



PRINS CAPITAL

PRINS CAPITAL PROPRIETARY LIMITED
Incorporated in the Republic of South Africa
(Registration Number: 2023/941768/07)
(the “**Issuer**”)

**NOTIFICATION OF PUBLICATION OF AUDITED ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Noteholders are advised that the Issuer’s Audited Annual Financial Statements for the year ended 28 February 2025 are hereby published, by attachment hereto, as well as by request through the Issuer’s website at www.prinscapital.co.za.

Published on 18 June 2025

Debt Issuer Agent

VUNANI
CORPORATE FINANCE

Prins Capital (Pty) Ltd
Annual Financial Statements
for the year ended 28 February 2025

Prins Capital (Pty) Ltd

Annual Financial Statements for the year ended 28 February 2025

Index

	Page
General Information	2
Directors' Responsibilities and Approval	3
Directors' Report	4
Independent Auditor's Report	5 - 6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Accounting Policies	11 - 15
Notes to the Financial Statements	16 - 21
The supplementary information presented does not form part of the Financial Statements and is unaudited:	
Detailed Income Statement	22
Income Tax Computation	23

Prins Capital (Pty) Ltd

Annual Financial Statements for the year ended 28 February 2025

General Information

Country of Incorporation and Domicile	South Africa
Registration Date	21 August 2023
Nature of Business and Principal Activities	The company is an alternative provider of term loans to businesses across South Africa.
Directors	N Prinsloo JHCI Kritzinger
Shareholders	nReach Capitis Laysan (Pty) Ltd. Wyndham Investments (Pty) Ltd.
Registered Office	326 Bontbok Street Waterkloof Ridge Pretoria Gauteng 0181
Postal Address	326 Bontbok Street Waterkloof Ridge Pretoria Gauteng 0181
Tax Number	99154411183
Preparer	McDonald & Associates Block C First Floor Libertas Office Park 305 The Highway Street Equestria Ext 196 0184

Prins Capital (Pty) Ltd

Annual Financial Statements for the year ended 28 February 2025

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. These annual financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and 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 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 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 financial statements have been audited by the independent auditing firm, McDonald & Associates, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholders, 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 5 to 6.

The financial statements set out on pages 7 to 21, and the supplementary information set out on pages 22 to 23 which have been prepared on the going concern basis, were approved by the directors and were signed on 9 May 2025.



N Prinsloo



JHCI Kritzing

Prins Capital (Pty) Ltd

Annual Financial Statements for the year ended 28 February 2025

Directors' Report

The directors present their report for the year ended 28 February 2025.

1. Review of activities

Main business and operations

The company is an alternative provider of term loans to businesses across South Africa. There were no major changes herein during the year.

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

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

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. 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.

5. Dividend

No dividend was declared or paid to the shareholders during the current or prior year.

6. Directors

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

N Prinsloo

JHCI Kritzingner

7. Shareholders

There have been no changes in ownership during the current financial year.

The shareholders and their interests at the end of the year are:

	Holding
nReach Capitis Laysan (Pty) Ltd.	50.00%
Wyndham Investments (Pty) Ltd.	50.00%

8. Independent Auditors

McDonald & Associates were the independent auditors for the year under review.

Independent Auditor's Report

To the Shareholders of Prins Capital (Pty) Ltd

Opinion

We have audited the financial statements of Prins Capital (Pty) Ltd set out on pages 7 to 21, which comprise the statement of financial position as at 28 February 2025, and the statement of 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 a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Prins Capital (Pty) Ltd as at 28 February 2025, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 "Prins Capital (Pty) Ltd Financial Statements for the year ended 28 February 2025", 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, and the supplementary information set out on pages 22 to 23. 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.

