



WHO **DARES,** WINS

Audited results for the year ended
31 May 2021

BLUELABELTELECOMS.CO.ZA



01

COVID-19

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TELECOMS



IMPACT

The COVID-19 pandemic continues to impact many of our merchants and their customers. The change in consumer behaviour to purchasing products through digital channels has remained, especially during the second and third waves.

We are unbelievably proud of the resilience shown by our employees since the start of the pandemic and feel that their efforts have limited the impacts of the pandemic.



The Positives

The immense teamwork, support, innovation, and opportunity identification by the various teams.



02

HIGHLIGHTS

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FINANCIAL HIGHLIGHTS

For the year ended 31 May 2021

REVENUE *

⬇ R18.8bn
(2020: R21.1bn)



GROSS PROFIT

⬆ R2.38bn
(2020: R2.12bn)



GROSS PROFIT MARGIN

⬆ 12.66%
(2020: 10.05%)



NET CASH FROM OPERATING ACTIVITIES

⬆ R1.5bn
(2020: R1.3bn)



INTEREST-BEARING BORROWINGS

⬇ R1.7bn
(2020: R2.3bn)



HEADLINE EARNINGS / SHARE

⬆ 86.16c
(2020: 58.16c)



CORE HEADLINE EARNINGS / SHARE **

⬆ 89.65c
(2020: 62.71c)

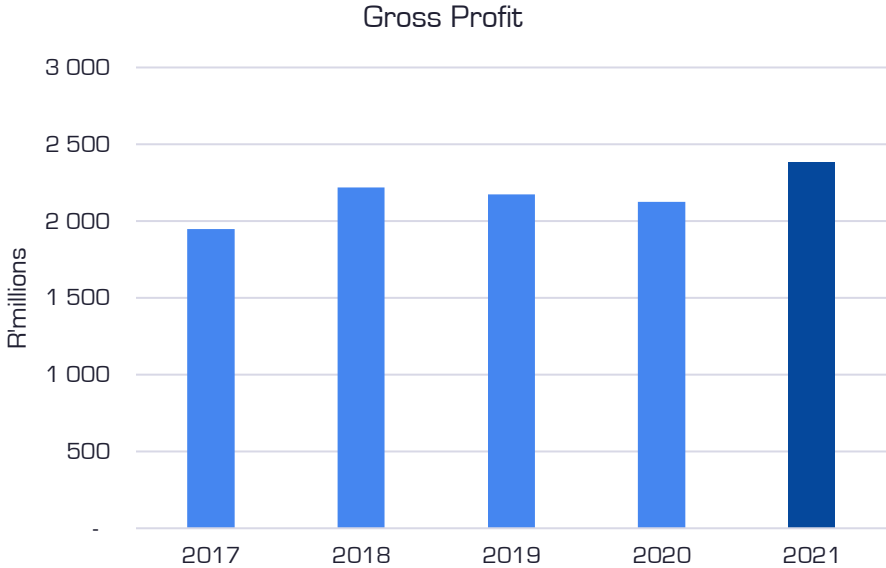
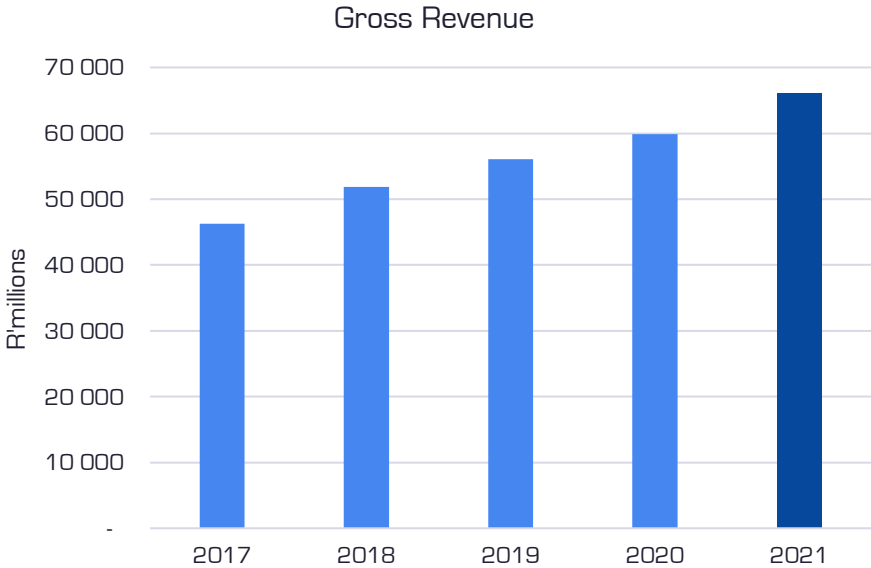


* On inclusion of the gross amount generated on "PINless top-ups", prepaid electricity, ticketing and gaming, the effective increase equated to 10% from R59.9 billion to R66.0 billion.

* * On exclusion of non-recurring income of R47 million in the current year and extraneous costs of R163 million in the prior year, core headline earnings per share from continuing operations increased by 16% to 81.50 cents per share compared to 70.54 cents per share in the prior year.

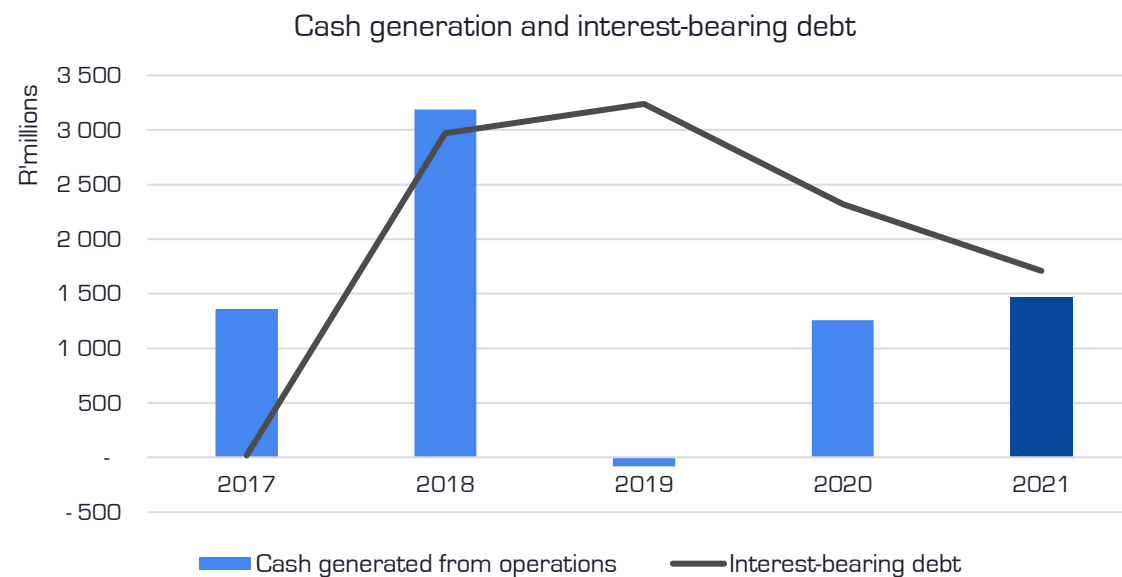
GROSS REVENUE & PROFIT

Strong growth in Gross Revenue (10%) and Gross Profit (12%) in the current financial year.



REVENUE, DEBT & CASH FLOW

Improved cash generation of R1.5 billion for the year ended May 2021 with a consistent reduction in interest-bearing debt, from R3.0 billion as at May 2018, down to R1.7 billion as at May 2021.



SNAPSHOT OF THE YEAR

The Group continues to increase market share and bolster its product and services mix in order to defend and expand its position in the market. Further, in the airtime and data prepaid market there has been a consistent adoption of convenience, driven by consumers.

