment of all seven Trustees. With a lifespan of 12 years, the Trust is responsible for ensuring that compensation is paid, in terms of the Trust Deed, to current and former gold mineworkers across Southern Africa who performed Risk Work on Qualifying Mines during Qualifying Periods (or their dependents where the mineworker has passed away) and contracted silicosis or work-related TB due to exposure to silica dust.



The largest and most complex class action in South Africa's history.



Our Purpose

Our purpose is to give effect to the historic silicosis and TB settlement agreement on the terms set out in the Trust Deed. The Trust will use all reasonable means to ensure that eligible claimants receive the compensation that is due to them, and will seek to leave a positive legacy, in co-operation with the mining industry and other stakeholders, by improving systems and processes that give eligible mineworkers quick and easy access to the necessary benefit systems.



Our Vision

To reach and compensate eligible current and former gold mineworkers afflicted with silicosis and work-related TB, or their dependents if the mineworker has passed away.

Our Core Values



Compassion and Care

We are caring and compassionate in all our dealings with those who approach the Trust.



Competence

We carry out our role effectively and efficiently in accordance with the settlement agreement and court order.



Transparency

We are transparent in all that we do.



Integrity

We are honest and consistent in living our values.



Dignity and Respect

We value the intrinsic worth of persons.

We have developed an electronic system to enable the processing of high numbers of claims while dealing with the individuals. Every claim is important and every person we deal with is important and deserves respect and to be treated with dignity. We have to personalise communication and interactions with claimants, ensuring that people aren't treated as just a number.

Chairman's Message

Compensating claimants in accordance with the terms of the Trust Deed is challenging and requires constant appreciation of the Trust's historical context.

Dr May Hermanus



As we reflect on our progress to date, it is important not only to acknowledge and celebrate our achievements but also to reflect on the challenges that lie ahead, particularly those which have a bearing on the prospects and value of each claim, as well as those which have a bearing on the capacity of the Trust to reach and engage all potential claimants effectively and efficiently.

Thus, our primary concern lies in the significant gap between the expectations of those – mineworkers and their dependents – who seek compensation, and the strict criteria set out in the Trust Deed which determines eligibility and the consideration of factors that may moderate the claim amount. In addition, the process of ensuring that eligible claimants receive their rightful awards is further bedevilled by difficulties in verifying the time that claimants worked in mines that are not party to the agreement, and gaps in the documentation.

Data Challenges

Incomplete data, including work histories, clinical records, and personal information,

prevent the Trust from being able to certify claims. While significant effort goes towards piecing together data from different sources, more work and more resources are required to adjust and refine our practice.

Complexities in Implementing the Trust Deed

Our commitment and obligation to adhere to the detailed terms of the Trust Deed necessitated the development of a sophisticated and costly electronic claims management system that enables the Trust to capture individual information, produce aggregated data, and track trends in the claims process and outcomes. This information allows the Trust to provide feedback to claimants, and to plan and adjust its processes.

In the course of implementing the Trust Deed, we occasionally find that certain provisions require refinement and/or alignment with conditions encountered in practice, which differ from one country to another. For this reason, costly system updates and modifications remain necessary.

Reflections and Lessons Learned

As our systems and processes have matured, we have become more accurate in our ability to advise claimants on documentation requirements and highlight outstanding information. However, the volume of claims that were lodged before these mechanisms were put in place has led to a backlog of approximately 20 000 claims, causing significant frustration and disappointment among many claimants.

Operational Concerns

As the Trust nears the halfway mark of its lifespan, we are prompted to scrutinise our operational efficiency more closely and explore avenues for cost reduction.

Meanwhile, as we approach the limit of potentially eligible claimants in the areas that we have focused on, there is a pressing need for concerted efforts from all parties involved to identify additional claimants. This introduces uncertainty in predicting the numbers and planning operations, including securing necessary experts to ensure that claims are validated and upheld.

Trustee Updates

In terms of the Trust Deed, the agent of the Trust's six founder mining companies (the Agent) is entitled to appoint three Trustees and to replace or rotate any of them from time to time. In October 2023, Mr. Frank Abbot (from Harmony) was succeeded by Mr. Ridwaan Essay from African Rainbow Minerals (ARM). Mr. Essay's extensive financial expertise as a chartered accountant will greatly benefit the Trust. We express our gratitude to Mr. Abbott for his valuable contribution during his service.

Closing Remarks

This work continuously challenges us, given our values and the limitations of our actions. While I recognise the complexity of our task, it is crucial work, and I am profoundly grateful to all who continue to walk this path with us.

Furthermore, I am optimistic about the legacy that we are creating in the compensation space. In addition to the tools and systems developed, our work is aiding in closing gaps, and – very importantly – linking state entities and private mining companies while forging institutional connections across borders.

I am also encouraged by the progress we have made in fostering dialogue, understanding, and collaboration among diverse stakeholders.

Finally, utmost thanks to the Trust's staff in all our operational structures, to our external advisors, my fellow Trustees, the representatives of the founding

parties, our partners, the government officials who have enabled our work, and the stakeholders who have challenged us to think more deeply.

Dr May Hermanus
Chairperson of the Trust

24 July 2024



CEO's Overview

During the 2023/2024 financial year – the Trust's third year of processing claims – great effort was put into interrogating the data that we now have available and determining the trends that can be drawn from this. The need for optimisation became obvious and, as a result, strategies for augmenting the claims process are underway.

Dr Munyadziwa Kwindu



Following an exciting year of accelerated delivery in the 2022/2023 period, the achievements of this reporting period may seem less remarkable, but they remain a great accomplishment considering the obstacles that we face. An overview of the Trust's performance can be found on pages 16 to 23.

Reaching Underserved Areas

A highlight during the period in review is the commencement of BMEs in additional SADC countries, namely eSwatini and Mozambique, towards the end of 2023. We are looking forward to enabling BMEs in Botswana and continuing with the roll-out of these services in eSwatini and Mozambique.

In addition, the Trust embarked on several outreach initiatives to increase lodgements and BMEs in Lesotho, Free State, North West, and the Eastern Cape. Meanwhile, the Eastern Cape Community Mobilisation programme played an important role in engaging local constituencies through various role players, including local councillors, traditional leaders, and local Department of Health workers.

Interventions aimed at reaching underserved areas continue, as we aim to locate as many potential claimants as reasonably possible and provide them with the opportunity to lodge their claims.

This is particularly important since, in prior years, we have been able to pursue much of the "low-hanging fruit," through focussing on areas where the largest claimant population is situated.

System and Process Updates

As with all technology, continual system upgrades are required to ensure efficient processing of claims according to the requirements of the Trust Deed. Important enhancements were therefore made to the electronic claims management system during the reporting period.

Additionally, several necessary changes to the Trust Deed were approved. These include:

- The period for examinations following the completion of TB treatment has increased from a window of 12-18 months, to a window of 12-24 months.
- Revised ILO classification of radiographs has been taken on board – a change that has gone a long way in getting some of the claims approved.
- It has been recognised that spirometry is not possible for all claims, allowing previous reports to serve as suitable evidence when certifying claims.

- Expanding the definition of Medical Report to enable the executors of deceased mineworkers who were unable to undergo a Benefit Medical Examination to substantiate their claims with other diagnosis reports.

Please refer to pages 24 to 26 for further information regarding system and process updates.

Ongoing Challenges

The challenge that the Trust faces in certifying claims is ongoing, especially for deceased mineworkers. Remedies are being sought for these obstacles. As an example, the Trust has reached out to Statistics South Africa (StatsSA) and the Department of Home Affairs to explore possibilities of obtaining information that may support claims, by providing further information on the cause of death. Similar endeavours are being explored outside the Republic of South Africa.

Forward Focus

We are hard-pressed to implement measures aimed at enhancing efficiencies in claims processing times and resource allocation, alongside more effectively managing claimants' expectations right from the beginning of the claims process. These initiatives include the introduction of additional steps for medical screening and ensuring that claimants provide all necessary documentation upon lodging a claim. New measures will be introduced as the Trust benefits from mining its

data for insights and better targeting of eligible claimants. Incremental efficiency optimisation is necessary to ensure that the Trust's administrative budget is up to the task of locating and paying as many eligible claimants as possible in the remaining six years of its twelve-year life span.

In Closing

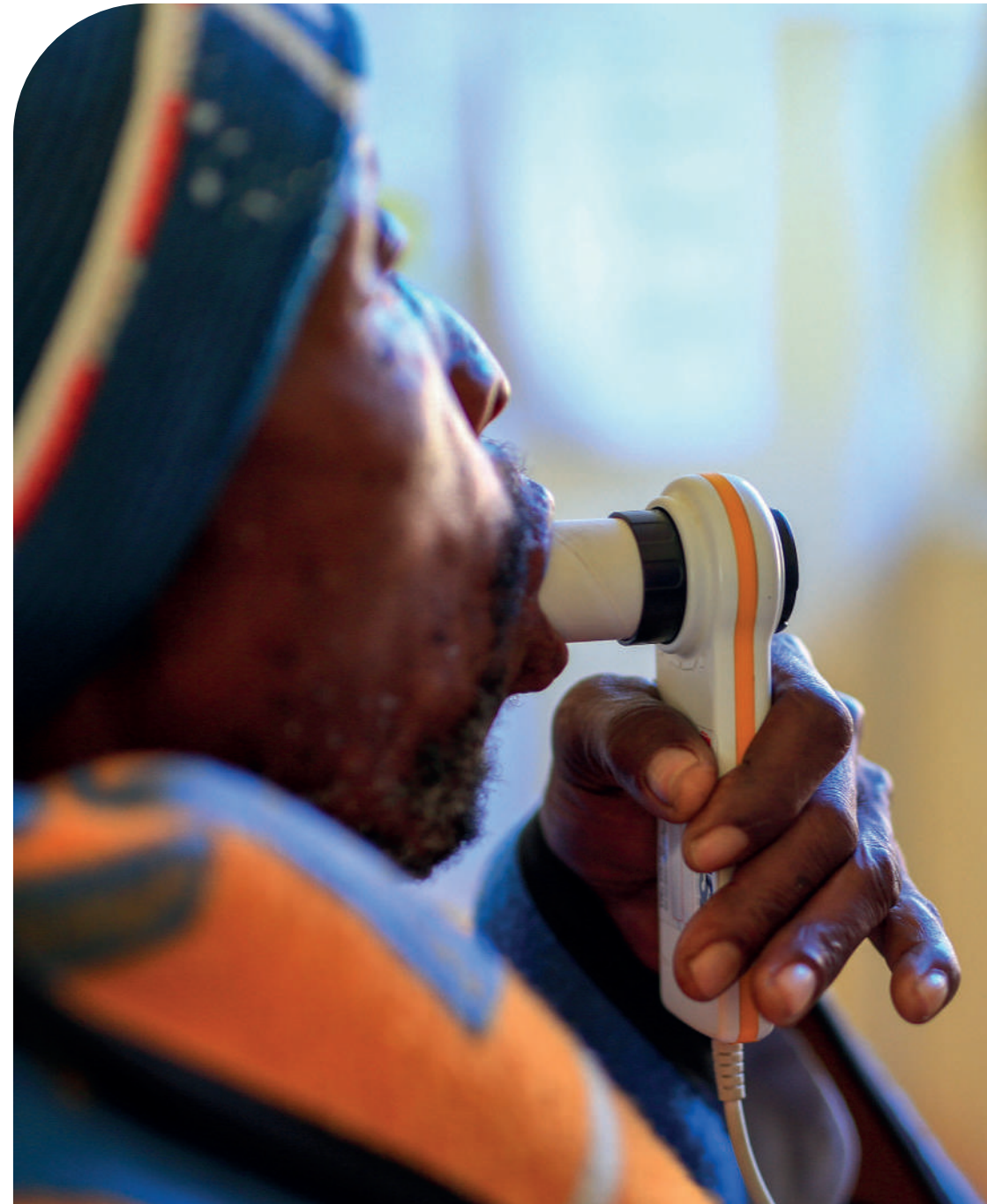
I am grateful to our internal stakeholders – the Trustees, the Trust structures and staff – as well as our various service providers who make our operations possible. Tremendous thanks also go to the various government departments, including the Department of Health (especially the MBOD and CCOD), the Department of Labour, the Department of Home Affairs, and Statistics South Africa.

