

CCS Investment Platform Ltd
(incorporated and registered in South Africa)
(registration number 2026/085726/06)
(the "**Company**")



PROSPECTUS

A general public offer to subscribe for –
10,000 Secured Floating Rate Notes
at a principal amount of R5000.00 per Note
with an interest rate of the Prime Rate plus
3% and the maturity date on 18 June 2031

Guaranteed by
Commercial Credit Solutions (Pty) Ltd
With registration number: 2016/438334/07

Opening Date of the Offer	17 June 2026
Closing Date of the Offer	03 October 2026



CCS Investment Platform Ltd
(incorporated and registered in of South Africa)
(registration number 2026/085726/06)
(the "Company")

The definitions and interpretations of this document apply to this entire document, except where the context indicates a contrary intention.

THE ATTENTION OF THE PUBLIC IS DRAWN TO THE FACT THAT THE NOTES ON OFFER ARE UNLISTED AND ARE NOT READILY MARKETABLE AND SHOULD BE CONSIDERED TO BE A RISK-CAPITAL INVESTMENT.

This Prospectus includes forward-looking statements. Forward-looking statements are statements that include, but are not limited to, any statements regarding the future financial position of the Company and its future prospects and generally are identified by the use of forward-looking words such as "aim", "anticipate", "believe", "estimated", "expect", "forecast", "foresee", "intend", "likely", "may", "planned", "potential", "project", "should", "targets", "will" or similar words and phrases.

These forward-looking statements have been based on current expectations and projections about future results which, although the Directors believe them to be reasonable, are not a guarantee of future performance.

By issuing the Notes as contemplated in this Prospectus, the Issuer will not conduct "*the business of a bank*" as the Issuer will comply with Government Notice No 2172 published in Government Gazette No 16167, dated 14 December 1994 (the Commercial Paper Regulations). See disclosures by the Issuer in Annexure H.

The Guarantor irrevocably guarantees to the Noteholders the due and punctual payment by the Company of all amounts owing by the Company in respect of the Notes issued in terms of the Offer.

Risk factors which may cause the Company's or the Guarantor's actual achievements, performance or results to differ materially from any future achievements, performance or results expressed or implied in the forward-looking statements include, among other things, economic decline. Risk factors are described in Annexure A of this Prospectus.

On the date of issue of this Prospectus, the Company is entitled to issue up to 10,000 Notes at a principal amount of R5,000 per Note, and intends to issue up to 10,000 Notes pursuant to the Offer, subject to the level of subscriptions received.

The Directors and officers, whose names are given in paragraph 2 of Section 1, accept full responsibility, collectively and individually, for the accuracy of the information given in this Prospectus and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement false or misleading, they have made all reasonable enquiries to ascertain such facts and that this Prospectus contains all information required by law.

The Advisors, whose names are included in this Prospectus, have given and have not, prior to registration, withdrawn their written consent to the inclusion of their names in the capacities stated and, where applicable, to their reports being included in this Prospectus.

AUDITORS	Be Integrated Chartered Accountants Inc.
COMPANY SECRETARY	Marika Jakoba Nel
ATTORNEYS	Neil Esterhuysen and Associates Inc.
TRANSFER AGENT, PAYING AGENT, CALCULATION AGENT, ARRANGER, FINANCIAL SERVICE PROVIDER	Mesh Trade South Africa (Pty) Ltd

This Prospectus is only available in English. Copies of this Prospectus may be obtained during normal business hours from the registered office of the Company, set out in the "Corporate Information and Advisors" section of this Prospectus or on Mesh's website, app.mesh.trade, from the date of issue hereof, being 17 June 2026.

CORPORATE INFORMATION AND ADVISORS

Business and Registered Office Address

Company

CCS Investment Platform Limited
Registration Number: 2026/085726/06

Registered Office:

467B Kings Highway,
Lynnwood, Pretoria,
0081.

Primary Place of Business:

467B Kings Highway,
Lynnwood, Pretoria,
0081.

Tel: 012 940 6119

Arranger

Mesh Trade South Africa (Pty) Ltd
Registration Number: 2021/765243/07

Registered Office:

8a Jellicoe Avenue
Rosebank, Johannesburg
Gauteng
2196

Tel: +27 11 042-7182

Holding Company

Commercial Credit Solutions (Pty) Ltd
Registration Number: 2016/438334/07

Registered Office:

467B Kings Highway,
Lynnwood, Pretoria,
0081.

Primary Place of Business:

467B Kings Highway,
Lynnwood, Pretoria,
0081.

Tel: 012 940 6119

Guarantor

Commercial Credit Solutions (Pty) Ltd
Registration Number: 2016/438334/07

Registered Office:

467B Kings Highway,
Lynnwood, Pretoria,
0081

Primary Place of Business:

467B Kings Highway,
Lynnwood, Pretoria,
0081

Tel: 012 940 6119

**Transfer Agent, Paying Agent and
Calculation Agent**

Mesh Trade South Africa (Pty) Ltd
Registration Number: 2021/765243/07

8a Jellicoe Avenue
Rosebank, Johannesburg
Gauteng
2196

Tel: +27 11 042-7182

Company Secretary

Marika Jakoba Nel

Tel: 083 261 2449

467B Kings Highway,
Lynnwood, Pretoria,
0081

Auditors and Reporting Accountants

Be Integrated Chartered Accountants Inc.

Registration Number: 2022/511712/21

Auditor: Wayne Gareth Beelders

25 Brill Street
Westdene, Bloemfontein
Free State
9301

Tel: 051 011 8377

Attorneys

Neil Esterhuysen & Associates Inc.

Registration Number: 2012/046043/21

Units 23 & 24
Norma Jean Square
244 Jean Avenue
Centurion,
0157

PO Box 814

Irene

0062

Tel: +27 12 664 4133

GENERAL STATEMENTS

If you are in any doubt about the contents of this document, you should consult with your own independent accounting, investment, legal, tax or other relevant advisor when contemplating any investment decisions described in this document.

The information contained in this document has been prepared to assist in forming an initial view of the Offer. The document does not purport to contain all the information that an Investor may require, nor is it intended to replace any form of financial, legal or technical due diligence. The content hereof may not be used and/or relied upon for any purpose other than to evaluate whether you wish to participate in the Offer.

Furthermore, the information contained in this document constitutes factual information as contemplated in section 1(3)(a) of the Financial Advisory and Intermediary Services Act, No 37 of 2002 and does not constitute an express or implied recommendation, guidance or proposal that any particular transaction in respect of the Notes is appropriate to the particular investment objective, financial situation or need of a prospective Investor.

While all efforts have been made to ensure the accuracy of the information provided in this document, neither it nor any of the information contained in it has been independently verified, and the Company does not give any guarantee, representation or warranty, whether express or implied, in relation to the accuracy or completeness of the information, or that reasonable care has been taken in compiling or preparing the information.

In the event of any conflict or inconsistency between the terms of this Prospectus and the Company's MOI, the terms of the MOI will prevail. If it is necessary to amend the MOI in order to procure the enforcement of any of the provisions of this Prospectus or to carry into effect the intent of this Prospectus, the Directors will apply all reasonable endeavours to procure that the MOI is so amended.

Disclaimer

The contents of this Prospectus do not constitute and should not be construed as accounting, investment, legal, tax and/or other advice. For advice on these matters, the Directors recommend that you consult your preferred accounting, investment, legal, tax and/or other advisor about any information contained in this Prospectus.

The CIPC registers a prospectus in terms of Chapter 4 of the Companies Act. The Commission takes no responsibility for the contents of the Prospectus, makes no representations as to the accuracy or completeness of this Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from or in the reliance on any part of the contents of this Prospectus.

Date of issue: 17 June 2026

This Prospectus is only available in English. Copies of this Prospectus may be obtained during normal business hours from the registered office of the Company set out in the "Corporate Information and Advisors" section of this Prospectus or the Mesh's website, app.mesh.trade, from the date of issue hereof until 18 June 2031.

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DEFINITIONS AND INTERPRETATION

In this Prospectus, unless otherwise stated or the context indicates otherwise, the words in the first column have the meanings stated opposite them in the second column, and related expressions have corresponding meanings; words in the singular include the plural and *vice versa*; words denoting one gender include the other genders; and words denoting natural persons include artificial or juristic persons (whether or not incorporated) and *vice versa*.

"Absolute Maximum Subscription Amount"	R60,000,000.00
"Act" or the "Companies Act"	the Companies Act No 71 of 2008, as amended;
"Advisors"	collectively, the Arranger, the Attorneys, the Auditors and the Company Secretary;
"Applicant"	each person whose name appears in an Application Request (provided that there is not more than one Applicant per Application);
"Application"	the offer by an Applicant to subscribe for Notes pursuant to the Offer, by means of submitting an Application Request utilising the Mesh Platform;
"Application Procedure"	the procedure that an Applicant must follow in order to submit an Application Request, is set out in Annexure F;
"Application Request"	a request utilising the Mesh Platform which must be completed by all prospective Investors if they wish to subscribe for Notes pursuant to the Offer an extract of which is set out in Annexure G;
"Ordinary Shares"	the 1,000 Ordinary Shares with no par value which the Company is authorised to issue with such rights and privileges as specified in the MOI;
"Arranger"	Mesh Trade South Africa Proprietary Limited (registration number 2021/765243/07), a private company incorporated and registered in accordance with the laws of South Africa, full details of which are contained in the " <i>Corporate Information and Advisors</i> " section of this Prospectus;
"Attorneys"	Neil Esterhuysen and Associates Inc registration number 2012/046043/21), a personal liability company incorporated and registered in accordance with the laws of South Africa, full details of which are contained in the " <i>Corporate Information and Advisors</i> " section of this Prospectus;

"Auditors"	Be Integrated Chartered Accountants (registration number 2022/511712/21) (Auditor: Wayne Gareth Beelders), a personal liability company incorporated and registered in accordance with the laws of South Africa, full details of which are contained in the " <i>Corporate Information and Advisors</i> " section of this Prospectus under;
"Board" or "Directors"	the directors of the Company for the time being and from time to time, which, as at the Last Practicable Date comprises the persons identified in paragraph 2 of Section 1;
"Business Day"	any day other than a Saturday, a Sunday or a statutory holiday in South Africa;
"Closing Date"	the date of which the Offer closes and shall be the earlier of 03 October 2026 and the date on which all the Notes have been subscribed for, or such other date prescribed by the Company by way of a supplementary prospectus;
"Commission" or "CIPC"	the Companies and Intellectual Property Commission;
"Company"	CCS Investment Platform Ltd (registration number 2026/085726/06) a public company incorporated and registered in accordance with the laws of South Africa, full details of which are contained in the " <i>Corporate Information and Advisors</i> " section of this Prospectus;
"Company Secretary"	Marika Jakoba Nel, full details of which are contained in the " <i>Corporate Information and Advisors</i> " section of this Prospectus;
"Group"	the Holding Company and its subsidiaries for the time being and from time to time;
"Guarantee"	the guarantee issued by the Guarantor in favour of the Noteholders in terms of which the

	<p>Guarantor guarantees the payment obligations of the Company to the Noteholders, a copy of which is attached as Annexure B;</p>
"Guarantor"	<p>Commercial Credit Solutions (registration number: 2016/438334/07) a private company established in accordance with the laws of South Africa, full details of which are contained in the "<i>Corporate Information and Advisors</i>" section of this Prospectus;</p>
"Holding Company"	<p>Commercial Credit Solutions (registration number: 2016/438334/07) a private company incorporated and registered in accordance with the laws of South Africa, full details of which are contained in the "<i>Corporate Information and Advisors</i>" section of the Prospectus;</p>
"Investor(s)"	<p>an individual, trust, company or other legal entity who or which subscribes for Notes pursuant to the Offer;</p>
"King Code"	<p>has the meaning given to this term in paragraph 3 of Section 4;</p>
"Last Practicable Date"	<p>17 June 2026 being the last practicable date prior to the finalisation of this Prospectus;</p>
"Mesh"	<p>Mesh Trade South Africa Proprietary Limited (registration number 2021/765243/07), a private company incorporated and registered in accordance with the laws of South Africa;</p>
"Mesh Account"	<p>the virtual account, inclusive of main accounts and sub accounts, opened by an Applicant on the Mesh Platform in order for such Applicant to apply for the subscription of Notes in terms of the Offer;</p>
"Mesh Platform"	<p>the blockchain-based multi-sided platform where each Mesh Account will be maintained and in terms of which, <i>inter alia</i>, payments in respect of the Notes will be made to Noteholders;</p>
"MOI"	<p>the memorandum of incorporation of the Company, as amended from time to time, prepared in accordance with the Companies Act;</p>

"Notes"	the 10,000 notes with a nominal amount of R5,000 per note, with an interest rate equal to the Prime Rate plus 3.00% and maturity date of 18 June 2031, with monthly interest payment dates and guaranteed by the Guarantor, which the Company is authorised to issue in terms of this Prospectus subject to the Terms and Conditions as set out in Annexure D;
"Noteholders"	the registered holders of the Notes for the time being and from time to time;
"Offer"	the offer for subscription for the Notes, the terms of which are contained in this Prospectus;
"Offer Period"	the period from (and including) 17 June 2026 to (and including) 03 October 2026, subject to any extension of the Offer Period determined by the Board;
"Ordinary Shares"	the Ordinary Shares which the Company is authorised to issue;
"POPI"	the Protection of Personal Information Act, No 4 of 2013, as amended from time to time;
"Prime Rate"	the basic rate of interest (percent, per annum, compounded monthly in arrear and calculated on a 365-day year) from time to time levied by Capitec Bank Limited, as being its prime overdraft rate (as certified by any officer or employee of such bank whose authority and/or appointment need not be proved);
"Prospectus"	this prospectus and its annexures issued on 17 June 2026;
"R", "Rand"	South African Rand, the official currency of South Africa;
"Shares"	the shares which the Company is authorised to issue for the time being and from time to time, including the Ordinary Shares;
"South Africa" or "SA"	the Republic of South Africa;
"Terms and Conditions"	the terms and conditions of the Notes as set out in Annexure D;
"Transfer Agent"	Mesh.

EXECUTIVE SUMMARY

CCS INVESTMENT PLATFORM LIMITED BUSINESS PLAN

Prepared for inclusion in the Prospectus (CCS IP Notes Offering)

Date prepared: January 2026

1. Executive Summary

The Company is a South African public company established as a dedicated investment vehicle to raise capital from the open market through the issuance of Notes and to deploy such capital into business operations which includes expanding the revenue-generating, asset-backed commercial credit portfolios originated and managed by the Holding Company.

The Company will issue Notes via an approved digital capital-raising avenues, including via Mesh.

The Notes are designed to offer investors an attractive return, comprising the Prime Interest Rate plus 3% per annum. Interest (coupon) payments will be made monthly in arrears, while the principal will be repaid in a single bullet payment at the end of the 60-month term, plus one additional day. The initial capital raise is targeted at up to R50 million and will be conducted through a public offering under a registered prospectus.

Capital raised will be deployed via a loan to the Holding Company. The Holding Company is the sole shareholder of the Company, ensuring strong alignment between issuer, originator, and investors.

Investment Thesis

The Company offers investors access to a scalable, asset-backed private credit strategy addressing a persistent funding gap in the South African SME market. The investment case is underpinned by disciplined underwriting, predictable cash flows, and strong alignment between the issuer, originator, and investors.

The core pillars of the investment thesis are:

1. **Structural SME Credit Undersupply**

South African SMEs continue to face limited access to traditional bank funding due to conservative credit policies, collateral requirements, and lengthy approval processes. This creates sustained demand for alternative, asset-backed financing solutions.

2. **Proven Origination and Underwriting Capability**

The Holding Company has over 10 years of operating history and a demonstrated track record of originating, managing, and recovering asset-backed SME credit transactions across multiple economic cycles.

3. **Asset-Backed Capital Protection**

All underlying transactions are secured by identifiable, income-generating assets, providing downside protection and recoverability in the event of borrower default.

4. **Predictable, Inflation-Linked Income**

The Notes offer a monthly income linked to the Prime Interest Rate, providing investors with yield protection in a uncertain rate environment.

5. **Institutional Oversight and Governance**

The issuance and ongoing administration of the Notes are supported by Mesh, a licensed financial services platform, providing independent oversight, transparent investor reporting, and disciplined execution throughout the life of the investment.

2. **Company Overview**

2.1 **Legal Structure**

- **Registered name:** CCS Investment Platform Limited
- **Legal form:** Public Company (South Africa)
- **Jurisdiction:** Republic of South Africa

2.2 **Shareholding**

Commercial Credit Solutions (Pty) Ltd holds 100% of the issued ordinary shares in CCS Investment Platform Limited.

2.3 **Vision and Mission (Commercial Credit Solutions)**

Vision:

To be the leading boutique financier in asset-backed finance for SMEs and medium-sized businesses in South Africa, trusted for delivering innovative financial solutions and fostering enduring relationships built on trust, expertise, and mutual success.

Mission:

To empower clients to achieve business growth through the delivery of innovative and tailored funding solutions.

2.4 **Purpose of the Company**

The Company has been established to:

- Raise capital from investors through the issuance of Notes.
- Provide investors with access to predictable, income-generating debt instruments.
- Deploy raised capital into operations to expand the business of the Holding Company. Ultimately support the growth of South African SMEs while generating sustainable returns for the investors and shareholders.

2.5 **Relationship with Commercial Credit Solutions**

The Company will enter into formal agreements with the Holding Company covering:

- Deal origination and structuring.
- Credit assessment and approval.
- Asset sourcing, ownership, and verification.
- Ongoing servicing, collections and recoveries.
- Portfolio reporting and performance monitoring.

2.6 Management and Governance

The key to CCS's success is evaluating the potential risks in every potential enquiry and maintaining disciplined underwriting standards throughout the client's lifecycle.

