

Insight Capital SPV One (Pty) Ltd

(Registration Number 2022/506225/07)

Annual Financial Statements

for the year ended 29 February 2024

Audited Financial Statements

in compliance with the Companies Act of South Africa

Prepared by: Chandre Hamman

Professional designation: CA (SA)

Insight Capital SPV One (Pty) Ltd

(Registration Number 2022/506225/07)

Annual Financial Statements for the year ended 29 February 2024

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Insight Capital SPV One (Pty) Ltd

(Registration Number 2022/506225/07)

Annual Financial Statements for the year ended 29 February 2024

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2022/506225/07
Registration Date	Registered on 26 May 2022 and initiated operations in September 2022.
Nature of Business and Principal Activities	The company raises investment capital through the issue of Notes, under the Programme, pursuant to the Programme Memorandum. The proceeds of the issue of a Tranche of Notes are used to invest in various equity-type and debt-type instruments issued by certain unlisted going-concern businesses.
Directors	JHCI Kritzinger B Maher
Shareholder	Insight Capital (Pty) Ltd
Registered Office	6 Fourth Avenue Kleinmond Western Cape 7195
Postal Address	6 Fourth Avenue Kleinmond Western Cape 7195
Tax Number	9079100278
Independent Auditors	GTP Auditors Incorporated Ground Floor, Building 2, Stanford Office Park 12 Bauhinia Street Highveld Centurion 0169
Preparer	Key Account Connections (Pty) Ltd Lyells Lane 4 Centurion Pretoria 0157

Insight Capital SPV One (Pty) Ltd

(Registration Number 2022/506225/07)

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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set 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 company and all office bearers are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors 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 annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The annual financial statements have been audited by the independent auditing firm, GTP Auditors Incorporated, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholder, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 6 to 7.

The annual financial statements set out on pages 8 to 26 which have been prepared on the going concern basis, were approved by the directors and were signed on 23 May 2024.



JHCI Kritzinger



B Maher

Insight Capital SPV One (Pty) Ltd

(Registration Number 2022/506225/07)

Annual Financial Statements for the year ended 29 February 2024

Directors' Report

The directors present their report for the year ended 29 February 2024.

1. Review of activities

Main business and operations

The company raises investment capital through the issue of Notes, under the Programme, pursuant to the Programme Memorandum. The proceeds of the issue of a Tranche of Notes are used to invest in various equity-type and debt-type instruments issued by certain unlisted going-concern businesses.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

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

3. Events after reporting date

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

4. Directors' interest in contracts

All interest in contracts have been minuted and the transactions and balances have been disclosed in the related party note.

5. Authorised and issued share capital

No changes were approved or made to the authorised or issued share capital of the company during the year under review.

6. Borrowing limitations

The Board may authorise the Company to issue secured or unsecured Programme Debt Securities and Programme Order Notes under the Programme, pursuant to the Programme Memorandum, as set out in section 43(2) of the Act. No special privileges associated with any such Debt Securities as contemplated in section 43(3) of the Act may be granted, and the authority of the Board in such regard is accordingly limited by the MOI. Except as is contemplated above, the Company will not have any capacity to borrow money and/or issue Debt Securities, nor will the Directors have any power or authority or capacity to enter into any borrowing transaction and/or any transaction providing for the issue of Debt Securities.

7. Dividend

No dividend was declared or paid to shareholder during the year.

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Directors' Report

8. Directors

The directors of the company during the year and up to the date of this report are as follows:

JHCI Kritzinger

B Maher

9. Shareholder

The shareholder and their interest at the end of the year is:

	Holding
Insight Capital (Pty) Ltd	100.00%

10. Liquidity and solvency

The directors have evaluated the solvency and liquidity of the entity and are of the opinion that the aggregate assets of the company, as fairly valued, are equal to or exceed the liabilities of the company and it appears that the company will be able to meet its short-term obligations as it becomes due in the ordinary course of business.

11. Public interest score

The directors calculated the public interest score to be less than 100.

12. Independent Auditors

GTP Auditors continued as independent auditors of Insight Capital SPV One (Pty) Ltd.