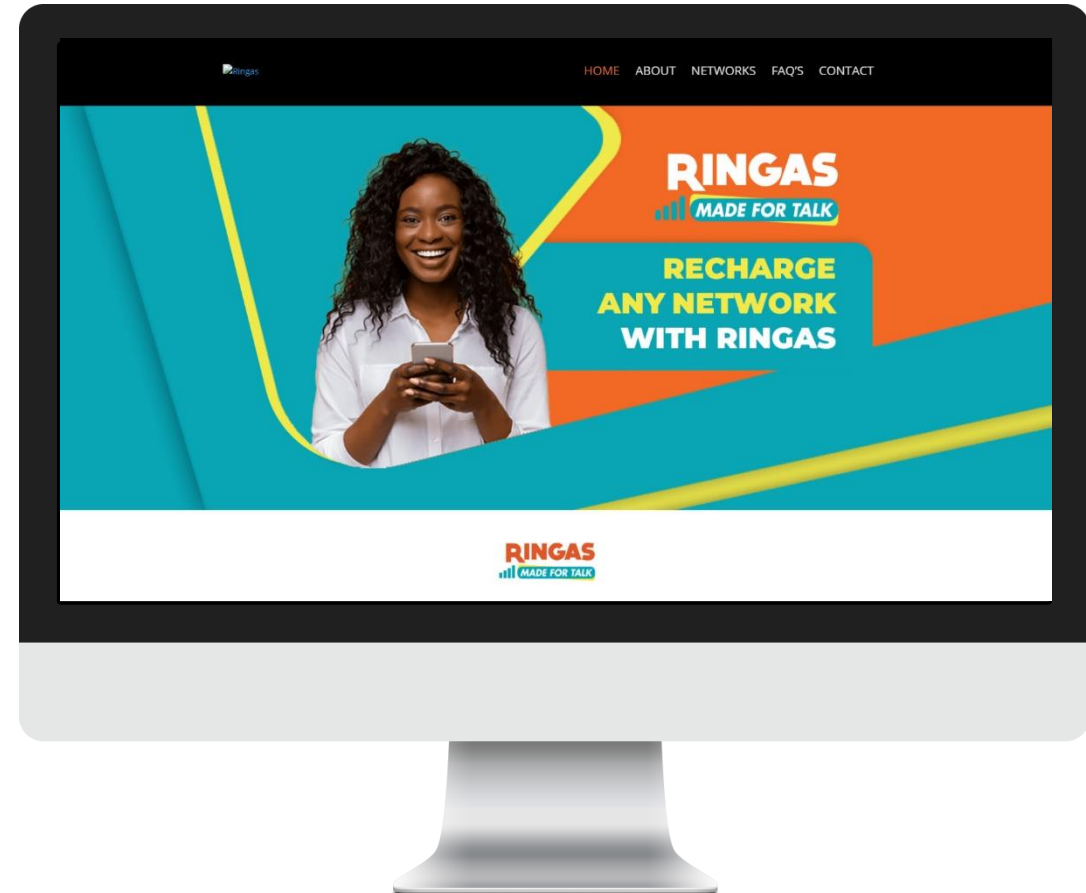
The traditional off-line wholesale play is a challenging model to maintain and drive new customer acquisitions. With this in mind our business is going through a complete digital transformation, as well as a very strong focus on a direct-to-consumer business model.

DIGITAL

PRODUCTS

The Ringas platform is the main driver allowing for this digital transformation. Using the right technology solution, we have the ability to drive, for the short- to medium term, a disruptive Pinless wholesale strategy.

- ✓ Consumer Convenience
- ✓ Flexibility



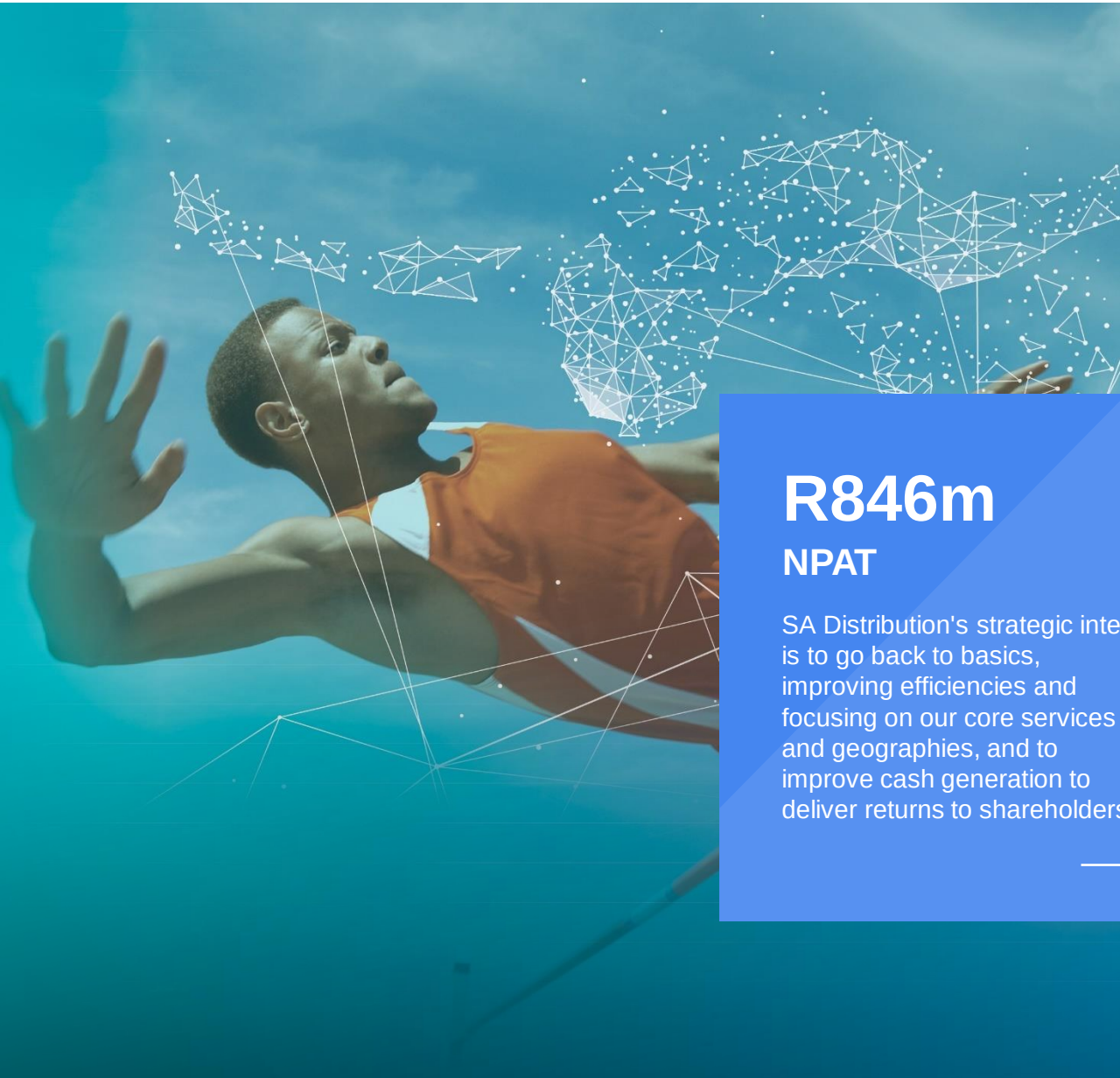
03

SA DISTRIBUTION

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R846m

NPAT

SA Distribution's strategic intent is to go back to basics, improving efficiencies and focusing on our core services and geographies, and to improve cash generation to deliver returns to shareholders.



SA DISTRIBUTION RESULTS



Gross Profit

R2.3bn



SIM Distribution

The prepaid market remains under pressure, due to saturated market conditions and constant subscriber churn.

STRATEGIC FRAMEWORK



Back-to-Basics

Blue Label's 'Back-to-Basics' strategy is progressing well as we simplify our portfolio and revert to core business.



Disposals

The business has been dramatically simplified through the disposal and planned disposal of peripheral VAS and international businesses.

