

**MTV STAYING ALIVE FOUNDATION SA NPC
(REGISTRATION NUMBER 2020/812427/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Kreston Pretoria
Chartered Accountants (SA)
Registered Auditors

MTV Staying Alive Foundation SA NPC

(Registration number: 2020/812427/08)

Annual Financial Statements for the year ended 31 December 2024

General Information

| | |
|--|---|
| Country of incorporation and domicile | South Africa |
| Nature of business and principal activities | Provision of training, resources and support to youth-led initiatives. |
| Directors | M Twala SAV Ndlovu Z Mandela |
| Registered office | Nicol Main Office Park 2 Bruton Road Bryanston Gauteng 2191 |
| Business address | Nicol Main Office Park 2 Bruton Road Bryanston Gauteng 2191 |
| Postal address | Nicol Main Office Park 2 Bruton Road Bryanston Gauteng 2191 |
| Bankers | First National Bank |
| Reviewers | Kreston Pretoria Chartered Accountants (SA) Registered Auditors |
| Company registration number | 2020/812427/08 |
| Tax reference number | 9912515179 |
| Level of assurance | These annual financial statements have been independently reviewed in compliance with the applicable requirements of the Companies Act of South Africa. |
| Preparer | The annual financial statements were independently compiled by: A Bignaut - de Waal Chartered Accountant (SA) |
| Issued | 31 July 2025 |

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The following supplementary information does not form part of the annual financial statements and has not been reviewed:

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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 fairly present the state of affairs of the company 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 International Financial Reporting Standard for Small and Medium-sized Entities.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied 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 employees 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 directors have reviewed the company's cash flow forecast for the year to 31 December 2025 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The independent reviewer is responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's independent reviewer and their report is presented on page 5.

The annual financial statements set out on pages 6 to 14, which have been prepared on the going concern basis, were approved by the board of directors on 31 July 2025 and were signed on its behalf by:

Approval of annual financial statements



M Twala



SAV Ndlovu

Z Mandela

MTV Staying Alive Foundation SA NPC

(Registration number: 2020/812427/08)

Annual Financial Statements for the year ended 31 December 2024

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of MTV Staying Alive Foundation SA NPC for the year ended 31 December 2024.

1. Incorporation

The company was incorporated on 23 October 2020 and obtained its certificate to commence business on the same day.

2. Nature of business

MTV Staying Alive Foundation SA NPC was incorporated in South Africa with interests in the Non-profit industry. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

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

4. Share capital

The company has no share capital.

5. Directors

The directors in office at the date of this report are as follows:

Directors

M Twala

SAV Ndlovu

Z Mandela

There have been no changes to the directorate for the period under review.

6. Events after the reporting period

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

7. 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.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

8. Review

The annual financial statements are subject to an independent review and have been reviewed by Kreston Pretoria.

Independent Reviewer's Report

To the Member of MTV Staying Alive Foundation SA NPC

We have reviewed the annual financial statements of MTV Staying Alive Foundation SA NPC, set out on pages 6 to 14, which comprise the statement of financial position as at 31 December 2024 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

Directors' Responsibility for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities 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 annual financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these annual financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the annual financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these annual financial statements.

Conclusion


Based on our review, nothing has come to our attention that causes us to believe that these annual financial statements do not present fairly, in all material respects the financial position of MTV Staying Alive Foundation SA NPC as at 31 December 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 Companies Act of South Africa.

Other Reports Required by the Companies Act of South Africa

The annual financial statements include the Directors' Report as required by the Companies Act of South Africa. The directors are responsible for the Directors' Report. Our conclusion on the annual financial statements does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our independent review of the annual financial statements, we have read the Directors' Report and, in doing so, considered whether the Directors' Report is materially inconsistent with the annual financial statements or our knowledge obtained in the independent review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we will report that fact. We have nothing to report in this regard.

Kreston Pretoria
Kreston Pretoria
Chartered Accountants (SA)
Registered Auditors


DB van Bergen
Professional Accountant (SA)
13 August 2025
Pretoria

knowing you.