PostNet Suite 475, Private Bag X025, Lynnwood, 0040 - Tel: +27 (0)12 460 2291
Block C, First Floor, Libertas Office Park, 305 The Highway Street, Equestria Ext 196, Pretoria.
IRBA Practice Number: 903473 - SAICA Practice Number: 20015659 - SARS Tax Practitioner Number: PR-0005211

AUDITING - INDEPENDENT REVIEWS - ACCOUNTING - TAXATION AND PAYROLL SERVICES - FORENSIC INVESTIGATIONS - LITIGATION SUPPORT
BUSINESS VALUATIONS - ESTATE PLANNING - TRUSTS - FIDUCIARY SERVICES

PJ McDonald CA(SA) - T McDonald CA(SA)

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 the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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.

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.

McDonald & Associates

Paul McDonald CA(SA)
IRBA Registered Auditor
Pretoria
X May 2025

Prins Capital (Pty) Ltd

Financial Statements for the year ended 28 February 2025

Statement of Financial Position

Figures in R

	Notes	2025	2024
Assets			
Non-current assets			
Other loans and receivables	5	20,555,308	1,707,741
Current assets			
Other loans and receivables	5	5,717,206	2,359,218
Cash and cash equivalents	6	821,507	186,314
Total current assets		6,538,713	2,545,532
Total assets		27,094,021	4,253,273
Equity and liabilities			
Equity			
Issued capital	7	2,770,000	2,770,000
Liabilities			
Non-current liabilities			
Fixed rate notes	9	7,100,000	-
Loans from group companies	10	9,956,860	641,609
Other loans	11	5,200,000	-
Total non-current liabilities		22,256,860	641,609
Current liabilities			
Trade and other payables	8	485,452	121,974
Fixed rate notes	9	192,089	-
Loans from group companies	10	1,389,620	719,690
Total current liabilities		2,067,161	841,664
Total liabilities		24,324,021	1,483,273
Total equity and liabilities		27,094,021	4,253,273

Prins Capital (Pty) Ltd

Financial Statements for the year ended 28 February 2025

Statement of Comprehensive Income

Figures in R

	Notes	2025	2024
Revenue	12	2,341,980	509,518
Administrative expenses	13	(23,709)	(4,141)
Other expenses	14	(1,426,012)	(433,650)
Profit from operating activities		892,259	71,727
Finance income	15	26,801	1,657
Finance costs	16	(919,060)	(73,384)
Profit for the year		-	-

Prins Capital (Pty) Ltd

Financial Statements for the year ended 28 February 2025

Statement of Changes in Equity

Figures in R

Issued capital

Balance at 1 March 2023

-

Changes in equity

Increase through other contributions by shareholders

2,770,000

Balance at 29 February 2024

2,770,000

Balance at 1 March 2024

2,770,000

Balance at 28 February 2025

2,770,000

Notes

7

Prins Capital (Pty) Ltd

Financial Statements for the year ended 28 February 2025

Statement of Cash Flows

Figures in R

	Note	2025	2024
Cash flows used in operations			
Adjustments to reconcile profit			
Adjustments for finance income		(1,868,823)	(451,175)
Adjustments for finance costs		919,060	73,384
Adjustments for increase in trade accounts payable		149,294	29,750
Adjustments for increase in other operating payables		214,184	92,224
Total adjustments to reconcile profit		(586,285)	(255,817)
Net cash flows used in operations		(586,285)	(255,817)
Interest paid		(710,378)	-
Interest received		1,868,823	451,175
Net cash flows from operating activities		572,160	195,358
Cash flows used in investing activities			
Other loans and receivables advanced		(25,836,463)	(5,334,759)
Repayments of other loans and receivables		3,630,908	1,267,800
Cash flows used in investing activities		(22,205,555)	(4,066,959)
Cash flows from financing activities			
Proceeds from issuing shares		-	2,770,000
Proceeds from other financial liabilities		23,196,960	1,520,000
Repayments of other financial liabilities		(719,690)	(158,701)
Interest paid		(208,682)	(73,384)
Cash flows from financing activities		22,268,588	4,057,915
Net increase in cash and cash equivalents		635,193	186,314
Cash and cash equivalents at beginning of the year		186,314	-
Cash and cash equivalents at end of the year	6	821,507	186,314

Prins Capital (Pty) Ltd

Financial Statements for the year ended 28 February 2025

Accounting Policies

1. General information

Prins Capital (Pty) Ltd ('the company') is an alternative provider of term loans to businesses across South Africa.