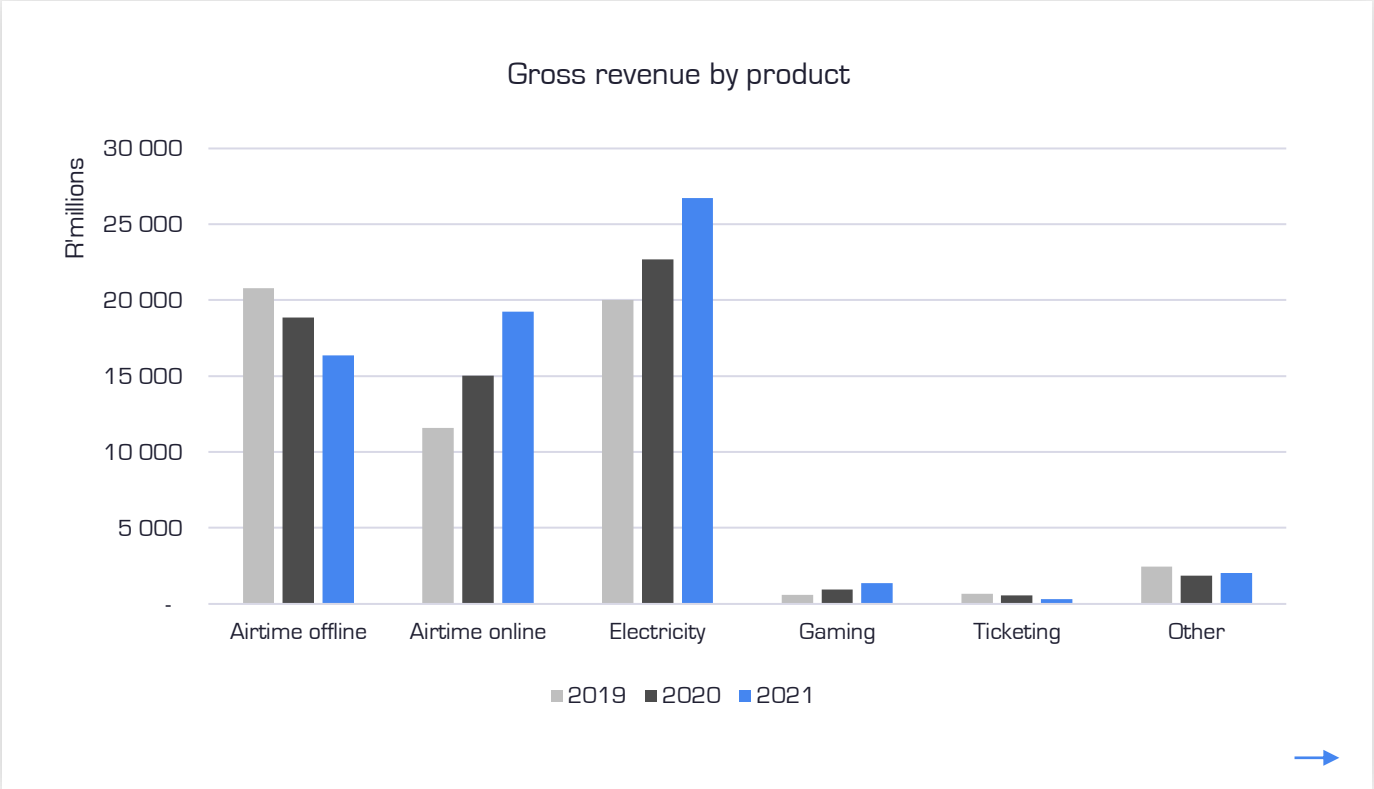


Unwinding

However, legacy dealings resulted in several financial commitments which are still being unwound.

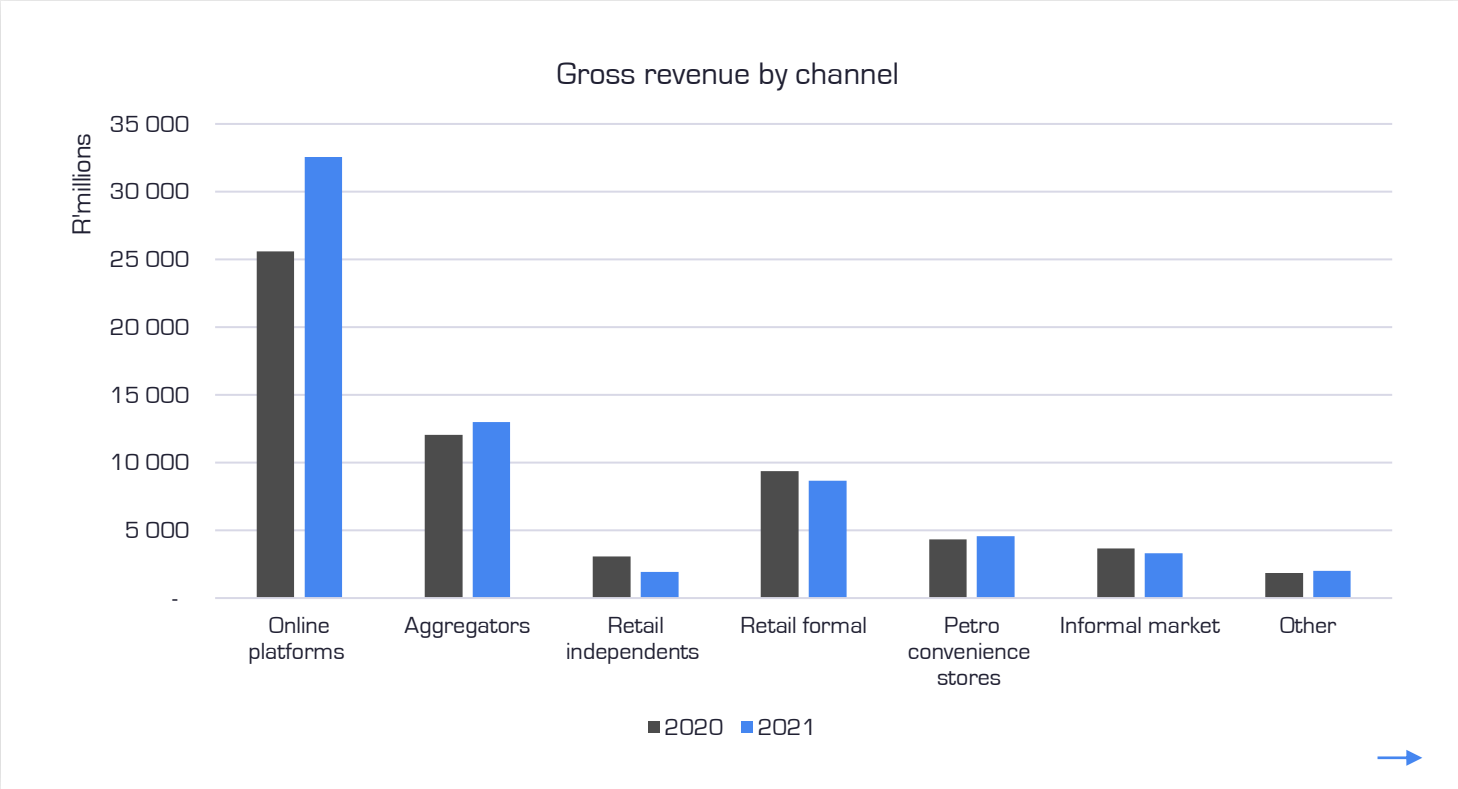
PRODUCT PERFORMANCE

The year proved arduous following increased bad debts exposure, increased fraud, an Eskom rate reduction, the cost of bringing Sterring to market, and various other costs. Electricity and online airtime sales continue to show substantial growth.



CHANNEL PERFORMANCE

The Group continues to increase channel visibility and bolster its product and services mix in order to defend and expand its positions across the various channels.