Similarly, we greatly appreciate governments in other countries for opening their doors and collaborating with us to ensure that eligible claimants are assisted. This includes the governments of eSwatini, Mozambique, Lesotho, Botswana, and Zimbabwe.

The support of our stakeholders is key to achieving the work that lies ahead of us, as we continue to deliver on our mandate of servicing eligible claimants as effectively and efficiently as possible.

Dr Munyadziwa Kwinda
Chief Executive Officer

24 July 2024



Functioning of the Trust

In compliance with the terms of the Trust Deed, the Trust is governed by seven Trustees.

Of these, three have been nominated by the six founder mining companies (Founders), two by the Claimants' Attorneys, one by the government and a consensus Trustee has been nominated jointly by the Founders and the Claimants' Attorneys.

The Trustees are responsible for ensuring that the work of the Trust fully complies with the terms of the Trust Deed and that Benefits due to eligible claimants are paid as soon as reasonably possible.

The Trustees

Dr May Hermanus – Chairperson of the Tshiamiso Trust

With broad experience in the South African mining industry, Hermanus has worked in various positions across the private, public and NGO sectors. In her long career, she has held the position of National Union of Mineworkers Health and Safety Officer, and top-level positions with the Department of Mineral Resources, Council for Scientific and Industrial Research (CSIR), and the University of Witwatersrand. Dr Hermanus has served on numerous boards, including being Chairperson of the Bokamoso Trust, and the employee share ownership scheme of AngloGold Ashanti.

Dr Sophia Kisting-Cairncross

An Occupational Medicine Specialist with a strong pro-poor, social justice, and human rights focus. Her experience includes being the Executive Director of the National Institute for Occupational Health and work with the International Labour Organisation. In 2019, she received an award for Global Achievements in Worker Health and Safety from The American Public Health Association.

Ms Taryn Leishman

As the former Executive Vice President: Group General Counsel and Head of Compliance at Gold Fields Limited, Ms Leishman holds BCom (Law), LLB, an Advanced Corporate Law I & II Diploma, and was admitted as an attorney to the High Court in 2000. Having joined Gold Fields' global legal team in 2004, Leishman has deep experience in the mining landscape.

Dr Barry Kistnasamy

Dr Kistnasamy is a medical doctor with additional training in public, occupational, and environmental health. Currently, he is the Compensation Commissioner for Occupational Diseases in the National Department of Health, dealing specifically with mineworkers and ex-mineworkers with occupational lung diseases.

Mr Michael Murray

A corporate lawyer with extensive experience of South Africa's mining legal landscape. Before joining Bowmans in 2018, he worked at Anglo American South Africa for 25 years as in-house counsel. Murray was extensively involved in the conclusion of the Settlement Agreement out of which the Tshiamiso Trust was born.

Ms Janet Love

A seasoned human rights and social justice activist, Ms Love served as the National Director of the Legal Resources Centre from 2006 to 2018. Thereafter, she assumed a full-time role as Vice Chairperson of the Electoral Commission of South Africa, where she currently serves as Commissioner.

Mr Ridwaan Essay

Mr Ridwaan Essay is a qualified chartered accountant, registered with the South African Institute of Chartered Accountants (SAICA) since 2009. He also has a post-graduate Higher Diploma in Income Tax Law, having studied through the University of the Witwatersrand. Mr Essay completed his three-year auditing articles at PricewaterhouseCoopers (PwC), and then remained at PwC as a tax consultant for a further two years. His current role is Senior Executive Finance for ARM having worked at the company since 2011.

Trust Committees



Trust Advisory Committee

While the Trust is governed by the Trustees comprising representatives from the Claimants' Attorneys, the Settling Companies and Government as outlined above, the Trust Deed recognises that other stakeholders have an interest in the work of the Trust and in the fulfilment of its mandate. It provides for the establishment of an Advisory Committee to support and enable the work of the Trust to advance the Trust Object, facilitate engagements, and gather input from various representatives from different entities and organisations who represent the interests of the claimants, and connect the Trust to its claimants and stakeholders.



Benefits Committee

The Benefits Committee reviews and monitors all material aspects of the entire claims process to support the Trustees in ensuring the legitimacy of the process and the successful and efficient fulfilment of the Object and purpose of the Trust within the parameters as set by the Trust Deed, the Settlement Agreement and Trust Property Control Act. In particular, it provides guidance for the medical work of the Trust with specific reference to Schedule H which sets out the principles for the diagnosis and Certification of Qualifying Disease in living and deceased claimants.



Finance, Risk and Audit Committee

The Finance, Risk and Audit Committee oversees the management of the finances and risks of the Trust – including in relation to technology and information – to ensure compliance of the Trust with applicable laws and regulations.



Governance, Human Resources and Remuneration Committee

The purpose of the Governance, Human Resources and Remuneration Committee is to ensure that the human resource management practices are consistent with market practice and governance. This includes providing independent guidance and oversight to establish and maintain an ethical culture within the Trust through the adoption and implementation of appropriate remuneration principles, corporate governance processes, structures and policies.



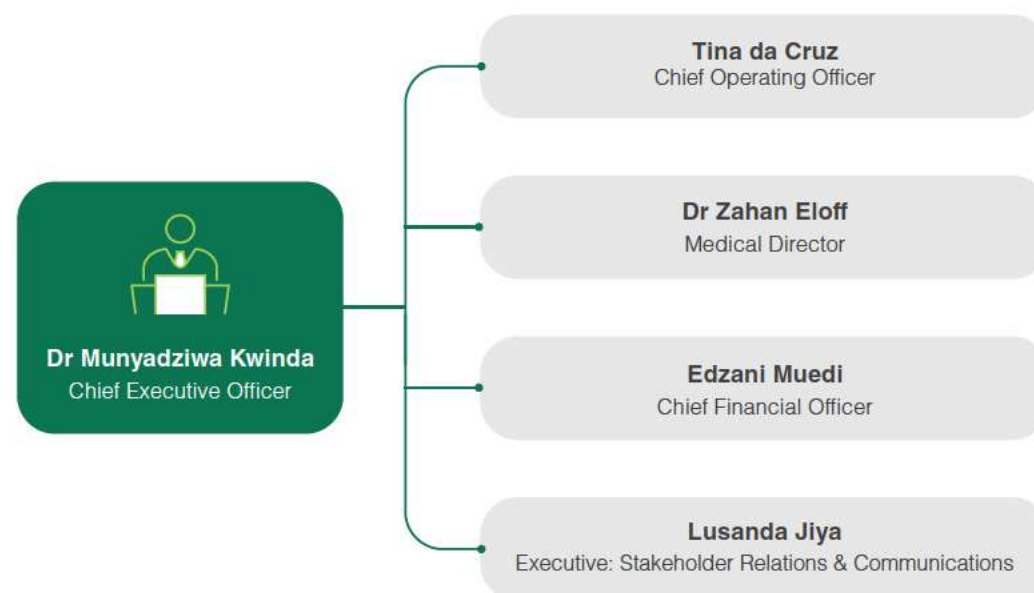
Stakeholder and Communications Committee

Given the broad societal and stakeholder interest in the Trust, coupled with the dependencies on several organisations and structures, and the need for careful, strategic communication to claimants in particular, the Stakeholder and Communication Committee was set up to provide strategic guidance and oversee these functions. It also plays a critical role in providing guidance in relation to the establishment and maintenance of the Trust Advisory Committee and to support the Trust in its pursuit of the advice.

Executive Leadership of the Trust

The Executive Management Team is responsible for the day-to-day operations of the Trust and ensuring that the infrastructure and processes are in place for the lodgement of claims and payment of compensation to eligible claimants.

The staff complement based at the operational office in Parktown, Johannesburg, oversees stakeholder engagement and communications, claims administration, training, outreach and field activities, legal and compliance matters, information technology and data and medical certification management.



Dr Munyadziwa Kwinda

Dr Kwinda is a highly qualified medico-legal professional and an expert in bioethics and health law. Currently registered with the Health Professions Council of South Africa (HPCSA) as a Medical Practitioner specialising in family medicine, Dr Kwinda holds qualifications in medicine, law, bioethics, and health law. He has 20 years of work experience, including years of practise in clinical care, and senior positions at hospitals, where he was appointed as a Senior Clinical Manager immediately after his Community Service.

During the pilot phase of National Health Insurance, Dr Kwinda was responsible for managing the Limpopo NHI pilot site in the Vhembe District.

After joining the HPCSA as Ombudsman in 2014, Dr Kwinda was also appointed to various positions in an acting capacity. These included Chief Operations Officer, and Acting Registrar/Chief Executive Officer.

In a non-executive capacity and professional capacity, Dr Kwinda has served and continues to serve on various boards and committees including the South African Medical Association, the Medical and Dental Professions Board at the HPCSA, the Aeromedical Committee at the South African Civil Aviation Authority, Professional Conduct Committees of the HPCSA, as well as the Council, Governance and Audit and Risk Committees at the Vaal University of Technology. He is also a member of the National Health Research Ethics Council.

Ms Lusanda Jiya

Ms Jiya's specialist expertise in advocacy and stakeholder mobilisation, strategic communication and corporate social investment spans a variety of industries including mining, aviation, energy, and utilities. She has more than 25 years of experience in leading and managing strategic support units and mobilising stakeholders in support of government programmes and service delivery at national, provincial, and local levels. Prior to joining the Tshiamiso Trust, Ms Jiya was an independent consultant, working with business leaders and teams to optimise strategy execution through advocacy and stakeholder mobilisation. In addition to holding an MBA from Gordon Institute of Business Science (GIBS) and a Master of Arts from the University of KwaZulu Natal, Ms Jiya is also a qualified educator and holds a Leadership Certificate from Harvard University.