The company is incorporated as a private company and domiciled in South Africa. The address of its registered office is 326 Bontbok Street, Waterkloof Ridge, Pretoria, Gauteng, 0181.

2. Basis of preparation and summary of significant accounting policies

The financial statements of Prins Capital (Pty) Ltd have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 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.

Prins Capital (Pty) Ltd

Financial Statements for the year ended 28 February 2025

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
- 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

- Financial assets subsequently measured at fair value through profit or loss
- Financial assets subsequently measured at fair value through other comprehensive income (OCI)
- Financial assets subsequently measured at amortised cost

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, this will depend on whether 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.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

Financial liabilities classification

The company classifies financial liabilities into the following categories:

- Financial liabilities subsequently measured at amortised cost
- Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Recognition

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

Prins Capital (Pty) Ltd

Financial Statements for the year ended 28 February 2025

Accounting Policies

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

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.

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 fair value 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, and derivative financial instruments.

Subsequent measurement

Financial assets

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and cash flow characteristics of the asset. Debt instruments are subsequently measured at:

- Amortised cost: assets held only for collection of principal and interest payments
 - Interest income is included in finance income using the effective interest rate method.E252
 - Any gain or loss on derecognition is recognised in profit or loss and presented in other gains / (losses) together with foreign exchange gains and losses.
 - Impairment losses are presented as a separate line item in the statement of profit or loss.
 - The company's financial assets at amortised cost includes trade receivables, and loans to associates and directors included under other non-current financial assets.

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.
 - 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.
 - This category generally applies to interest-bearing loans and borrowings.

Loans to (from) group companies

These can include loans between holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction costs.

The loan to group company is classified as a debt instrument, and is initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

The loans from group companies are classified as debt instruments, and are initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

Prins Capital (Pty) Ltd

Financial Statements for the year ended 28 February 2025

Accounting Policies

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

Other financial assets

Other financial assets are recognised initially at the transaction price, including transaction costs except where the asset will subsequently be measured at fair value.

Where other financial assets relate to shares that are publicly traded, or where fair values can be measured reliably without undue cost or effort, these assets are subsequently measured at fair value with the changes in fair value being recognised in profit or loss. Other investments are subsequently measured at cost less impairment.

Debt instruments are subsequently stated at amortised cost. Interest income is recognised on the basis of the effective interest method and is included in finance income.

Commitments to receive a loan that meet the conditions in paragraph 11.8(c) are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

Issued capital

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2.2 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Prins Capital (Pty) Ltd

Financial Statements for the year ended 28 February 2025

Accounting Policies

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

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

The stage of completion of a transaction may be determined by a variety of methods, depending on the nature of the transaction:

- surveys of work performed;
- services performed to date as a percentage of total services to be performed;
- the proportion that costs incurred to date bear to the estimated total costs of the transaction. Only costs that reflect services performed to date are included in costs incurred to date. Only costs that reflect services performed or to be performed are included in the estimated total costs of the transaction.

Interest income is recognised using the effective interest method.

2.3 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

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); or
 - 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.

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.

Prins Capital (Pty) Ltd

Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

Figures in R

2025

2024

4. Financial assets

4.1 Carrying amount of financial assets by category

	Debt instruments at amortised cost	Total
Year ended 28 February 2025		
Other loans and receivables (Note 5)	26,272,514	26,272,514
Cash and cash equivalents (Note 6)	821,507	821,507
	27,094,021	27,094,021
Year ended 29 February 2024		
Other loans and receivables (Note 5)	4,066,959	4,066,959
Cash and cash equivalents (Note 6)	186,314	186,314
	4,253,273	4,253,273

Prins Capital (Pty) Ltd

Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

Figures in R

2025

2024

5. Other loans and receivables

Other loans and receivables comprise the following balances

PHJS Holdings (Pty) Ltd.