04

INFORMAL MARKET

bluelabeltelecoms.co.za

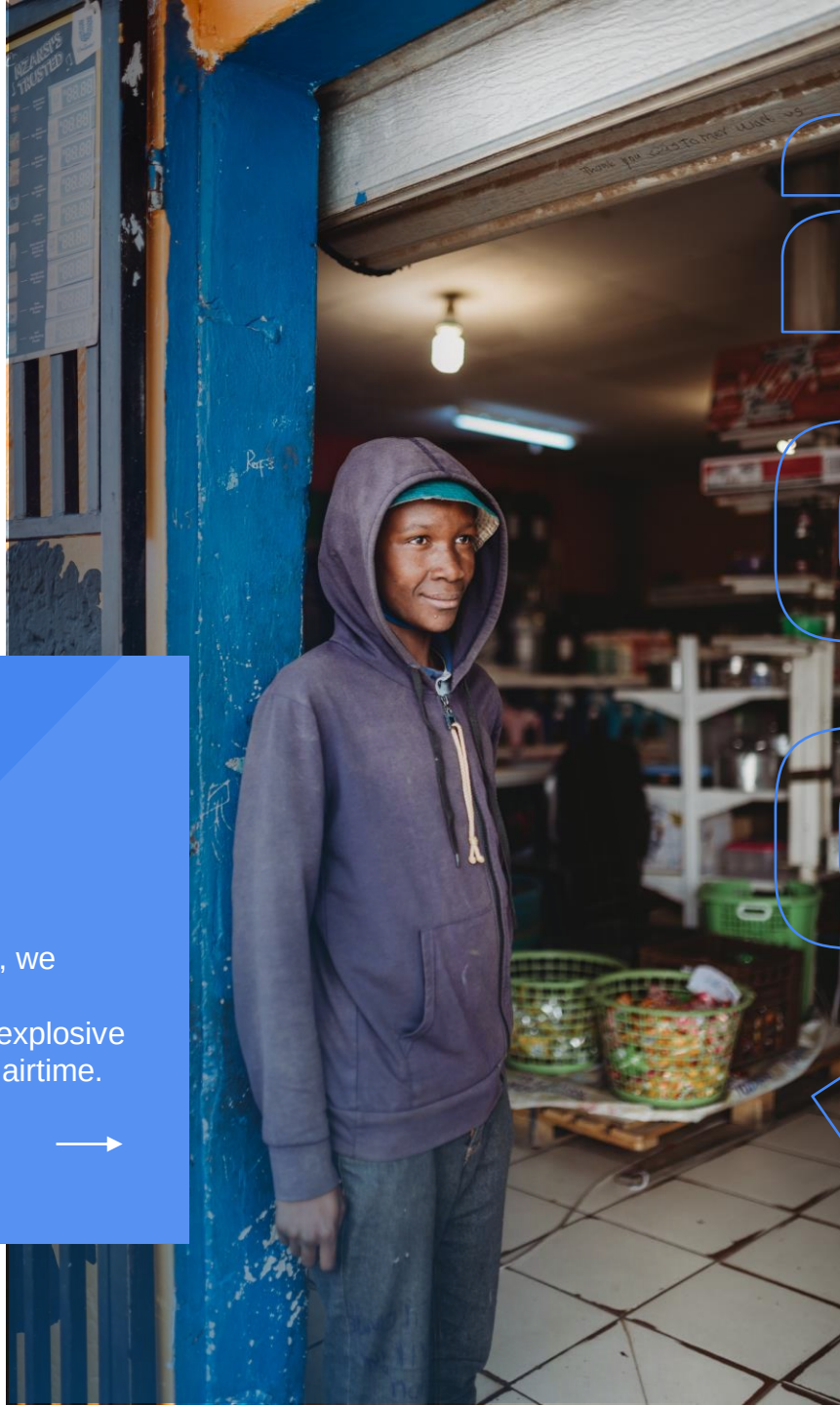


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ABOUT US



Two decades ago, we launched to take advantage of the explosive growth in prepaid airtime.



2001

Making these products accessible, together with financial inclusion, remains our driving philosophy.

SERVICE

Over the years our growth was largely due to our financial institutions and informal market merchants. Through the improvements and growth of the customer interaction centre we have enhanced customer service.



05

COMM EQUIPMENT COMPANY

equipmentco.co.za



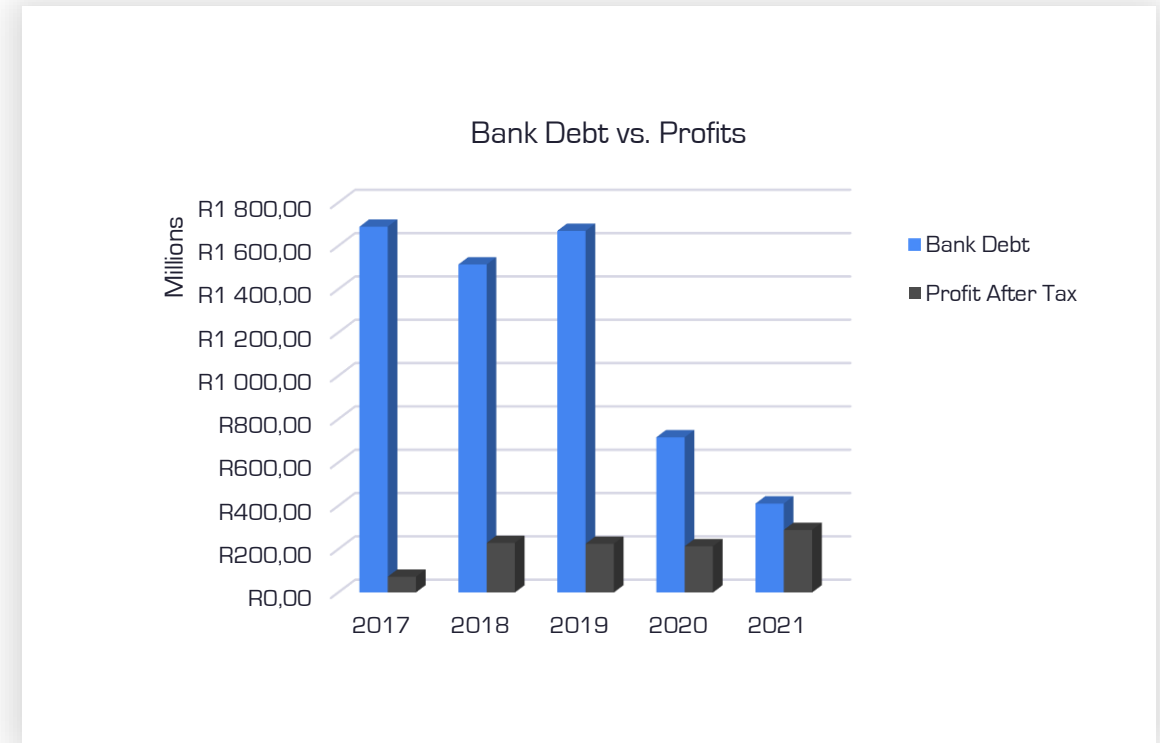
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HIGHLIGHTS

- Profit after tax of R289m for FY21, a growth of 35% on the prior year.
- Reduced debt by 75% over 2 years while increasing profit after tax by 28% over the same period.
- CEC has taken the decision to exit its DStv funding book, which will allow debt reduction by a further R140-150m.
- Implemented Project Boston.

R289m
NPAT

R410m
Debt
(Decreased by R306m)



PROJECT BOSTON

Key Drivers

The agreement has an initial term of 5 years (from Nov 2020) and is renewable for a further 4 years.

9 yrs

Cell C is using managed services support for a range of back-office functions related to the servicing of the Postpaid base.

CEC performs certain services itself and has subcontracted the balance to a subsidiary of Vodacom. The rationale is to reduce Cell C overheads by leveraging Vodacom scale and expertise.

- ✓ Credit vetting
- ✓ Billing
- ✓ Collections
- ✓ Customer care





CEC performs these services in exchange for a share of the Postpaid revenue billed to the base and it is, so-far, proving to be a mutually beneficial relationship.

- ✓ **Cell C significant cost savings**
- ✓ **CEC improved profits**

Project Boston has also rewritten the way CEC funds handsets to Cell C subscribers.

Bad debt risk now sits with CEC. With the guidance of the credit specialist from BluNova, the insights and experience of the Vodacom collections team, and overall data-driven approach to the Postpaid business, CEC intends to reduce bad debt risk and realise the benefits.





STRATEGIC OBJECTIVES

03

Awareness

Build product and brand awareness in the market to be recognised as a preferred “best-value” brand.

01

Customers & Churn

Drive new customer acquisition and reduce subscriber churn.

04

Customer Service

Proactively match customers with products and services to drive a superior, personalised service.

02

Retention & Upgrades

Increase rate of subscriber upgrades and retention.

05

Team

Build the CEC team to deliver on the vision and objectives by developing commercial and operational expertise.

06

CELL C

cellc.co.za



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SIGNIFICANT TURNAROUND IN PROFITABILITY

Performance driven by optimisation of costs and network strategy. Earnings are up, margins are stabilising and there is a single-minded focus on cost management.

✓ **10% Decrease in Operating Expenses**
Specifically network expenses in line with strategy

✓ **19% Growth in Prepaid ARPU**
R76 overall ARPU

*

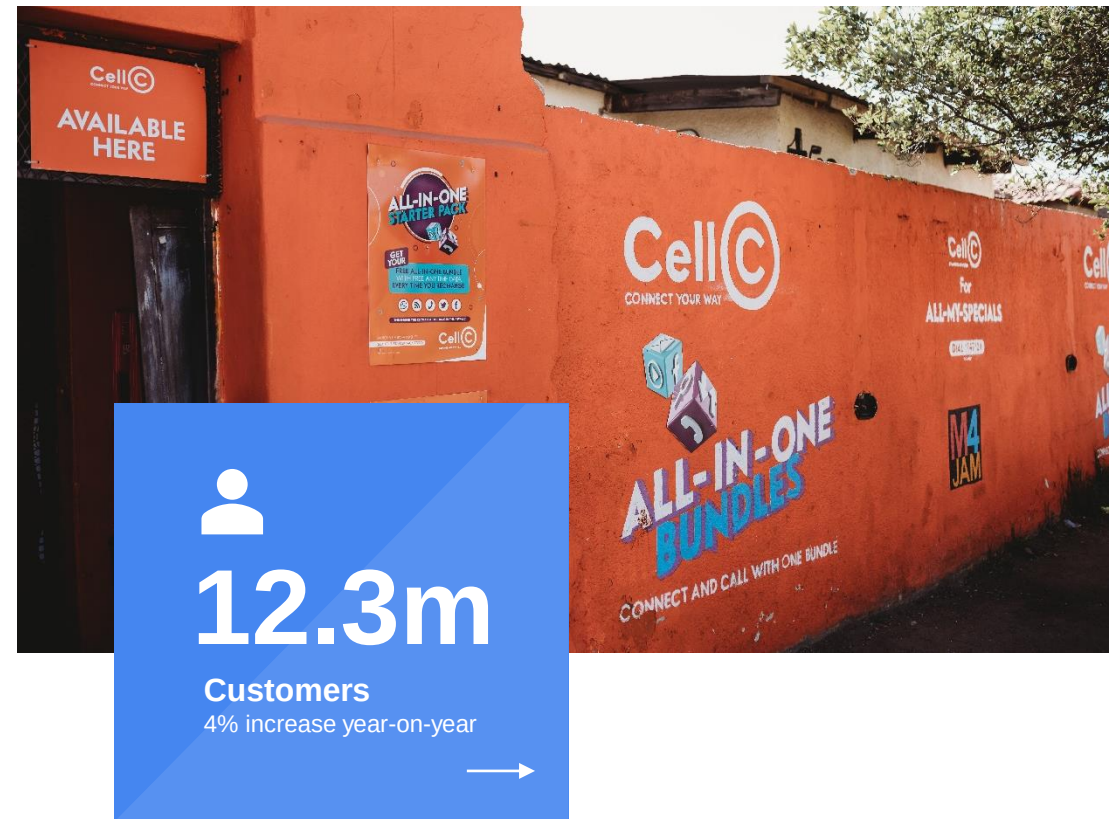
Significant impairment in previous financial year