Commercial Credit Solutions (Pty) Ltd is managed by:

- **Willie Mouton** (BSc Agric, MBA)
- **Hannes Mels** (B. Com Acc, SAIPA, MBA)

The management team has combined banking experience of more than 30 years, including holding provincial and national leadership positions at some of South Africa's leading commercial banks.

CCS was born from identifying, out of experience gained, that SMMEs were struggling to obtain finance for assets and also the need for advice on how to finance a business in the correct way. This founding insight has shaped the company's mission to provide tailored financial solutions and guidance, helping small and medium enterprises overcome barriers to sustainable growth.

Additionally, Willie Mouton served as a director of a national container company for over a decade, underscoring his extensive leadership and operational expertise in the industry.

Hannes Mels also brings nearly ten years of financial management experience in the manufacturing and mining sectors, further strengthening the team's diverse commercial and financial background.

2.7 Historical Overview of Commercial Credit Solutions (Pty) Ltd

Key historical highlights of CCS include:

- Over 10 years of operating history;
- More than 500 successfully concluded funding transactions in the last three years alone;
- A consistently low level of credit defaults, with a default rate of approximately 0.25%;
- Rental income growth of 25% in FY2024, 52% in FY2025, and projected growth of 65% by February 2026;
- Asset book growth from R33.3 million in FY2024 to R57 million in FY2025 and R72 million as at January 2026. This is an approximate growth of 71% year-on-year from

FY2024 to FY2025, with a further 26% increase by January 2026, representing over 116% cumulative growth since FY2024;

- EBITDA growth of 29% in FY2024, 11% in FY2025, and projected growth of 80% in FY2026;

2.8 Capital Raising Platform Oversight (Mesh)

Capital for the **Company** will be raised via **Mesh**, a licensed financial services platform operated under **Financial Services Provider (FSP) Licence No. 53710** issued by the Financial Sector Conduct Authority (FSCA) in South Africa.

Mesh provides independent, platform-level oversight to support robust governance, transparent investor administration, and disciplined execution across the lifecycle of the Notes. This oversight includes the management of trading processes, investor holdings and records, ongoing investor communications, and the administration of monthly coupon payments. Mesh also facilitates the secondary market where applicable, enabling orderly trading and improved investor access.

Through its regulated infrastructure and operational controls, Mesh enhances investor confidence by ensuring accurate record-keeping, timely payments, clear disclosures, and a trusted framework for participation in private market investments.

2.9 Capital Preservation and Risk Management

Capital preservation is a core focus of the Company's investment strategy. Risk is managed through a combination of conservative structuring, asset security, diversification, and liquidity management.

Asset Security and Loan Structuring Funding transactions are structured on an asset-backed basis, with ownership or security over productive assets that generate income for the underlying borrower. This structure enhances recoverability in the event of default.

Disciplined Credit Assessment for each transaction undergoes a formal credit assessment process, including evaluation of cash flows, asset quality, borrower trading history, and sector exposure. Credit approval authority is governed by predefined mandates and approval thresholds.

Portfolio Diversification: The portfolio is diversified across multiple borrowers, asset types, and sectors, reducing concentration risk and limiting exposure to any single counterparty or industry.

Active Portfolio Monitoring and Collections, the Holding Company actively monitors portfolio performance, payment behavior, and asset condition throughout the life of each transaction. Early intervention and recovery processes are embedded in servicing operations.

The Company will consistently maintain a dedicated liquidity reserve of at least R20 million. This reserve is designed to:

- Ensure continuity of monthly coupon payments to noteholders
- Absorb timing mismatches between collections and investor payments
- Provide resilience during periods of elevated arrears or delayed recoveries

Capital preservation is a core focus of the Company investment strategy. Risk is managed

through a combination of conservative structuring, asset security, diversification, and liquidity management.

1. Asset Security and Loan Structuring

Funding transactions are structured on an asset-backed basis, with ownership or security over productive assets that generate income for the underlying borrower. This structure enhances recoverability in the event of default.

2. Disciplined Credit Assessment

Each transaction undergoes a formal credit assessment process, including evaluation of cash flows, asset quality, borrower trading history, and sector exposure. Credit approval authority is governed by predefined mandates and approval thresholds.

3. Portfolio Diversification

The portfolio is diversified across multiple borrowers, asset types, and sectors, reducing concentration risk and limiting exposure to any single counterparty or industry.

4. Active Portfolio Monitoring and Collections

The Holding Company actively monitors portfolio performance, payment behavior, and asset condition throughout the life of each transaction. Early intervention and recovery processes are embedded in servicing operations.

5. Liquidity Reserve

A dedicated liquidity reserve of not less than R20 million will be maintained by the Company at all times. This reserve is designed to:

- Ensure continuity of monthly coupon payments to noteholders
- Absorb timing mismatches between collections and investor payments
- Provide resilience during periods of elevated arrears or delayed recoveries.

3. Market Opportunity

3.1 SME Funding Gap in South Africa

Recent data from the South African MSME Access to Finance Report 2025 (Finfind and African Bank) confirms that SMEs and MSMEs continue to face a persistent funding gap, primarily because many do not align with traditional bank lending models. Conservative risk appetites, stringent collateral requirements, and the necessity for a lengthy trading history often exclude otherwise viable enterprises from accessing formal finance. The report highlights those formal micro enterprises—recognized as key drivers of job creation and economic development—remain

particularly underserved, struggling to obtain the credit and capital necessary for growth.

Research findings further reveal that traditional banks are generally hesitant to lend to SMEs due to limited operating histories, insufficient collateral, and incomplete or unaudited financial statements. As a result, a significant portion of the market is systematically excluded from bank lending channels. According to the UNDP, only about 33% of South African SMEs report having access to formal credit, meaning roughly two-thirds lack access to formal bank financing. The report also notes that less than 15% of SMEs in South Africa typically secure debt funding from traditional banks (excluding overdraft facilities), underscoring the severity and persistence of the financing gap.

This unmet need presents a substantial opportunity for alternative financiers and structured credit providers, such as the Holding Company, to address the shortfall. By offering asset-backed funding structures and tailored credit solutions, these providers can support the growth and sustainability of SMEs, enabling broader economic inclusion and resilience within the sector.

3.2 The opportunity for the Holding Company

As indicated in point 1 above and point 4.2 below, the Company’s capital will ultimately be deployed into funding transactions serving:

- Small and medium enterprises
- Businesses requiring productive equipment or assets
- Enterprises with stable cash flows but limited access to traditional finance

In South Africa, the scale of this opportunity is significant. The MSME sector is estimated to contribute over R5 trillion in annual turnover and accounts for a substantial portion of employment and economic activity. Despite this scale, research indicates that only approximately one-third of South African SMEs have access to formal credit, with the majority constrained by conservative bank lending criteria, collateral requirements, and rigid risk models. Studies of SME funding demand further indicate that most financing requests are below R1 million, particularly for productive assets such as equipment, vehicles, and infrastructure required for growth. These funding requirements often fall outside traditional bank risk appetites, resulting in high rejection rates despite viable underlying businesses and cash-generating assets. This structural mismatch between SME funding demand and traditional credit supply creates a substantial, recurring opportunity for specialized, asset-backed financiers such as the Holding Company. By focusing on secured, income-producing assets and disciplined credit assessment, they are positioned to address a meaningful portion of this underserved market while maintaining prudent risk management and predictable cash flows.

3.3 Forward-Looking Growth Projections

Key financial indicators for the Holding Company underscore a robust growth outlook over the next three fiscal years. The table below summarizes projected figures for the Asset Book, Rental Income, and EBITDA for FY2027 through FY2029 (values in millions of Rands), reflecting the company’s anticipated expansion and underlying financial strength.

Fiscal Year	Asset Book	Rental Income	EBITDA
FY2027	101	41.0	37.0

FY2028	117	45.4	42.0
FY2029	150	53.5	51.0

- Asset Book growth is projected to increase significantly, yielding a cumulative growth of approximately 108% over the forecast period.
- Rental Income and EBITDA are expected to rise steadily each year, underscoring consistent yield expansion and improved operating leverage as the portfolio scales.
- Year-over-year growth rates for each metric are indicated parenthetically for internal reference.

These projections are derived from management's assumptions on capital deployment, anticipated portfolio performance, and prevailing market conditions. Actual results may vary from forecasts.

4. Issuance Oversight

4.1 Key Investment Considerations

Offer type	Public offer via a registered prospectus
Instrument Type	Secured Floating Rate Note
Absolute Maximum Subscription Amount	R60 million
Targeted amount	R50 million
Face Value per note	R 5000
Minimum investment amount	1 note / R 5000
Term	5 years + 1 day
Rate	Prime + 3% per annum
Coupon payment	Monthly
Capital repayment	Bullet repayment at maturity (subject to Prospectus terms)
Underwritten	No
Guarantor	Yes

4.2 Deployment of Capital

Capital raised will be deployed via a shareholder's loan advanced to the Holding Company.

4.3 Revenue and Cash Flow

The shareholder's loan advanced to the Holding Company will bear interest at Prime plus 3% per annum. They will be responsible for all operational, servicing, and administrative costs incurred by the Company.

Interest received by the Company will be applied to servicing monthly interest payments due to Note investors and to maintain appropriate liquidity buffers.

4.4 Use of proceeds

Application of Funds: Funds raised under the Notes program will be applied toward the expansion of the Holding Company's asset-backed SME credit portfolios via a loan to the Holding Company.

Capital Deployment Timeline:

- Initial deployment (0–6 months): Deployment into existing deal pipelines and repeat borrower relationships;
- Ongoing deployment (6–18 months): Portfolio scaling through new originations across priority sectors;
- Portfolio optimisation (18–60 months): Reinvestment of repayments and active portfolio management to maintain yield and asset quality;

Interest Terms: The loan advanced to the holding company will bear interest at Prime plus 3% per annum, creating a natural alignment between portfolio performance and the obligations to noteholders.

Operational Responsibility: The Holding Company will be responsible for all operational, servicing, and administrative costs, ensuring that the Company remains a focused funding and investor vehicle.

5. Operations and Governance

5.1 Operational Framework

The Company functions as the issuer and funding vehicle, while the Holding Company serves as the operational and servicing partner.

5.2 Governance

- A Board of Directors with fiduciary responsibility
- Compliance with the Companies Act and all applicable regulations
- Transparent reporting provided to investors
- Oversight and administrative processes supported by Mesh, particularly for investor onboarding, issuance administration, and execution of monthly coupon payments

5.3 Strategic Positioning

The Notes offering represent a foundational issuance intended to establish the Company as a scalable, repeat issuer of asset-backed private credit instruments. This R50 million raise aims to:

- Anchor a long-term capital partnership between the Holding Company and its investor base
- Demonstrate the scalability of the Holding Company's underwriting and servicing model
- Create a reference portfolio for future note issuances and program expansions

The structure enables potential future issuances under similar terms, subject to market conditions and portfolio performance, positioning the Company as a recurring access point for investors seeking predictable income and exposure to secured SME credit.

5.4 Conclusion

The Company provides investors with a compelling opportunity to participate in a professionally managed, asset-backed private credit strategy offering predictable income, disciplined risk management, and strong alignment of interests. Supported by a proven operating partner, conservative liquidity management, and independent platform oversight, the Notes are positioned as a flagship issuance designed to deliver sustainable returns while supporting the growth of South African SMEs.

CCS Investment Platform Ltd
(incorporated and registered in the Republic of South Africa)
(registration number 2026/085726/06)
(the "Company")

PROSPECTUS

Johannes Jacobus Mels
Johan Jacobus Venter
Willem Johannes Mouton

SECTION 1 - INFORMATION ABOUT THE COMPANY

1 NAME, ADDRESS, INCORPORATION AND OBJECT (REG 57)

- 1.1 CCS Investment Platform Ltd (registration number 2026/085726/06) is a public company duly incorporated and registered in accordance with the laws of South Africa.
- 1.2 The Company's registered office and primary place of business are set out in the "*Corporate Information and Advisors*" section of this Prospectus (reg 57(1)(b)).
- 1.3 The address of the office of the Transfer Agent is set out in the "*Corporate Information and Advisors*" section of this Prospectus (reg 57(1)(b)).
- 1.4 The Company is a subsidiary of Commercial Credit Solutions (Pty) Ltd which holds all of the issued ordinary shares in the Company and is the Holding Company. The registered office and primary place of business of Commercial Credit Solutions (Pty) Ltd are set out in the "*Corporate Information and Advisors*" section of this Prospectus (reg 57(3)).
- 1.5 As at the Last Practicable Date, the Company had no subsidiaries (reg 57(3)).
- 1.6 The purpose of this Prospectus is to provide potential Investors with information about the Company, the Guarantor and the Offer, so as to raise capital to be deployed by the Holding to fund Small and Medium Enterprises.

2 DIRECTORS, OTHER OFFICE HOLDERS AND MATERIAL THIRD PARTIES (REG 58)

2.1 Directors, Proposed Directors and Prescribed Officers

- 2.1.1 The Board presently comprises three directors, whom are all executive

directors.

2.1.2 The full names, business addresses, occupations and positions of the Directors and prescribed officers, all of whom are South African citizens, are set out below (reg 58(2)(a)) -

2.1.2.1 Name: Johannes Jacobus Mels
Business Address: 467B Kings Highway
Lynwood
Pretoria
Gauteng
0081
Occupation: Director
Position: Director
Experience: B.com Acc, SAIPA, MBA. 10 years of financial management experience in the manufacturing and mining sectors.

2.1.2.2 Name: Johan Jacobus Venter
Business Address: 467B Kings Highway
Lynwood
Pretoria
Gauteng
0081
Occupation: Director
Position: Director
Experience: BSc Construction Management, MBA. Currently the CEO of JC van der Linde and Venter Projects (Pty) Ltd.

2.1.2.3 Name: Willem Johannes Mouton (reg 58(2)(a))
Business Address: 467B Kings Highway
Lynwood
Pretoria
Gauteng
0081 (reg 58(2)(a))
Occupation: Director (reg 58(2)(a))
Position: Director (reg 58 (2)(a))

Experience: BSc Agric, MBA. Served as director of Big Box Containers, a national container company for over a decade.

2.2 **Advisors and Company Secretary (reg 58(2)(b))**

2.2.1 The Company Secretary is Marika Jakoba Nel, director of DNS Corporate (Pty) Ltd. (reg 58(2)(b)(iii)).

2.2.2 The Company Secretary has the qualifications of B.com Honours in Chartered Accountancy and Chartered Accountancy (CA(SA)).(reg 58(a)(b)(ii)).

2.2.3 The names and business addresses of the Advisors are set out in the "*Corporate Information and Advisors*" section of this Prospectus (reg 58(2)(b)(i) and (ii)).

2.2.4 Other than disclosed in this Prospectus, the Advisors did not have any interest in the Company as at the Last Practicable Date.

2.3 **Additional Information Relating to Directors**

2.3.1 Directors are elected by ordinary resolution of the holders of the Ordinary Shares, who hold the executive right to appoint Directors in terms of the MOI. No person other than the holder of the Ordinary Shares holds any special or contractual right relating to the appointment of Directors (reg 58(3)(a)).

2.3.2 Directors and prescribed officers are not entitled to remuneration in their capacity as directors or prescribed officers unless the remuneration is approved by way of a special resolution of the holders of the Ordinary Shares within two years of the date on which such remuneration is paid to the Directors or prescribed officers in accordance with the Companies Act and the MOI of the Company (reg 58(3)(b)).

2.3.3 In terms of the MOI, the Board may authorise the Company to issue secured or unsecured debt instruments as set out in section 43(2) of the Companies Act, provided that any borrowing, guarantee, security or similar restrictions (if any) in the MOI and/or the terms and conditions of the Notes are complied with. There are no restrictions on the borrowing powers of the Company (reg 58(3)(c)).

2.3.4 The business and affairs of the Company are managed by or under the direction of the Board in accordance with the MOI. The Board may delegate management functions to directors, officers, committees or employees as permitted by the MOI and the Companies Act. The Company is not managed by an external third-party management company under any management contract (reg 58(3)(d)).

3 HISTORY, STATE OF AFFAIRS AND PROSPECTS OF COMPANY

3.1 History of Company (reg 59)

3.1.1 Overview (reg 59(2)(b) and 59(3)(a))

3.1.1.1 The Company was incorporated as a public company on the 29th of January 2026.

3.1.1.2 The primary investment objective of the Company is to raise capital from investors through the issuance of Notes and to deploy such capital into a structured, asset-backed private credit strategy. The Company advances the raised funds primarily via loans to its Holding Company, which originates, manages, and services secured SME credit transactions. This strategy aims to generate predictable, inflation-linked income for investors while preserving capital through disciplined underwriting, asset security, and active portfolio management.

3.1.2 Nature of business

The Company has been established to:

- Raise capital from investors through the issuance of Notes.
- Provide investors with access to predictable, income-generating debt instruments.
- Deploy raised capital into operations to expand the business of the Holding Company. Ultimately support the growth of South African SMEs while generating sustainable returns for the investors and shareholders.

3.2 History of the Company (reg 59)

3.2.1 Overview (reg 59(2)(b))

The Company is a South African public company established as a dedicated investment vehicle to raise capital from the open market through the issuance of Notes and to deploy such capital into business operations which includes expanding the revenue-generating, asset-backed commercial credit portfolios originated and managed by the Holding Company.

The Company's activities consist of three main parts:

- Capital Raising
- Capital Development
- Investment Oversight and Servicing

3.2.2 Nature of business

3.2.2.1 **Company Secretary**

The Company has appointed Marika Jakoba Nel as its Company Secretary.

3.2.2.2 **Attorneys**

The Company has appointed Neil Esterhuysen and Associates Inc as its legal advisors.

3.2.2.3 **Commercial bankers**

The appointed commercial banker of the Company is Investec.