Ms Tina da Cruz

Ms da Cruz, a lawyer by training, has worked in organisations similar to the Tshiamiso Trust since 2004. From then until 2017, she served as the Trust Manager in the Asbestos Relief Trust (ART), the product of an out-of-court settlement between asbestosis sufferers and various companies that had owned asbestos mines and mills in various parts of South Africa. From 2017 to 2020, she was the Trust Manager at the Qhubeka Trust, the product of an earlier silicosis settlement. She began her legal career in 1999. Among the firms she worked for were Leigh Day and Richard Spoor Attorneys, which initiated the litigation that led to the establishment of Qhubeka and the ART respectively. Ms da Cruz graduated with a Bachelor of Laws from the University of Pietermaritzburg and has subsequently studied at the University of London, Wits Business School, and the Chartered Governance Institute of Southern Africa.

Dr Zahan Eloff

Dr Eloff served in AngloGold Ashanti's health services for almost 25 years, most recently as Health Service Manager: Occupational Health. In this period, he developed broad expertise in the field of occupational medicine, including the management and prevention of compensable diseases such as silicosis and TB. He has served in both advisory and other capacities in the field of occupational health. In recent years, he was appointed by the Minister of Health as a chairperson of the Certification Committee of the Medical Bureau of Occupational Diseases (MBOD), and as a member of the Compensation Commissioner's Advisory Committee. He was also appointed as a member of the Reviewing Authority for Occupational Diseases under Minister Manto Tshabalala-Msimang. Dr Eloff graduated with a Bachelor of Medicine and Surgery (MBChB) from the University of the Free State and a Diploma in Occupational Health from the University of Pretoria and has co-authored a number of published articles in several academic journals.

Ms Edzani Muedi

Ms Muedi, a qualified Chartered Accountant, has over 12 years of experience in finance. Prior to joining Tshiamiso Trust, she was Chief Financial Officer of iX Engineers (Pty) Ltd, an engineering design and consulting services company. Here, she was responsible for leading the finance team, financial planning, overall financial management, auditing, and risk management. She also partnered with project packaging and business development teams in project financial management, project funding, and feasibility study valuations. With previous experience at General Electric and Sasol, Ms Muedi gained experience in procurement, management of Trusts, Tax, B-BBEE compliance, SME funding, procurement, financial analysis, reporting, and more. Ms Muedi holds an MBA from Aston University (United Kingdom), and a Bachelor of Commerce and Post Graduate Diploma in Accounting from the University of Cape Town. She is a member of the South African Institute of Chartered Accountants (SAICA).

Trust Operational Structures

The following structures have been established, as required by the Trust Deed, including appointing individuals to posts specified in the Trust Deed. The central structures for the Certification of claims are:



Trust Certification Committee

The Trust Certification Committee (TCC) is required to assess documents in respect of claims submitted to it by the Claims Lodgement Officer and Medical Certification Panel to determine whether each claim is eligible for compensation.



Medical Certification Panel

The Medical Certification Panel (MCP) comprises qualified medical practitioners who have experience in the evaluation of respiratory impairment and occupational lung diseases. This panel considers medical reports submitted to it, applies the principles for determining diagnoses contained in Schedule H, and issues Certificates of Medical Finding, according to the Trust Deed.



Medical Advisory Panel

The Medical Advisory Panel (MAP), comprised of qualified medical practitioners with expertise and experience in the evaluation of respiratory impairment and occupational lung diseases, is appointed to advise the Trustees on any medically related matters.



Dispute Resolution

Any claimant who does not agree with the outcome of their application may log a dispute with the Reviewing Authority. The Reviewing Authority is comprised of independent experts who were not involved in determining the original claim outcome and includes the Medical Reviewing Authority (MRA) and the Certification Reviewing Authority (CRA).

The 10 Compensation Classes

Inflation-adjusted Benefit amounts for the annual period 1 February 2024 to 31 January 2025.

More information available at:

<https://www.tshiamisotrust.com/resources/documents/compensation-classes-updated-february-2024/>

Note: These are the maximum amounts payable, and they are updated annually in line with the CPI. The amounts may be reduced based on Risk Work done on Non-Qualifying Mines, outside of the Qualifying Periods.

Silicosis Claims

| | | | | | |
|-------------------|-------------------|-------------------|---------------|----------------------------------|----------------------------------|
| Silicosis Class 1 | Silicosis Class 2 | Silicosis Class 3 | Special Award | Dependent Silicosis – Category A | Dependent Silicosis – Category B |
| R78 732,53 | R168 712,57 | R281 187,62 | R562 375,25 | R112 475,05 | R78 732,53 |

Tuberculosis Claims

| | | | |
|---------------------------|----------------------------|------------------------|--|
| First Degree Tuberculosis | Second Degree Tuberculosis | Dependent Tuberculosis | Historical Tuberculosis (degree unknown) |
| R56 237,52 | R112 475,05 | R112 475,05 | R11 247,50 |

Key Metrics Overview

As at 29 February 2024

| | FY 2023 (1 March 2022 – 28 February 2023) | FY 2024 (1 March 2023 – 29 February 2024) | Cumulative (From Commencement of Trust) |
|--|--|--|--|
| Appointments Made | 43 529 | 30 638 | 157 843 |
| Completed Lodgements | 36 965 | 24 021 | 135 464 |
| Completed Benefit Medical Examinations (BMEs) | 15 051 | 12 621 | 59 339 |
| Completed Medical Certifications | 40 799 | 16 915 | 71 862 |
| Completed Trust Certification Committee Final Certifications | 8 999 | 4 777 | 16 028 |
| Agent Review | 9 147 | 4 869 | 16 739 |
| Total Payments Made | 9 118 | 4 742 | 16 006 |
| Total Value Paid | R808M | R461M | R1.46B |

Regional Performance (Cumulative)

| Region | Lodgement | BME | Claims Paid | Payment Value |
|---------------|----------------|---------------|---------------|----------------|
| Lesotho | 51 632 (38%) | 21 705 (37%) | 7 240 (45%) | R641.3M (44%) |
| Eastern Cape | 30 954 (23%) | 15 472 (26%) | 4 411 (28%) | R417.9M (29%) |
| Free State | 15 190 (11%) | 7 334 (12%) | 1 669 (10%) | R161.7M (11%) |
| North West | 7 993 (6%) | 4 840 (8%) | 854 (5%) | R78.4M (5%) |
| Mozambique | 7 585 (6%) | 789 (1%) | 82 (1%) | R8.2M (1%) |
| Gauteng | 6 282 (5%) | 3 526 (6%) | 402 (3%) | R34.1M (2%) |
| KwaZulu-Natal | 6 068 (4%) | 2 666 (4%) | 536 (3%) | R49.2M (3%) |
| Botswana | 3 628 (3%) | 1 353 (2%) | 441 (3%) | R41.5M (3%) |
| Eswatini | 2 962 (2%) | 0 (0%) | 37 (0%) | R4.1M (0%) |
| Mpumalanga | 1 242 (1%) | 650 (1%) | 147 (1%) | R11.9M (1%) |
| Limpopo | 848 (1%) | 505 (1%) | 95 (1%) | R7.0M (1%) |
| Western Cape | 731 (1%) | 304 (1%) | 59 (0%) | R5.4M (0%) |
| Northern Cape | 349 (0%) | 195 (0%) | 31 (0%) | R2.7M (0%) |
| Total | 135 464 | 59 339 | 16 006 | R1,463B |



Claim Lodgements

| Claimant Category | FY 2023 | FY 2024 | Cumulative |
|---|---------------|---------------|-----------------|
| Living Settling Claimant | 20 345 (59%) | 13 918 (58%) | 79 183 (59%) |
| Dependent Claimant of Deceased Mineworker | 12 109 (35%) | 8 337 (35%) | 47 543 (35%) |
| Executor of Deceased Mineworker | 2 189 (6%) | 1 763 (7%) | 8 675 (6%) |
| Guardian of a Minor Dependent | 6 (0%) | 2 (0%) | 58 (0%) |
| Curator of a Living Settling Claimant | 0 (0%) | 1 (0%) | 5 (0%) |
| Total | 34 649 | 24 021 | 135 464* |

* The figure of 135 464 includes incomplete lodgements due to outstanding information as well as claims that are certified as ineligible at lodgement.

During the year in review, **24 021 claims** were lodged through **49 lodgement centres** across South Africa, Lesotho, eSwatini, Mozambique, and Botswana.

In September 2023, the Trust (through TEBA) opened a lodgement office in Thaba-Tseka, Lesotho. This was done to bring services closer to the approximately 1 262 potential claimants in the area, as informed by the

Trust's database and requested by the government of Lesotho.

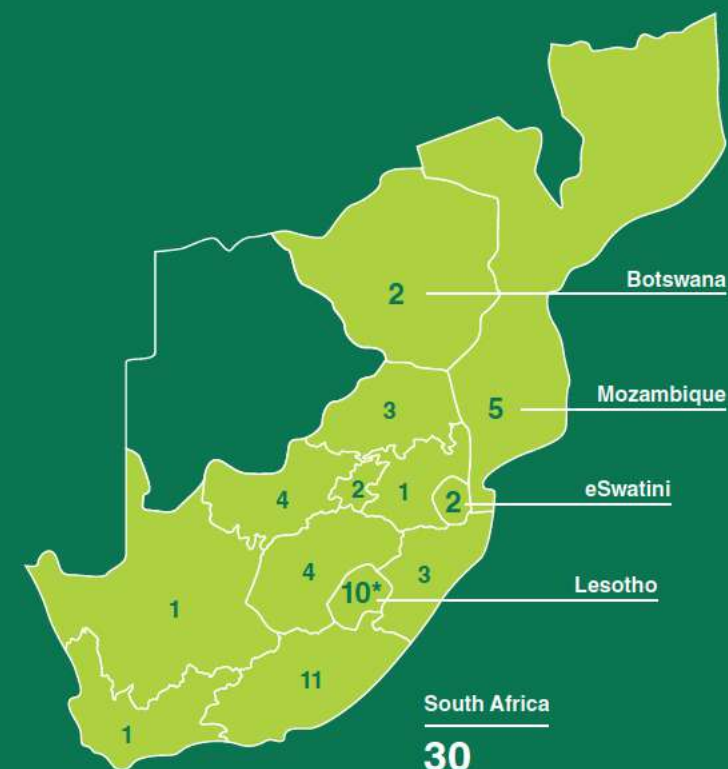
The office was set to be piloted for five months, with an extension dependent on lodgement numbers. With only 141 people having lodged claims by the end of February 2024, the low activity levels did not justify the continued operation of the office, and a decision was made to close the office on 29 March 2024.

Service Records

A total of 231 854 records of service are associated with the 24 021 claims submitted in the period under review.

The process of managing records of service was changed to ensure that additional records presented by potential claimants are captured by the Trust Claims Administration Office (TCOA) before lodgement is completed. The Trust continues to work with TEBA to obtain additional electronic records that do not currently exist in the Trust's database, thereby reducing manual capturing and data gaps.

Lodgement Office Locations



Benefit Medical Examinations

12 621 Benefit Medical Examinations (BMEs) were conducted during the year in review, bringing the **total number of BMEs to 59 339**.

The 2023/2024 financial year saw the launch of BME services in eSwatini as well as Mozambique.