Independent Auditor's Report

To the Shareholder of Insight Capital SPV One (Pty) Ltd

Opinion

We have audited the financial statements of Insight Capital SPV One (Pty) Ltd set out on pages 8 to 23, which comprise the statement of financial position as at 29 February 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Insight Capital SPV One (Pty) Ltd as at 29 February 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Insight Capital SPV One (Pty) Ltd Financial Statements for the year ended 29 February 2024", which includes the Directors' Report, and the statement of Directors' Responsibilities and Approval as required by the Companies Act of South Africa, which we obtained prior to the date of this report. 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 Directors for the Financial Statements

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

Directors: HA Greeff RA/CA(SA), Cl Jordaan RA/CA(SA)

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10 Lapalala Crescent, Durbanville, Cape Town, 7550

GTP Auditors Incorporated Reg no. 2012/020272/21

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 company 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 directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



GTP Auditors Incorporated

Per: HA Greeff

Director

Registered Auditor

Centurion

2024/05/27

Date

Insight Capital SPV One (Pty) Ltd

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Financial Statements for the year ended 29 February 2024

Statement of Financial Position

Figures in R

Notes 2024 2023

Assets

Non-current assets

Unlisted investment	7	12,419,099	7,072,008
Other loans and receivables	8	1,032,000	-
Total non-current assets		13,451,099	7,072,008

Current assets

Trade and other receivables	5	19,679	-
Cash and cash equivalents	9	4,115	-
Total current assets		23,794	-

Total assets

13,474,893 **7,072,008**

Equity and liabilities

Equity

Issued capital	10	100	100
Accumulated loss		(727,377)	(222,626)
Other non-distributable reserves		4,581,726	2,072,008
Total equity		3,854,449	1,849,482

Liabilities

Non-current liabilities

Deferred tax liabilities	6	268,344	-
Fixed Rate Notes	13	8,828,800	4,000,000
Total non-current liabilities		9,097,144	4,000,000

Current liabilities

Trade and other payables	11	8,311	576
Fixed Rate Notes	13	486,866	219,283
Other loans payable	14	28,123	1,001,680
Bank overdraft	9	-	987
Total current liabilities		523,300	1,222,526

Total liabilities

9,620,444 **5,222,526**

Total equity and liabilities

13,474,893 **7,072,008**

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Statement of Profit or Loss and Other Comprehensive Income

Figures in R	Notes	2024	2023
Administrative expenses	15	(40,496)	(6,192)
Loss from operating activities		(40,496)	(6,192)
Finance income	16	21,883	2,862
Finance costs	17	(755,168)	(219,296)
Loss before tax		(773,781)	(222,626)
Income tax credit	18	269,030	-
Loss for the year		(504,751)	(222,626)
Other comprehensive income net of tax			
Components of other comprehensive income that will not be reclassified to profit or loss			
Gains on revaluation on investment		2,509,718	2,072,008
Total other comprehensive income that will not be reclassified to profit or loss		2,509,718	2,072,008
Total other comprehensive income net of tax	19	2,509,718	2,072,008
Total comprehensive income		2,004,967	1,849,382

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Statement of Changes in Equity

Figures in R	Issued capital	Revaluation surplus	Accumulated loss	Total
Changes in equity				
Loss for the year	-	-	(222,626)	(222,626)
Other comprehensive income	-	2,072,008	-	2,072,008
Total comprehensive income for the year	-	2,072,008	(222,626)	1,849,382
Issue of equity	100	-	-	100
Balance at 28 February 2023	100	2,072,008	(222,626)	1,849,482
Balance at 1 March 2023	100	2,072,008	(222,626)	1,849,482
Changes in equity				
Loss for the year	-	-	(504,751)	(504,751)
Other comprehensive income	-	2,509,718	-	2,509,718
Total comprehensive income for the year	-	2,509,718	(504,751)	2,004,967
Balance at 29 February 2024	100	4,581,726	(727,377)	3,854,449

Notes

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Insight Capital SPV One (Pty) Ltd

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Statement of Cash Flows

Figures in R

Note 2024 2023

Cash flows used in operations

Loss for the year (504,751) (222,626)

Adjustments to reconcile loss

Adjustments for income tax expense (269,030) -

Adjustments for finance income (21,883) (2,862)