3.2.2.4 **Transfer Agent, Paying Agent and Calculation Agent**

The Company has appointed Mesh to act as transfer agent, paying agent and calculation agent in respect of the Notes to be issued in respect of the Offer.

Mesh is a blockchain-based multi-sided platform for the creation, issuance, tokenisation, trade, and settlement of digital assets over their full lifecycle.

Mesh was born out of the belief that capital markets must be easy to access, simple to use and transparent. Therefore, Mesh's platform-based business optimises the current market infrastructure, removes the barriers to entry and reduces the complex, exorbitantly priced processes.

Mesh provides the five main functions of the capital markets in one elegant flow:

1. asset origination, issuance and tokenisation;

2. primary and secondary market - distribution and trade of all assets;
3. full and final settlement;
4. lifecycle management and asset servicing, coupon calculations, payment and maturity management; and
5. ownership verification.

Mesh began in 2018 with a small team that was tasked to investigate the inefficiencies within the Debt Capital Markets, a sector with a core operating model that is still predominantly manually driven, and which hasn't experienced any meaningful technology innovation for decades.

The Mesh team has extensive expertise and in-depth knowledge of the platforms, infrastructure and operations that underpin financial and capital markets, and set their focus on building a platform that solves for the major inefficiencies and waste in the current system.

Mesh is registered as an "accountable institution" in terms of the Financial Intelligence Centre Act, 2001 as of the 13 March 2023. Mesh has a very robust risk and compliance program in place. On 10 November 2023, Mesh applied to the Financial Service Conduct Authority for registration as a Category I and Category II Financial Service Provider (FSP) in terms of the Financial Advisory and Intermediary Services Act, 2002.

3.3 **Material Changes (reg 59(3)(b))**

The Company has not commenced business since the date of its incorporation and, as such, there have been no material changes in the business of the Company during the past three years.

3.4 **Opinion of Directors as to prospects of the Business (reg 59(3)(c))**

The Company will sustained demand for alternative SME financing in South Africa, the proven track record and operating capabilities of its Holding Company, and the Company's disciplined, asset-backed investment strategy. The Directors believe that, subject to prevailing economic conditions, the Company is well positioned to generate stable, inflation-linked income for investors while maintaining prudent risk management and capital preservation over the life of the Note

3.5 **State of Affairs (reg 59(3)(d))**

The Company is newly incorporated and, therefore, does not have any financial records on which the Directors can express an opinion.

3.6 Principal Immovable Property Owned or Occupied (reg 59(3)(e))

The Company does not own any immovable property or own any interest in a company which owns immovable property. The Company operates out of offices occupied and used by the Holding Company.

3.7 Capital Commitments, Lease Payments and Contingent Liabilities (reg 59(3)(f))

The Company does not have any capital commitments, lease payments and/or contingent liabilities with respect to the purchase, construction or installation of buildings, plant or machinery.

3.8 Turnover, Profit and Loss and Dividend Policy (reg 59(3)(g))

The Company is newly incorporated and has not commenced business since the date of its incorporation. Therefore, the Company has not had a turnover, any profits or losses or paid any dividends to its shareholders during the past three years.

4 SHARE CAPITAL OF COMPANY

4.1 The authorised and issued share capital of the Company as at the Last Practicable Date and before the Offer is set out below (reg 60(a)(i)) -

Authorised

1,000 (one thousand) no par value Ordinary Shares.

Issued

1,000 Ordinary Shares.

4.2 Ordinary Shares confer voting rights and such other rights as specified in the Company's MOI on each holder of such shares.

4.2.1. Each Ordinary Share confers upon the holder thereof one (1) vote on every matter to be decided by the shareholders of the Company (reg 60(a)(ii)).

4.2.2. The Ordinary Shares rank pari passu in respect of all rights and entitlements, including the right to receive distributions and dividends declared by the company, and the right to participate pro rate in any distribution of net assets upon liquidation of the Company.

4.2.3. The Ordinary Shares do not carry any preferential conversion or exchange rights, redemption rights or any other special rights, except as expressly provided for in the Company's MOI (reg 60(a)(ii))

4.3 The Company is not authorised to issue any founders' or management or deferred shares (reg 60(a)(iii)).

4.4 The Company is newly incorporated and, therefore, there has been no alteration of the capital of the Company in the preceding three years (reg 60(b)).

4.5 The Company is newly incorporated and, therefore, no securities have been offered to the public since the date of its incorporation (reg 60(c)).

5 **OPTIONS OR PREFERENTIAL RIGHTS IN RESPECT OF SHARES (REG 61)**

The Company is not party to any contract or arrangement (or proposed contract or arrangement), whereby an option or preferential right of any kind is (or is proposed to be) given to any person to subscribe for any Shares in the Company.

6 **COMMISSIONS PAID AND PAYABLE IN RESPECT OF UNDERWRITING (REG 62)**

6.1 There have been no commissions paid or payable by the Company in respect of any underwriting from the date of its incorporation up to the Last Practicable Date.

6.2 No other brokerages, commissions or discounts have been paid, nor have any other special terms been granted, in connection with the subscription for any securities of the Company from the date of its incorporation up to the Last Practicable Date.

6.3 The Company has not entered into any underwriting agreement and no person has agreed, whether conditionally or unconditionally, to subscribe for any securities of the Company which have not been subscribed for pursuant to any offer.

6.4 No commission, fee or other remuneration is payable by the Company to any underwriter or other person in connection with the subscription for any securities of the Company.

7 **MATERIAL CONTRACTS (REG 63)**

The Company records that Commercial Credit Solutions (Registration number: 2016/438334/07), in its capacity as the holding company and guarantor of the

Company's obligations, is a party to a material agreement in terms of which it has provided guarantees and/or financial support to the Company.

8 INTEREST OF DIRECTORS AND PROMOTERS (REG 64)

8.1 Other than what has been disclosed elsewhere in this Prospectus, no consideration has been paid, or agreed to be paid, to -

8.1.1 any Director or related person;

8.1.2 another company in which a Director has a beneficial interest or of which such Director is also a director; or

8.1.3 any partnership, syndicate or other association of which the Director is a member,

to induce the Director to become a Director, to qualify as a Director or for services rendered by the Director or by a company, partnership, syndicate or other association, in connection with the promotion or formation of the Company (reg 64(2)(a)).

8.2 At the Last Practicable Date, no Director had any direct or indirect material interest in the promotion of the Company and no Director held any Shares in the Company. It is also not envisaged that any Director will acquire any Shares in the Company (reg 64(b)(i)).

8.3 No properties will be acquired by the Company with the proceeds of the Offer (reg 64(b)(ii)).

8.4 No properties have been acquired or disposed of by the Company since its incorporation and, accordingly, the Directors had no interest and continue to have no interests in properties acquired or proposed to be acquired by the Company since its incorporation (reg 64(1)(b)(iii)).

8.5 No Director has any direct or indirect material interest in any partnership, company, syndicate or other association of persons who has an interest in the Company (reg 64(2)(c)).

8.6 The Directors have no interests in any material contracts or transactions with the Company other than those disclosed in this Prospectus.

9 LOANS (REG 65)

9.1 At the Last Practicable Date, no loans had been advanced to the Company by any party (reg 65(2)(a)).

9.2 As at the Last Practicable Date, the Company has not advanced any material loan to any party (reg 65(2)(b)).

10 SHARES ISSUED OTHERWISE THAN FOR CASH (REG 66)

There have been no securities issued other than for cash since the Company's incorporation (reg 66(a) and reg 66(b)).

11 PROPERTY ACQUIRED OR TO BE ACQUIRED (REG 67)

11.1 Since the date of the incorporation of the Company and up to the Last Practicable Date, the Company has not acquired any immovable property or fixed assets.

11.2 Whilst the Company does not plan to acquire any immovable property, the proceeds of the Offer will be utilized by the Company in accordance with its business plan and as permitted by the MOI, including for investment purposes and the establishment and operation of the Company's business.

12 AMOUNTS PAID OR PAYABLE TO PROMOTERS (REG 68)

In the last three years, no fees of any nature whatsoever have been paid or are proposed to be paid, nor has any benefit been given or been proposed to be given to a promoter.

13 PRELIMINARY EXPENSES AND ISSUE EXPENSES (REG 69)

13.1 No amount of preliminary expenses has been incurred by the Company within the last three years (reg 69(a)).

13.2 No specific amount has been budgeted for the expenses of the Offer upon full subscription, and all preliminary expenses will be borne by the Holding Company (reg 69 (c)).

SECTION 2 - INFORMATION ABOUT THE OFFER AND OFFERED SECURITIES

1 PURPOSE OF OFFER (REG 70(a))

The purpose of the Offer is -

- 1.1 to raise an amount of R50,000,000.00 through the issuance of the Notes and for the proceeds to be lent to the Holding Company who will use the proceeds of the loan(s) received from the Company to fund the general corporate purposes in relation to the business of the Holding Company; and
- 1.2 to expand the capital base of the Company.

2 TIMETABLE OF OFFER (REG 71)

The dates and times for the opening and closing of the Offer are set out below -

Details	Date
Opening date of the Offer on (09:00)	17 June 2026
Closing Date of the Offer (17:00)*	03 October 2026
Deadline for Applications (17:00)	03 October 2026
Settlement Date of the Offer	First Business Day after Closing Date and no late than 17:00 SAST
Maturity Date	18 June 2031

* The Directors reserve the right to extend the Closing Date, by means of publishing a supplementary prospectus, at their discretion. The Offer will close earlier than the dates stated above if fully subscribed or otherwise at the Director's discretion.

3 PARTICULARS OF OFFER (REG 72)

- 3.1 The Offer comprises an offer to the public to subscribe for 10,000 Notes at a nominal amount of R5,000.00 per Note. The Notes will be secured but the Company's obligations to the Noteholders will be guaranteed by the Guarantor in terms of the Guarantee. All Notes will rank *pari passu* among themselves (reg 72(1)(a)-(d)).
- 3.2 The Notes will bear interest at a rate equal to the Prime Rate plus 3.00% and will be redeemable by the Company in accordance with the Terms and Conditions.
- 3.3 The Terms and Conditions attaching to the Notes are set out in Annexure D.
- 3.4 A copy of the Guarantee is attached as Annexure B.

- 3.5 The Company has on 29 January 2026 issued 1,000 (one thousand) Ordinary Shares at a subscription price of R1.00 per share to the Holding Company.
- 3.6 Other than as referred to in 3.5, the Company has not issued any securities during the three years immediately preceding the date of this Prospectus (reg 72(3)).
- 3.7 Prospective Investors may apply to subscribe for Notes in accordance with the Application Procedure set out in Annexure F.
- 3.8 All Application Requests must be submitted on the Mesh Platform in accordance with the Terms and Conditions.
- 3.9 Applications are irrevocable once received by the Company. No receipts will be issued for Applications and/or payments received in accordance with Terms and Conditions.

4 TERMS AND CONDITIONS OF APPLICATION

- 4.1 Applications are regarded as complete and effective only once an Investor's payment in respect of his/her Application Request has been submitted on the Mesh Platform in the form of a subscription order, the Company has accepted such subscription and payment has been received into the Company's Mesh Account. Operationally the Investor will submit an Application Request on the Mesh Platform for no less than the Minimum Investment Amount where subscription monies are held on the Mesh Platform until settlement of the Notes have been completed in accordance with the Closing Date and the rest of this document.
- 4.2 If Applications are received in excess of the targeted subscription amount under the Offer, the Directors reserve the right to determine the maximum of such excess amount. Applications received in excess of the targeted subscription maximum amount will be allocated on a first come, first served basis on the Mesh Platform until the maximum of such excess amount is reached, whereafter no more Applications will be accepted.
- 4.3 The contract created by the acceptance of an Application under the Offer is conditional on the subscription becoming complete and effective.
- 4.4 If any Application for whatever reason does not become complete and effective,

the Application monies or, as the case may be, the balance thereof will be released (without interest) by cancelling the Application and/or the Application Request, or any part thereof, and returning the Application monies to the Mesh Account of the Applicant from which the Application was made.

- 4.5 Multiple Applications by Investors are permitted.
- 4.6 By completing and submitting an Application Request, the Investor -
- 4.6.1 offers to subscribe for the number of Notes specified in the Application Request, on the terms of and subject to the conditions contained in this Prospectus, including the terms and conditions in paragraph 4 of section 2, and subject to the MOI of the Company;
- 4.6.2 agrees that, in consideration of the Company agreeing that it will not, on or prior to the Closing Date, issue any Notes to any person other than by means of the procedures referred to in this Prospectus, the Application may not be revoked or withdrawn and that this paragraph constitutes a collateral contract between the Investor and the Company which will become binding once an Application becomes complete and effective;
- 4.6.3 agrees that he/she is not entitled to have possession of Notes reflected on his/her Mesh Account in respect of the Notes until he/she makes payment in cleared funds for such Notes in accordance with the Application Procedure and such payment is accepted by the Company in its absolute discretion;
- 4.6.4 agrees that, in respect of those Notes for which the Application has been received and is not rejected, the Application may be accepted at the election of the Company by notification of acceptance thereof by the Company;
- 4.6.5 authorises the Company to transfer any amount to be returned to the Mesh Account of the Applicant from which the Application monies were sent, submitted or settled;
- 4.6.6 agrees that all Applications, acceptance of Applications and contracts resulting therefrom are governed by the laws of South Africa and agrees that nothing limits the right of the Company to bring any action, proceeding or suit arising out of or in connection with any such Application, acceptance of

Applications and contracts in any other manner permitted by law;

- 4.6.7 confirms that, in making an Application, he/she is not relying on any information or representation in relation to the Company other than the information contained in this Prospectus and, accordingly, he/she agrees that no person responsible solely or jointly for this Prospectus, or any part hereof, or involved in the preparation hereof, has any liability for such information or representation;
- 4.6.8 irrevocably authorises the Company (or any person authorised by it), as his/her agent, to do all things necessary to effect registration of any Notes subscribed by or issued to him/her into his/her name and authorises any representative of the Company to execute any document required therefor;
- 4.6.9 agrees that, having had the opportunity to read this Prospectus, he/she is deemed to have had notice of all information and statements concerning the Company, the Guarantor and the Notes contained herein;
- 4.6.10 agrees that all documents sent to, by or on behalf of the Company are sent at the risk of the Applicant;
- 4.6.11 agrees, on request by the Company and/or Transfer Agent, to disclose promptly in writing to the Company and/or Transfer Agent any information which the Company and/or Transfer Agent may reasonably request in connection with his/her Application, including, without limitation, satisfactory evidence of identity to ensure compliance with money-laundering regulations, and authorises the Company and/or the Transfer Agent to disclose any information relating to his/her Application as they consider appropriate;
- 4.6.12 declares that the Application Request has been completed to the best of his/her knowledge; and
- 4.6.13 declares that a loan has not been made to him/her or any of his/her associates, which would not have been made, or not have been made on the same terms, but for his/her offering to subscribe for, or acquiring, Notes and that the Notes are being acquired for *bona fide* commercial purposes and not as part of a scheme or arrangement, the main purpose of which is the

avoidance of tax.

- 4.7 No person receiving a copy of this Prospectus or an Application Request in any territory other than South Africa may treat the same as constituting an invitation or offer to him/her, nor should he/she in any event use such Application Request to subscribe for Notes. The Company is not permitted to offer any Notes to non-South African residents without the prior approval of the Financial Surveillance Department of the South African Reserve Bank.
- 4.8 The basis of allocation is determined by the Company in its absolute discretion. The Directors reserve their right to reject, in whole or in part, and/or to scale down and/or to ballot any Application or any part thereof, including any Application where the Applicant has not, to the satisfaction of the Company and/or the Transfer Agent, complied with applicable KYC/customer due diligence and screening requirements under the Financial Intelligence Centre Act 38 of 2001 (and subordinate legislation). Dealings prior to the reflection of possession of the Notes on the Applicant's Mesh Account are at the risk of the Applicants. A person so dealing must recognise the risk that an Application may not have been accepted to the extent anticipated or at all. The Offer will not be withdrawn after dealings in the Notes have commenced.
- 4.9 The Company may use the Mesh Platform to publish statutory documents and communications to Noteholders, such as the Company's annual report and financial statements. All communications to Noteholders will be provided *via* the Mesh Platform.

5 MINIMUM SUBSCRIPTION AND UNDERWRITING (REG 73)

- 5.1 The minimum subscription amount is R5,000.00 / 1 Note. The Offer is not underwritten, and no person has agreed, whether conditionally or unconditionally, to subscribe for any Notes which are not subscribed for by Investors. (reg 73(1))
- 5.2 The Company has not entered into any underwriting agreement, and no underwriting has been undertaken in respect of the Offer.
- 5.3 As the Offer is not underwritten, the Directors have not set a minimum subscription condition, and the Offer will proceed irrespective of the level of subscriptions received, subject to the Terms and Conditions.

5.4 Any amounts raised will achieve the Company's goal to increase its capital base (reg 70(b)).

5.5 The Directors intend to apply the monies raised pursuant to the Offer as follows -

5.5.1 to on-lend the net proceeds of the Offer to the Holding Company who will use such proceeds for general corporate purposes in relation to the business of the Holding Company. (reg 73(4)(b)).

5.6 The Company has not borrowed any monies in connection with the preparation of this Prospectus or the Offer which it needs to repay once it has raised funding from the Offer (reg 73(4)).

6 RESERVATION OF RIGHTS

The Directors reserve the right to accept or refuse any Application/s, either in whole or in part, or to abate any or all Application/s in such manner as they may, in their absolute and sole discretion, determine.

7 RESULTS OF ALLOCATIONS

7.1 Notification of Allocations

The Company will notify Investors of the allocation of Notes on the first Business Day after the Closing Date by way of communication through the Mesh Platform. Alternatively, the Applicant's Mesh Account will be updated with the relevant balances.