The initial BME outreach to eSwatini over October and November 2023 targeted Hlatikhulu, Manzini, Mbabane, Siteki and Piggs Peak, assisting **1 381 mineworkers** who needed BMEs so that their claims could be processed. Facilities will be made available on a regular basis.

A fixed BME site was established in Maputo, Mozambique in November 2023, servicing **789 claimants** by the end of the

reporting period. Services in other parts of Mozambique are set to commence in the first quarter of the 2024/2025 financial year.

Although BME services have been extended in new territories, the BME backlog continues to be a challenge as lodgements increase. This is primarily due to:

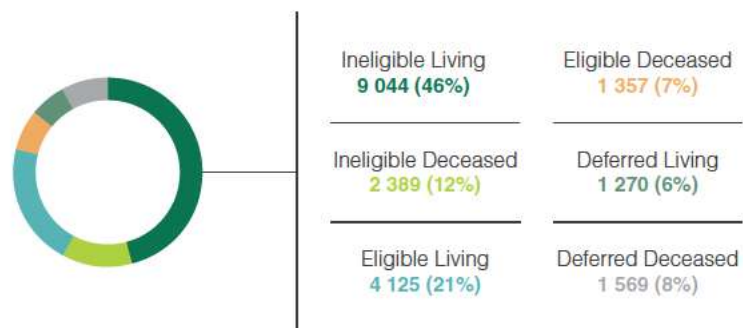
- The unavailability of BME services in the countries or areas in which some of the claimants are situated.
- Claimants being uncontactable on the numbers provided and booking therefore not being possible.
- BMEs postponed due to suspected active TB.
- Pending BME payments from mineworkers who did less than 5 years of qualifying Risk Work.

Mineworkers who did less than 5 years of qualifying Risk Work are required to pay for their own BMEs. This amount is reimbursed if they are found to be eligible for compensation.

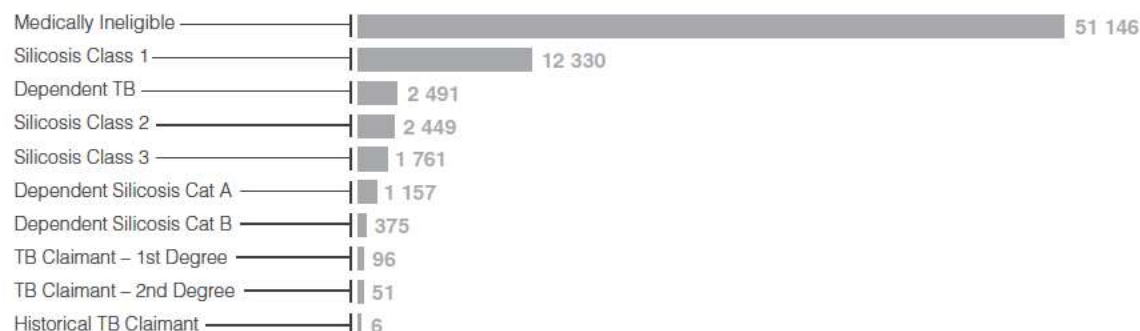
Plans are in place to revamp the BME process to include pre-screening at lodgement stage, prior to a full BME being conducted through the Trust. By identifying and addressing claims of ineligible claimants early on, this update will significantly shorten the turnaround time for finalising claims, expediting the delivery of outcomes to claimants, while minimizing unnecessary costs associated with processing claims that do not meet the criteria for Qualifying Diseases, as defined by the Trust Deed.

Medical Certification

Medical Certification Outcomes – Financial Year



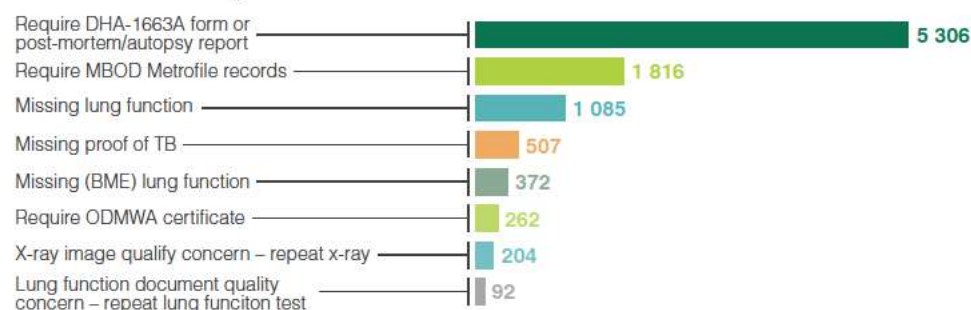
Medical Certification – Cumulative



| | | | | | Financial Year | Cumulative |
|-----------|--------|--------|-------------|----------------------|----------------|------------|
| | | | | | | |
| Completed | 71 862 | 81 918 | Group | Living | 13 169 | 54 193 |
| | | | | Deceased | 3 746 | 17 669 |
| | | | Eligibility | Medically Eligible | 5 482 | 20 716 |
| | | | | Medically Ineligible | 11 433 | 51 146 |
| Deferred | 10 056 | | Group | Living | 1 270 | 2 555 |
| | | | | Deceased | 1 569 | 7 501 |

- Of the 71 862 completed Medical Certification Panel certifications by the end of the reporting period, 71% (51 146) did not meet the criteria for medical eligibility.
- Of the 20 716 claims that were found medically eligible, Silicosis Class 1 remains the most common certification finding (60%).
- An additional 10 056 claims considered by the MCP could not be certified and were deferred for further investigation or documentation. Half of these are claims requiring medical cause of death information, while 40% (4 042) need other medical records. 296 claims were deferred for radiological quality assurance.

Medical Deferrals by Reason – Cumulative



* Only most prominent Deferral Reasons shown on graph

Trust Certification

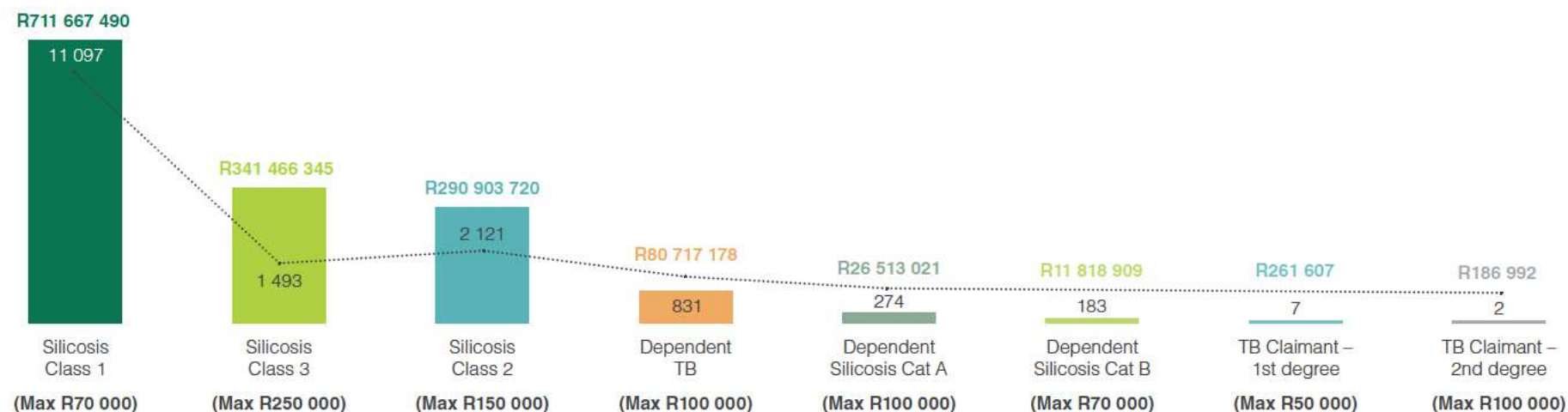
There are multiple steps involved with Trust Certification, before (TCC Prep and Preliminary TCC Certified) and after (TCC Final) review by the Agent that represents the Founders. At that point, a Trust Certification certificate is issued to claimants, confirming the compensation class, the amount to be paid, and if Payment Benefit Modifiers are applied.

The Agent is allowed, according to the Trust Deed, up to 90 days to review claims and ensure that Payment Benefit Modifiers are correctly applied.

During the reporting period, the Trust Certification Committee issued 4 777 final Certifications after Agent review.

Payment Per Compensation Class

Cumulative as at 29 February 2024



| Compensation Class | No of Claims Paid | Claims Paid % of Total | Total Amount Paid | Amount paid % of total | Minimum amount paid | Average amount paid | Median amount paid | Maximum amount paid |
|---------------------------|-------------------|------------------------|-----------------------|------------------------|---------------------|---------------------|--------------------|---------------------|
| Silicosis Class 1 | 11 097 | 69% | R711 667 490 | 49% | R150 | R64 132 | R70 000 | R78 733 |
| Silicosis Class 3 | 1 493 | 9% | R341 466 345 | 23% | R428 | R228 712 | R250 000 | R521 499 |
| Silicosis Class 2 | 2 121 | 13% | R290 903 720 | 20% | R395 | R137 154 | R150 000 | R168 713 |
| Dependent TB | 831 | 5% | R80 717 178 | 6% | R11 793 | R97 133 | R100 000 | R112 475 |
| Dependent Silicosis Cat A | 274 | 2% | R26 513 021 | 2% | R5 877 | R96 763 | R106 986 | R112 475 |
| Dependent Silicosis Cat B | 183 | 1% | R11 818 909 | 1% | R1 083 | R64 584 | R70 000 | R78 733 |
| TB Claimant – 1st Degree | 7 | 0% | R261 607 | 0% | R17 395 | R37 372 | R32 821 | R53 493 |
| TB Claimant – 2nd Degree | 2 | 0% | R186 992 | 0% | R86 992 | R93 469 | R93 469 | R100 000 |
| Total | 16 008 | 100% | R1 463 535 262 | 100% | R150 | R91 425 | R70 000 | R521 499 |

Completed Payments

All certified claims go through a tax review. Banking details are verified, and financial literacy is provided to claimants before payment can be made.

Most of the claimants paid (91%) are ex-mineworkers, with current mineworkers making up 9% of claimants paid to date.