Adjustments for finance costs 755,168 219,296

Adjustments for increase in trade accounts receivable (19,679) -

Adjustments for increase in trade accounts payable 7,736 576

Total adjustments to reconcile loss 452,312 217,010

Net cash flows used in operations (52,439) (5,616)

Interest paid (37) (13)

Interest received 21,883 2,862

Net cash flows used in operating activities (30,593) (2,767)

Cash flows used in investing activities

Purchase of unlisted investments (2,300,000) (5,000,000)

Other loans and receivables advanced (1,032,000) -

Cash flows used in investing activities (3,332,000) (5,000,000)

Cash flows from financing activities

Proceeds from issuing shares - 100

Proceeds received on issue of notes 4,341,252 4,000,000

Loan (repaid) / advanced from nReach Capitis Laysan (Pty) Ltd (973,557) 1,001,680

Cash flows from financing activities 3,367,695 5,001,780

Net increase / (decrease) in cash and cash equivalents 5,102 (987)

Cash and cash equivalents at beginning of the year (987) -

Cash and cash equivalents at end of the year 9 4,115 (987)

Insight Capital SPV One (Pty) Ltd

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Accounting Policies

1. General information

Insight Capital SPV One (Pty) Ltd ('the company') raises investment capital through the issue of Notes, under the Programme, pursuant to the Programme Memorandum. The proceeds of the issue of a Tranche of Notes are used to invest in various equity-type and debt-type instruments issued by certain unlisted going-concern businesses.

The Company is incorporated as a Private company and domiciled in South Africa. The address of its registered office is 6 Fourth Avenue, Kleinmond, Western Cape, 7195.

2. Basis of preparation and summary of significant accounting policies

The financial statements of Insight Capital SPV One (Pty) Ltd have been prepared in accordance with International Financial Reporting Standards and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value.

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset is any asset that is:

- cash;
- an equity instrument of another entity;
- a contractual right to receive cash or another financial asset from another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity.
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
- a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include puttable financial instruments classified as equity instruments in accordance with paragraphs 16A and 16B, instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and are classified as equity instruments in accordance with paragraphs 16C and 16D, or instruments that are contracts for the future receipt or delivery of the entity's own equity instruments.

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Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

A financial liability is any liability that is:

- a contractual obligation to deliver cash or another financial asset to another entity to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity.
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. Also, for these purposes the entity's own equity instruments do not include puttable financial instruments that are classified as equity instruments in accordance with paragraphs 16A and 16B, instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and are classified as equity instruments in accordance with paragraphs 16C and 16D, or instruments that are contracts for the future receipt or delivery of the entity's own equity instruments.

As an exception, an instrument that meets the definition of a financial liability is classified as an equity instrument if it has all the features and meets the conditions in paragraphs 16A and 16B or paragraphs 16C and 16D of ISA32.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Classification and recognition

Classification of a financial instrument, or its component parts takes place on initial recognition. Each instrument is classified as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument.

Financial assets classification

The company classifies financial assets into the following categories:

- Financial assets subsequently measured at fair value through other comprehensive income (OCI)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are either recorded in profit or loss or in OCI. For investments in equity instruments that are not held for trading, the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Financial liabilities classification

The company classifies financial liabilities into the following categories:

- Financial liabilities subsequently measured at amortised cost

Recognition

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sell the asset.

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Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Initial Measurement

Financial assets

When a financial asset is recognised initially, it is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Financial liabilities

Financial liabilities are recognised initially at amortised cost and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Financial assets

Equity instruments

All equity investments are subsequently measured at fair value.

- Fair value through OCI: elected to present fair value gains and losses on equity investments in OCI
 - There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.
 - Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.
 - Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Financial liabilities

- Amortised cost: Loans and borrowings
 - After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.
 - Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.
 - Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.
 - The effective interest rate amortisation is included as finance costs in the statement of profit or loss.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when it is transferred and the transfer qualifies for derecognition.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Other loans payable

Other loans payable are classified as financial liabilities at amortised cost, and is initially measured at fair value including transaction costs and subsequently measured at amortised cost using the effective interest method.

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Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Trade and other receivables

Trade receivables are measured at initial recognition at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest rate method, less allowance for expected credit losses.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recorded at fair value and subsequently carried at amortised cost.