7.2 Over Subscriptions

The Mesh Platform does not allow for Applications in excess of the Absolute Maximum Subscription Amount. When the Absolute Maximum Subscription Amount has been reached, the Application process will automatically be locked.

7.3 Issue of Notes

All Notes to be issued in terms of the Offer will be issued at the expense of the Company.

7.4 Issues in Past Three Years (reg 72(2) and (3))

No other securities have been issued or offered to the public between the date of incorporation of the Company and the Last Practicable Date.

SECTION 3 - STATEMENTS AND REPORTS RELATING TO OFFER

1 STATEMENT OF ADEQUACY OF CAPITAL (REG 74(2)(a))

The Directors are of the opinion that the working capital and financial resources Company, both before and pursuant to the Offer, are adequate for the Company's present requirements for at least 12 (twelve) months from the date of issue of this Prospectus.

2 REPORT BY DIRECTORS AS TO MATERIAL CHANGES (REG 75)

As at the date of issue of this Prospectus, there have been no material changes in the assets and liabilities and/or the financial and trading position of the Company since the date of its incorporation.

3 STATEMENT AS TO LISTING ON STOCK EXCHANGE (REG 76)

No application has been made to any stock exchange for the listing of the Notes to be issued pursuant to the Offer.

4 REPORT BY AUDITOR WHERE BUSINESS UNDERTAKING TO BE ACQUIRED (REG 77)

4.1 Regulation 77 of the Companies Regulations requires the Auditor to prepare a report if the proceeds, or any part of the proceeds, of the issue of the securities or any other funds in terms of the Offer are to be applied directly or indirectly in the purchase of any business undertaking.

4.2 Such report is not required in the present circumstances, as the Directors do not propose to apply the proceeds of the Offer for the acquisition of any existing business undertaking.

5 REPORT BY AUDITOR WHERE COMPANY WILL ACQUIRE A SUBSIDIARY

5.1 Regulation 78 of the Companies Regulations requires the Auditor of a company to prepare a report if the proceeds, or any part of the proceeds, of the issue of the

securities or any other funds in terms of the Offer are to be applied in any manner, whether directly or indirectly, resulting in the acquisition by the Company of any securities in another juristic person with the direct or indirect result that the other juristic person becomes a subsidiary of the Company (reg 78(1)).

5.2 The Company does not intend to apply the proceeds of the Offer in the manner contemplated in Regulation 78. Accordingly, the provisions of Regulation 78 are not applicable.

6 **REPORT BY AUDITOR OF COMPANY (REG 79)**

Regulation 79 of the Companies Regulations requires the Auditor to prepare a report in respect of the profits and losses, dividends and assets and liabilities of the Company in respect of each of the three financial years immediately preceding the issue of the Prospectus. Since the Company is newly incorporated, there are no financial records indicating the profits and losses, dividends and assets and liabilities of the Company and we attached a confirmatory letter from the Auditors to this effect as Annexure E.

SECTION 4 - ADDITIONAL MATERIAL INFORMATION

1 GUARANTOR

- 1.1 The Notes are guaranteed by the Guarantor, a private company established in accordance with the laws of South Africa.
- 1.2 The principal objective of the Guarantor is to raise capital from investors through the issuance of Notes and to deploy such capital into a structured, asset-backed private credit strategy. The Company advances the raised funds, primarily via shareholder loans, to its Holding Company, which originates, manages, and services secured SME credit transactions. This strategy aims to generate predictable, inflation-linked income for investors while preserving capital through disciplined underwriting, asset security, and active portfolio management.
- 1.3 The Company has issued a guarantee in accordance with the Guarantee Agreement, in terms of which it guarantees certain obligations of the Company as set out therein, subject to the terms, conditions and limitations contained in the Guarantee.
- 1.4 A copy of the Guarantee is attached to this Prospectus as Annexure B and will be made available on the Mesh Platform.
- 1.5 A copy of the financial statements of the Guarantor/Holding Company for the financial year ended 28 February 2025 is attached to this Prospectus as Annexure C.

2 LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Company is aware, that may have or have had, in the 12 months preceding the Last Practicable Date, a material effect on the Company's financial position.

3 CORPORATE GOVERNANCE

The King IV Report on Corporate Governance for South Africa, 2016 (“King IV”) applies to all organisations, including unlisted public companies, on an apply and explain basis.

The Company is not listed on any stock exchange and, having regard to the nature, size and complexity of its operations, the Board applies the principles of King IV to the extent considered appropriate and proportionate. The Board has implemented governance practices and oversight mechanisms consistent with the spirit and core principles of King IV, but does not apply all of the recommended practices in their entirety

4 EXPERTS' CONSENTS

Each of the Advisors listed in the "*Corporate Information and Advisors*" section of this Prospectus has consented in writing to act in the capacities stated and to their names appearing in this Prospectus and have not withdrawn their consent prior to the publication of this Prospectus.

5 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given in paragraph 2 of Section 1, collectively and individually, accept full responsibility for the accuracy of the information provided in this Prospectus and certify that, to the best of their knowledge and belief, there are no facts relating to the Company that have been omitted which would make any statement relating to the Company false or misleading, that all reasonable enquiries to ascertain such facts have been made and that this Prospectus contains all information relating to the Company required by law.

6 FINANCIAL ADVICE

This Prospectus constitutes objective information about the Company. Nothing contained in this Prospectus should be construed as constituting any form of investment advice or recommendation, or any guidance or proposal of a financial nature, in respect of any investment. Nothing in this Prospectus should be construed as constituting the canvassing for, or marketing or advertising of financial services by the Company.

7 CONFIDENTIALITY

The Company will not disclose or use any confidential information obtained from Investors, except to the extent permitted by the Investor/s concerned or required by applicable law. Policies and procedures in terms of POPI are in the process of implementation.

8 DOCUMENTS AVAILABLE FOR INSPECTION (REG 53)

Certified copies of the following documents are available for inspection at the registered office of the Company at any time during business hours on weekdays and including the date that is 10 Business Days after the Closing Date -


- 8.1 the MOI;
- 8.2 the Guarantee;
- 8.3 the written consents of the Advisors named in this Prospectus to act in those capacities.

SECTION 5 - INAPPLICABLE OR IMMATERIAL MATTERS

The following paragraphs of the Companies Regulations dealing with the requirements for a prospectus are not applicable or are immaterial to this Prospectus -

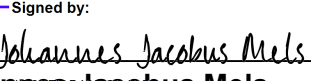
- 1 Regulation 55
- 2 Regulation 57(2) and (3)(b);
- 3 Regulation 58(3)(d);
- 4 Regulation 59(2)(a);
- 5 Regulation 60(c);
- 6 Regulation 62;
- 7 Regulation 64;
- 8 Regulation 65;
- 9 Regulation 66;
- 10 Regulation 67;
- 11 Regulation 68;
- 12 Regulation 70(b);
- 13 Regulation 72(2) and (3);
- 14 Regulation 73;
- 15 Regulation 74(2)(b);
- 16 Regulation 77;
- 17 Regulation 78;
- 18 Regulation 79(2), (3) and (4); and
- 19 Regulation 80.

Signed in Pretoria on the 03 day of June 2026.

Signed by:


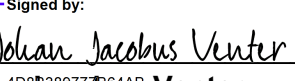
Willem Johannes Mouton

Signed in Potchefstroom on the 3 day of June 2026.

Signed by:


Johannes Jacobus Mels

Signed in Pretoria on the 03 day of June 2026.

Signed by:


Johan Jacobus Venter

ANNEXURE A - RISK FACTORS

This Annexure A describes the risk factors that are considered by the Directors to be material in relation to the Company and the Holding Company.

	Risk	Description
1	Credit Risk (High)	Credit risk arises from the possibility that SME tenants may default on their rental obligations, which constitute the primary source of cash flow used to service coupon payments and repay capital on the notes. Should tenants experience financial distress, business failure, or prolonged non-payment, this may adversely affect the Issuer's ability to meet its obligations to noteholders. While this risk may be mitigated through measures such as liquidity reserves, ownership of underlying assets, tenant vetting, and active collection processes, there is no guarantee that such measures will fully offset the impact of widespread or sustained tenant defaults.
2	Liquidity Risk (High)	Liquidity risk refers to the potential difficulty investors may face in selling the notes prior to maturity. The notes are intended to be held to maturity and may not benefit from an active secondary market, which could result in limited trading opportunities or discounted resale values. Although a listing on Mesh may enhance tradability by providing a platform for secondary transactions, it does not ensure market depth or the availability of willing buyers, and investors should therefore consider the notes to be relatively illiquid investments.
3	Economic Exposure (Medium)	The Issuer's performance is closely linked to the broader South African economic environment, particularly the health of the SME sector. Adverse economic conditions, including low GDP growth, rising interest rates, inflationary pressures, or reduced business confidence, may negatively affect SME tenants' ability to meet rental obligations and may increase vacancy rates. As a result, prolonged economic downturns or unfavourable interest rate environments could materially impact the Issuer's revenue and its capacity to service the notes.

4	Concentration Risk (Medium)	Concentration risk arises from the Issuer's significant geographic exposure to the Pretoria business community and potential sector concentration within specific SME industries. Adverse developments affecting the local economy, municipal infrastructure, or particular industry sectors may disproportionately impact rental demand, occupancy levels, and property values. Limited geographic and sector diversification may therefore amplify the effect of localised economic or sector-specific downturns on the Issuer's financial performance and its ability to meet its obligations under the notes
5	Mesh Platform/mZAR Risk (Low)	Technology, operational, regulatory risks associated with digital assets are mitigated through the controlled structure of mZAR, which is designed to maintain a 1:1 value ratio with ZAR and the Platform operates within the framework of applicable laws and regulatory requirements.

ANNEXURE B - GUARANTEE

GUARANTEE

issued by

Commercial Credit Solutions (Pty) Ltd

to and in favour of

THE NOTEHOLDERS

for the obligations of

CCS Investment Platform Limited

in respect of

Notes issued pursuant to a Prospectus dated 17 June 2026.

GUARANTEE

The undersigned,

Commercial Credit Solutions

Registration number: 2016/438334/07

being a private company duly established in accordance with the laws of South Africa and represented by the directors that signed this Guarantee, hereby irrevocably guarantee, as primary obligor and not merely as surety, to the holders of notes issued by CCS Investment Platform Limited (the "**Company**") in terms of the Offer (the "**Notes**") pursuant to the prospectus issued by the Company dated 17 June 2026 (the "**Prospectus**"), the due and punctual payment by the Company of all amounts owing by the Company under and in terms of the Notes.

- 1 Terms used but not defined herein have the meanings set forth in the Prospectus.
- 2 All payments made under this Guarantee shall be made *mutatis mutandis* in accordance with Condition 8 (*Payments*) of the Terms and Conditions of the Notes set out in Annexure D of the Prospectus.
- 3 This Guarantee shall be binding on the Guarantor and shall continue to be binding on the Guarantor and, with respect to any payment, or any part thereof, of principal of and/or interest on any Note that is rescinded or must otherwise be returned by any Noteholder if such rescission or return of payment has been compelled by law as the result of the insolvency of any of the Company or any other person or if such rescission or return of payment is a result of any law, regulation or decree applicable to the Company or such persons.
- 4 The obligations of the Guarantor under this Guarantee are direct, unsecured and unsubordinated obligations of the Guarantor.
- 5 Subject to applicable laws, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Guarantor arising under or in connection with this Guarantee and each Noteholder shall, by virtue of being the holder of any Note, be deemed to have waived all such rights of set-off,

compensation or retention.

- 6 The Guarantor hereby renounces all benefits arising from the legal exceptions "*non numeratae pecuniae*" (no money was paid over), "*non causa debiti*" (lack of actionable debt), "*errore calculi*" (mistake in calculation of amount due) and "*beneficia excussionis et divisionis*" (the benefits of excussion and division), with the force and effect of which the Guarantor hereby declares it to be fully acquainted. The Guarantor agrees that this Guarantee is to be in addition and without prejudice to any other suretyship/s and security/ies now or hereafter to be held by the Noteholders and shall remain in force as a continuing security notwithstanding (a) any intermediate settlement of account; (b) any legal disability of the Guarantor; and (c) any amendment of the terms and conditions of the Notes as they appear in the Prospectus.
- 7 No action in respect of any collateral or security given by the Company, or any other persons, in respect of the Notes is required to be taken before action is taken against the Guarantor under this Guarantee, and the existence or enforceability of this Guarantee shall not affect or be affected by any other security held in respect of the Company's obligations under the Notes.
- 8 Any admission made by the Guarantor in respect of the Notes shall be binding on the Guarantor.
- 9 A demand under this Guarantee by any Noteholder may only be made after an applicable event of default as defined in the Prospectus ("**Event of Default**") has occurred and while it is continuing and shall be made in writing to the Guarantor at the address specified below.
- 10 Payment to the Noteholders under this Guarantee shall -
 - 10.1 be made by the Guarantor not later than 3 (three) Business Days after receipt of a demand in accordance with clause 9, *mutatis mutandis* in accordance with Condition 8 (*Payments*) of the Terms and Conditions of the Notes set out in the Prospectus;
 - 10.2 discharge the Guarantor of its applicable obligations to Noteholders under this Guarantee; and

- 10.3 *pro tanto* discharge the Company of its corresponding obligations to Noteholders under the Notes.
- 11 Notwithstanding any part payment by the Guarantor or on the Guarantor's behalf, the Guarantor shall have no right to any cession of action in respect of such part payment and shall not be entitled to take any action against the Company or against any other surety for the Issuer in respect thereof unless and until the indebtedness of the Company to the Noteholders shall have been discharged in full.
- 12 Each notice, demand or other communication under this Guarantee shall be in writing delivered personally or by recognised courier or email and be deemed to have been given -
- 12.1 in the case of an email, on the first Business Day following the date of transmission;
- 12.2 in the case of a letter, when delivered; and
- 12.3 be sent to the Guarantor at -

Commercial Credit Solutions (Pty) Ltd

Physical: 467b King Highway, Lynnwood, Pretoria, Gauteng, 0081.

Attention: Willie Mouton

E-mail: willie@ccsequipment.co.za

or to such other address in South Africa or e-mail address as is notified from time to time by the Guarantor, the Company or the Transfer Agent to the Noteholders in accordance with Condition 14 (*Notices*) of the Terms and Conditions of the Notes set out in the Prospectus.

- 13 The Guarantor chooses the above address as its *domicilium citandi et executandi* for all purposes under this Guarantee, whether in respect of court process, notices or other documents or communications of whatsoever nature.
- 14 This Guarantee is, and all rights and obligations relating to this Guarantee are, governed by, and shall be construed in accordance with, the laws of South Africa.
- 15 This Guarantee will terminate upon all of the obligations of the Issuer under the Notes being fully and finally discharged in accordance with the Terms and Conditions.
- 16 The Guarantor agrees for the benefit of the Noteholders that the High Court of South Africa, Gauteng Division, Pretoria, shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with this Guarantee and, for such purposes, irrevocably submits to the jurisdiction of such court.
- 17 This Guarantee will be retained and held by the Transfer Agent until the date on which all of the obligations of the Issuer and the Guarantor under or in respect of the Notes have been discharged in full.
- 18 Each Noteholder shall be entitled to require the Transfer Agent to provide a copy of this Guarantee to that Noteholder on request.
- 19 This Guarantee constitutes the whole agreement relating to the subject matter hereof. No amendment or consensual cancellation of this Guarantee or any provision or term hereof shall be binding unless approved by Extraordinary Resolution of the Noteholders and thereafter recorded in a written document signed by the Guarantor. Any waiver or relaxation or suspension given or made shall be strictly construed as relating strictly to the matter in respect of where it was made or given.
- 20 If, at any time any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, the legality, validity or enforceability of the remaining provisions of this Guarantee will in any way be affected or impaired.

SIGNED at Pretoria this 03 day of June 2026.

For and on behalf of

Commercial Credit Solutions (Pty) Ltd

Signed by:



Name: Willem Johannes Mouton

Capacity: Director

Who warrants his authority hereto

ANNEXURE C – FINANCIAL STATEMENTS OF THE GUARANTOR & HOLDING COMPANY



Commercial Credit Solutions (Pty) Ltd
(Registration number 2016/438334/07)
Annual Financial Statements
for the year ended 28 February 2025

Commercial Credit Solutions (Pty) Ltd

(Registration number: 2016/438334/07)

Annual Financial Statements for the year ended 28 February 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Rental and sale of assets and financing solutions for businesses
Directors	J.J. Venter W.J. Mouton J.J. Mels
Shareholders	JJ Venter Trust John Charl Venter Trust Hout Float Trust JEM Trust Bellanet (Pty) Ltd Commercial Investments Solutions (Pty) Ltd
Registered office	467b Kings Highway Lynnwood Pretoria 0081
Business address	467b Kings Highway Lynnwood Pretoria 0081
Bankers	Investec Bank Ltd
Reviewer	Be Integrated Chartered Accountants Inc. Chartered Accountant (SA)
Company registration number	2016/438334/07
Tax reference number	9579955171
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: JGL Schutte Professional Accountant (SA)
Issued	25 July 2025

Commercial Credit Solutions (Pty) Ltd

(Registration number: 2016/438334/07)

Annual Financial Statements for the year ended 28 February 2025

Index

The reports and statements set out below comprise the annual financial statements presented to the shareholders:

	Page
Directors' Responsibilities and Approval	3
Directors' Report	4
Independent Reviewer's Report	5
Practitioner's Compilation Report	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 - 14
Notes to the Annual Financial Statements	15 - 22
Tax Computation	23

Level of assurance

These annual financial statements have been independently reviewed in compliance with the applicable requirements of the Companies Act of South Africa.