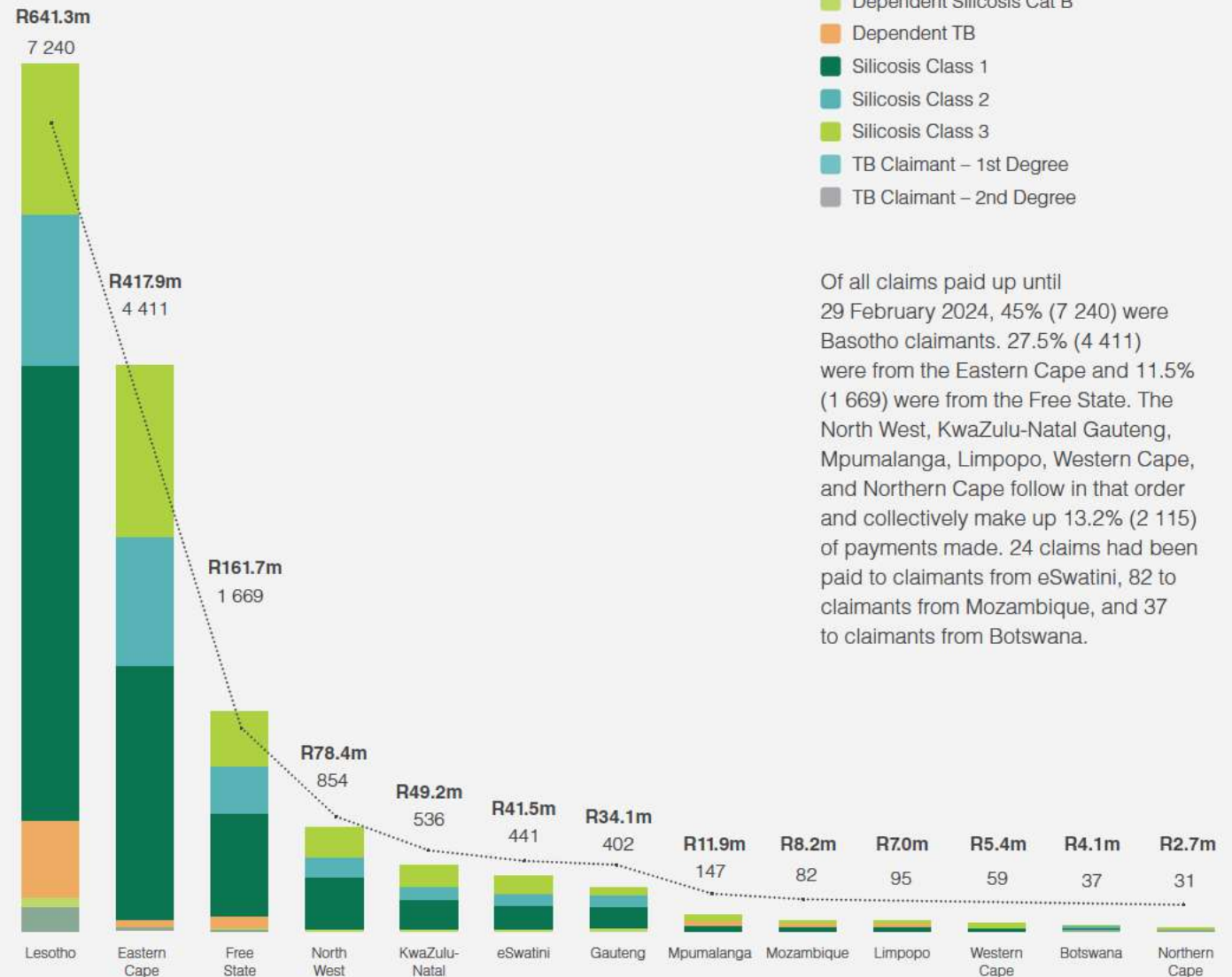
With a total of 1 288 claims paid for mineworkers who died before the Effective Date (10 December 2019), 92% of the claims paid by 29 February 2024 were for living mineworkers.

Silicosis Class 1 makes up 69% (11 096) of all claims paid, followed by Silicosis Class 2 at 13% (2 121) and Silicosis Class 3 at 9% (1 492). 5% (831) of claims paid were Dependent TB claims. Less than 3% (457) were Dependent Silicosis claims. Only nine living TB claimants were paid by 29 February 2024.

Payments by Employment Status



Payment Breakdown



Of all claims paid up until 29 February 2024, 45% (7 240) were Basotho claimants. 27.5% (4 411) were from the Eastern Cape and 11.5% (1 669) were from the Free State. The North West, KwaZulu-Natal, Gauteng, Mpumalanga, Limpopo, Western Cape, and Northern Cape follow in that order and collectively make up 13.2% (2 115) of payments made. 24 claims had been paid to claimants from eSwatini, 82 to claimants from Mozambique, and 37 to claimants from Botswana.

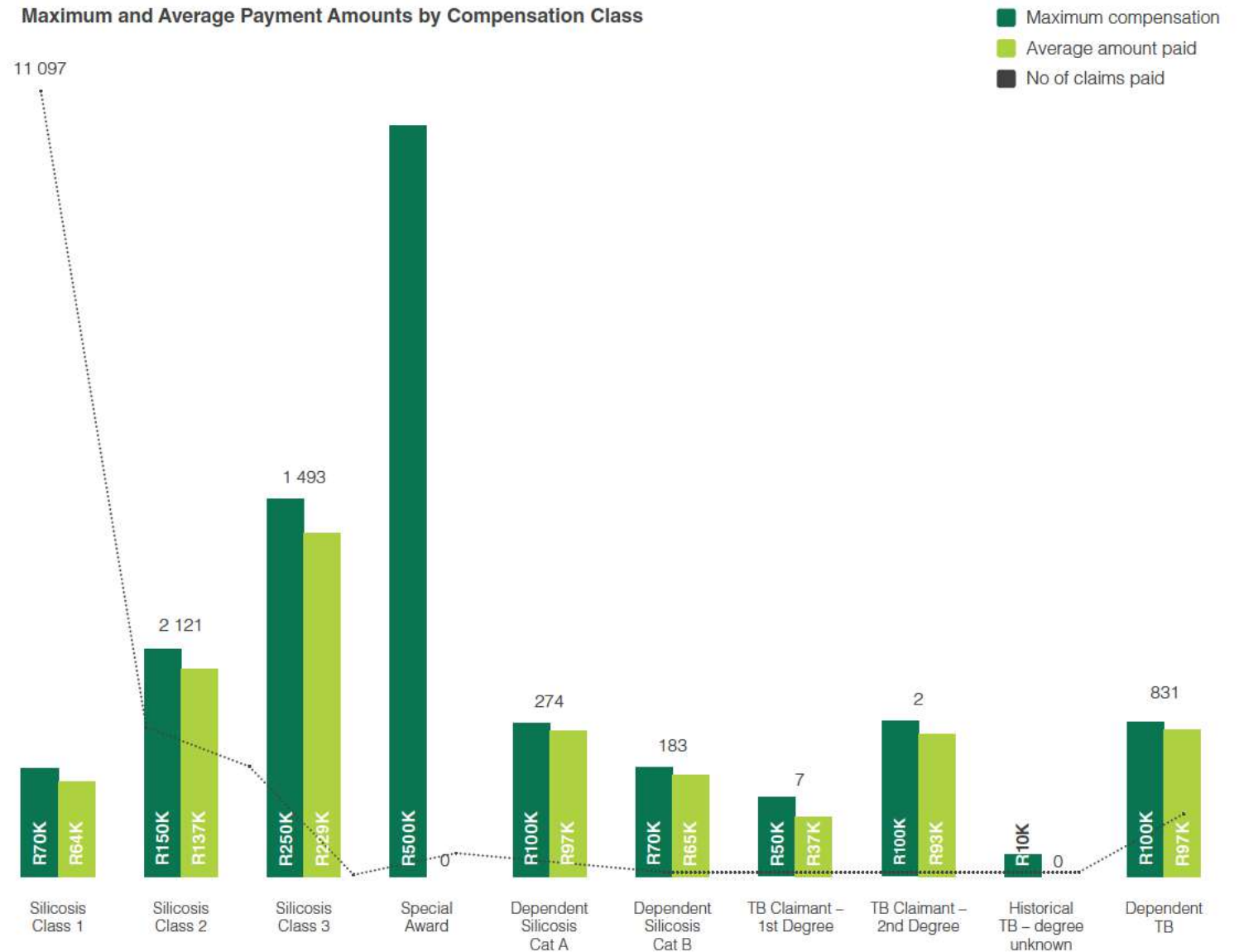
Benefit Modifiers

Where a claimant has worked at both Qualifying and Non-Qualifying Mines, he or she is paid a pro-rata proportion of the full claim. This falls away if the mineworker worked at one or more Qualifying Mines during the Qualifying Period for 30 years or more. By the end of the reporting period, the Benefit amount received by claimants after applying Benefit Modifiers was, on average, 90% of the maximum Benefit amount available for their compensation class.

In the interest of transparency, a progress report dashboard is available on the Tshiamiso Trust website for stakeholders to see daily progress made in terms of key metrics for claims processing.

See www.tshiamisotrust.com/information/progress-report/

Maximum and Average Payment Amounts by Compensation Class



Risk, Legal and Compliance Matters

Claims Dispute Process

The Reviewing Authority began considering disputed claims in May 2023. By the end of the reporting period, the Reviewing Authority had considered 2 928 disputes. Of these, 231 were rescinded and 2 516 were upheld. A further 117 (4%) could not yet be resolved, and 64 (2%) were invalid disputes. This data reflects that 92% of determinations were upheld by the Reviewing Authority.

94% (2 748) of disputes applied to the Medical Reviewing Authority, with the balance being considered by the Certification Reviewing Authority.

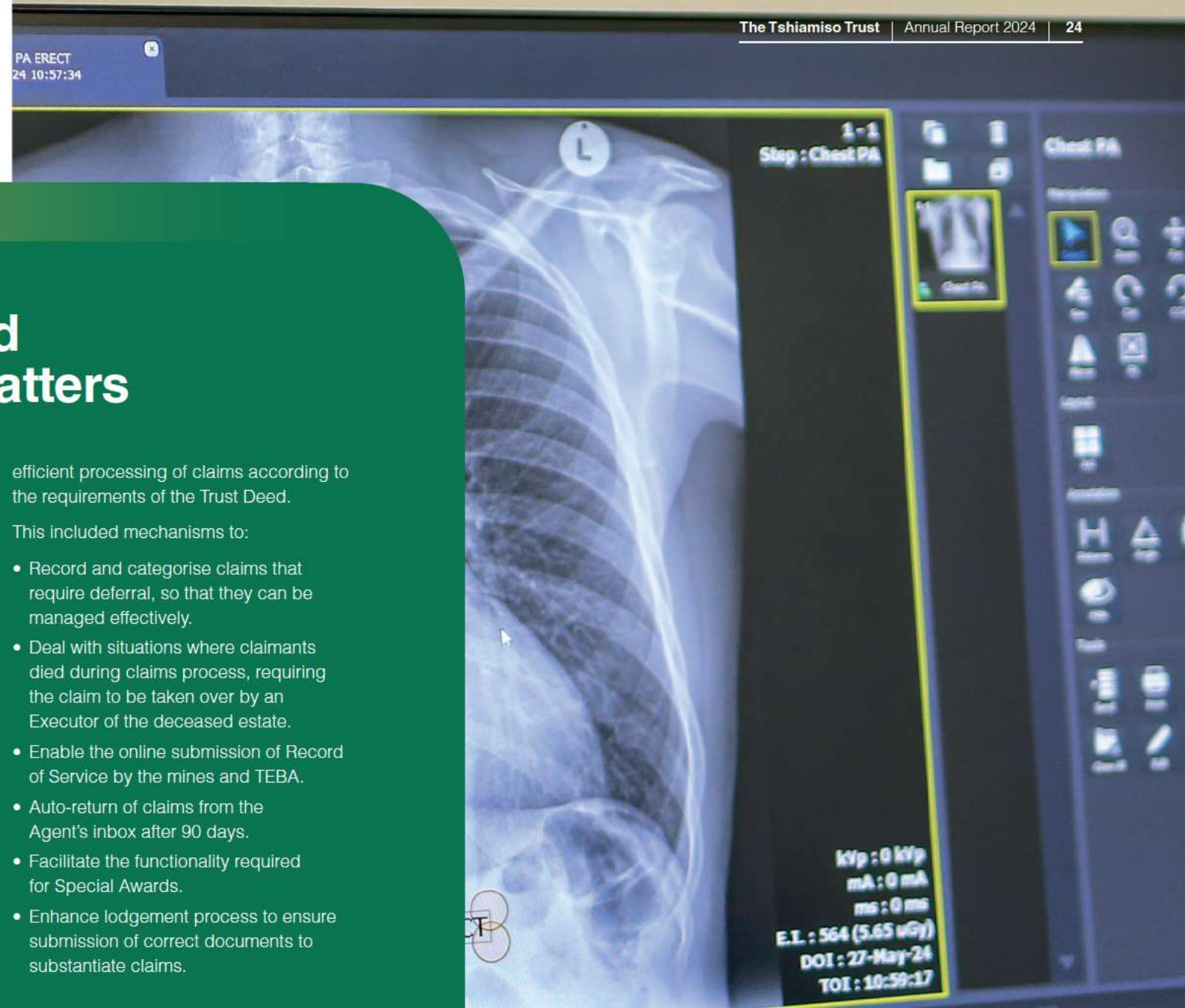
System Upgrades

A great deal of work was done during the reporting period to update and enhance the claims management system to enable

efficient processing of claims according to the requirements of the Trust Deed.