Kreston Pretoria Partners: HP Moller CA (SA) RA, H Haasbroek CA (SA) RA, TN Mashanda CA (SA) RA, A Blignaut – de Waal CA (SA) RA, MCom (FORP), A Ayub CA (SA) RA.

In association with/Assisted by: JT Moller CA (SA) RA, DB van Bergen Professional Accountant (SA), P Kaliati FCCA, J Heynderych CA (SA), Mcom (Tax), W Louw, CA (SA) PMP.

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An independent member of the
Kreston Global network



Each member of the Kreston
International Network in South
Africa (Kreston SA) is a separate
and independent legal entity.

MTV Staying Alive Foundation SA NPC

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Annual Financial Statements for the year ended 31 December 2024

Statement of Financial Position as at 31 December 2024

| Figures in Rand | Note(s) | 2024 | 2023 |
|-------------------------------------|---------|-------------------|-------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 3 | 13,937 | - |
| Current Assets | | | |
| Cash and cash equivalents | 4 | 41,675,548 | 90,649,819 |
| Current tax receivable | 5 | 273,718 | - |
| | | 41,949,266 | 90,649,819 |
| Total Assets | | 41,963,203 | 90,649,819 |
| Equity and Liabilities | | | |
| Equity | | | |
| Accumulated surplus | | 8,253,792 | 3,866,794 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Deferred income | 6 | 33,619,410 | 85,561,650 |
| Current Liabilities | | | |
| Current tax payable | 5 | - | 1,131,374 |
| Trade and other payables | 7 | 90,001 | 90,001 |
| | | 90,001 | 1,221,375 |
| Total Liabilities | | 33,709,411 | 86,783,025 |
| Total Equity and Liabilities | | 41,963,203 | 90,649,819 |

MTV Staying Alive Foundation SA NPC

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Annual Financial Statements for the year ended 31 December 2024

Statement of Comprehensive Income

| Figures in Rand | Note(s) | 2024 | 2023 |
|--|---------|------------------|------------------|
| Revenue | 8 | 56,334,082 | 2,280,095 |
| Cost of public benefit activities | 9 | (55,938,025) | (7,961) |
| Gross surplus | | 396,057 | 2,272,134 |
| Operating expenses | | (1,230,157) | (739,007) |
| Operating (deficit) surplus | | (834,100) | 1,533,127 |
| Investment revenue | 10 | 5,221,098 | 82,918 |
| Surplus for the year | | 4,386,998 | 1,616,045 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | 4,386,998 | 1,616,045 |

MTV Staying Alive Foundation SA NPC

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Annual Financial Statements for the year ended 31 December 2024

Statement of Changes in Equity

| Figures in Rand | Accumulated surplus | Total equity |
|--|---------------------|------------------|
| Balance at 01 January 2023 | 2,250,749 | 2,250,749 |
| Surplus for the year | 1,616,045 | 1,616,045 |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | 1,616,045 | 1,616,045 |
| Balance at 01 January 2024 | 3,866,794 | 3,866,794 |
| Surplus for the year | 4,386,998 | 4,386,998 |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | 4,386,998 | 4,386,998 |
| Balance at 31 December 2024 | 8,253,792 | 8,253,792 |

MTV Staying Alive Foundation SA NPC

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Annual Financial Statements for the year ended 31 December 2024

Statement of Cash Flows

| Figures in Rand | Note(s) | 2024 | 2023 |
|---|---------|---------------------|-------------------|
| Cash flows from operating activities | | | |
| Cash (used in) generated from operations | 11 | (51,645,782) | 87,594,528 |
| Interest income | | 5,221,098 | 82,918 |
| Tax (paid) received | 12 | (1,405,092) | 256,083 |
| Net cash from operating activities | | (47,829,776) | 87,933,529 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | 3 | (18,498) | - |
| Total cash movement for the year | | (47,848,274) | 87,933,529 |
| Cash and cash equivalents at the beginning of the year | | 90,649,819 | 2,716,290 |
| (Profit) or loss on foreign exchange on cash and cash equivalents | | (1,125,997) | - |
| Total cash at end of the year | 4 | 41,675,548 | 90,649,819 |

MTV Staying Alive Foundation SA NPC

(Registration number: 2020/812427/08)

Annual Financial Statements for the year ended 31 December 2024

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis except where otherwise stated, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others 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 company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less 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 company.