Published

25 July 2025

Commercial Credit Solutions (Pty) Ltd

(Registration number: 2016/438334/07)

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. 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 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 7 to 22, which have been prepared on the going concern basis, were approved by the directors on 25 July 2025 and were signed on its behalf by:

Approval of annual financial statements



[Willem Johannes Mouton \(Jul 28, 2025 12:40:53 GMT+2\)](#)

W.J. Mouton



J.J. Venter

Commercial Credit Solutions (Pty) Ltd

(Registration number: 2016/438334/07)

Annual Financial Statements for the year ended 28 February 2025

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Commercial Credit Solutions (Pty) Ltd for the year ended 28 February 2025.

1. Incorporation

The company is domiciled in South Africa where it is incorporated as a private company limited by shares under the Companies Act of South Africa. The address of the registered office is set out on page 1.

2. Nature of business

The principal activities of the company are rent to own, buy-and-sell of Assets and financing solutions for businesses.

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

There have been no changes to the authorised or issued share capital during the year under review.

5. Dividends

Dividends amounting to R799,972 were declared during the year.

6. Insurance and risk management

The company follows a policy of reviewing the risks relating to assets and possible liabilities arising from business transactions with its insurers on an annual basis. Wherever possible assets are automatically included. There is also a continuous asset risk control program, which is carried out in conjunction with the company's insurance brokers. All risks are considered to be adequately covered, except for political risks, in the case of which as much cover as is reasonably available has been arranged.

7. Directors

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

Directors	Changes
J.J. Venter	
W.J. Mouton	
J.J. Mels	Appointed 27 March 2024

8. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

9. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

Independent Reviewer's Report

To the Shareholders of Commercial Credit Solutions (Pty) Ltd

I have reviewed the financial statements of Commercial Credit Solutions (Pty) Ltd, set out on pages 7 to 23, which comprise the statement of financial position as at 28 February 2025 and the of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Directors Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error

Independent Reviewer's Responsibility

My responsibility is to express a conclusion on these financial statements. I conducted my review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires me to conclude whether anything has come to my attention that causes me to believe that the 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 me to comply with relevant ethical requirements.

A review of 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, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects the financial position of Commercial Credit Solutions (Pty) Ltd as at 28 February 2025, 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 financial statements include the Directors' Report as required by the Companies Act of South Africa. The directors are responsible for the Directors' Report. My conclusion on the financial statements does not cover the Directors' Report and I do not express any form of assurance conclusion thereon.

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



Be Integrated Chartered Accountants Inc.

Director: Wayne Beelders

Chartered Accountant (S.A.)

25 July 2025

Bloemfontein



Practitioner's Compilation Report

To the Shareholders of Commercial Credit Solutions (Pty) Ltd

I have compiled the financial statements of Commercial Credit Solutions (Pty) Ltd, as set out on pages 7 to 23, based on information you have provided. These financial statements comprise the statement of financial position of Commercial Credit Solutions (Pty) Ltd as at 28 February 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to me to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

[Jannie Schutte \(Jul 28, 2025 17:58:52 GMT+2\)](#)

MyFinance-online
JGL Schutte
Professional Accountant (SA)

25 July 2025
Bloemfontein

Commercial Credit Solutions (Pty) Ltd

(Registration number: 2016/438334/07)

Annual Financial Statements for the year ended 28 February 2025

Statement of Financial Position as at 28 February 2025

Figures in Rand	Note(s)	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	45,618,498	26,856,477
Intangible assets	3	212,232	113,272
Other financial assets	4	3,816,130	4,118,250
		49,646,860	31,087,999
Current Assets			
Trade and other receivables	5	319,032	586,956
Other financial assets	4	-	926,212
Current tax receivable		14,412	-
Cash and cash equivalents	6	295,129	333,392
		628,573	1,846,560
Total Assets		50,275,433	32,934,559
Equity and Liabilities			
Equity			
Share capital	7	100	100
Retained income		5,580,905	5,473,546
		5,581,005	5,473,646
Liabilities			
Non-Current Liabilities			
Loans from shareholders	8	38,801,378	9,954,409
Other financial liabilities	9	4,048,307	9,641,550
Finance lease liabilities	10	497,030	612,451
		43,346,715	20,208,410
Current Liabilities			
Trade and other payables	11	913,953	84,301
Other financial liabilities	9	284,848	6,497,860
Finance lease liabilities	10	148,912	450,129
Current tax payable		-	220,213
		1,347,713	7,252,503
Total Liabilities		44,694,428	27,460,913
Total Equity and Liabilities		50,275,433	32,934,559

Commercial Credit Solutions (Pty) Ltd

(Registration number: 2016/438334/07)

Annual Financial Statements for the year ended 28 February 2025

Statement of Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Revenue			
Factoring income		-	3,257
Interest received	13	899,141	940,955
Non interest revenue		1,047,583	400,867
Rental income		18,881,029	12,456,848
Sale of assets		218,408	8,598,514
		21,046,161	22,400,441
Cost of sales			
Cost of assets sold / rented		(390,367)	(5,713,029)
		20,655,794	16,687,412
Gross profit			
Operating expenses			
Accounting fees		(57,774)	(98,056)
Advertising		(148,301)	(18,313)
Bad debts		(125,785)	-
Bank charges		(18,972)	(20,118)
Consulting and professional fees		(162,257)	(259,479)
Depreciation		(10,060,558)	(9,342,452)
Employee costs		(4,152,251)	(2,042,418)
Entertainment		(18,264)	(3,285)
Finance charges		(57,020)	(130,527)
Insurance		(159,080)	(69,565)
Legal expenses		-	(9,574)
Motor vehicle expenses		(52,054)	(7,505)
Office expenses		(18,802)	(16,122)
Printing and stationery		-	(339)
Subscriptions and licence fees		(119,075)	(66,744)
Telephone and data		(33,922)	(21,050)
Transport and freight		(1,739)	-
Travelling expenses		(18,818)	(4,646)
Workmen's Compensation Assurance		(21,045)	-
		(15,225,717)	(12,110,193)
Operating profit			
		5,430,077	4,577,219
Finance costs - Bank borrowings	14	(4,187,158)	(3,281,614)
Profit before taxation			
		1,242,919	1,295,605
Taxation	15	(335,588)	(349,813)
Profit for the year			
		907,331	945,792
Other comprehensive income		-	-
Total comprehensive income for the year			
		907,331	945,792

Commercial Credit Solutions (Pty) Ltd

(Registration number: 2016/438334/07)

Annual Financial Statements for the year ended 28 February 2025

Statement of Changes in Equity

Figures in Rand	Share capital	Retained income	Total equity
Balance at 1 March 2023	100	4,527,754	4,527,854
Profit for the year	-	945,792	945,792
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	945,792	945,792
Balance at 1 March 2024	100	5,473,546	5,473,646
Profit for the year	-	907,331	907,331
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	907,331	907,331
Dividends	-	(799,972)	(799,972)
Total changes	-	(799,972)	(799,972)
Balance at 28 February 2025	100	5,580,905	5,581,005

Note(s)

Commercial Credit Solutions (Pty) Ltd

(Registration number: 2016/438334/07)

Annual Financial Statements for the year ended 28 February 2025

Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
Cash flows from operating activities			
Cash receipts from customers		20,414,943	20,897,022
Cash paid to suppliers and employees		(4,725,874)	(11,025,427)
Cash generated from operations	16	15,689,069	9,871,595
Interest income		899,141	840,957
Finance costs - Bank borrowings		(1,350,878)	(1,307,011)
Dividends paid	17	(799,972)	-
Tax paid		(570,213)	(35,734)
Net cash from operating activities		13,867,147	9,369,807
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(28,809,251)	(13,730,755)
Proceeds from sale of property, plant and equipment	2	-	3,473,737
Purchase of intangible assets	3	(112,288)	(126,600)
Net movement of other financial assets		1,228,332	(2,338,761)
Net cash from investing activities		(27,693,207)	(12,722,379)
Cash flows from financing activities			
Net movement of loans from shareholders		28,846,969	5,028,136
Finance costs on loans from shareholders		(2,110,701)	(1,142,044)
Net movement of other financial liabilities - Investec Bank Ltd		(5,972,133)	(2,758,359)
Repayments of other financial liabilities - Participate Empower Navigate NPC		(3,944,000)	3,944,000
Repayments of other financial liabilities - loans payable		(1,890,122)	(730,541)
Finance costs on other financial liabilities		(659,224)	(586,409)
Net movement of finance lease liabilities		(416,638)	(405,327)
Finance costs on finance lease liabilities		(66,354)	(146,150)
Net cash from financing activities		13,787,797	3,203,306
Total cash movement for the year		(38,263)	(149,266)
Cash and cash equivalents at the beginning of the year		333,392	482,658
Total cash at end of the year	6	295,129	333,392

Commercial Credit Solutions (Pty) Ltd

(Registration number: 2016/438334/07)

Annual Financial Statements for the year ended 28 February 2025

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, 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 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.2 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
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
IT equipment	Straight line	3 years
Assets held for leasing	Straight line	1 to 10 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.

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.

Commercial Credit Solutions (Pty) Ltd

(Registration number: 2016/438334/07)

Annual Financial Statements for the year ended 28 February 2025

Accounting Policies

1.3 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance.

Intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided to write down the intangible assets as follows:

Item	Depreciation method	Average useful life
Computer software	Straight line	5 years

The residual value, amortisation period and amortisation method for intangible assets are reassessed when there is an indication that there is a change from the previous estimate.

1.4 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.

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.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

Commercial Credit Solutions (Pty) Ltd

(Registration number: 2016/438334/07)

Annual Financial Statements for the year ended 28 February 2025

Accounting Policies

1.5 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.6 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Finance leases – lessee

Finance leases are recognised as assets and liabilities at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments.

The lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the effective interest method.

Operating leases - lessor

Operating lease income is recognised as an income at the fair value of the consideration received or receivable.

1.7 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.8 Share capital and equity

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

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

Commercial Credit Solutions (Pty) Ltd

(Registration number: 2016/438334/07)

Annual Financial Statements for the year ended 28 February 2025

Accounting Policies

1.9 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.10 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.

1.11 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Commercial Credit Solutions (Pty) Ltd

(Registration number: 2016/438334/07)

Annual Financial Statements for the year ended 28 February 2025

Notes to the Annual Financial Statements

Figures in Rand

2025

2024

2. Property, plant and equipment

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Motor vehicles	809,380	(205,482)	603,898	394,382	(92,022)	302,360
Office equipment	13,477	(6,825)	6,652	13,477	(4,130)	9,347
IT equipment	133,390	(83,578)	49,812	113,059	(46,222)	66,837
Assets held for leasing	64,567,252	(19,609,116)	44,958,136	39,459,968	(12,982,035)	26,477,933
Total	65,523,499	(19,905,001)	45,618,498	39,980,886	(13,124,409)	26,856,477

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Motor vehicles	302,360	414,998	(113,460)	603,898
Office equipment	9,347	-	(2,695)	6,652
IT equipment	66,837	20,330	(37,355)	49,812
Assets held for leasing	26,477,933	28,373,923	(9,893,720)	44,958,136
	26,856,477	28,809,251	(10,047,230)	45,618,498

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Motor vehicles	381,236	-	-	(78,876)	302,360
Office equipment	12,042	-	-	(2,695)	9,347
IT equipment	39,893	53,473	-	(26,529)	66,837
Assets held for leasing	25,495,412	13,677,282	(3,473,737)	(9,221,024)	26,477,933
	25,928,583	13,730,755	(3,473,737)	(9,329,124)	26,856,477

Property, plant and equipment pledged as security

The following assets have been pledged as security for the secured long-term borrowings 10:

Motor vehicles	603,898	302,360
Assets held for leasing - Case Sprayer	-	247,015

3. Intangible assets

	2025			2024		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Computer software	259,310	(47,078)	212,232	126,600	(13,328)	113,272

Commercial Credit Solutions (Pty) Ltd

(Registration number: 2016/438334/07)

Annual Financial Statements for the year ended 28 February 2025

Notes to the Annual Financial Statements

Figures in Rand

2025

2024

3. Intangible assets (continued)

Reconciliation of intangible assets - 2025

	Opening balance	Additions	Amortisation	Closing balance
Computer software	113,272	112,288	(13,328)	212,232

Reconciliation of intangible assets - 2024

	Opening balance	Additions	Amortisation	Closing balance
Computer software, other	-	126,600	(13,328)	113,272

4. Other financial assets

At amortised cost

Loans receivable - Business loans		3,816,130	4,118,250
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These loans are unsecured and are repayable between 1 and 4 years. Interest is charged at rates between 20% and 24% per annum.

Loans receivable - Personal loans		-	60,028
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These loans are unsecured and are repayable within 1 year. Interest is charged at rates between 20% and 24% per annum.

P.H. Venter		-	866,184
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This loan is unsecured, bears interest at 11.00% (2024: 11.00%) per annum, has no fixed terms of repayment and by intent is of a long-term nature.

3,816,130	5,044,462
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Full registers of all loan agreements, contracts and terms are available at registered office of the entity.

Non-current assets

At amortised cost		3,816,130	4,118,250
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Current assets

At amortised cost		-	926,212
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3,816,130	5,044,462
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5. Trade and other receivables

Trade receivables	307,394	442,997
Amounts due from related parties	1,638	143,959
Prepayments	10,000	-
	319,032	586,956

6. Cash and cash equivalents

Bank balances	271,822	277,651
Other cash and cash equivalents	23,307	55,741
	295,129	333,392

Commercial Credit Solutions (Pty) Ltd

(Registration number: 2016/438334/07)

Annual Financial Statements for the year ended 28 February 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
7. Share capital		
Authorised		
100 Ordinary shares of R1 each	100	100
Issued		
Ordinary	100	100
8. Loans to (from) shareholders		
JJ Venter Trust	-	(2,039,520)
John Charl Venter Trust	-	(1,971,335)
JEM Trust	-	(5,824,695)
Hout Float Trust	(342,694)	-
Bellanet (Pty) Ltd	-	(118,859)
Commercial Investment Solutions (Pty) Ltd	(38,458,684)	-
	(38,801,378)	(9,954,409)
<p>These loans are backed by a limited surety from CCS for the outstanding amount of the loan, bear interest at between a rate of prime less 1% and prime plus 3% depending on the term of the loan (2024: 11.00%) per annum, have no fixed terms of repayment and by intent are of a long-term nature.</p>		
9. Other financial liabilities		
At amortised cost		
Investec Bank Ltd - Term loan	4,333,155	10,305,288
<p>This loan is secured as below, bears interest at the prime lending rate less 0.75%, and is repayable over 3 years in monthly instalments of R61,610 (2024: R147,043). The loan is secured as follows:</p> <ul style="list-style-type: none"> - 1st covering mortgage bond by A.E. Venter for R7,200,000 over Erf 31, Boardwalk Meander Estate; - 1st covering mortgage bond by I. Venter for R6,750,000 over Unit 3 SS Shere Grace; - 1st covering mortgage bond by P.H. Venter for R6,000,000 over Erf 183 Tijger Vallei Ext 18; and - 1st covering mortgage bond by J. Mouton for R2,900,000 over portion 19 of Erf 345, Lynwood. <p>1st covering mortgage bond by J.J. Mels and C.M.C. Mels for R2,000,000 over Section number 1194, De Velde 5.</p>		
A.E. Venter	-	760,077
Johan Venter Trust	-	304,975
Charl Venter Trust	-	304,975
Pieter Venter Trust	-	304,975
Leana Venter Trust	-	215,120
<p>These loans were unsecured, bore interest at 11.00% (2024: 11.00%) per annum and had no fixed terms of repayment.</p>		
Participate Empower Navigate NPC	-	3,944,000
<p>This loan was unsecured and bore interest at the prime lending rate +2%. Interest on capital outstanding was payable monthly and capital was repayable with 30 days notice.</p>		
	4,333,155	16,139,410

Commercial Credit Solutions (Pty) Ltd

(Registration number: 2016/438334/07)

Annual Financial Statements for the year ended 28 February 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
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9. Other financial liabilities (continued)

Non-current liabilities

At amortised cost	4,048,307	9,641,550
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Current liabilities

At amortised cost	284,848	6,497,860
	4,333,155	16,139,410

10. Finance lease liabilities

Minimum lease payments which fall due

- within one year	208,272	553,239
- in second to fifth year inclusive	558,678	684,134

	766,950	1,237,373
Less: future finance charges	(121,008)	(174,793)

Present value of minimum lease payments	645,942	1,062,580
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Net finance lease liabilities

Non-current liabilities	497,030	612,451
Current liabilities	148,912	450,129
	645,942	1,062,580

Certain assets of the company are financed under finance leases.

The lease terms are 5 years (2024:5 years) and the borrowing rates are between 10% and 11.25% (2024: 10% to 11.50%) per annum.

Interest rates are linked to prime at the contract date. All leases have fixed repayments and no arrangements have been entered into for renewal clauses, purchase options, escalation clauses, contingent rent or subleases. There are no restrictions imposed by the leases.

The company's obligations under finance leases are secured by the leased assets and surety signed by Mr W.J Mouton. Refer note 2.