130%

Increase in EBIT *

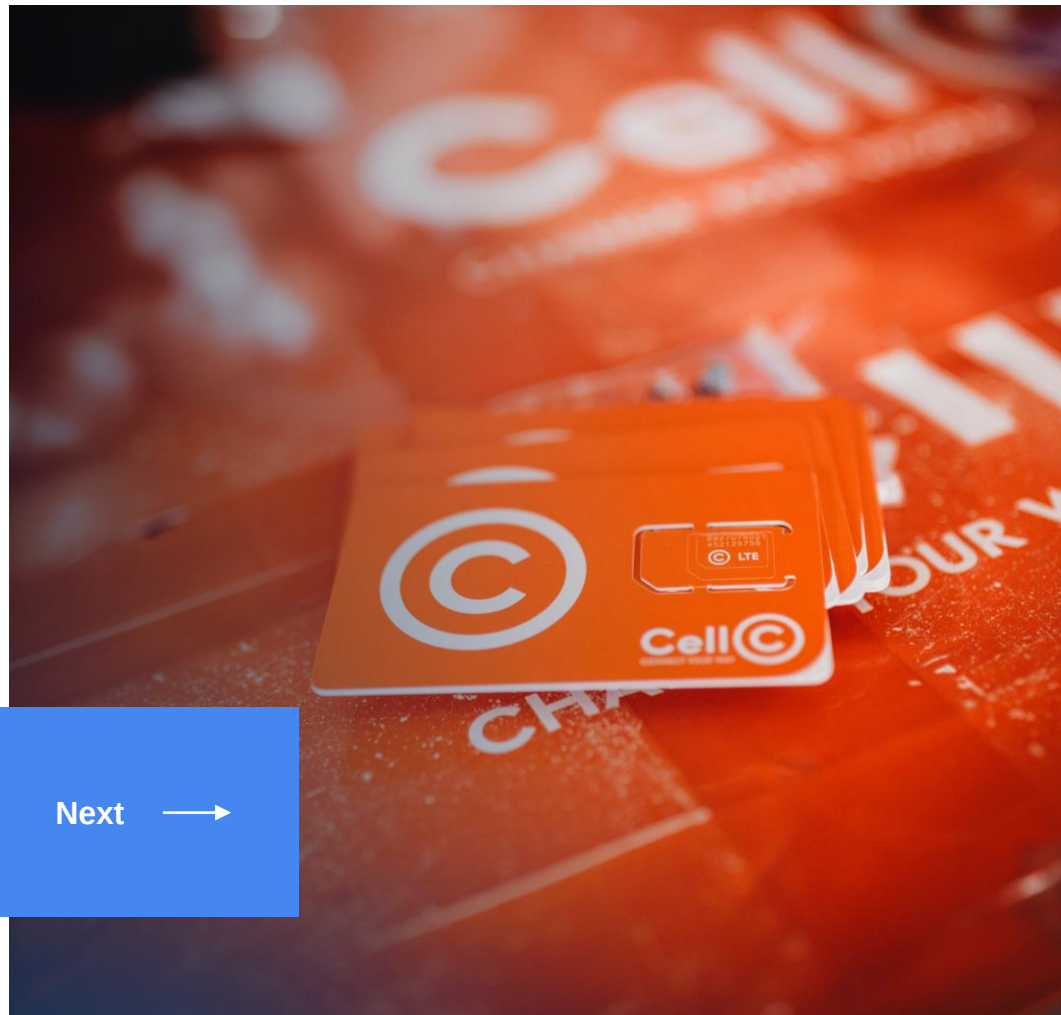
122%

Increase in Net Income





The fit-for-purpose entity can effectively implement its business strategy and will benefit from a revised capital structure post recapitalisation to ensure long-term sustainability.



Next →

THE RECAP

The restructuring of Cell C is in progress and, as previously communicated, Cell C remains focused on its turnaround strategy which includes ensuring operational efficiencies, restructuring its balance sheet, implementing a revised network strategy, and improving overall liquidity.

The recapitalisation of the business involves confidential discussions with various stakeholders including Cell C's board, shareholders, financiers and professional advisers.

We acknowledge public interest, however request confidentiality in the process and will update the market in due course regarding progress made.

07

CIGICELL

cigicell.co.za



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OVERVIEW



The largest revenue earnings still come from electricity sales, though lowered margins will negatively impact the business going forward.



Current

The business continues to retain existing contracts as and when they are advertised and continuously pursues new contracts.



Strategy

We will continue to be agile to ensure that we retain our competitiveness in the market.

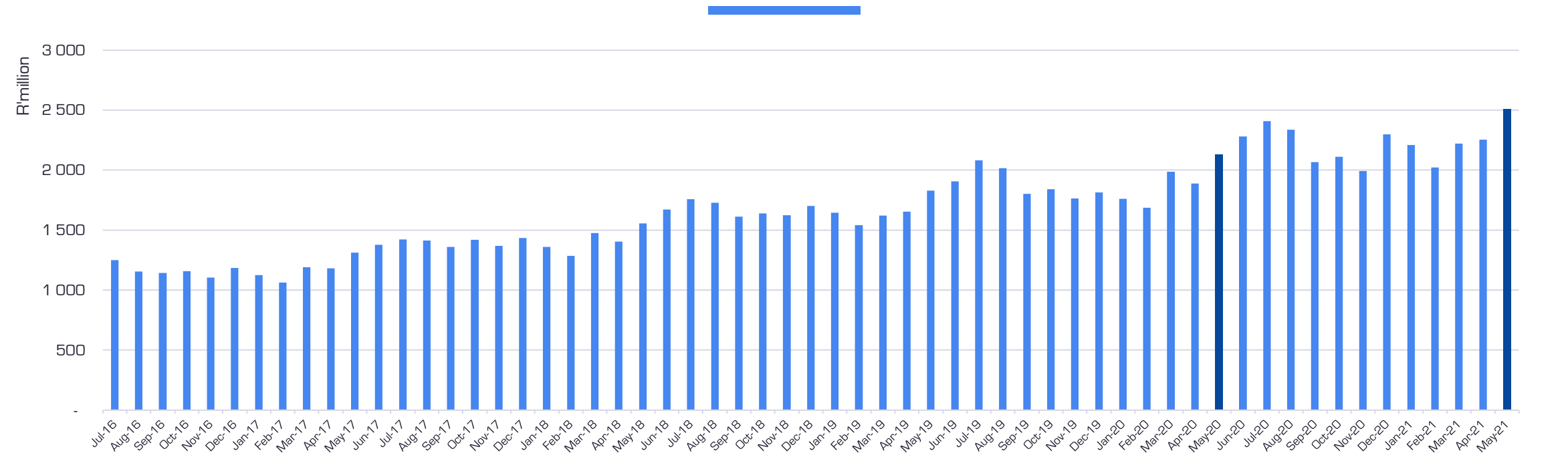


Opportunities

We continue to pursue joint ventures and partnerships, and routinely look into prospective acquisitions to access the wider space of municipal services, giving the Group leverage for new opportunities.



GROSS SALES



JUL 2016 - MAY 2021

Consistent growth in gross sales, increasing by 18% to R27 billion for the year ended May 2021.