This included mechanisms to:

- Record and categorise claims that require deferral, so that they can be managed effectively.
- Deal with situations where claimants died during claims process, requiring the claim to be taken over by an Executor of the deceased estate.
- Enable the online submission of Record of Service by the mines and TEBA.
- Auto-return of claims from the Agent's inbox after 90 days.
- Facilitate the functionality required for Special Awards.
- Enhance lodgement process to ensure submission of correct documents to substantiate claims.



Trust Deed Amendments

During the period in review, several amendments to the Trust Deed were approved, to enhance the processing of claims and ultimately lead to more claims being certified as compensable.

The need for the amendments primarily arose as a result of recommendations from the Medical Advisory Panel (MAP), lacunas in the Trust Deed, and for clarification in the interpretation and application of certain clauses.

The changes are detailed below:

| | |
|---|--|
| 1 | Amendments in relation to clause 1.1.52.3 which deletes redundant wording in clause 1.1.52.3 and to extend the application of that part of the definition of “Medical Report” to an Executor of a Settling Claimant who was living as at the Effective Date but dies thereafter. |
| 2 | Amendments in relation to clause 1.1.71 which amends the definition of “Settling Claimant” to refer to the defined term of “Dependent Claimant”. |
| 3 | Amendments in relation to benefit modification for Contended Deceased Individuals which amended the definition of “Medical Finding Effective Date” in sub-clause 1.1.51A.2.1 by deletion of the word “or” and the addition of a new sub-clause 1.1.51A.2.3 to address situations where the Certificate of Medical Finding is based on another diagnosis report for a Contended Deceased Individual or a Settling Claimant referred to in clause 13. Amendment in relation to clause 5.6.5 to correct typographical errors in clause 5.6.5.1 and provide for the Benefit Modification in clause 5.6.5.2 to be applied consistently for Contended Deceased Individuals and Settling Claimants referred to in clause 13. |
| 4 | Amendments in relation to the adjustment of benefits with inflation by amending clause 7 to provide certainty in relation to the application of CPI for the adjustment of Benefits from 31 January 2023 onwards. |
| 5 | Amendments to extend the period for lung function testing for the assessment of the late or permanent effects (impairment) of Cardio-Respiratory Tuberculosis by amending clause 1.1.52.2 and clause 4.2.1 of Schedule H to extend the period for lung function testing, for the assessment of the late or permanent effects (impairment) of cardio-respiratory tuberculosis, from 18 (eighteen) calendar months to 24 (twenty-four) calendar months after completion of treatment. |
| 6 | Amendment to recognise the revised edition of the guidelines for the use of the ILO international classification of radiographs by amending clause 1.1 of Schedule H. |
| 7 | Amendments to delete the ratio of FEV1/FVC as a measure for the assessment of the degree of impairment associated with Silicosis and Cardio-Respiratory Tuberculosis by amending clauses 2.2.1, 2.2.2, 4.2.2 and 4.2.3 of Schedule H because it is not medically appropriate to utilise the ratio of FEV1/FVC as a measure for the assessment of the degree of impairment associated with Silicosis and Cardio-Respiratory Tuberculosis. |
| 8 | Amendments relating to spirometry for certain Silicosis Claimants for medical reasons by inserting a new clause 2.3 of Schedule H to recognise that spirometry may not be possible for some Silicosis Claimants for medical reasons and to cater for alternative assessments of the degree of impairment of such Silicosis Claimants. |

Compliance Management Policy

A comprehensive Compliance Management Policy was developed, covering Finance, Operations and Administration. The Compliance Management Policy is designed to ensure that the Trust's compliance risks are identified and effectively managed on an ongoing basis. The Policy:

- outlines the Trust's position, roles and responsibilities, in relation to compliance management,
- facilitates the detection and prevention of non-compliance with legislation and regulatory requirements applicable to the Trust and its operations, and
- provides processes and systems to manage compliance risk and enhance regulatory compliance assurance.

Legal Matters

During the year in review, an urgent application¹ was brought against the Tshiamiso Trust, the Mineworkers Provident Fund (MWPF) and the government of Lesotho, for the suspension of services and government ownership of Trust processes.

The application which was heard on an urgent basis was dismissed with costs on 24 May 2023.

¹ *Thabo Ntjabane & 4 others vs Tshiamiso Trust & 3 others [2023] LSHC Civ 116 (24 May 2023)*

Risk Management

The Trust recognises that effective risk management is essential to its long-term success and sustainability. Throughout the year, the Trust conducted regular risk assessments to identify and prioritise potential risks. Taking into account input from internal and external stakeholders, the Trust identifies key risks and developed action plans to mitigate or manage these.

Overall, the Trust believes that its risk management framework remains effective in mitigating potential risks. The Trust continues to improve its risk management processes and strategies to ensure compliance with its mandate.

Service Providers Risk Management Exposure

Third-party service providers play a crucial role in the success of the Trust's responsibilities, and their actions can impact the Trust's operations and reputation. Therefore, the Trust continuously conducts due diligence on all its service providers to assess their risk management practices and takes the necessary steps to ensure that service providers meet its risk management standards.

Overall, the Trust believes that its legal, risk, and compliance frameworks continue to be effective in ensuring that the Trust's operations are conducted in a way that is both compliant and ethical. The Trust remains committed to continuous improvement and will continue to carefully monitor and assess its risk and compliance environment to ensure that it remains fit for purpose.



Annual Financial Statements **2024**



Tshiamiso Trust

Financial Statements

For the Year Ended 29 February 2024

General Information

Country of incorporation and domicile South Africa

Trustees

Mavis Ann Hermanus (Chairperson)
 Ridwaan Essay
 Janet Yetta Love
 Malcom Barry Kistrnasamy
 Michael Edward Courtney Murray
 Sophia Kathrina Kisting-Cairncross
 Taryn Leigh Leishman

Registered Office

Block 2, 3 Anerley Road
 Parktown
 Johannesburg
 2193

Bankers

Nedbank Limited

Auditors

Nolands Jhb Inc.
 Chartered Accountants (SA)
 Registered Auditor
 Practice number: 905119

Tax Reference Number

0983868233

Level of Assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Trust Property Control Act 57, of 1988.

Preparer

The financial statements were independently compiled by:
 Darryl Wayne Fordham CA(SA), RA
 Registered Auditor



Contents

The reports and statements set out below comprise the financial statements presented to the Trustees:

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Notes to the Financial Statements

The following supplementary information does not form part of the financial statements and is unaudited:

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Detailed Income Statement

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Tax Computation

Trustees' Responsibilities and Approval

The Trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report.

It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Trust as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.

The financial statements are prepared in accordance with the the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The Trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the Trust and place considerable importance on maintaining a strong control

environment. To enable the Trustees to meet these responsibilities, the board of Trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Trust is on identifying, assessing, managing and monitoring all known forms of risk across the Trust. While operating risk cannot be fully eliminated, the Trust endeavours to minimise it by ensuring that appropriate infrastructure, controls,

systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Trustees have reviewed the trust's cash flow forecast for the 12 months following this report and, in the light of this review and the current financial position, they are satisfied that the Trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the trust's financial statements. The financial statements have been examined by the trust's external auditors and their report is presented on pages 32 to 33.

The financial statements set out on pages 34 to 44 which have been prepared on the going concern basis, were approved and published by the board of trustees and were signed on its behalf by:


May Hermanus
Chairperson


Ridwaan Essay
Trustee

Johannesburg

Date: 18 July 2024

Trustee's Report

The Trustees have pleasure in submitting their report on the financial statements of Tshiamiso Trust for the year ended 29 February 2024.

The Trust

Tshiamiso Trust was formed in South Africa on 24 November 2019 with the object of the Trust being to give effect to the Settlement Agreement (Settlement Agreement means the agreement titled "Gold Mineworkers' Class Action Settlement Agreement" entered into between, among others, the Founders and the Claimants' Attorneys) and provide Benefits to Eligible Claimants (being the beneficiaries of the Trust) in the amounts and upon the terms set out in the Trust Deed.

- African Rainbow Minerals Limited
- Anglo American South Africa Limited
- AngloGold Ashanti Limited
- South Deep Joint Venture
- Harmony Gold Mining Company Limited
- Sibanye Gold Limited

The Founders have a commitment in the terms of the Trust Deed, to provide funding to Tshiamiso Trust to cover the Trust operational expenses and payments of benefit claims to eligible Claimants.

Review of Financial Results and Activities

The financial statements have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.

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

Auditors

Nolands Jhb Incorporated are the auditors of the Trust for 2024. They will continue in office for the 2025 financial year.

Events After the Reporting Period

The Trustees are not aware of any other material event which occurred after the reporting date and up to the date of this report.

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 from the Founders 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.

Beneficiaries

The beneficiaries are as described and provided for in the Trust Deed and are mineworkers who did risk work at one of the 82 qualifying gold mines between 12 March 1965 and 10 December 2019 and who contracted silicosis or tuberculosis due to their work. Beneficiaries also include dependents of the deceased ex-mineworker.

Date of Authorisation for Issue of Financial Statements

The annual financial statements have been authorised for issue by the Trustees on the date of this report. No authority was given to anyone to amend the annual financial statements after the date of being published.

Duration of the Trust

The Trust was set up for a finite amount of time, being 10 years for claimants to come forward with a claim and a further 2 years to wind up the Trust. This is currently the Trust's 5th year of existence.