641,609

1,361,299

The loan accrues interest at 20% per annum and is repayable in monthly installments until 3 December 2025.

The loan is secured by the following asset:

1. Shares held in PJ and H Investments (Pty) Ltd

The loan is further guaranteed collectively by:

- The Coertze Trust

- Dr. PJ Coertze

MD Plant Hire (Pty) Ltd. Capital Loan 1

1,066,132

1,635,900

The loan accrues interest at 20% per annum and is repayable in monthly installments until 1 December 2026.

The loan is secured by the following:

1. Kawasaki 80Z-05 (Front End Loader) asset

The loan is further guaranteed collectively by:

- The Nicos Demetriades Trust

- N Demetriades

MD Plant Hire (Pty) Ltd. Capital Loan 2

2,153,973

-

The loan accrues interest at 25% per annum and is repayable in monthly installments until 1 November 2027.

The loan is secured by the following:

1. Liugong Wheel Loader CL856H (LG)

2. L913 Force System and LP300 Printer

3. A session and pledge of all of the rights, title and interest in shares held by Nicos Demetriades in MD Plant Hire (Pty) Ltd to Prins Capital (Pty) Ltd.

The loan is further guaranteed collectively by:

- The Nicos Demetriades Trust

- N Demetriades

Magic Slots Mpumalanga (Pty) Ltd.

2,821,376

-

The loan accrues interest at 20% per annum and is repayable in monthly installments until 1 June 2027.

The loan is secured by the following:

1. A general covering notarial bond over all of the assets of Nonacol Gaming Enterprises (Pty) Ltd in favour of Prins Capital (Pty) Ltd for an amount of R7 000 000.00 plus R2 000 000.00 as a contingent cover.

The loan is further guaranteed collectively by:

- C Demetriades

- The Chris Demetriades Trust

- OD Phuthi

- Unocol Gaming Enterprises (Pty) Ltd

Prins Capital (Pty) Ltd

Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

Figures in R

2025

2024

Other loans and receivables continued...

Economic Smart Waste (Pty) Ltd.

19,589,424

-

The loan accrues interest at 20% per annum and is repayable in monthly installments until 31 December 2028.

The loan is secured by the following:

1. A session and pledge of the shares held by Smart Waste Holdings (Pty) Ltd in Economic Smart Waste (Pty) Ltd, Smart Waste Inland (Pty) Ltd, Smart Waste Coastal (Pty) Ltd and any further subsidiaries in which it holds shares to Prins Capital (Pty) Ltd.

2. A session and pledge of the shares held by Toann Claasen and Clint Ashley Ralph in Smart Waste Holdings (Pty) Ltd and TMCR Properties (Pty) Ltd to Prins Capital (Pty) Ltd.

3. A session and pledge by Smart Waste Holdings (Pty) Ltd, Economic Smart Waste (Pty) Ltd, Smart Waste Inland (Pty) Ltd, Smart Waste Coastal (Pty) Ltd and TMCR Properties (Pty) Ltd of all book debt and income due and receivable to each of them to Prins Capital (Pty) Ltd.

The loan is further guaranteed collectively by:

- T Claasen

- CA Ralph

- Smart Waste Holdings (Pty) Ltd

- Smart Waste inland (Pty) Ltd

- Smart Waste Coastal (Pty) Ltd

Christodoulos Demetriades

-

1,069,760

The loan accrues interest at 5% per month and is repayable by 30

April 2024.