11. Trade and other payables

Trade payables	459,838	-
Amounts received in advance	119,156	-
VAT	334,959	84,301
	913,953	84,301

Commercial Credit Solutions (Pty) Ltd

(Registration number: 2016/438334/07)

Annual Financial Statements for the year ended 28 February 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
12. Depreciation, amortisation and impairments		
The following items are included within depreciation, amortisation and impairments:		
Depreciation		
Property, plant and equipment	10,047,230	9,329,124
Amortisation		
Intangible assets	13,328	13,328
Total depreciation, amortisation and impairments		
Depreciation	10,047,230	9,329,124
Amortisation	13,328	13,328
	10,060,558	9,342,452
13. Interest received		
Interest revenue		
Loans receivable - Business and personal loans	897,556	827,624
Loans receivable - other	-	99,998
Bank	1,357	4,148
Trade receivables	228	9,185
	899,141	940,955
14. Finance costs - Bank borrowings		
Shareholders	2,110,701	1,142,044
Finance leases	66,354	146,152
Bank	1,350,878	1,307,011
Other financial liability - Participate Empower Navigate NPC	404,947	436,949
Other financial liabilities - loans payable	254,278	249,458
	4,187,158	3,281,614
15. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - year	335,588	349,813
Reconciliation of the tax expense		
Accounting profit	1,242,919	1,295,605
Tax at the applicable tax rate of 27% (2024: 27%)	335,588	349,813

Commercial Credit Solutions (Pty) Ltd

(Registration number: 2016/438334/07)

Annual Financial Statements for the year ended 28 February 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
16. Cash generated from operations		
Net profit before taxation	1,242,919	1,295,604
Adjustments for:		
Depreciation and amortisation	10,060,558	9,342,452
Investment income	(899,141)	(940,955)
Finance costs	4,187,158	3,281,614
Changes in working capital:		
(Increase) decrease in trade and other receivables	267,923	(562,464)
Increase (decrease) in trade and other payables	829,652	(2,544,656)
	15,689,069	9,871,595
17. Dividend (paid)		
Dividends	(799,972)	-
18. Categories of financial instruments		
Debt instruments at amortised cost		
Cash and cash equivalents	295,129	333,392
Loans and receivables	3,816,130	5,044,462
Trade and other receivables	309,035	586,958
	4,420,294	5,964,812
Financial liabilities at amortised cost		
Bank loans	4,333,155	10,305,288
Loans	-	1,890,122
Loans from shareholders	38,801,378	9,954,409
Other financial liability	-	3,944,000
Trade and other payables	459,838	-
	43,594,371	26,093,819

Commercial Credit Solutions (Pty) Ltd

(Registration number: 2016/438334/07)

Annual Financial Statements for the year ended 28 February 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
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19. Related parties

Relationships

Shareholders	JJ Venter Trust John Charl Venter Trust Hout Float Trust JEM Trust Bellanet (Pty) Ltd Commercial Investment Solutions (Pty) Ltd P.H. Venter (Hout Float Trust)
Parties related to shareholders	

Related party balances and transactions with entities with control, joint control or significant influence over the company

Related party balances

Loan accounts - Owing (to) by related parties

JJ Venter Trust	-	(2,039,520)
John Charl Venter Trust	-	(1,971,335)
Hout Float Trust	(342,694)	-
JEM Trust	-	(5,824,695)
Bellanet (Pty) Ltd	-	(118,859)
Commercial Investment Solutions (Pty) Ltd	(38,458,684)	-
P.H. Venter	-	866,184

Amounts included in Trade receivable (Trade Payable) regarding related parties

JEM Trust	-	41,081
Bellanet (Pty) Ltd	-	28,327
John Charl Venter Trust	-	28,827
JJ Venter Trust	1,638	32,358
Hout Float Trust	-	13,366

Related party transactions

Interest paid to (received from) related parties

JJ Venter Trust	348,413	259,915
John Charl Venter Trust	370,602	267,140
Hout Float Trust	108,010	141,310
JEM Trust	597,671	414,608
Bellanet (Pty) Ltd	18,376	59,071
P.H. Venter	-	(99,998)
JJ Mels	35,000	-
Commercial Investment Solutions (Pty) Ltd	637,032	-

Consulting fees paid to related parties

Bellanet (Pty) Ltd	-	185,000
Commercial Investment Solutions (Pty) Ltd	13,000	-

Related party balances and transactions with key management personnel of the company or its parent

Compensation paid to key management

Short-term employee benefits	<u>4,152,251</u>	<u>2,042,418</u>
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Commercial Credit Solutions (Pty) Ltd

(Registration number: 2016/438334/07)

Annual Financial Statements for the year ended 28 February 2025

Notes to the Annual Financial Statements

Figures in Rand

2025

2024

20. Directors' and prescribed officer's remuneration

Executive

2025

Directors' emoluments

	Basic salary	Expense allowances	Company contribution UIF and SDL	Total
Services as director or prescribed officer				
W.J. Mouton	2,110,996	-	21,185	2,132,181
J.J. Mels	1,992,108	8,915	19,047	2,020,070
	4,103,104	8,915	40,232	4,152,251

2024

Directors' emoluments

	Basic salary	Contributions paid under pension scheme	Total
Services as director or prescribed officer			
W.J. Mouton	2,020,092	22,326	2,042,418

Commercial Credit Solutions (Pty) Ltd

(Taxpayer reference number 9579955171)

(Registration number: 2016/438334/07)

Annual Financial Statements for the year ended 28 February 2025

Tax Computation

Figures in Rand	2025	2024
Net profit per income statement	1,242,919	1,295,605
Temporary differences		
Amounts received in advance - current year	119,156	-
Amounts accrued but not received	(119,156)	-
	<u>-</u>	<u>-</u>
Imputed net income from CFC	-	-
Assessed loss brought forward	-	-
Taxable income for 2025	<u>1,242,919</u>	<u>1,295,605</u>
Tax thereon @ 27% in the Rand	<u>335,588</u>	
Reconciliation of tax balance		
Amount owing/(prepaid) at the beginning of year	220,213	
Prior year adjustment	-	
Amount refunded/(paid) in respect of prior year	(220,213)	
Amount owing/(prepaid) in respect of prior year	<u>-</u>	
Tax owing/(prepaid) for the current year:		
Normal tax		
Per calculation	335,588	
1st provisional payment	-	
2nd provisional payment	(350,000)	
Other payments	-	
	<u>(14,412)</u>	
Amount owing/(prepaid) at the end of year	<u>(14,412)</u>	

Commercial Credit Solutions (Pty) Ltd

Year End: 28 February 2025

Final trial balance

00.30

Planning by	Reviewed by	Performed by

Account	Prelim	Adj's	Reclass	RepAnnotation	Rep 02/24	%Chg	L/S
200 Rentals	(18,881,028.73)	0.00	0.00	(18,881,028.73)	(12,456,848.02)	52	700.700.014.311
201 Factoring Income	0.00	0.00	0.00	0.00	(3,256.94)	(100)	700.700.017
210 Commission Received (NIR)	(179,468.20)	0.00	0.00	(179,468.20)	0.00	0	700.700.031
260 Non Interest Revenue NIR	(868,114.82)	0.00	0.00	(868,114.82)	(400,866.94)	117	700.700.018
270 Interest Income	(899,141.12)	0.00	0.00	(899,141.12)	(940,955.22)	(4)	700.700.015
280 Profit/loss of fixed assets	(218,407.91)	0.00	0.00	(218,407.91)	(8,598,514.10)	(97)	700.700.010
310 Cost of Goods Sold	168,129.34	0.00	0.00	168,129.34	5,712,638.17	(97)	750.720.011
311 Cost of Goods Sold - Fee relating to COS	222,237.54	0.00	0.00	222,237.54	390.74	56776	750.720.011
312 COS - Bad Debt	125,785.12	0.00	0.00	125,785.12	0.00	0	750.750.007
400 Advertising	148,300.50	0.00	0.00	148,300.50	18,312.59	710	750.750.002
404 Bank Fees	75,990.90	0.83	0.00	75,991.73	20,117.92	278	750.750.008
410 Company Contributions - UIF & SDL	40,231.88	0.00	0.00	40,231.88	2,125.44	1793	750.750.037
411 Company Contributions - SDL	0.00	0.00	0.00	0.00	20,200.92	(100)	750.750.037
412 Auditing & Accounting	57,773.92	0.00	0.00	57,773.92	98,055.87	(41)	750.750.058
413 Consulting	162,257.17	0.00	0.00	162,257.17	209,978.80	(23)	750.750.058
416 Depreciation	10,060,558.19	0.00	(13,328.00)	10,047,230.19	9,329,124.15	8	750.750.015.305
417 Amortisation	0.00	0.00	13,328.00	13,328.00	13,328.00	0	750.750.004.320
418 Director's Remuneration	4,112,019.48	0.00	0.00	4,112,019.48	2,020,092.00	104	750.750.037
419 COIDA	21,045.27	0.00	0.00	21,045.27	0.00	0	750.750.023
420 Entertainment	18,263.81	0.00	0.00	18,263.81	3,285.00	456	750.750.017
425 Freight & Courier	1,739.14	0.00	0.00	1,739.14	0.00	0	750.750.068
433 Insurance	159,079.54	0.00	0.00	159,079.54	69,564.95	129	750.750.038
437 Interest Expense	2,036,319.09	0.00	(685,440.80)	1,350,878.29	1,307,010.89	3	750.775.000.620
439 Interest expense shareholders	2,151,080.07	0.00	(40,137.54)	2,110,942.53	1,142,043.64	85	750.775.000.548
441 Legal expenses	0.00	0.00	0.00	0.00	9,574.13	(100)	750.750.058
449 Motor Vehicle Expenses	52,053.83	0.00	0.00	52,053.83	7,505.02	594	750.750.044
453 Office Expenses	18,801.90	0.00	0.00	18,801.90	16,122.12	17	750.750.021
461 Printing & Stationery	0.00	0.00	0.00	0.00	339.12	(100)	750.750.054
478 Solar Lease Solutions - expenses	0.00	0.00	0.00	0.00	49,500.00	(100)	750.750.058
485 Subscriptions	119,074.66	0.00	0.00	119,074.66	66,743.84	78	750.750.065
489 Telephone & Internet	33,922.31	0.00	0.00	33,922.31	21,049.52	61	750.750.066
493 Travel - National	18,818.11	0.00	0.00	18,818.11	4,645.63	305	750.750.069
495 Finance Charges	0.00	0.00	0.00	0.00	130,527.15	(100)	750.750.032
505 Income Tax Expense	0.00	335,523.00	0.00	335,523.00	349,813.08	(4)	750.795.101.695
610 Accounts Receivable	188,240.82	0.00	119,155.75	307,396.57	442,998.72	(31)	400.430.005
611 Amounts in advance	0.00	0.00	(119,155.75)	(119,155.75)	0.00	0	600.630.010
618 NETCASH - Deposit	59,048.62	0.00	0.00	59,048.62	55,741.23	6	400.420.090
619 NETCASH - Deposit	(35,741.19)	0.00	0.00	(35,741.19)	0.00	0	400.420.090
621 Personal Small Loans	0.00	0.00	0.00	0.00	60,027.73	(100)	400.350.241
670 Provision for residual value	1,589,657.34	0.00	0.00	1,589,657.34	0.00	0	300.305.090
672 Intangible Assets - IT Platform	259,310.00	0.00	0.00	259,310.00	126,600.00	105	300.320.030
710 Office Equipment	13,476.52	0.00	0.00	13,476.52	13,476.52	0	300.305.035
711 Accumulated Depreciation - Office Equipment	(6,825.32)	0.00	0.00	(6,825.32)	(4,130.01)	65	300.305.035
720 Computer Equipment	133,389.56	0.00	0.00	133,389.56	113,059.12	18	300.305.040
721 Accumulated Depreciation - Computer Equipmen	(83,577.78)	0.00	0.00	(83,577.78)	(46,221.79)	81	300.305.040
800 Accounts Payable	(459,837.92)	0.00	0.00	(459,837.92)	0.00	0	600.630.005
820 VAT	(8,768.60)	0.00	0.00	(8,768.60)	241,800.01	(104)	400.430.030
821 VAT Provision Account	(326,086.96)	0.00	0.00	(326,086.96)	(326,086.96)	0	400.430.030
828 Dividend Tax Paid SARS	127,995.54	0.00	0.00	127,995.54	0.00	0	800.810.001
830 Income Tax Payable	350,000.83	(335,523.83)	0.00	14,477.00	(220,213.06)	(107)	400.495.005
860 Rounding	(103.29)	0.00	0.00	(103.29)	(13.65)	657	400.430.030
900 Commercial Investment Solutions (CIS- Sharehol	(38,448,925.03)	0.00	0.00	(38,448,925.03)	0.00	0	300.348.006
901 JJ Venter Trust	0.00	0.00	0.00	0.00	(2,039,519.70)	(100)	300.348.001
902 John Charl Venter Trust	0.00	0.00	0.00	0.00	(1,971,335.01)	(100)	300.348.002
903 Hout Float Trust	(342,693.87)	0.00	0.00	(342,693.87)	0.00	0	300.348.004
904 JEM Trust - Jacques	0.00	0.00	0.00	0.00	(5,824,694.55)	(100)	300.348.003
905 Bellanet (Pty) Ltd	0.00	0.00	0.00	0.00	(118,858.52)	(100)	300.348.005
906 INVESTEC Termloan	(4,333,154.51)	0.00	284,847.63	(4,048,306.88)	(9,641,549.99)	(58)	500.550.210
917 AE Venter (S/t)	0.00	0.00	0.00	0.00	(760,077.15)	(100)	600.550.240
918 Johan Venter Trust (S/T)	0.00	0.00	0.00	0.00	(304,974.72)	(100)	600.550.241
919 Charl Venter Trust (S/T)	0.00	0.00	0.00	0.00	(304,974.72)	(100)	600.550.242

Commercial Credit Solutions (Pty) Ltd

920 Pieter Venter Trust (S/T)	0.00	0.00	0.00	0.00	(304,974.72) (100) 600.550.243
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Commercial Credit Solutions (Pty) Ltd

Year End: 28 February 2025

Final trial balance

Planning by	Reviewed by	Performed by

00.30-1

Account	Prelim	Adj's	Reclass	RepAnnotation	Rep 02/24 %Chg	L/S
921 Leana Venter Trust	0.00	0.00	0.00	0.00	(215,119.66)	(100) 600.550.244
960 Retained Earnings	(5,473,548.37)	0.00	0.00	(5,473,548.37)	(4,527,754.79)	21 800.810.001
965 Dividends Paid	671,976.29	0.00	0.00	671,976.29	0.00	0 800.810.001
970 Owner A Share Capital	(100.00)	0.00	0.00	(100.00)	(100.00)	0 800.805.010
1000 Investec Current Account	271,822.23	0.00	0.00	271,822.23	277,650.52	(2) 400.420.010
903S PH Venter (Dr)	0.00	0.00	0.00	0.00	866,183.88	(100) 400.350.242
906S INVESTEC Termloan - Short term	0.00	0.00	(284,847.63)	(284,847.63)	(663,738.25)	(57) 600.550.210
INT1 Interest PEN Loan	0.00	0.00	404,947.04	404,947.04	436,948.88	(7) 750.775.000
INT2 Interest Finance leases	0.00	0.00	66,353.69	66,353.69	146,152.29	(55) 750.775.000.555
INT3 Interest - Other financial liabilities - loans	0.00	0.00	254,277.61	254,277.61	249,457.58	2 750.775.000
365-031 Accumulated Depreciation - UPC Claremont	(175,220.97)	0.00	0.00	(175,220.97)	(132,612.27)	32 300.305.090
618-001 J Du Preez - Buy & Sell	0.00	0.00	0.00	0.00	41,081.28	(100) 400.430.006
618-002 WJ Mouton - Buy & Sell	0.00	0.00	0.00	0.00	28,327.08	(100) 400.430.006
618-003 JC Venter - Buy & Sell R4804.44	0.00	0.00	0.00	0.00	28,826.64	(100) 400.430.006
618-004 JJ Venter - Buy & Sell	1,637.88	0.00	0.00	1,637.88	32,357.77	(95) 400.430.006
618-005 PH Venter - Buy & Sell	0.00	0.00	0.00	0.00	13,366.08	(100) 400.430.006
619-003 UPC Fourways - Termloan 48 Months	14,387.76	0.00	0.00	14,387.76	90,361.42	(84) 300.350.240
619-005 Lynnwood - Termloan	50,668.52	0.00	0.00	50,668.52	155,207.66	(67) 300.350.240
619-007 Vd Berg Term Loan	47,011.77	0.00	0.00	47,011.77	127,292.22	(63) 300.350.240
619-010 KLEINE WIJN GEZELSCHAP - Loan	77,095.43	0.00	0.00	77,095.43	121,963.19	(37) 300.350.240
619-011 SMEY HOLDINGS PTY LTD - LOAN	54,912.15	0.00	0.00	54,912.15	83,951.13	(35) 300.350.240
619-013 Ultimate Mattress Concepts Loan	154,321.69	0.00	0.00	154,321.69	272,790.91	(43) 300.350.240
619-014 PANTERA SPEEDY PANELBEATERS	362,502.02	0.00	0.00	362,502.02	412,332.33	(12) 300.350.240
619-015 ESTATE LIFESTYLE SERVICES LOAN	0.00	0.00	0.00	0.00	73,887.95	(100) 300.350.240
619-017 VOGUEL PTY LTD - VOGUETL001	111,950.11	0.00	0.00	111,950.11	181,436.78	(38) 300.350.240
619-018 UPC Montana - UPCMonTL001	43,370.23	0.00	0.00	43,370.23	8,668.63	400 300.350.240
619-019 VAN BERG PROPERTIES (PTY) LTD - 60 m	821,496.51	0.00	0.00	821,496.51	961,648.69	(15) 300.350.240
619-021 Van Berg Properties VBPROP002 -57month	167,602.72	0.00	0.00	167,602.72	196,196.75	(15) 300.350.240
619-022 I Want A-Z - 60 month Loan	230,481.83	0.00	0.00	230,481.83	255,000.00	(10) 300.350.240
619-023 VD Berg Water termloan 60 months R900k	820,742.72	0.00	0.00	820,742.72	926,337.45	(11) 300.350.240
619-024 AOD V Liassou - Loan	18,632.92	0.00	0.00	18,632.92	0.00	0 300.350.240
619-026 VD Properties - D vd Berg - Capital improve	135,005.24	0.00	0.00	135,005.24	0.00	0 300.350.240
619-027 UPC Milnerton TermLoan	142,415.37	0.00	0.00	142,415.37	0.00	0 300.350.240
619-028 Royal R Us PTY Ltd - termloan	37,055.44	0.00	0.00	37,055.44	0.00	0 300.350.240
619-029 Van Der Berg Properties Pty Ltd - Additional	60,481.20	0.00	0.00	60,481.20	0.00	0 300.350.240
619-998 Short-term portion (LT)	0.00	0.00	0.00	0.00	(928,311.46)	(100) 300.350.240
619-999 Short-term portion	0.00	0.00	0.00	0.00	928,311.46	(100) 300.350.240
621-006 Chante Wansink	215,996.20	0.00	0.00	215,996.20	251,175.03	(14) 300.350.240
621-007 THAT SA PLACE NOTTIES -Termloan 60 m	250,000.00	0.00	0.00	250,000.00	0.00	0 300.350.240
624-005 MMK Administrators - CallSave PABX	531,197.00	0.00	0.00	531,197.00	531,197.00	0 300.305.090
624-006 Accumulated Depreciation - MMK Administra	(312,314.73)	0.00	0.00	(312,314.73)	(206,075.33)	52 300.305.090
625-003 Containers - Batch 4	0.00	0.00	0.00	0.00	2,020,000.00	(100) 300.305.090
625-004 Accumulated Depreciation - Containers - Ba	0.00	0.00	0.00	0.00	(2,020,000.00)	(100) 300.305.090
625-008 Containers 100 - UNIQUE CONTAINER SOL	1,129,262.44	0.00	0.00	1,129,262.44	1,129,262.44	0 300.305.090
625-009 Accumulated Depreciation - Unique Containe	(317,834.29)	0.00	0.00	(317,834.29)	(91,981.80)	246 300.305.090
625-010 Unique Containers Batch 2	288,050.00	0.00	0.00	288,050.00	288,050.00	0 300.305.090
625-011 Accumulated Depreciation - Unique Containe	(68,812.21)	0.00	0.00	(68,812.21)	(40,007.21)	72 300.305.090
625-012 SA Containers - Bloemfontein	5,675,350.00	0.00	0.00	5,675,350.00	5,675,350.00	0 300.305.090
625-013 Accumulated Depreciation - SA Containers -	(2,954,962.97)	0.00	0.00	(2,954,962.97)	(1,476,566.31)	100 300.305.090
625-014 Crazy Containers - 6m x 12 containers	354,000.00	0.00	0.00	354,000.00	354,000.00	0 300.305.090
625-015 Accumulated Depreciation - 12 Crazy Contai	(123,900.00)	0.00	0.00	(123,900.00)	(53,100.00)	133 300.305.090
625-016 Crazy Containers - 25x 6m Containers (Deal	817,513.62	0.00	0.00	817,513.62	817,513.62	0 300.305.090
625-017 Accumulated Depreciation - Crazy Container	(390,971.21)	0.00	0.00	(390,971.21)	(142,066.67)	175 300.305.090
625-018 LQ - 00000473 - 20x 6m containers	760,000.00	0.00	0.00	760,000.00	760,000.00	0 300.305.090
625-019 Accumulated Depreciation - LQ - 00000473 2	(253,333.33)	0.00	0.00	(253,333.33)	(101,333.33)	150 300.305.090
625-020 Crazy Containers - 30x 6m Containers (Deal	1,005,166.25	0.00	0.00	1,005,166.25	1,005,166.25	0 300.305.090
625-021 Accumulated Depreciation - Crazy Container	(337,455.42)	0.00	0.00	(337,455.42)	(114,300.00)	195 300.305.090
625-022 Crazy Containers 20 - Deal Nov/Dec23	715,313.75	0.00	0.00	715,313.75	715,313.75	0 300.305.090
625-023 Accumulated Depreciation - Crazy Container	(199,647.09)	0.00	0.00	(199,647.09)	(33,933.34)	488 300.305.090
625-024 25 x Skip 5.5m3 - B2N	540,093.75	0.00	0.00	540,093.75	540,093.75	0 300.305.090
625-025 Accumulated Depreciation - 25 x Skip 5.5m3	(127,531.25)	0.00	0.00	(127,531.25)	(17,500.00)	629 300.305.090
625-026 25x5.5skips - Back to new recycling 29Feb23	540,093.75	0.00	0.00	540,093.75	525,000.00	3 300.305.090