NEXT



We intend to be more aggressive

in the building and positioning of the risk-free model with high revenue lines, which should, ultimately, set us apart from our competitors.





Unipay

This single bill payment business solution is an exciting new product offering, focused on driving meaningful growth in the digital bill payment environment.

unipay.co.za



2021

VRM

VRM oversees the strategic planning, implementation, and evaluation of municipal services. Services include data integrity and verifications, credit control and soft collections, as well as indigent registrations, to ultimately integrate and optimise revenue management within the Cigicell Group.



08

BLUE LABEL DATA SOLUTIONS

blds.co.za



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Blue Label Data Solutions is the premier provider of data and lead generation and management services in South Africa.

- ✓ Founding member of the Direct Marketing Association
- ✓ Full WASPA affiliate accreditation
- ✓ >150 000 Qualified hot leads per month
- ✓ Supplied to 24 different call centres, across multiple products and clients



RESULTS

The impact of a very tough economy affecting collection and response rates, coupled with a shift in thinking with regards to the call centre debit order process, had a meaningful impact on our profits.



TOUGH ECONOMY



2021

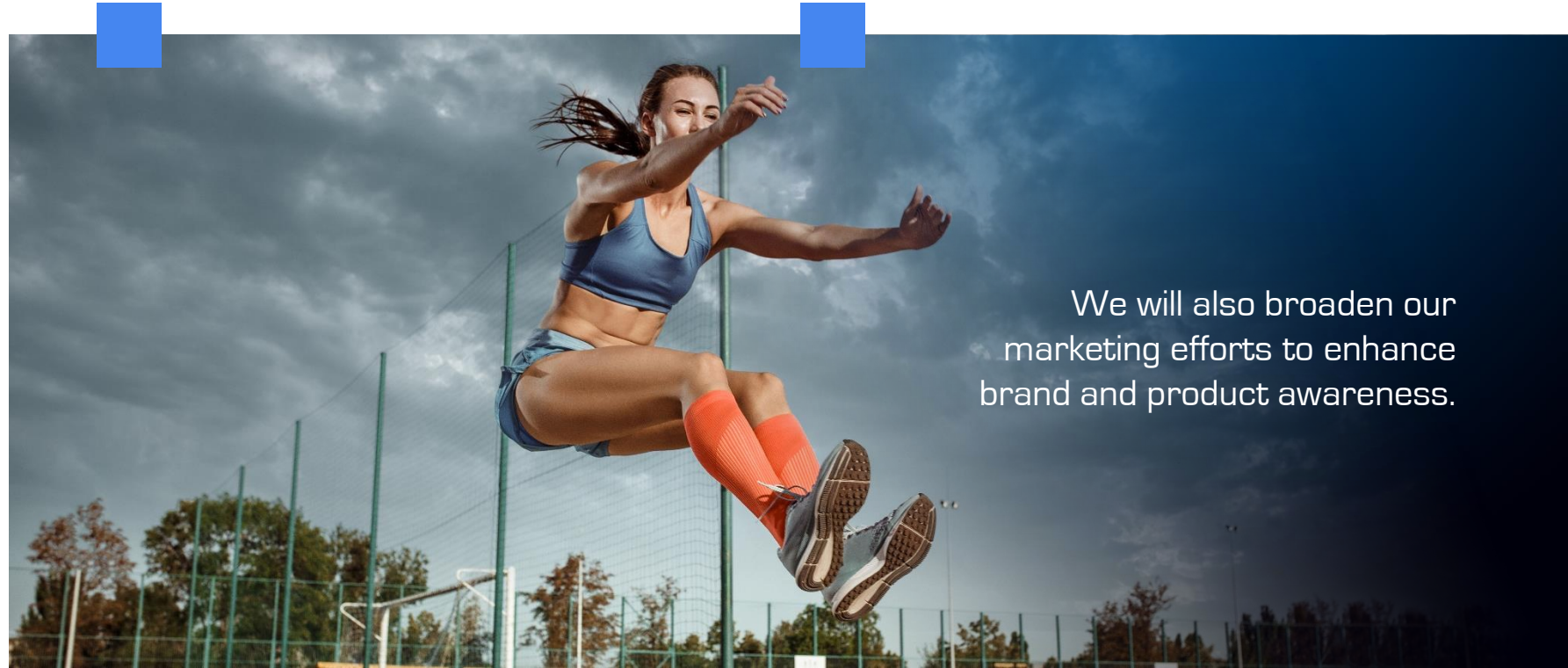
We are pleased to announce that the agreement with RCS has been finalised and system integrations have taken place across the platforms.

Postpaid

We continue to receive interest from large-scale clothing and goods retailers interested in Postpaid across all the networks – this bodes well for the business going forward.

In-house Collections

Key initiatives underway include developing an in-house collections workstream to improve collections and enhance access to consumer and behavioural insights, through more effective business intelligence and reporting tools.



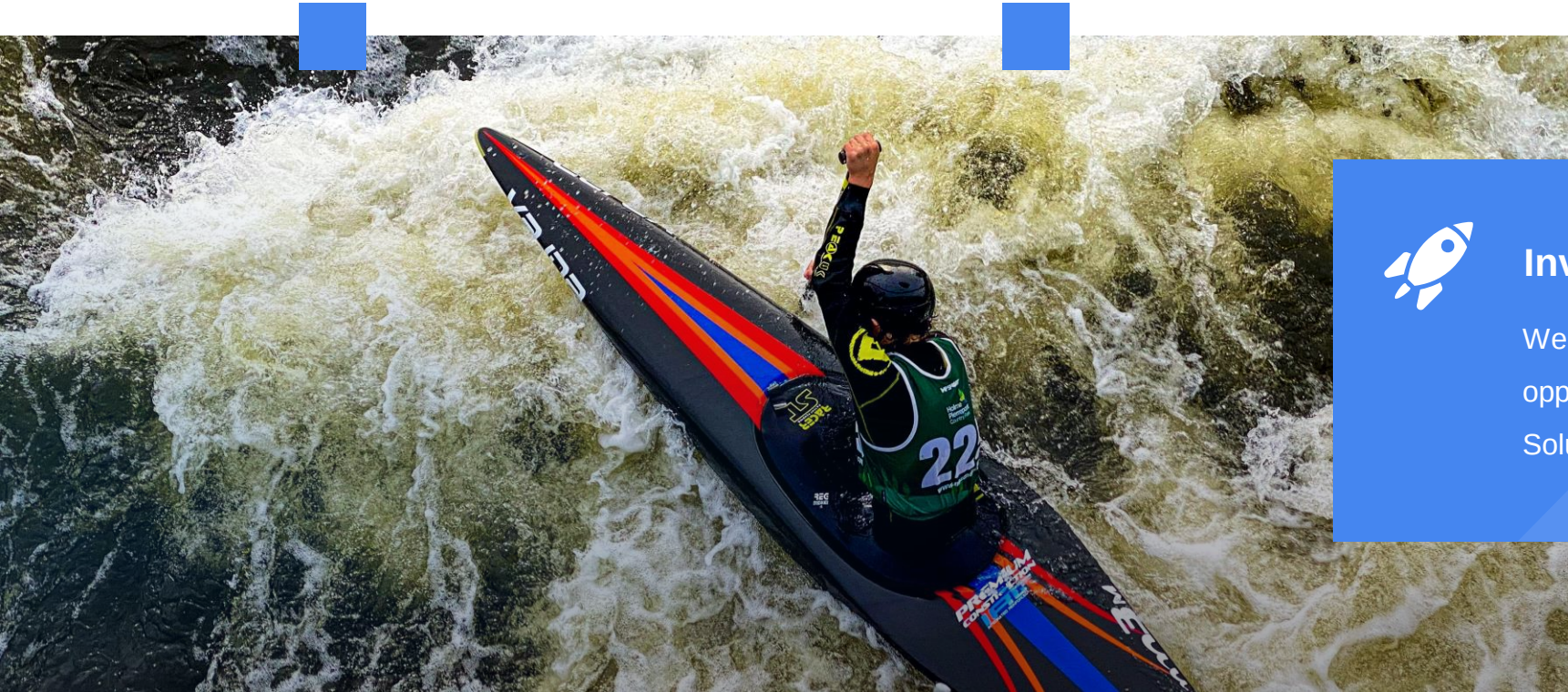
We will also broaden our marketing efforts to enhance brand and product awareness.

30%**Blue Label Communications**

Blue Communication offers 3 business verticals that can grow overtime: Reverse Data Billing, SMS, and Voice.

45%**Blue Train**

Blue Train Group has been founded to provide unfunded learnerships, training, recruitment and payroll requirements for the workforce of the Blue Label Group.