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

| Item | Depreciation method | Average useful life |
|--------------|---------------------|---------------------|
| IT equipment | Straight line | 2 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 profit or loss 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 profit or loss when the item is derecognised.

1.2 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 profit or loss) 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.

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Annual Financial Statements for the year ended 31 December 2024

Accounting Policies

1.2 Financial instruments (continued)

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They 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 profit or loss.

1.3 Tax

Current tax assets and liabilities

The company is exempt from income tax in terms of section 10(1)(cN) of the Income Tax Act, subject to compliance with the prescribed conditions.

1.4 Share capital and equity

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

1.5 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.6 Grant income

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability. Grants are measured at the fair value of the asset received or receivable.

MTV Staying Alive Foundation SA NPC

(Registration number: 2020/812427/08)

Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in Rand 2024 2023

2. General information

MTV Staying Alive Foundation SA is a non-profit company incorporated in South Africa. The address of its registered office and principal place of business is Nicol Main Office Park, 2 Bruton Road, Bryanston, Gauteng, 2191. The company is involved in the provision of training, resources and support to youth-led initiatives.

3. Property, plant and equipment

| | 2024 | | | 2023 | | |
|--------------|---------------------|---|----------------|---------------------|---|----------------|
| | Cost or revaluation | Accumulated depreciation and impairment | Carrying value | Cost or revaluation | Accumulated depreciation and impairment | Carrying value |
| IT equipment | 18,498 | (4,561) | 13,937 | - | - | - |

Reconciliation of property, plant and equipment - 2024

| | Opening balance | Additions | Depreciation | Closing balance |
|--------------|-----------------|-----------|--------------|-----------------|
| IT equipment | - | 18,498 | (4,561) | 13,937 |

4. Cash and cash equivalents

Cash and cash equivalents consist of:

| | | |
|---------------|------------|------------|
| Bank balances | 41,675,548 | 90,649,819 |
|---------------|------------|------------|

5. Current tax receivable (payable)

| | | |
|------------|---------|-------------|
| Normal tax | 273,718 | (1,131,374) |
|------------|---------|-------------|

Net current tax receivable (payable)

| | | |
|---------------------|----------------|--------------------|
| Current assets | 273,718 | - |
| Current liabilities | - | (1,131,374) |
| | 273,718 | (1,131,374) |

6. Deferred income

| | | |
|-----------------|------------|------------|
| Deferred income | 33,619,410 | 85,561,650 |
|-----------------|------------|------------|

Net deferred income

| | | |
|-------------------------|------------|------------|
| Non-current liabilities | 33,619,410 | 85,561,650 |
|-------------------------|------------|------------|

The grant, awarded by the Bill & Melinda Gates Foundation, is effective from October 27, 2023, to December 31, 2025. Its primary aim is to foster social norms that promote positive health and livelihood outcomes for adolescent girls and young women. Funds allocated under this agreement are strictly designated for the Project. Any unspent Grant Funds not committed to the Project at the conclusion or termination of this Agreement must be promptly returned to the Foundation.

7. Trade and other payables

| | | |
|----------------|--------|--------|
| Trade payables | 90,001 | 90,001 |
|----------------|--------|--------|

MTV Staying Alive Foundation SA NPC

(Registration number: 2020/812427/08)

Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

| Figures in Rand | 2024 | 2023 |
|---|----------------------------|--------------------------|
| 8. Revenue | | |
| Grants received | <u>56,334,082</u> | <u>2,280,095</u> |
| 9. Cost of public benefit activities | | |
| Provision of youth leadership and development programmes | 51,942,497 | 3,710 |
| Provision of preventative and education programmes relating to HIV/AIDS | 628,941 | - |
| Provision of primary health care education | <u>3,366,587</u> | <u>4,251</u> |
| | <u>55,938,025</u> | <u>7,961</u> |
| 10. Investment revenue | | |
| Interest revenue | | |
| Bank | <u>5,221,098</u> | <u>82,918</u> |
| 11. Cash (used in) generated from operations | | |
| Net surplus before taxation | 4,386,998 | 1,616,045 |
| Adjustments for: | | |
| Depreciation, amortisation, impairments and reversals of impairments | 4,561 | - |
| Loss on foreign exchange differences | 1,125,997 | - |
| Investment income | (5,221,098) | (82,918) |
| Changes in working capital: | | |
| (Increase) decrease in trade and other receivables | - | (409,863) |
| Increase (decrease) in trade and other payables | - | 90,001 |
| Increase (decrease) in deferred income | <u>(51,942,240)</u> | <u>85,561,650</u> |
| | <u>(51,645,782)</u> | <u>86,774,915</u> |
| 12. Tax (paid) refunded | | |
| Balance at beginning of the year | (1,131,374) | (875,291) |
| Balance at end of the year | <u>(273,718)</u> | <u>1,131,374</u> |
| | <u>(1,405,092)</u> | <u>256,083</u> |

MTV Staying Alive Foundation SA NPC

(Registration number: 2020/812427/08)

Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

| Figures in Rand | 2024 | 2023 |
|--|--------------------|------------------|
| 13. Taxation | | |
| Major components of the tax expense | | |
| Reconciliation of the tax expense | | |
| Accounting surplus | 4,386,998 | 1,616,045 |
| Tax at the applicable tax rate of 27% (2023: 27%) | 1,184,489 | 436,332 |
| Tax effect of adjustments on taxable income | | |
| Exempt income | | |
| Exemption in terms of s10(1)(cN) | (1,184,489) | (505,474) |
| | <u>(1,184,489)</u> | <u>(505,474)</u> |
| Non-deductible expenses | | |
| Interest and penalties | - | 69,142 |
| | <u>-</u> | <u>69,142</u> |
| | <u>-</u> | <u>-</u> |

14. Related parties

Relationships

Directors

M Twala
SAV Ndlovu
Z Mandela

15. 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.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

16. Events after the reporting period

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

MTV Staying Alive Foundation SA NPC

(Registration number: 2020/812427/08)

Annual Financial Statements for the year ended 31 December 2024

Detailed Income Statement

| Figures in Rand | Note(s) | 2024 | 2023 |
|--|---------|---------------------|------------------|
| Revenue | | | |
| Grants received | | 56,334,082 | 2,280,095 |
| Cost of public benefit activities | 9 | (55,938,025) | (7,961) |
| Gross surplus | | 396,057 | 2,272,134 |
| Operating expenses | | | |
| Accounting fees | | (49,910) | (71,726) |
| Bad debts | | - | (409,750) |
| Bank charges | | (17,408) | (1,448) |
| Depreciation, amortisation and impairments | | (4,561) | - |
| Employee costs | | (21,400) | - |
| Interest and penalties | | - | (256,083) |
| Loss on exchange differences | | (1,125,997) | - |
| Organisation costs | | (8,990) | - |
| Subscriptions | | (1,891) | - |
| | | (1,230,157) | (739,007) |
| Operating (deficit) surplus | | (834,100) | 1,533,127 |
| Investment income | 10 | 5,221,098 | 82,918 |
| Surplus for the year | | 4,386,998 | 1,616,045 |

MTV Staying Alive Foundation SA NPC

(Taxpayer reference number 9912515179)

(Registration number: 2020/812427/08)

Annual Financial Statements for the year ended 31 December 2024

Tax Computation

| Figures in Rand | 2024 |
|---|------------------|
| Net surplus per income statement | 4,386,998 |
| Permanent differences (Non-deductible/Non taxable items) | |
| Exemption in terms of s10(1)(cN) | (4,386,998) |
| Temporary differences | |
| Wear and tear allowance (s11(e)) | (4,561) |
| Depreciation according to financial statements | 4,561 |
| | - |
| Calculated tax surplus for the year | - |
| Assessed loss utilised | - |
| | - |
| Tax thereon @ 27% in the Rand | - |
| Reconciliation of tax balance | |
| Amount owing/(prepaid) at the beginning of year | 1,131,374 |
| Prior year adjustment | - |
| Amount refunded/(paid) in respect of prior year | (1,405,092) |
| Amount owing/(prepaid) in respect of prior year | (273,718) |