Commercial Credit Solutions (Pty) Ltd
Year End: 28 February 2025
Final trial balance

Planning by	Reviewed by	Performed by

00.30-2

Account	Prelim	Adj's	Reclass	RepAnnotation	Rep 02/24 %Chg	L/S
625-027 Accumulated Depreciation - 25x5.5skips - Ba	(108,018.75)	0.00	0.00	(108,018.75)	0.00	0 300.305.090
625-028 Crazy Storage - Batch 7 - 6x6m containers	230,175.00	0.00	0.00	230,175.00	225,000.00	2 300.305.090
625-029 Accumulated Depreciation - Crazy Storage -	(45,000.00)	0.00	0.00	(45,000.00)	0.00	0 300.305.090
625-030 Crazy Storage - Batch 8 - 9x6m containers	305,538.75	0.00	0.00	305,538.75	297,000.00	3 300.305.090
625-031 Accumulated Depreciation - Crazy Storage -	(61,107.75)	0.00	0.00	(61,107.75)	0.00	0 300.305.090
625-032 Crazy Storage - Batch 9 - 15x6m containers	495,343.13	0.00	0.00	495,343.13	0.00	0 300.305.090
625-033 Accumulated Depreciation Crazy Storage - B	(90,582.24)	0.00	0.00	(90,582.24)	0.00	0 300.305.090
625-034 41 x REL 5.5m³ skips @ R20 000 Back2New	843,575.00	0.00	0.00	843,575.00	0.00	0 300.305.090
625-035 Accumulated Depreciation - 41 x REL 5.5m³	(167,929.17)	0.00	0.00	(167,929.17)	0.00	0 300.305.090
625-036 Crazy storage -Almar 21 x 6m containers	623,820.00	0.00	0.00	623,820.00	0.00	0 300.305.090
625-037 Accumulated Depreciation - Crazy storage -A	(93,573.00)	0.00	0.00	(93,573.00)	0.00	0 300.305.090
625-038 6m Container - Jaco Cilliers Photography	49,380.00	0.00	0.00	49,380.00	0.00	0 300.305.090
625-039 Accumulated Depreciation - 6m Container - J	(10,973.34)	0.00	0.00	(10,973.34)	0.00	0 300.305.090
625-040 21 x 6m Std Dry Containers - Eastrand Cont	594,103.13	0.00	0.00	594,103.13	0.00	0 300.305.090
625-041 Accumulated Depreciation - 21 x 6m Std Dry	(132,022.91)	0.00	0.00	(132,022.91)	0.00	0 300.305.090
625-042 Crazy Storage - 15 x 6m containers (July 202	563,240.63	0.00	0.00	563,240.63	0.00	0 300.305.090
625-043 Accumulated Depreciation - Crazy Storage -	(109,956.25)	0.00	0.00	(109,956.25)	0.00	0 300.305.090
625-044 L Shape Pod - Oracle 3D - METANOIA RATI	562,303.09	0.00	0.00	562,303.09	0.00	0 300.305.090
625-045 Accumulated Depreciation - L Shape Pod - O	(46,596.69)	0.00	0.00	(46,596.69)	0.00	0 300.305.090
625-046 Oracle 3D 2 Office POD - BEANPOWER	930,263.28	0.00	0.00	930,263.28	0.00	0 300.305.090
625-047 Accumulated Depreciation - Oracle 3D 2 Offi	(26,562.81)	0.00	0.00	(26,562.81)	0.00	0 300.305.090
625-048 Oracle 3D Hotel Style 25sqm - OM AND BAR	303,074.47	0.00	0.00	303,074.47	0.00	0 300.305.090
625-049 Accumulated Depreciation - Oracle 3D Hotel	(33,204.39)	0.00	0.00	(33,204.39)	0.00	0 300.305.090
625-050 Small Coffee Co. xPod - THE TRYST PTY (331,119.65	0.00	0.00	331,119.65	0.00	0 300.305.090
625-051 Accumulated Depreciation - Small Coffee Co	(55,186.61)	0.00	0.00	(55,186.61)	0.00	0 300.305.090
625-052 Containers 6m x 10 - Murero Fleet Managem	275,327.96	0.00	0.00	275,327.96	0.00	0 300.305.090
625-053 Accumulated Depreciation - Containers 6m x	(30,078.11)	0.00	0.00	(30,078.11)	0.00	0 300.305.090
625-054 20 x6m containers - Eastrand Batch 2	586,387.50	0.00	0.00	586,387.50	0.00	0 300.305.090
625-055 Accumulated Depreciation - 20 x6m containe	(97,731.25)	0.00	0.00	(97,731.25)	0.00	0 300.305.090
629-002 Craving Caddy Coffee Shop - Queenswood	475,743.59	0.00	0.00	475,743.59	475,743.59	0 300.305.090
629-005 Accumulated Depreciation - Craving Caddy	(348,729.65)	0.00	0.00	(348,729.65)	(251,884.26)	38 300.305.090
629-007 Craving Caddy Pop-Up Coffee Shop - Menlo	74,221.00	0.00	0.00	74,221.00	74,221.00	0 300.305.090
629-009 Accumulated Depreciation - Craving Caddy -	(74,221.00)	0.00	0.00	(74,221.00)	(66,019.41)	12 300.305.090
629-011 Craving Coffee Stellenbosch - Fully Equippe	576,673.17	0.00	0.00	576,673.17	573,673.17	1 300.305.090
629-012 Accumulated Depreciation - Craving Coffee	(518,886.96)	0.00	0.00	(518,886.96)	(327,680.33)	58 300.305.090
629-013 Craving Caddy - Leisure Bay	569,651.38	0.00	0.00	569,651.38	551,276.85	3 300.305.090
629-014 Accumulated Depreciation - Craving Caddy -	(484,043.15)	0.00	0.00	(484,043.15)	(297,441.15)	63 300.305.090
629-017 Craving Coffee - Country View	556,548.61	0.00	0.00	556,548.61	556,548.61	0 300.305.090
629-018 Accumulated Depreciation - Craving Coffee -	(468,718.07)	0.00	0.00	(468,718.07)	(283,341.09)	65 300.305.090
629-019 Craving Caddy Leloko	542,759.33	0.00	0.00	542,759.33	542,759.33	0 300.305.090
629-020 Accumulated Depreciation - Craving Caddy L	(449,030.29)	0.00	0.00	(449,030.29)	(268,110.51)	67 300.305.090
630-037 Treat Coffee - Henlo R 2-Group Commercial	127,920.00	0.00	0.00	127,920.00	0.00	0 300.305.090
630-038 Accumulated Depreciation - Treat Coffee -	(12,792.00)	0.00	0.00	(12,792.00)	0.00	0 300.305.090
630-039 UN LTD Cycling : Henlo R 2-Group Commer	159,032.41	0.00	0.00	159,032.41	0.00	0 300.305.090
630-040 Accumulated Depreciation -UN LTD Cycling	(13,178.62)	0.00	0.00	(13,178.62)	0.00	0 300.305.090
635-005 UPC Profile - Trailer	149,884.00	0.00	0.00	149,884.00	149,884.00	0 300.305.090
635-006 UPC Wilgeheuwel - Trailer	68,014.31	0.00	0.00	68,014.31	68,014.31	0 300.305.090
635-007 UPC Rosebank - Trailer	250,000.00	0.00	0.00	250,000.00	250,000.00	0 300.305.090
635-008 UPC Claremont Trailer	213,043.48	0.00	0.00	213,043.48	213,043.48	0 300.305.090
635-009 UPC Claremont - NP 200 Nissan	58,173.91	0.00	0.00	58,173.91	58,173.91	0 300.305.090
635-010 Accumulated Depreciation - UPC Claremont	(58,173.91)	0.00	0.00	(58,173.91)	(45,264.09)	29 300.305.090
635-011 UPC Peaconwood - Trailer	0.00	0.00	0.00	0.00	256,521.74	(100) 300.305.090
635-013 Accumulated Depreciation - UPC Profile	(149,884.00)	0.00	0.00	(149,884.00)	(149,884.00)	0 300.305.090
635-015 UPC Brakpan - Trailer	301,521.74	0.00	0.00	301,521.74	301,521.74	0 300.305.090
635-016 UPC Mosselbaai	301,521.74	0.00	0.00	301,521.74	301,521.74	0 300.305.090
635-017 UPC Alberton - Trailer	301,521.63	0.00	0.00	301,521.63	301,521.63	0 300.305.090
635-018 UPC Tokia - Trailer	229,999.16	0.00	0.00	229,999.16	229,999.16	0 300.305.090
635-020 UPC PTA North - Trailer & Equipment	222,278.26	0.00	0.00	222,278.26	222,278.26	0 300.305.090
635-022 UPC Milnerton - Trailer	255,720.74	0.00	0.00	255,720.74	255,720.74	0 300.305.090
635-023 Accumulated Depreciation - UPC Brakpan	(235,104.35)	0.00	0.00	(235,104.35)	(174,800.00)	34 300.305.090
635-024 Accumulated Depreciation - UPC Alberton	(235,104.26)	0.00	0.00	(235,104.26)	(174,799.94)	34 300.305.090
635-025 Accumulated Depreciation - UPC Mosselbaa	(235,104.35)	0.00	0.00	(235,104.35)	(174,800.00)	34 300.305.090