Trade and other payables

Trade payables are initially measured at fair value plus direct transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

2.2 Tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period.

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

- deductible temporary differences;
- the carry forward of unused tax losses; and
- the carry forward of unused tax credits.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits 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.

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Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

The measurement of deferred tax liabilities and deferred tax assets are made to reflect the tax consequences that would follow from the manner in which it is expected, at the end of the reporting period, recovery or settlement if temporary differences will occur.

Deferred tax assets and liabilities are offset only where:

- there is a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same entity within the group or different taxable entities within the group which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tax expense (income)

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity.
- a business combination other than the acquisition by an investment of a subsidiary that is required to be measured at fair value through profit or loss.

Current tax and deferred tax is recognised outside profit or loss if the tax relates to items that are recognised, in the same or a different period, outside profit or loss. Therefore, current tax and deferred tax that relates to items that are recognised, in the same or a different period:

- in other comprehensive income, will be recognised in other comprehensive income;
- directly in equity, will be recognised directly in equity.

2.3 Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

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Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.4 Related parties

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person:
 - has control or joint control of the reporting entity;
 - has significant influence over the reporting entity; or
 - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- An entity is related to the reporting entity if any of the following conditions apply:
 - The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - Both entities are joint ventures of the same third party;
 - One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
 - The entity is controlled or jointly controlled by a person identified as a related party;
 - A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
 - The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3.1.1 Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The company has used the income approach to calculate the fair value of unlisted investments by calculating the present value of future cash flows that the asset is expected to generate over its lifetime, using level 2 inputs. Refer to note 4 for more detail.

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4. Financial assets

4.1 Carrying amount of financial assets by category

	At amortised cost	At fair value through other comprehensive income	Total
Year ended 29 February 2024			
Unlisted investments (Note 7)	-	12,419,099	12,419,099
Other loans and receivables (Note 8)	1,032,000	-	1,032,000
Trade and other receivables excluding non-financial assets (Note 5)	19,679	-	19,679
Cash and cash equivalents (Note 9)	4,115	-	4,115
	1,055,794	12,419,099	13,474,893

	At fair value through other comprehensive income	Total
Year ended 28 February 2023		
Unlisted investments (Note 7)	7,072,008	7,072,008

4.2 Fair value hierarchy

	Level 2
Year ended 29 February 2024	
GAIA Private Equity Holdings (Pty) Ltd	
Cost	5,000,000
Fair value adjustment	2,631,257
Blackslope Mobility Solutions (Pty) Ltd t/a Everlectric	
Cost	2,300,000
Fair value adjustment	2,487,842
Total	12,419,099
Year ended 28 February 2023	
GAIA Private Equity Holdings (Pty) Ltd	
Cost	5,000,000
Fair Value adjustment	2,072,008
Total	7,072,008

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Financial assets continued...

4.3 Valuation techniques used to derive level 2 fair values

GAIA Private Equity Holdings (Pty) Ltd

The fair value of the Class A Preferred Ordinary Shares in GAIA Private Equity Holdings (Pty) Ltd (Unlisted investments, note 7) was measured using the income approach and level 2 inputs. The investment entitles the company to an effective annual return of 15% IRR (or 20% ROI) and the investment is expected to be redeemed at the end of 5 years. As the cashflow dates for the payment of the effective annual returns are not fixed, a conservative approach was taken in assuming all these as well as the redemption payment will only be received at the end of year 5. The present value of these future cash flows that the asset is expected to generate over its lifetime has been discounted using the inflation rate of 7.6% (rate on the date of recognition on www.tradingeconomics.com) to the present value.

Blackslope Mobility Solutions (Pty) Ltd t/a Everlectric

The fair value of the Class B Preferred Ordinary Shares in Blackslope Mobility Solutions (Pty) Ltd t/a Everlectric (Unlisted investments, note 7) was measured using the income approach and level 2 inputs. The investment entitles the company to an effective annual return of 22% IRR and the investment is expected to be redeemed at the end of 5 years. As the cashflow dates for the payment of the effective annual returns are not fixed, a conservative approach was taken in assuming all these as well as the redemption payment will only be received at the end of year 5. The present value of these future cash flows that the asset is expected to generate over its lifetime has been discounted using the inflation rate of 5.9% (rate on the date of recognition on www.tradingeconomics.com) to the present value.

5. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	19,679	-
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6. Deferred tax

The yield to be earned on the GAIA Private Equity Holdings (Pty) Ltd investment above the cost will be received as a dividend, therefore no income tax will be applicable. No deferred tax has therefore been provided on the revaluation amount of this investment.

6.1 The analysis of deferred tax assets and deferred tax liabilities is as follows:

Deferred tax liability to be paid after more than 12 months	(268,344)	-
Net deferred tax liabilities	(268,344)	-

Details of set-off of deferred tax assets and liabilities

Net deferred tax liability from all items being set off	(268,344)	-
Total deferred tax liability per the statement of financial position	(268,344)	-

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Deferred tax continued...

6.1 Reconciliation of deferred tax movements

	Deferred tax on investment revaluation	Assessed loss	Total
Opening balance at 1 March 2023	-	-	-
(Charged) / credited to profit or loss	-	269,030	269,030
(Charged) / credited to other comprehensive income	(537,374)	-	(537,374)
Closing balance at 29 February 2024	(537,374)	269,030	(268,344)

7. Unlisted investment

Unlisted investment comprise the following balances

GAIA Private Equity Holdings (Pty) Ltd	7,631,257	7,072,008
The above investment is a conduit to Oasis Water Group. 5,000 Class A Preferred Ordinary Shares acquired for R1,000 per share on 20 September 2022 which entitles the company to an effective annual return of 15% IRR (20% ROI) and no shareholders vote.		
Blackslope Mobility Solutions (Pty) Ltd t/a Everlectric	4,787,842	-
197 Class B Preference Shares acquired for R11,667 per share on 4 August 2023 which entitles the company to an effective annual return of 22% IRR and no shareholders vote.		
	<u>12,419,099</u>	<u>7,072,008</u>

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8. Other loans and receivables

Other loans and receivables comprise the following balances

Blackslope Mobility Solutions (Pty) Ltd t/a Everlectric

1,032,000

-

The loan bears interest at a variable interest rate of 15% of the internal rate of return (IRR) on the Outstanding Capital. The variable rates are as follows:

- Month 1 - 12 at 8% per annum, payable pro-rata monthly.

- Month 13 - 24 at 10% per annum, payable pro-rata monthly.

- Month 25 - 36 at 12% per annum, payable pro-rata monthly.

- Month 37 - 60 at 15% per annum, payable pro-rata monthly.

- Month 61 - 72 the balance of the interest due in order to receive the 15% of the internal rate of return (IRR) on the Outstanding Capital, payable prorata monthly.

The outstanding balance is repayable 72 months from the Drawdown Date of each Drawdown Amount.

9. Cash and cash equivalents

9.1 Cash and cash equivalents included in current assets:

Cash

Balances with banks

4,115

-

9.2 Overdrawn cash and cash equivalents included in current liabilities

Bank overdrafts

-

(987)

9.3 Net cash and cash equivalents

Current assets

4,115

-

Current liabilities

-

(987)

4,115

(987)

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Cash and cash equivalents continued...

9.4 Detail of cash and cash equivalent balances

Bank balances

FNB Corporate Cheque Account	3,728	-
Investec Private Business Account	387	-
Total	4,115	-

Overdrawn bank balances

FNB Corporate Cheque Account	-	(987)
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10. Issued capital

Authorised and issued share capital

Authorised

1000 Ordinary shares of no par value

The unissued shares are under the control of the directors until the next annual general meeting.

Issued

100 Ordinary shares of R1 each	100	100
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11. Trade and other payables

Trade and other payables comprise:

Trade creditors	8,311	576
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12. Financial liabilities

Carrying amount of financial liabilities by category

	At amortised cost	Total
Year ended 29 February 2024		
Fixed Rate Notes (Note 13)	9,315,666	9,315,666
Other Loans Payable (Note 14)	28,123	28,123
Trade and other payables excluding non-financial liabilities (Note 11)	8,311	8,311
	9,352,100	9,352,100
Year ended 28 February 2023		
Fixed Rate Notes (Note 13)	4,219,283	4,219,283
Other Loan Payable (Note 14)	1,001,680	1,001,680
Trade and other payables excluding non-financial liabilities (Note 11)	576	576
Bank overdraft (Note 9)	987	987
	5,222,526	5,222,526

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13. Fixed Rate Notes

13.1 Fixed Rate Notes comprise:

Fixed Rate Notes: Bond Code: 4IC001; ISIN:
ZAG400000221

9,315,666

4,219,283

The notes earn a fixed coupon rate of 11.84%,
compounded annually, with a maturity date of 12
September 2027.