Trustees

| Trustees | Office | Changes |
|------------------------------------|-------------|---------------------------|
| Mavis Ann Hermanus | Chairperson | |
| Frank Abbott | | Resigned 29 March 2023 |
| Janet Yetta Love | | |
| Malcom Barry Kistnasamy | | |
| Michael Edward Courtney Murray | | |
| Sophia Kathrina Kisting-Cairncross | | |
| Taryn Leigh Leishman | | |
| Ridwaan Essay | | Appointed 20 October 2023 |

Independent Auditor's Report

To the Trustees of Tshiamiso Trust

Opinion

We have audited the financial statements of Tshiamiso Trust (the Trust) set out on pages 34 to 44, which comprise the statement of financial position as at 29 February 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Tshiamiso Trust as at 29 February 2024, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Trust Property Control Act 57, of 1988.

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 Financial Statements section of our report. We are independent of the Trust 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.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the document titled "Tshiamiso Trust

financial statements for the year ended 29 February 2024", which includes the Trustees' Report as required by the Companies Act 71, of 2008 and the supplementary information as set out on pages 45 to 48. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Trustees for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act 71, of 2008, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust'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 Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 International Standards on Auditing 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 financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' 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 Trust'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 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 Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees 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.



Nolands Jhb Incorporated
Practice number: 905119
Per: Ryan Lee Smith CA(SA), RA
Director
Registered Auditor

Johannesburg

Date: 22 July 2024

Statement of Financial Position

Financial Statements for the year ended 29 February 2024

| | Note | 2024 R | 2023 R |
|-------------------------------------|------|----------------------|----------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 2 | 4 024 342 | 4 122 896 |
| Current Assets | | | |
| Trade and other receivables | 3 | 6 825 464 | 3 928 554 |
| Current tax receivable | | – | 215 532 |
| Cash and cash equivalents | 4 | 1 282 656 473 | 1 058 602 136 |
| | | 1 289 481 937 | 1 062 746 222 |
| Total Assets | | 1 293 506 279 | 1 066 869 118 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Trust capital | 5 | 200 | 200 |
| Accumulated surplus | | 97 753 233 | 93 782 100 |
| | | 97 753 433 | 93 782 300 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Trade and other payables | 6 | 11 549 774 | 5 121 480 |
| Other financial liabilities | 7 | 1 182 720 946 | 967 965 338 |
| Current tax payable | | 1 482 126 | – |
| | | 1 195 752 846 | 973 086 818 |
| Total Equity and Liabilities | | 1 293 506 279 | 1 066 869 118 |

Statement of Comprehensive Income

Financial Statements for the year ended 29 February 2024

| | Note | 2024 R | 2023 R |
|---------------------------------------|------|-------------------|-------------------|
| Administration contributions received | 9 | 111 772 425 | 171 065 078 |
| Other income | 10 | 27 872 | 49 991 |
| Operating expenses | 10 | (110 410 896) | (136 895 316) |
| Operating surplus/(deficit) | | 1 389 401 | 34 219 753 |
| Investment revenue | 11 | 111 644 154 | 67 943 265 |
| Finance costs | 12 | (58 810 010) | (37 823 336) |
| Surplus before taxation | | 54 223 545 | 64 339 682 |
| Taxation | 13 | (50 252 412) | (30 596 965) |
| Surplus/(deficit) for the year | | 3 971 133 | 33 742 717 |

Statement of Changes in Equity

Financial Statements for the year ended 29 February 2024

| | Trust capital R | Accumulated surplus R | Total equity R |
|------------------------------------|-----------------------|-----------------------------|----------------------|
| BALANCE AT 01 MARCH 2022 | 200 | 60 039 383 | 60 039 583 |
| Surplus for the year | – | 33 742 717 | 33 742 717 |
| BALANCE AT 01 MARCH 2023 | 200 | 93 782 100 | 93 782 300 |
| Surplus for the year | – | 3 971 133 | 3 971 133 |
| BALANCE AT 29 FEBRUARY 2024 | 200 | 97 753 233 | 97 753 433 |

Note

5

Statement of Cash Flows

Financial Statements for the year ended 29 February 2024

| | Note | 2024 R | 2023 R |
|---|------|----------------------|---------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash generated from operations | 16 | 5 706 087 | 18 225 517 |
| Interest income | | 111 644 154 | 67 943 265 |
| Finance costs | | (58 810 010) | (37 823 336) |
| Tax paid | 17 | (48 554 754) | (32 582 043) |
| Net cash from operating activities | | 9 985 477 | 15 763 403 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment | 2 | (929 190) | (982 731) |
| Sale of property, plant and equipment | 2 | 242 442 | 867 823 |
| Net cash from investing activities | | (686 748) | (114 908) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Movement in other financial liabilities | | 214 755 608 | (360 944 515) |
| Net cash from financing activities | | 214 755 608 | (360 944 515) |
| TOTAL CASH MOVEMENT FOR THE YEAR | | | |
| | | 224 054 337 | (345 296 020) |
| Cash at the beginning of the year | | 1 058 602 136 | 1 403 898 156 |
| Total cash at end of the year | | 1 282 656 473 | 1 058 602 136 |

Accounting Policies

1. Basis of Preparation and Summary of Significant Accounting Policies

The financial statements have been prepared on a going concern basis in accordance with the the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. The financial statements incorporate the accounting principles and policies set out below. They are presented in South African Rands.

1.1 Significant Judgements and Sources of Estimation Uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies.

Key sources of estimation uncertainty

Useful lives and residual values of property, plant and equipment

The Trust reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

Impairment testing

The Trust reviews and tests the carrying value of property, plant and equipment when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for

anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

The trust recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary difference will reverse in the foreseeable future. Assessing the recoverability of deferred tax assets requires the company to make significant estimates related to expectations for future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows from taxable income differ significantly from estimates, the ability of the company to realise the net deferred tax assets recored at the end of the reporting period could be impacted.

1.2 Property, Plant and Equipment

Property, plant and equipment are tangible assets which the Trust holds for its own use and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Trust and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

1.2 Property, Plant and Equipment (continued)

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

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 Trust.

The useful lives of items of property, plant and equipment have been assessed as follows:

| Trustees | Office | Changes |
|------------------------|---------------|----------|
| Furniture and fixtures | Straight line | 10 years |
| IT equipment | Straight line | 5 years |
| Leasehold improvements | Straight line | 5 years |

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

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 surplus or deficit when the item is derecognised.

1.3 Financial Instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

1.4 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.

1.4 Tax (continued)

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 reporting date.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which the deductible temporary difference can be utilised.

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

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.5 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or

- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.6 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 leave pay 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.

1.7 Administration Contributions

Administration contributions received are recognised to the extent that the Trust has become entitled to such contributions as per the Trust deed, provided the amount of contributions can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the Trust. Contributions are measured at the fair value of the consideration received or receivable.

1.8 Finance Income and Finance Costs

Finance income comprises interest income on funds invested, that is recognised in profit or loss. Interest income is recognised as it accrues, using the effective interest rate method.

Finance expenses comprise interest expense on borrowings, that is recognised in profit or loss. All borrowing costs are recognised in profit or loss in the period they are incurred, using the effective interest rate method.

Notes to the Financial Statements

2. Property, Plant and Equipment

| | 2024 | | | 2023 | | |
|------------------------|------------------|--------------------------|------------------|------------------|--------------------------|------------------|
| | Cost | Accumulated depreciation | Carrying value | Cost | Accumulated depreciation | Carrying value |
| Leasehold property | 2 444 011 | (1 155 339) | 1 288 672 | 2 444 011 | (724 137) | 1 719 874 |
| Furniture and fixtures | 1 045 451 | (232 782) | 812 669 | 1 045 451 | (231 765) | 813 686 |
| IT equipment | 3 117 599 | (1 194 598) | 1 923 001 | 2 402 979 | (813 643) | 1 589 336 |
| Total | 6 607 061 | (2 582 719) | 4 024 342 | 5 892 441 | (1 769 545) | 4 122 896 |

Reconciliation of property, plant and equipment – 2024

| | Opening balance | Additions | Disposals | Depreciation | Closing balance |
|------------------------|------------------|----------------|------------------|------------------|------------------|
| Leasehold property | 1 719 874 | – | (74 891) | (441 566) | 1 288 672 |
| Furniture and fixtures | 813 686 | – | (118 097) | (18 385) | 812 669 |
| IT equipment | 1 589 336 | 929 190 | (21 582) | (353 223) | 1 923 001 |
| | 4 122 896 | 929 190 | (214 570) | (813 174) | 4 024 342 |

Reconciliation of property, plant and equipment – 2023

| | Opening balance | Additions | Disposals | Depreciation | Closing balance |
|------------------------|------------------|----------------|------------------|--------------------|------------------|
| Leasehold property | 1 921 519 | 304 306 | (24 224) | (481 727) | 1 719 874 |
| Furniture and fixtures | 1 505 097 | – | (598 194) | (93 217) | 813 686 |
| IT equipment | 1 588 067 | 678 425 | (195 414) | (481 742) | 1 589 336 |
| | 5 014 683 | 982 731 | (817 832) | (1 056 686) | 4 122 896 |

Registers with details of property, plant and equipment are available for inspection by the Agent and Claimants Agent or their duly authorised representatives at the registered office of the Trust.

3. Trade and Other Receivables

| | 2024 R | 2023 R |
|-----------------------------|------------------|------------------|
| Members loan | 200 | 200 |
| Medical testing receivable | 136 081 | – |
| Prepayments | 337 586 | 127 797 |
| Accrued interest receivable | 6 351 596 | 3 800 557 |
| | 6 825 464 | 3 928 554 |

4. Cash and Cash Equivalents

| | 2024 R | 2023 R |
|---------------------------------------|----------------------|----------------------|
| Cash and cash equivalents consist of: | | |
| Claimant bank balances | 1 168 194 072 | 958 815 053 |
| Administration bank balances | 114 462 401 | 99 787 083 |
| | 1 282 656 473 | 1 058 602 136 |

5. Trust Capital

| | 2024 R | 2023 R |
|------------------------------|-----------|-----------|
| Balance at beginning of year | 200 | 200 |

6. Trade and Other Payables

| | 2024 R | 2023 R |
|----------|------------|-----------|
| Accruals | 11 549 774 | 5 121 480 |

7. Other Financial Liabilities

| | 2024 R | 2023 R |
|---|----------------------|--------------------|
| At amortised cost | | |
| African Rainbow Minerals Limited claimants | 31 197 982 | 53 503 375 |
| Anglo American South Africa Limited claimants | 286 995 744 | 188 721 191 |
| AngloGold Ashanti Limited claimants | 289 540 909 | 246 728 470 |
| South Deep Joint Venture claimants | 62 475 716 | 67 357 304 |
| Harmony Gold Mining Company Limited claimants | 244 789 688 | 148 315 758 |
| Sibanye Gold Limited claimants | 267 720 907 | 263 339 240 |
| | 1 182 720 946 | 967 965 338 |
| Current liabilities | | |
| At amortised cost | 1 182 720 946 | 967 965 338 |

