

The Directors'  
Conduit Capital Limited  
Unit 9  
4 Homestead Avenue  
Bryanston  
2191

30 September 2021

Dear Directors'

## **Independent Reporting Accountants' Assurance Report on the Compilation of the Pro Forma Financial Information included in the Condensed Consolidated Provisional Results**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Conduit Capital Limited and its subsidiaries (the Group) by the directors. The pro forma financial information is as set out in Table 1 of the Condensed Consolidated Provisional Results, to be dated on or about 30 September 2021. The applicable criteria on the basis of which the directors have compiled the pro forma financial information are specified in the Johannesburg Stock Exchange Limited (JSE) Listings Requirements and described in the "results in context" paragraph of the Condensed Consolidated Provisional Results.

The pro forma financial information has been compiled by the directors to illustrate the impact of the corporate action or event, described in Table 1 of the Condensed Consolidated Provisional Results, on the Group's financial position as at 30 June 2021, and the Group's financial performance for the year then ended, as if the corporate action or event had taken place at 30 June 2021, and for the period then ended. As part of this process, information about the Group's financial performance has been extracted by the directors from the Condensed Consolidated Provisional Results for the year ended 30 June 2021, on which an unqualified review conclusion was issued on 30 September 2021.

### **Directors' Responsibility for the Pro Forma Financial Information**

The directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and as described in the "results in context" paragraph of the Condensed Consolidated Provisional Results.

### **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. 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)*.

Nexia SAB&T applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements* and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Reporting Accountants' Responsibility**

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements ("ISAE") 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in Table 1 of the Condensed Consolidated Provisional Results is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the corporate action or event would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the group, the corporate action or event in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and as described in Table 1 of the Condensed Consolidated Provisional Results.

### **Consent**

This report on the pro forma financial information is included solely for the information of the Shareholders. We consent to the inclusion of our report on the pro forma financial information, and the references thereto, in the form and context in which they appear.

Yours faithfully



**Nexia SAB&T**

**Director: A. Aboobaker**

**Registered Auditor and Reporting Accountant Specialist**