**20****21****Investment Opportunities**

We are excited by the new investment opportunities that Blue Label Data Solutions has concluded.



 italk2u.co.za



SALES PLATFORM

iTalk2U is a safe and secure web-based application that was developed during the COVID-19 pandemic, where working remotely was becoming more 'normal'. It is a decentralised sales platform that allows people to make sales and earn a commission while working remotely. The vision is to combat unemployment by educating and uplifting South Africans, by providing a work-from-home employment opportunity.



**A “work-from-home” call centre
– the “Uber” of call centres.**

09

TRANSACTION JUNCTION

transactionjunction.co.za



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GROWTH

Transaction Junction has continued to enjoy growth in the independent merchant space. Well-known POS provider solutions have continued to request integrations - further acknowledging the growth and success of our services in tier two and three. We have seen an almost 100% growth in lanes measured year-on-year.

12

New POS providers
in last quarter

4700

Lanes added
since June 2020

 transactionjunction.co.za



MERCHANTS



Leading Brands

Leading retailers use our services directly or indirectly to enhance their own digital portfolios and VAS environments.

> R2bn

Transactions/month

TJ services over 50 merchant retail platforms with payment services at approximately 50,000 till locations.



Fast Growth

Our merchant acquisition rate is over 100%.



Certified

Includes a fully certified eCommerce platform.

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TICKETPRO

ticketpros.co.za



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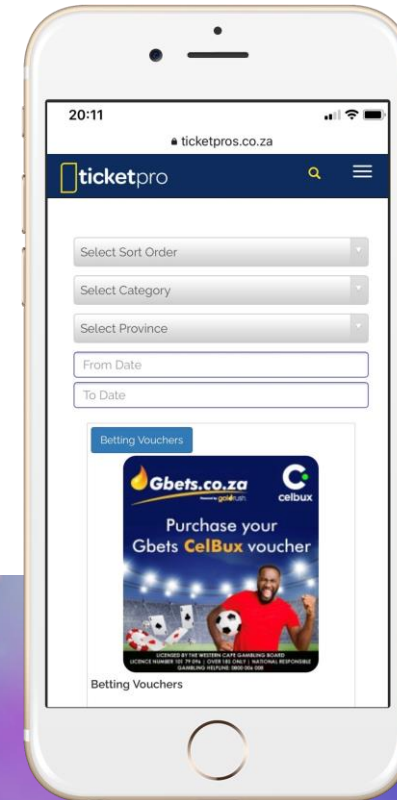
TICKETPRO

One of the obvious disappointments, through no fault of its own. This business was severely affected by the restrictions on in-person events, although during the year we introduced streaming events and three of our programmes are currently appearing on DStv.



 ticketpros.co.za

2021



RE-BUILD



We have used this quiet period to rebuild the ticketing engine, creating one of the most innovative bus transport ticketing systems in the country. While our cashflow from this division may be impaired in the short-term, future-forward transport ticketing makes good use of idle resources and we look forward to seeing the gains.



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BLUNOVA

blunova.co.za



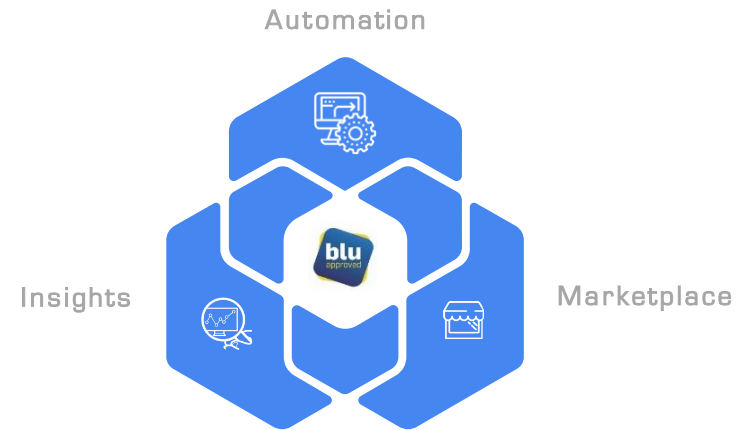
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ABOUT

BluNova is Blue Label's data consolidation, insights and decisioning arm. Through data analytics and decisioning expertise, BluNova assists various businesses within the Group by digitising and building automated transactional processes.

 blunova.co.za



Cloud Platform

BluNova brings together massive data assets in a super computing cloud platform - developing unique data insights and transaction opportunities.



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TECHNOLOGY



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TECHNOLOGY

”

The year presented opportunities for our customer-facing platforms as well as our internal back-office technologies to prove fit-for-purpose during unprecedented times.



2021

01

Our preparedness resulted in ongoing high quality service uptime across our innovative technology businesses.

02

Our refactored platforms are being driven through aggressive transformation programmes to leverage our newly established always-on strategy.

03

We remain highly innovative in our approach to diversify through vertical and forward integration of our technology across industry segments.

04

Various initiatives have been launched which will unlock opportunities for Blue Label to leverage and build the gig economy.

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FINANCIAL RESULTS

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FINANCIAL HIGHLIGHTS

For the year ended 31 May 2021

REVENUE *

⬇ R18.8bn
(2020: R21.1bn)



GROSS PROFIT

⬆ R2.38bn
(2020: R2.12bn)



GROSS PROFIT MARGIN

⬆ 12.66%
(2020: 10.05%)



NET CASH FROM OPERATING ACTIVITIES

⬆ R1.5bn
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INTEREST-BEARING BORROWINGS

⬇ R1.7bn
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HEADLINE EARNINGS / SHARE

⬆ 86.16c
(2020: 58.16c)



CORE HEADLINE EARNINGS / SHARE **

⬆ 89.65c
(2020: 62.71c)



* On inclusion of the gross amount generated on "PINless top-ups", prepaid electricity, ticketing and gaming, the effective increase equated to 10% from R59.9 billion to R66.0 billion.

* * On exclusion of non-recurring income of R47 million in the current year and extraneous costs of R163 million in the prior year, core headline earnings per share from continuing operations increased by 16% to 81.50 cents per share compared to 70.54 cents per share in the prior year.

GROUP INCOME STATEMENT

For the year ended 31 May 2021

	Group May 2021 R'000	Extraneous income* May 2021 R'000	Remaining May 2021 R'000	Group May 2020 R'000	Extraneous costs** May 2020 R'000	Remaining May 2020 R'000	Growth remaining R'000	Growth remaining %
Revenue	18 821 290	-	18 821 290	21 135 326	-	21 135 326	(2 314 036)	(11%)
Gross Profit	2 383 254	-	2 383 254	2 124 611	-	2 124 611	258 643	12%
EBITDA	1 360 273	131 777	1 228 496	825 364	(387 754)	1 213 118	15 378	1%
Share of profits/(losses) from associates and joint ventures	2 951	(6 554)	9 505	16 598	-	16 598	(7 093)	(43%)
- Blue Label Mexico	(6 554)	(6 554)	-	(5 806)	-	(5 806)	5 806	100%
- Other	9 505	-	9 505	22 404	-	22 404	(12 899)	(58%)
Net profit from continuing operations	805 286	126 175	679 111	226 786	(376 824)	603 610	75 501	13%
Core headline earnings	787 580	71 663	715 917	562 132	(209 979)	772 111	(56 194)	(7%)
- from continuing operations	762 599	46 682	715 917	469 113	(163 240)	632 353	83 564	13%
- from discontinued operations	24 981	24 981	-	93 019	(46 739)	139 758	(139 758)	(100%)
Gross profit margin	12,66%		12,66%	10,05%		10,05%		
EBITDA margin	7,23%		6,53%	3,91%		5,74%		
Weighted average shares ('000)	878 463		878 463	896 409		896 409		
Share performance from continuing operations								
EPS (cents)	91,67		77,31	25,30		67,34	9,97	15%
HEPS (cents)	83,32		78,01	48,73		66,93	11,08	17%
Core HEPS (cents)	86,81		81,50	52,33		70,54	10,96	16%

NOTES

Core headline earnings for the year ended 31 May 2021 amounted to R788 million, equating to core headline earnings of 89.65 cents per share, of which R763 million related to continuing operations and R25 million to discontinued operations.

Core headline earnings for the prior year amounted to R562 million, equating to 62.71 cents per share, of which R469 million related to continuing operations and R93 million to discontinued operations.

On exclusion of non-recurring income of R47 million in the current year and extraneous costs of R163 million in the prior year, as illustrated in the adjacent and following tables, core headline earnings from continued operations increased by R84 million from R632 million to R716 million. On exclusion of the items noted in the tables, core headline earnings per share from continuing operations increased by 16% from 70.54 cents per share in the prior year to 81.50 cents per share.