8. Movement in Other Financial Liabilities

| | African Rainbow Minerals Limited | Anglo American South Africa Limited | AngloGold Ashanti Limited | South Deep Joint Venture | Harmony Gold Mining Company Limited | Sibanye Gold Limited |
|--------------------------|---|--|---------------------------------|--------------------------------|--|----------------------------|
| Opening balance | 53 503 375 | 188 721 191 | 246 728 470 | 67 357 304 | 148 315 758 | 263 339 239 |
| Adjusted opening balance | 53 503 375 | 188 721 191 | 246 728 470 | 67 357 304 | 148 315 758 | 263 339 239 |
| Contributions | – | 215 827 005 | 133 450 810 | 12 540 450 | 179 481 702 | 82 581 753 |
| Payments to claimants | (24 401 586) | (129 954 161) | (104 285 438) | (20 616 487) | (92 848 334) | (91 602 525) |
| Interest | 2 096 193 | 12 401 709 | 13 647 068 | 3 194 449 | 9 840 562 | 13 402 440 |
| Closing balance | 31 197 982 | 286 995 744 | 289 540 910 | 62 475 716 | 244 789 688 | 267 720 907 |

Life to date allocations

| | African Rainbow Minerals Limited | Anglo American South Africa Limited | AngloGold Ashanti Limited | South Deep Joint Venture | Harmony Gold Mining Company Limited | Sibanye Gold Limited |
|-----------------------|---|--|---------------------------------|--------------------------------|--|----------------------------|
| Contributions | 86 336 000 | 677 306 300 | 589 683 980 | 118 250 601 | 546 880 936 | 501 760 513 |
| Payments to claimants | (61 709 859) | (416 665 411) | (327 510 729) | (62 791 144) | (325 748 527) | (269 133 935) |
| Subtotal | 24 626 141 | 260 640 889 | 262 173 251 | 55 459 457 | 221 132 409 | 232 626 578 |
| Interest | 6 571 841 | 26 354 855 | 27 367 659 | 7 016 260 | 23 657 279 | 35 094 329 |
| | 31 197 982 | 286 995 744 | 289 540 910 | 62 475 717 | 244 789 688 | 267 720 907 |

9. Administration Contributions

| | 2024 R | 2023 R |
|---------------------------------------|-------------|-------------|
| Administration contributions received | 111 772 425 | 171 065 078 |

10. Operating Surplus/(deficit)

| | 2024 R | 2023 R |
|---|------------------|------------------|
| Operating surplus/(deficit) for the year is stated after accounting for the following: | | |
| Advice on Trust strategy | – | 80 091 |
| Advice on workshop facilitation, data security, lodgement and BME activations in SADC Countries | – | 133 081 |
| Advisory services | | |
| Claimants Attorney's fees | 221 980 | 220 000 |
| Claimant Advisory Services – Financial Literacy | 1 911 071 | 2 326 594 |
| Lodgement and medical claims administration | 1 041 348 | 2 180 342 |
| Medical Advisory Panel (MAP) | – | 25 125 |
| Project management | 2 137 489 | 4 042 381 |
| Trust Advisory Committee (TAC) | 48 525 | 130 935 |
| | 5 360 413 | 9 138 549 |
| Operating lease charges | | |
| Premises | | |
| • Contractual amounts | 1 481 537 | 2 168 735 |
| Profit/(loss) on disposal of property, | 27 872 | 49 991 |
| Depreciation on property, plant and equipment | 813 174 | 1 056 686 |
| Employee costs | 31 468 160 | 33 678 014 |

11. Investment Revenue

| | 2024 R | 2023 R |
|---|--------------------|-------------------|
| Interest revenue | | |
| Interest received administration expense bank account | 7 686 527 | 3 990 086 |
| Interest received claimant bank account | 103 957 627 | 63 951 878 |
| Interest received – SARS | – | 1 301 |
| | 111 644 154 | 67 943 265 |

12. Finance Costs

| | 2024 R | 2023 R |
|--|-------------------|-------------------|
| Interest paid Founders administration bank account | 4 227 590 | 2 338 585 |
| Interest paid Founders claimant bank account | 54 582 420 | 35 484 751 |
| | 58 810 010 | 37 823 336 |

13. Taxation

| | 2024 R | 2023 R |
|--|--------------|--------------|
| Major components of the tax expense | | |
| Current taxation | | |
| South African normal tax – year | 50 252 412 | 30 596 965 |
| Reconciliation of the tax expense | | |
| Reconciliation between accounting surplus and tax expense. | | |
| Accounting surplus | 54 223 545 | 64 339 682 |
| Tax at the applicable tax rate of 45% | 24 400 595 | 28 952 857 |
| Tax effect of adjustments on taxable income | | |
| Exempt income | | |
| Non-taxable contributions | (50 297 591) | (76 979 285) |
| | (50 297 591) | (76 979 285) |
| Non-deductible expenses | | |
| Non-deductible expenses | 49 859 597 | 61 602 892 |
| Non-deductible finance charges | 26 464 504 | 17 020 501 |
| | 76 324 101 | 78 623 393 |
| | 50 427 105 | 30 596 965 |

14. Auditor's Remuneration

| | 2024 R | 2023 R |
|------|-----------|-----------|
| Fees | 441 600 | 204 682 |

15. Trustees Fees

| | 2024 R | 2023 R |
|-------------------------------------|-----------|-----------|
| MA Hermanus – Back paid Trustee fee | – | 225 834 |
| MA Hermanus – Trustee fee | 812 245 | 805 000 |
| SK Kisting-Cairncross – Trustee fee | 403 600 | 400 000 |
| JY Love – Trustee fee | 266 667 | – |
| | 1 482 512 | 1 430 834 |

16. Cash Generated from Operations

| | 2024 R | 2023 R |
|-------------------------------------|---------------|--------------|
| Surplus before taxation | 54 223 545 | 64 339 682 |
| Adjustments for: | | |
| Depreciation | 813 174 | 1 056 686 |
| (Surplus)/deficit on sale of assets | (27 876) | (49 991) |
| Interest received | (111 644 154) | (67 943 265) |
| Finance costs | 58 810 010 | 37 823 336 |
| Changes in working capital: | | |
| Trade and other receivables | (2 896 906) | 57 581 |
| Trade and other payables | 6 428 294 | (17 058 512) |
| | 5 706 087 | 18 225 517 |

17. Tax Paid

| | 2024 R | 2023 R |
|--|--------------|--------------|
| Balance at beginning of the year | 215 532 | (1 769 546) |
| Current tax for the year recognised in loss | (50 252 412) | (30 596 965) |
| Balance at end of the year | 1 482 126 | (215 532) |
| | (48 554 754) | (32 582 043) |

18. Going Concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available from the Founders 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.

19. Events After the Reporting Period

The Trustees are not aware of any other material event which occurred after the reporting date and up to the date of this report.

Detailed Income Statement

Financial Statements for the year ended 29 February 2024

| | Note | 2024 R | 2023 R |
|---------------------------------------|------|----------------------|----------------------|
| Revenue | | | |
| Administration contributions received | | 111 772 425 | 171 065 078 |
| Other income | | | |
| Gains on disposal of assets | | 27 872 | 49 991 |
| Expenses (refer to page 46) | | (110 410 896) | (136 895 316) |
| Operating surplus/(deficit) | | 1 389 401 | 34 219 753 |
| Investment income | 11 | 111 644 154 | 67 943 265 |
| Finance costs | | (58 810 010) | (37 823 336) |
| | | 52 834 144 | 30 119 929 |
| Surplus before taxation | | 54 223 545 | 64 339 682 |
| Taxation | 13 | (50 252 412) | (30 596 965) |
| Surplus for the year | | 3 971 133 | 33 742 717 |

Detailed Income Statement

Financial Statements for the year ended 29 February 2024

| | Note | 2024 R | 2023 R | | Note | 2024 R | 2023 R |
|----------------------------------|------|------------|------------|-----------------------------------|------|--------------------|--------------------|
| Operating expenses | | | | | | | |
| Accounting fees | | 1 607 622 | 23 173 | Legal expenses | | 2 362 112 | 1 798 819 |
| Actuarial services | | 343 326 | 359 030 | Lodgement fees | | 10 157 382 | 13 462 415 |
| Advisory services | | 5 360 413 | 9 138 549 | Medical certification fees | | 8 219 460 | 17 096 790 |
| Auditors remuneration | 14 | 441 600 | 204 682 | Medical expenses | | 13 205 973 | 15 210 082 |
| Bank charges | | 237 622 | 42 453 | Office plant hire | | 76 315 | 85 277 |
| Call centre expenses | | 5 501 905 | 6 196 186 | Office set-up expenses | | 59 797 | 54 704 |
| Cleaning | | 194 562 | 168 244 | Certification Reviewing Authority | | 118 475 | – |
| Communications | | 5 007 553 | 4 808 087 | Placement fees | | 492 526 | 87 044 |
| Computer expenses | | 255 444 | 514 026 | Postage | | 31 755 | – |
| Consumables | | 169 913 | 137 309 | Printing and stationery | | 209 787 | 219 354 |
| Data collection | | – | 86 875 | Protective clothing | | – | 40 900 |
| Depreciation | | 813 174 | 1 056 686 | Repairs and maintenance | | 42 403 | 65 852 |
| Employee costs | | 31 468 160 | 33 678 014 | Secretarial fees | | 47 572 | 171 797 |
| Fines and penalties | | 8 258 | – | Security | | 22 555 | 22 564 |
| IT expenses | | 13 625 062 | 22 612 971 | Staff welfare | | 397 711 | 107 642 |
| Insurance | | 992 395 | 919 862 | Telephone and fax | | 697 438 | 1 225 467 |
| Interim management term fees | | – | 320 000 | Training | | 616 006 | – |
| Internal audit fees | | 915 071 | 403 903 | Travel – local | | 2 157 057 | 2 976 990 |
| Lease rentals on operating lease | | 1 481 537 | 2 168 735 | Trustee fees | 15 | 1 482 512 | 1 430 834 |
| | | | | Medical Reviewing Authority | | 1 590 443 | – |
| | | | | | | 110 410 896 | 136 895 316 |

Tax Computation

Financial Statements for the year ended 29 February 2024

| | 2024 R |
|---|---------------|
| Net profit per income statement | 54 223 545 |
| Amounts distributed and taxable in the hands of beneficiaries | — |
| Permanent differences | |
| Contributions from Founders | (111 772 425) |
| Trust expenses disallowed | 110 410 896 |
| Non-deductible finance charges | 58 810 010 |
| | 57 448 481 |
| Temporary differences | |
| Depreciation | 813 174 |
| Wear and tear | (813 174) |
| Accounting profit on disposal of assets | 27 872 |
| Tax profit on disposal of assets | (27 872) |
| | — |
| Taxable income for 2024 | 111 672 026 |
| Tax thereon @ 45% on the Rand | 50 252 412 |
| Reconciliation of tax balance | |
| Amount owing/(prepaid) at the beginning of year | (215 532) |
| Tax owing/(prepaid) for the current year: | |
| Normal tax | |
| Per calculation | 50 252 412 |
| 1st provisional payment | (20 657 464) |
| 2nd provisional payment | (27 897 290) |
| | 1 697 658 |
| Amount owing/(prepaid) at the end of year | 1 482 126 |