The loan is guaranteed by:

- The Chris Demetriades Trust

26,272,514

4,066,959

Non-current assets

20,555,308

1,707,741

Current assets

5,717,206

2,359,218

26,272,514

4,066,959

6. Cash and cash equivalents

Cash and cash equivalents included in current assets:

Cash

Balances with banks

821,507

186,314

7. Issued capital

Authorised and issued share capital

Authorised

1000 Ordinary shares of no par value

1,000

1,000

Issued

100 Ordinary shares of no par value

2,770,000

2,770,000

Prins Capital (Pty) Ltd

Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

Figures in R

2025

2024

8. Trade and other payables

Trade and other payables comprise:

Trade payables	179,044	29,750
Accrued liabilities	306,408	92,224
Total trade and other payables	485,452	121,974

9. Fixed rate notes

Fixed rate notes comprise:

Fixed Rate Notes	7,292,089	-
Bond Code: 4PC0013		
ISIN: ZAG400000833		
The notes earn a fixed coupon rate of 12.5%, compounded annually, with a maturity date of 13 December 2029.		
	7,292,089	-
Non-current portion of fixed rate notes (Capital)	7,100,000	-
Current portion of fixed rate notes (Interest)	192,089	-
	7,292,089	-

10. Loans from group companies

Loans from group companies comprise:

Wyndham Investments (Pty) Ltd.	641,609	1,361,299
The loan was incurred to fund the loan to PJHS Holdings (Pty) Ltd in note 5. The loan accrues interest at 20% per annum and is repayable in monthly installments until 3 December 2025.		
Wyndham Investments (Pty) Ltd.	2,154,871	-
The loan was incurred to fund the loan 2 to MD Plant Hire (Pty) Ltd in note 5. The loan accrues interest at 25% per annum and is repayable in monthly installments until 1 November 2027.		
Select Two Private Equity Fund	6,880,000	-
The loan accrues interest at 12.5% per annum, payable quarterly.		
Select Two Private Equity Fund	1,670,000	-
The loan accrues interest at 12.5% per annum, payable quarterly.		
	11,346,480	1,361,299
Non-current liabilities	9,956,860	641,609
Current liabilities	1,389,620	719,690
	11,346,480	1,361,299

Prins Capital (Pty) Ltd

Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

Figures in R

2025

2024

11. Other loans

Other loans comprises:

AID - Alternative Investment Distribution (Pty) Ltd

5,200,000

-

The loan accrues interest at 13% per annum, payable annually.

5,200,000

-

12. Revenue

Revenue comprises:

Interest received

1,842,022

449,518

Fees received

499,958

60,000

Total revenue

2,341,980

509,518

13. Administrative expenses

Administrative expenses comprise:

Accounting fees

15,744

3,490

Bank charges

7,965

651

Total administrative expenses

23,709

4,141

14. Other expenses

Other expenses comprise:

Administration fees

5,640

-

Advertising

7,337

-

Consulting fees

631,175

200,000

Legal expenses

177,454

113,676

Management fees

280,989

27,750

Profit share

176,345

92,224

Raising fees

147,072

-

Total other expenses

1,426,012

433,650

15. Finance income

Finance income comprises:

Interest received

26,801

1,657

Prins Capital (Pty) Ltd

Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

Figures in R

2025

2024

16. Finance costs

Finance costs included in profit or loss:

Fixed rate notes	192,089	-
Other loans	33,337	-
Bank overdraft	33	-
Related Party Loans	693,601	73,384
Total finance costs	919,060	73,384

17. Related parties

Other related parties

Entity name	Nature of relationship
nReach Capitis Laysan (Pty) Ltd.	Control
Wyndham Investments (Pty) Ltd.	Control
Select Two Private Equity Fund	Control