On exclusion of non-recurring income and extraneous costs in both the current and prior year, earnings per share and headline earnings per share from continued operations increased by 15% to 77.31 cents per share and 17% to 78.01 cents per share respectively.



EXTRANEOUS INCOME

For the year ended 31 May 2021

	Extraneous income * May 2021 R'000	Fair value movements ⁽¹⁾ May 2021 R'000	WiConnect ⁽²⁾ May 2021 R'000	Once-offs ⁽³⁾ May 2021 R'000
EBITDA	131 777	16 009	-	115 768
Net profit from continuing operations	126 175	16 961	-	109 214
Core headline earnings	71 663	16 961	24 981	29 721
- from continuing operations	46 682	16 961	-	29 721
- from discontinued operations	24 981	-	24 981	-

NOTES

* The predominantly positive contributions to Group earnings in the current year were attributable to:

- Realised foreign exchange gain on the USD20 million liquidity support provided to SPV2⁽¹⁾;
- Partial recoupment of losses by the Retail division as a result of the closure of the WiConnect stores in the prior year⁽²⁾;
- Once-off income, including the disposal of the Group's interest in Blue Label Mexico⁽³⁾.



EXTRANEOUS COSTS

For the year ended 31 May 2020

	Extraneous costs ** May 2020 R'000	Fair value movements ⁽⁴⁾ May 2020 R'000	Impairments ⁽⁵⁾ May 2020 R'000	WiConnect ⁽⁶⁾ May 2020 R'000	Once-offs ⁽⁷⁾ May 2020 R'000
EBITDA	(387 754)	(1 15 065)	(213 584)	-	(59 105)
Net profit from continuing operations	(376 824)	(96 481)	(213 584)	-	(66 759)
Core headline earnings	(209 979)	(96 481)	-	(183 773)	70 275
- from continuing operations	(163 240)	(96 481)	-	-	(66 759)
- from discontinued operations	(46 739)	-	-	(183 773)	137 034

NOTES

** The predominantly negative contributions to Group earnings in the prior year were attributable to:

- Fair value downward adjustments of the Glocell loan and an unrealised foreign exchange loss on the USD20 million liquidity support provided to SPV2⁽⁴⁾;
- Impairments of goodwill relating to Blue Label Connect and a partial impairment relating to Glocell Distribution⁽⁵⁾;
- Extraneous expenditure within the Retail division as a result of the closure of the WiConnect stores⁽⁶⁾; and
- Once-off expenditure and income⁽⁷⁾.



REVENUE

For the year ended 31 May 2021

	Group May 2021 R'000	Group May 2020 R'000	Variance R'000	Variance %
Prepaid airtime, data and related revenue	35 615 630	33 875 843	1 739 787	5%
- Prepaid airtime and data	16 370 708	18 842 481	(2 471 773)	(13%)
- "PINless" airtime top-ups	19 244 922	15 033 362	4 211 560	28%
Postpaid airtime, data and related revenue	103 656	137 922	(34 266)	(25%)
Prepaid & Postpaid SIM cards	532 073	634 809	(102 736)	(16%)
Services	344 603	319 623	24 980	8%
Subscription income share	279 327	-	279 327	
Gross electricity revenue	26 716 890	22 668 739	4 048 151	18%
- Electricity commission	350 912	358 728	(7 816)	(2%)
- Gross electricity revenue	26 365 978	22 310 011	4 055 967	18%
Handsets, tablets and other devices	199 246	262 926	(63 680)	(24%)
Finance revenue	382 628	378 839	3 789	1%
Gross ticketing revenue	312 396	550 192	(237 796)	(43%)
Gross gaming revenue	1 354 387	931 737	422 650	45%
Other revenue	178 054	129 489	48 565	38%
Gross revenue	66 018 890	59 890 120	6 128 770	10%
Less: imputed gross revenue	(47 197 600)	(38 754 794)	(8 442 806)	22%
Reported revenue	18 821 290	21 135 326	(2 314 036)	(11%)

NOTES

Revenue generated by the continuing operations within the Group declined by 11% to R18.8 billion.

As only the gross profit earned on PINless top-ups, prepaid electricity, ticketing and gaming are recognised as revenue, on imputing the gross revenue generated thereon, the effective growth in revenue equated to 10% from R59.9 billion to R66.0 billion.



BALANCE SHEET

For the year ended 31 May 2021

	Group May 2021 R'000	Group May 2020 R'000
Non- current assets	2 821 283	2 357 620
Property, plant and equipment	194 193	198 688
Intangible assets and goodwill	1 733 381	1 215 096
Investment in associates and joint ventures	62 996	197 455
Advances to customers	570 456	449 825
Other non-current assets	260 257	296 556
Current assets	8 629 196	7 996 086
Inventories	965 946	576 950
Trade and other receivables	3 752 019	3 929 743
Advances to customers	1 241 832	1 232 250
Other current assets	252 074	242 226
Cash and cash equivalents	2 417 325	2 014 917
Total assets	11 450 479	10 353 706
Capital and reserves	3 233 348	2 485 117
Non-current liabilities	237 563	208 689
Current liabilities	7 979 568	7 659 900
Trade and other payables	6 052 849	4 611 643
Borrowings	1 704 374	2 316 383
Other current liabilities	222 345	731 874
Total equity and liabilities	11 450 479	10 353 706

NOTES

Of the net increase in intangible assets and goodwill of R518 million, additions to intangible assets amounted to R693 million offset by amortisation of R170 million and disposals of R4 million. Of the total additions to intangible assets, R545 million relates to costs borne by the Group in terms of a subscription income sharing arrangement and R111 million to subscriber acquisition costs.

The stock turn from continuing operations equated to 22 days compared to 11 days for the financial year ended 31 May 2020.

The debtor's collection period from continuing operations increased to 59 days compared to 57 days for the financial year ended 31 May 2020.

Current liabilities increased by R320 million comprising an increase in trade and other payables of R1.4 billion. This increase was offset by decreases in financial liabilities at fair value of R366 million primarily due to the liquidity support payment, and borrowings of R612 million.

Average credit terms from continuing operations equating to 116 days compared to 94 days for the financial year ended 31 May 2021.



CASH FLOW

For the year ended 31 May 2021

	Group May 2021 R'000	Group May 2020 R'000
Cash generated by operations	1 739 859	1 702 491
Interest received	59 719	93 053
Interest paid	(126 780)	(214 166)
Taxation paid	(204 756)	(324 553)
Cash flows from operating activities	1 468 042	1 256 825
Cash flows from investing activities	(245 673)	453 620
Cash flows from financing activities	(819 887)	(1 079 059)
Increase in cash and cash equivalents	402 482	631 386
Cash and cash equivalents at the beginning of the year	2 014 725	1 377 753
Translation difference	-	5 586
Cash and cash equivalents at the end of the year	2 417 207	2 014 725

NOTES

Cash generated from trading operations totalled R1.7 billion. Working capital movements comprised an increase in trade payables of R765 million, an increase in advances to customers of R130 million and an increase in inventory of R391 million, offset by a decrease in trade receivables of R172 million. After incurring net finance costs and taxation, net cash generated from operating activities amounted to R1.5 billion.

Net cash flows utilised in investing activities amounted to R246 million, primarily attributable to the liquidity support payment of R331 million (USD20 million) to SPV2, the purchase of intangible assets of R37 million, capital expenditure of R71 million and net loans granted of R20 million. This was offset by cash inflows from the proceeds on disposal of Blue Label Mexico of R191 million, proceeds on disposal of capital assets of R8 million and dividends received from a joint venture of R14 million.

Cash flows utilised in financing activities amounted to R820 million, of which R613 million related to the net decrease in borrowings, R57 million to dividend payments to non-controlling interests, R50 million to lease payments, R54 million to the settlement of a financial guarantee and R44 million to treasury shares acquired.



STRATEGIC OUTLOOK

**01**

Through focused and relevant market insights, develop and drive effective go-to-market strategies across all segments.

**02**

Grow the merchant base while retaining the existing base, and ensure good merchant profitability.

**03**

Continue to develop and mature our data, analytics and insights capability thus moving our business from data-rich to insights-rich.

**04**

Develop key capabilities for analytics, insights generation and data management through to governance, underpinned by the right tools and technologies.



CONCLUSION

CONCLUSION



While it has been a tough year, the entire group has risen up and met these challenges and has on many fronts been able to achieve their objectives.



Our people at Blue Label are our priority – and they have contributed immensely to our success over the years.



We know our people drive our performance and our success depends on talent sustainability. We are committed to supporting our employees as we enter the next phase of our growth.



A special thanks to our Board for their astute support and direction throughout the year.



THANK YOU

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