Non-current portion of fixed rate notes(Capital &
Compounded portion)

8,828,800

4,000,000

Current portion of interest on fixed rate notes (Un-
compounded portion)

486,866

219,283

9,315,666

4,219,283

13.2 Movement in fixed rate notes for the year

Opening balance

4,219,283

-

Notes issued during the year

4,000,000

4,000,000

Interest acquired with notes issued

341,252

-

Interest accrued during the year

755,131

219,283

9,315,666

4,219,283

14. Other loans payable

Other loans payable comprise:

nReach Capitis Laysan (Pty) Ltd

28,123

1,001,680

The loan is unsecured, interest free and is repayable
on demand.

15. Administrative expenses

Administrative expenses comprise:

Accounting fees

20,798

-

Bank charges

10,890

6,192

Subscriptions

8,808

-

Total administrative expenses

40,496

6,192

16. Finance income

Finance income comprises:

Interest received - Bank

2,204

2,862

Interest received - Other loans and receivables

19,679

-

Total finance income

21,883

2,862

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17. Finance costs

Finance costs included in profit or loss:

Fixed rate notes	755,131	219,283
Bank overdraft	37	13
Total finance costs	755,168	219,296

18. Income tax (credit)

18.1 Income tax recognised in profit or loss:

Deferred tax

Originating and reversing temporary differences	(269,030)	-
Total income tax (credit)	(269,030)	-

18.2 Income tax relating to components of other comprehensive income

Deferred Tax

Gains on revaluation	537,374	-
Total income tax relating to components of other comprehensive income	537,374	-

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19. Other comprehensive income

Disclosure of gross, tax and net other comprehensive income

	Gross other comprehensive income	Tax effect	Net other comprehensive income
Year ended 29 February 2024			
Components of other comprehensive income that will not be reclassified to profit or loss			
Gains on revaluation	(3,047,092)	537,374	(2,509,718)
Total other comprehensive income that will not be reclassified to profit or loss	(3,047,092)	537,374	(2,509,718)

The yield to be earned on the GAIA Private Equity Investment above the cost will be received as a dividend, therefore no income tax will be applicable. No deferred tax has therefore been provided on the revaluation gain relating to this investment.

Year ended 28 February 2023

Components of other comprehensive income that will not be reclassified to profit or loss

Gains on revaluation	(2,072,008)	-	(2,072,008)
Total other comprehensive income that will not be reclassified to profit or loss	(2,072,008)	-	(2,072,008)

20. Related parties

20.1 Other related parties

Entity name	Nature of relationship
B Maher	Director
JHCI Kritzinger	Director
Insight Capital (Pty) Ltd	Common director / Shareholder
nReach Capitis Laysan (Pty) Ltd	Common director

20.2 Compensation paid to directors and prescribed officers

No directors emoluments have been awarded to the directors for the period under review.

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Related parties continued...

20.3 Related party transactions and balances

	<u>nReach Capitis Laysan (Pty) Ltd</u>	<u>Total</u>
Year ended 29 February 2024		
Outstanding loan accounts		
Amounts payable	28,123	28,123
Year ended 28 February 2023		
Outstanding loan accounts		
Amounts payable	1,001,680	1,001,680

The loan is unsecured, interest free and is repayable on demand. Refer to note 14.

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Document 1 of 1

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2024-05-22 16:06:33 SAST	Stephane Streuders changed the status to:awaiting_signatures	41.193.39.229
2024-05-22 16:03:34 SAST	info@keyaccounts.co.za (Stephane Streuders) uploaded document	41.193.39.229

Signers

JHCI Kritzingner

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B Maher

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Brian Maher

Date completed: 2024-05-22 16:43:17 SAST

HA Greeff

Email: hendrik@gtpauditors.co.za

Role: signer-3

Mobile Number: None

User Identification: email



Date completed: 2024-05-27 07:58:43 SAST

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