Prins Capital (Pty) Ltd

Annual Financial Statements for the year ended 28 February 2025

Detailed Income Statement

Figures in R

	Notes	2025	2024
Revenue	12		
Fees		499,958	60,000
Interest received		1,842,022	449,518
		2,341,980	509,518
Administrative expenses	13		
Accounting fees		(15,744)	(3,490)
Bank charges		(7,965)	(651)
		(23,709)	(4,141)
Other expenses	14		
Administration fees		(5,640)	-
Advertising		(7,337)	-
Consulting fees		(631,175)	(200,000)
Legal expenses		(177,454)	(113,676)
Management fees		(242,601)	(27,750)
Managing agents fees		(38,388)	-
Profit share		(176,345)	(92,224)
Raising fees		(147,072)	-
		(1,426,012)	(433,650)
Profit from operating activities		892,259	71,727
Finance income	15		
Other		26,801	1,657
Finance costs	16		
Bank overdraft		(33)	-
Fixed rate notes		(192,089)	-
Other loans		(33,337)	-
Related Party Loans		(693,601)	(73,384)
		(919,060)	(73,384)
Profit for the year		-	-

Prins Capital (Pty) Ltd

Annual Financial Statements for the year ended 28 February 2025

Income Tax Computation

Figures in R	Notes	2025	2024
(Loss) / profit before tax		-	-
Taxable income		-	-
Normal tax		-	-

Audit Trail

2025-05-14 09:09:25 SAST	Status marked as complete.	
2025-05-14 09:09:19 SAST	johann@nreach.co.za (JHCI Kritzinger) completed signing document	197.92.179.0
2025-05-14 09:09:11 SAST	johann@nreach.co.za (JHCI Kritzinger) accepted QuicklySign Terms and Conditions	197.92.179.0
2025-05-14 09:09:03 SAST	johann@nreach.co.za (JHCI Kritzinger) opened document	197.92.179.0
2025-05-14 09:09:03 SAST	johann@nreach.co.za (JHCI Kritzinger) clicked document link	197.92.179.0
2025-05-14 08:55:05 SAST	Email has been received by johann@nreach.co.za mail server	167.89.84.21
2025-05-14 08:55:02 SAST	Signature request sent to: johann@nreach.co.za (JHCI Kritzinger)	
2025-05-14 08:54:56 SAST	nico@prinscapital.co.za (N Prinsloo) completed signing document	165.73.240.121
2025-05-14 08:52:49 SAST	nico@prinscapital.co.za (N Prinsloo) accepted QuicklySign Terms and Conditions	165.73.240.121
2025-05-14 08:52:38 SAST	nico@prinscapital.co.za (N Prinsloo) opened document	165.73.240.121
2025-05-14 08:52:37 SAST	nico@prinscapital.co.za (N Prinsloo) clicked document link	165.73.240.121
2025-05-13 14:43:01 SAST	Email has been received by nico@prinscapital.co.za mail server	149.72.251.1
2025-05-13 14:42:55 SAST	Signature request sent to: nico@prinscapital.co.za (N Prinsloo)	
2025-05-13 14:42:49 SAST	Stephane Streuders changed the status to:awaiting_signatures	41.193.39.229
2025-05-13 14:39:04 SAST	info@keyaccounts.co.za (Stephane Streuders) uploaded document	41.193.39.229

Signers

N Prinsloo

Email: nico@prinscapital.co.za

Role: signer-1

Mobile Number: +27729068052

User Identification: mobile

N Prinsloo

Date completed: 2025-05-14 08:54:28 SAST

JHCI Kritzinger

Email: johann@nreach.co.za

Role: signer-2

Mobile Number: +27827760406

User Identification: mobile

JHCI Kritzinger

Date completed: 2025-05-14 09:09:14 SAST

CC Recipients

Chandre du Plessis

chandre.duplessis@keyaccounts.co.za

Supporting documentation

Supporting documents that were uploaded, as part of the signing process, can be found on the document page online.

Online verification

This document can be verified online here

https://financial.quicklysign.com/verify_document/nupnkOHKbZhGxp196c9a7d9ca_UAGuUGZGiQHKqQ