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635-026 Accumulated Depreciation - UPC Tokia - Tra	(174,799.36)	0.00	0.00	(174,799.36)	(128,799.53)	36 300.305.090
635-028 Accumulated Depreciation - UPC PTA North	(165,386.51)	0.00	0.00	(165,386.51)	(120,930.85)	37 300.305.090
635-030 Accumulated Depreciation - UPC Milnerton -	(182,857.85)	0.00	0.00	(182,857.85)	(131,713.70)	39 300.305.090
635-033 Accumulated Depreciation - UPC Peaconwo	0.00	0.00	0.00	0.00	(158,410.97)	(100) 300.305.090
635-034 Accumulated Depreciation - UPC Rosebank	(207,260.27)	0.00	0.00	(207,260.27)	(157,260.27)	32 300.305.090
635-037 Accumulated Depreciation - UPC Wilgeheuw	(47,293.23)	0.00	0.00	(47,293.23)	(33,690.37)	40 300.305.090
635-040 UPC Knysna - Trailer	0.00	0.00	0.00	0.00	287,499.41	(100) 300.305.090
635-041 Knysna Chevrolet Bakkie 1.8 - UPC Knysna	200,786.96	0.00	0.00	200,786.96	133,865.22	50 300.305.090
635-042 Accumulated Depreciation - UPC Knysna - T	0.00	0.00	0.00	0.00	(144,301.07)	(100) 300.305.090
635-043 Accumulated Depreciation - Chevrolet Utility	(133,000.06)	0.00	0.00	(133,000.06)	(67,189.34)	98 300.305.090
635-046 UPC Glen Marais - Trailer & Equipment	500,000.00	0.00	0.00	500,000.00	500,000.00	0 300.305.090
635-047 Accumulated Depreciation - UPC Glen Marai	(336,438.36)	0.00	0.00	(336,438.36)	(236,438.36)	42 300.305.090
635-048 UPC Morningside - Trailer#1	369,549.39	0.00	0.00	369,549.39	369,549.39	0 300.305.090
635-049 UPC Kempton - Trailer#2	217,391.30	0.00	0.00	217,391.30	217,391.30	0 300.305.090
635-050 UPC Kempton - Trailer#3	217,391.30	0.00	0.00	217,391.30	217,391.30	0 300.305.090
635-051 UPC Kempton - Trailer#4	217,391.30	0.00	0.00	217,391.30	217,391.30	0 300.305.090
635-052 Accumulated Depreciation - UPC Morningsid	(240,358.98)	0.00	0.00	(240,358.98)	(166,449.10)	44 300.305.090
635-053 Accumulated Depreciation - UPC Kempton -	(141,393.68)	0.00	0.00	(141,393.68)	(97,915.42)	44 300.305.090
635-054 Accumulated Depreciation - UPC Kempton -	(141,393.68)	0.00	0.00	(141,393.68)	(97,915.42)	44 300.305.090
635-055 Accumulated Depreciation - UPC Kempton -	(141,393.68)	0.00	0.00	(141,393.68)	(97,915.42)	44 300.305.090
635-059 UPC Group / Serengeti - Trailer & Equipmen	561,639.04	0.00	0.00	561,639.04	500,000.00	12 300.305.090
635-060 Accumulated Depreciation - UPC Group / Se	(297,889.90)	0.00	0.00	(297,889.90)	(186,575.34)	60 300.305.090
635-061 Ultimate Pet Care Port Alfred - Trailer & Eq	205,750.00	0.00	0.00	205,750.00	205,750.00	0 300.305.090
635-062 Ultimate Pet Care Benoni Noord - Trailer	509,181.55	0.00	0.00	509,181.55	509,181.55	0 300.305.090
635-063 Accumulated Depreciation - Ultimate Pet Car	(102,359.14)	0.00	0.00	(102,359.14)	(60,442.47)	69 300.305.090
635-064 Accumulated Depreciation - Ultimate Pet Car	(251,882.84)	0.00	0.00	(251,882.84)	(148,822.32)	69 300.305.090
635-065 UPC - Boksburg NP200 Bakkie	205,750.00	0.00	0.00	205,750.00	205,750.00	0 300.305.090
635-066 UPC - Boksburg - Trailer and Equipment	514,375.00	0.00	0.00	514,375.00	514,375.00	0 300.305.090
635-067 Accumulated Depreciation - UPC - Boksburg	(404,573.63)	0.00	0.00	(404,573.63)	(233,115.30)	74 300.305.090
635-068 Accumulated Depreciation - UPC - Boksburg	(97,097.67)	0.00	0.00	(97,097.67)	(55,947.67)	74 300.305.090
635-069 UPC Group Trailer refinance	83,099.42	0.00	0.00	83,099.42	62,775.00	32 300.305.090
635-070 Accumulated depreciation - UPC Group Trail	(27,956.13)	0.00	0.00	(27,956.13)	(11,336.25)	147 300.305.090
637-001 Grit Place (Pty) Ltd	0.00	0.00	0.00	0.00	266,665.52	(100) 300.305.090
637-002 Accumulated Depreciation - Grit Place	0.00	0.00	0.00	0.00	(149,752.65)	(100) 300.305.090
637-058 UPC Tokai - Constantia - Trailer	273,286.29	0.00	0.00	273,286.29	268,841.14	2 300.305.090
637-059 UPC Tokia - Constantia - VW Caddy	0.00	0.00	0.00	0.00	224,490.00	(100) 300.305.090
637-060 Accumulated Depreciation - UPC Tokia - Co	0.00	0.00	0.00	0.00	(93,117.22)	(100) 300.305.090
637-061 Accumulated Depreciation - UPC Tokai - Co	(165,574.35)	0.00	0.00	(165,574.35)	(111,513.84)	48 300.305.090
637-062 UPC Coffee	560,377.37	0.00	0.00	560,377.37	560,377.37	0 300.305.090
637-063 Accumulated Depreciation - UPC Coffee	(482,078.07)	0.00	0.00	(482,078.07)	(295,285.61)	63 300.305.090
638-001 EMSBodyLab Spinning Bikes	115,646.09	0.00	0.00	115,646.09	115,646.09	0 300.305.090
638-002 Accumulated Depreciation - BodyLab Spinning	(92,897.08)	0.00	0.00	(92,897.08)	(69,767.87)	33 300.305.090
638-003 EMS Bodylab #2 - XBodysuit	519,995.44	0.00	0.00	519,995.44	500,000.00	4 300.305.090
638-004 Accumulated Depreciation - XBodysuit	(361,643.84)	0.00	0.00	(361,643.84)	(261,643.84)	38 300.305.090
638-005 BodyLab Parys	316,395.68	0.00	0.00	316,395.68	313,043.48	1 300.305.090
638-006 Accumulated Depreciation - BodyLab Parys	(185,983.05)	0.00	0.00	(185,983.05)	(122,815.97)	51 300.305.090
638-007 BodyLab George	0.00	0.00	0.00	0.00	147,734.78	(100) 300.305.090
638-008 Accumulated Depreciation - BodyLab George	0.00	0.00	0.00	0.00	(83,109.25)	(100) 300.305.090
638-009 BodyLab Potch - New Shop Equipment - Nov	334,689.15	0.00	0.00	334,689.15	334,689.15	0 300.305.090
638-010 Accumulated Depreciation - BodyLab Potch -	(144,897.28)	0.00	0.00	(144,897.28)	(77,959.45)	86 300.305.090
638-011 Body Lab -1 x Evolt 360 BIA Scanner 2 x Xb	304,347.83	0.00	0.00	304,347.83	304,347.83	0 300.305.090
638-012 Accumulated Depreciation - Bodylab 1 x Evo	(96,376.82)	0.00	0.00	(96,376.82)	(35,507.25)	171 300.305.090
639-001 Plato Rustenburg Mall Coffee Shop	419,337.41	0.00	0.00	419,337.41	419,337.41	0 300.305.090
639-002 Accumulated Depreciation - Plato Rustenbur	(330,843.37)	0.00	0.00	(330,843.37)	(246,975.89)	34 300.305.090
639-003 Plato Coffee - Coffee Roaster	568,385.00	0.00	0.00	568,385.00	568,385.00	0 300.305.090
639-004 Accumulated Depreciation - Plato Coffee - C	(369,683.83)	0.00	0.00	(369,683.83)	(256,006.83)	44 300.305.090
640-007 Toro Genio 15kg Precision Coffee Roaster S	257,187.50	0.00	0.00	257,187.50	257,187.50	0 300.305.090
640-008 Accumulated Depreciation - Toro Genio 15kg	(65,520.83)	0.00	0.00	(65,520.83)	(8,333.33)	686 300.305.090
640-009 Toro Larhea Coffee Machine R30k	26,836.96	0.00	0.00	26,836.96	26,086.96	3 300.305.090
640-010 Accumulated Depreciation - Toro Larhea Cof	(8,945.65)	0.00	0.00	(8,945.65)	0.00	0 300.305.090
640-011 NAVIGATE ESTATES (PTY) LTD (PTY) LT	241,558.41	0.00	0.00	241,558.41	0.00	0 300.305.090
640-012 Accumulated Depreciation - Navigate Estate	(40,372.25)	0.00	0.00	(40,372.25)	0.00	0 300.305.090

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640-013 Toro - LA MARZOCCO LINEA MINI R 220V	108,109.02	0.00	0.00	108,109.02	0.00	0 300.305.090
640-014 Accumulated Depreciation - Toro - LA MARZ	(29,946.36)	0.00	0.00	(29,946.36)	0.00	0 300.305.090
640-015 Toro - LA MARZOCCO LINEA PB 2GR AV 2	164,600.00	0.00	0.00	164,600.00	0.00	0 300.305.090
640-016 Accumulated Depreciation - LA MARZOCCO	(45,594.44)	0.00	0.00	(45,594.44)	0.00	0 300.305.090
640-017 Toro # 4 LA MARZOCCO LINEA CLASSIC 2	134,184.78	0.00	0.00	134,184.78	0.00	0 300.305.090
640-018 Accumulated Depreciation - Toro # 4 LA MA	(33,546.19)	0.00	0.00	(33,546.19)	0.00	0 300.305.090
640-019 Navigate Estates (Pty) Ltd - Trailer	30,750.00	0.00	0.00	30,750.00	0.00	0 300.305.090
640-020 Accumulated Depreciation - Navigate Estate	(6,000.00)	0.00	0.00	(6,000.00)	0.00	0 300.305.090
640-021 Toro - Cimbali Slite Bean to Cup 8l with Fri	69,700.00	0.00	0.00	69,700.00	0.00	0 300.305.090
640-022 Accumulated Depreciation - Toro - Cimbali S	(13,600.00)	0.00	0.00	(13,600.00)	0.00	0 300.305.090
640-023 Heide & Velle - LA MARZOCCO LINEA MINI	98,423.91	0.00	0.00	98,423.91	0.00	0 300.305.090
640-024 Accumulated Depreciation - Heide & Velle LA	(14,403.51)	0.00	0.00	(14,403.51)	0.00	0 300.305.090
640-025 Toro - 2x MAHLKONIG E65S GBW ON-DEM	87,578.05	0.00	0.00	87,578.05	0.00	0 300.305.090
640-026 Accumulated Depreciation - Toro - 2x MAHL	(17,088.40)	0.00	0.00	(17,088.40)	0.00	0 300.305.090
640-027 INAFRIKA INTERNET SERVICES (PTY) LT	175,889.64	0.00	0.00	175,889.64	0.00	0 300.305.090
640-028 Accumulated depreciation - INAFRIKA INTE	(25,752.98)	0.00	0.00	(25,752.98)	0.00	0 300.305.090
640-029 Toro vd Hoff - Sanremo Cafe Racer 3Group	153,750.00	0.00	0.00	153,750.00	0.00	0 300.305.090
640-030 Accumulated Depreciation - Toro vd Hoff - S	(25,625.00)	0.00	0.00	(25,625.00)	0.00	0 300.305.090
640-031 Dukes Coffee Machine and Grinder	80,217.39	0.00	0.00	80,217.39	0.00	0 300.305.090
640-032 Accumulated Depreciation - Dukes Coffee m	(13,369.57)	0.00	0.00	(13,369.57)	0.00	0 300.305.090
640-033 Henlo R2-Group Commercial Espresso Mach	198,548.75	0.00	0.00	198,548.75	0.00	0 300.305.090
640-034 Accumulated Depreciation - Henlo R 2-group	(24,818.59)	0.00	0.00	(24,818.59)	0.00	0 300.305.090
640-035 InAfrika - It Equipment (Deal 2)	357,826.09	0.00	0.00	357,826.09	0.00	0 300.305.090
640-036 Accumulated Depreciation - InAfrika - It Equ	(35,782.61)	0.00	0.00	(35,782.61)	0.00	0 300.305.090
640-037 Slush Machine - Toro (Buildit)	20,790.21	0.00	0.00	20,790.21	0.00	0 300.305.090
640-038 Accumulated Depreciation - Slush Machine -	(2,871.91)	0.00	0.00	(2,871.91)	0.00	0 300.305.090
640-039 Henlo R 2-Group Commercial Espresso Mac	182,091.25	0.00	0.00	182,091.25	0.00	0 300.305.090
640-040 Accumulated Depreciation - Henlo R 2-Grou	(12,139.41)	0.00	0.00	(12,139.41)	0.00	0 300.305.090
640-041 Sanremo Zoe 2group Competition White with	124,347.36	0.00	0.00	124,347.36	0.00	0 300.305.090
640-042 Accumulated Depreciation - Sanremo Zoe 2g	(13,816.37)	0.00	0.00	(13,816.37)	0.00	0 300.305.090
640-043 Rheavendor Compact XS Grande Pro Coffee	40,108.69	0.00	0.00	40,108.69	0.00	0 300.305.090
640-044 Accumulated Depreciation - Rheavendor Co	(2,228.26)	0.00	0.00	(2,228.26)	0.00	0 300.305.090
640-045 Henlo R2-Group Espresso Machine -That SA	270,257.25	0.00	0.00	270,257.25	0.00	0 300.305.090
640-046 Accumulated Depreciation - Henlo R2-Group	(13,386.99)	0.00	0.00	(13,386.99)	0.00	0 300.305.090
640-047 Sanremo Zoe 2group Competition White - EL	94,357.57	0.00	0.00	94,357.57	0.00	0 300.305.090
640-048 Accumulated Depreciation -Sanremo Zoe 2g	(5,242.09)	0.00	0.00	(5,242.09)	0.00	0 300.305.090
640-049 Catering Equipment - -That SA Place Notties	368,073.35	0.00	0.00	368,073.35	0.00	0 300.305.090
640-050 Accumulated Depreciation - Catering Equipm	(12,269.11)	0.00	0.00	(12,269.11)	0.00	0 300.305.090
641-001 Bicycle - Lukas vd Westhuizen	74,277.49	0.00	0.00	74,277.49	73,826.09	1 300.305.090
641-002 Accumulated Depreciation - Bicycle - Lukas v	(73,899.06)	0.00	0.00	(73,899.06)	(66,544.61)	11 300.305.090
643-001 Tiger Personnel - Willow Way Somerset We	1,431,304.33	0.00	0.00	1,431,304.33	1,431,304.33	0 300.305.090
643-002 Accumulated Depreciation - Tiger Personnel	(734,163.66)	0.00	0.00	(734,163.66)	(447,902.80)	64 300.305.090
644-001 8KW Synsync Solar - Riaan van den Berg	179,745.04	0.00	0.00	179,745.04	179,745.04	0 300.305.090
644-002 Accumulated Depreciation - 8KW Synsync S	(151,675.27)	0.00	0.00	(151,675.27)	(91,760.25)	65 300.305.090
644-003 LTE 8KWp Solar - Roofing Options Gauteng	172,239.50	0.00	0.00	172,239.50	172,239.50	0 300.305.090
644-004 Accumulated Depreciation - LTE 8KWp Sola	(142,811.52)	0.00	0.00	(142,811.52)	(85,398.35)	67 300.305.090
644-005 MRA KDS Wealth Solar System Sunsynk 1	431,447.46	0.00	0.00	431,447.46	431,447.46	0 300.305.090
644-006 Accumulated Depreciation - MRA KDS Weal	(260,915.91)	0.00	0.00	(260,915.91)	(118,707.75)	120 300.305.090
644-007 Deye50kwhybrid system - Van Der Berg Pro	608,365.12	0.00	0.00	608,365.12	608,365.12	0 300.305.090
644-008 Accumulated Depreciation -Deye50kwhybrid	(287,283.53)	0.00	0.00	(287,283.53)	(84,495.16)	240 300.305.090
644-009 Wind Turbine - PowerAfrica- Henry Jones	100,450.00	0.00	0.00	100,450.00	0.00	0 300.305.090
644-010 Accumulated Depreciation - Wind Turbine - P	(16,741.66)	0.00	0.00	(16,741.66)	0.00	0 300.305.090
644-011 hyCLEANER solarROBOT® pro - Robotfleet	764,676.86	0.00	0.00	764,676.86	0.00	0 300.305.090
644-012 Accumulated Depreciation - hyCLEANER sol	(84,964.09)	0.00	0.00	(84,964.09)	0.00	0 300.305.090
644-013 Roland sg3-540 print and cut Signmaker - Di	209,100.00	0.00	0.00	209,100.00	0.00	0 300.305.090
644-014 Accumulated Depreciation - Roland sg3-540	(13,940.00)	0.00	0.00	(13,940.00)	0.00	0 300.305.090
644-015 Solar panels x 8 Call Save -KIRE GAS AND	31,141.29	0.00	0.00	31,141.29	0.00	0 300.305.090
644-016 Accumulated Depreciation - Solar panels x 8	(1,730.07)	0.00	0.00	(1,730.07)	0.00	0 300.305.090
644-017 Sunsynk Inverter with 8kw Battery - WILDMA	97,497.72	0.00	0.00	97,497.72	0.00	0 300.305.090
644-018 Accumulated Depreciation - Sunsynk Inverte	(3,249.92)	0.00	0.00	(3,249.92)	0.00	0 300.305.090
644-019 Complete MANZI Express Installation Water	301,684.24	0.00	0.00	301,684.24	0.00	0 300.305.090
644-020 Accumulated Depreciation - Complete MANZ	(10,056.14)	0.00	0.00	(10,056.14)	0.00	0 300.305.090

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644-021 hyCLEANER solarROBOT® pro - 2nd deal R	743,306.79	0.00	0.00	743,306.79	0.00	0 300.305.090
645-001 Case Patriot 250 Sprayer	1,160,789.27	0.00	0.00	1,160,789.27	1,137,270.01	2 300.305.090
645-002 Accumulated Depreciation - Case Patriot Spr	(1,043,021.86)	0.00	0.00	(1,043,021.86)	(672,863.46)	55 300.305.090
645-003 Falcon StaalMeester NEW 2024 JF C240 Do	331,771.88	0.00	0.00	331,771.88	0.00	0 300.305.090
645-004 Accumulated Depreciation - Falcon StaalMee	(36,348.43)	0.00	0.00	(36,348.43)	0.00	0 300.305.090
646-001 Toyota Cross 2022 1.8 XS	394,381.62	0.00	0.00	394,381.62	394,381.62	0 300.305.030
646-002 Accumulated Depreciation - Toyota Cross 20	(170,898.70)	0.00	0.00	(170,898.70)	(92,022.37)	86 300.305.030
646-003 Toyota Corolla Cross 1.8 XS CVT - (Hannes	414,998.50	0.00	0.00	414,998.50	0.00	0 300.305.030
646-004 Accumulated Depreciation - Toyota Corolla C	(34,583.21)	0.00	0.00	(34,583.21)	0.00	0 300.305.030
647-001 Infinite Brakes - Opel Panel Van with access	368,013.23	0.00	0.00	368,013.23	368,013.23	0 300.305.090
647-002 Accumulating Depreciation - Opel Panel Van	(133,235.24)	0.00	0.00	(133,235.24)	(59,632.60)	123 300.305.090
648-001 Boston Pies - Ford Ranger S/C 2019 Pick up	205,750.00	0.00	0.00	205,750.00	205,750.00	0 300.305.090
648-002 Accumulated Depreciation - Boston Pie Ford	(74,483.33)	0.00	0.00	(74,483.33)	(33,333.33)	123 300.305.090
649-001 Derion - Water Dispensers	294,479.11	0.00	0.00	294,479.11	290,733.70	1 300.305.090
649-002 Accumulated Depreciation - Derion - Water D	(125,828.62)	0.00	0.00	(125,828.62)	(52,989.13)	137 300.305.090
650-001 Above & Beyond - Coffee equipment with co	230,285.07	0.00	0.00	230,285.07	230,285.07	0 300.305.090
650-002 Accumulated Depreciation - Above & Beyond	(73,590.50)	0.00	0.00	(73,590.50)	(22,384.94)	229 300.305.090
651-001 2015 Fuel Tanker 50000l	0.00	0.00	0.00	0.00	777,831.25	(100) 300.305.090
651-002 Accumulated Depreciation - Fuel Tanker 500	0.00	0.00	0.00	0.00	(314,583.33)	(100) 300.305.090
651-003 2022 FAW JH^ 28500 T/T - Three Peaks	1,297,119.57	0.00	0.00	1,297,119.57	1,260,869.57	3 300.305.090
651-004 Accumulated Depreciation - 2022 FAW JH^	(259,423.91)	0.00	0.00	(259,423.91)	0.00	0 300.305.090
651-005 Trailer 25 cube Leader - Three Peaks	511,173.53	0.00	0.00	511,173.53	496,888.00	3 300.305.090
651-006 Accumulated Depreciation - Trailer 25 cube L	(102,234.71)	0.00	0.00	(102,234.71)	0.00	0 300.305.090
652-001 TV and Broadcast Equipment - Hall of Fame	681,709.43	0.00	0.00	681,709.43	681,709.43	0 300.305.090
652-002 Accumulated Depreciation - TV and Broadca	(195,760.22)	0.00	0.00	(195,760.22)	(44,177.20)	343 300.305.090
653-001 6m container - Caveman	27,963.00	0.00	0.00	27,963.00	27,963.00	0 300.305.090
653-002 Accumulated Depreciation 6m container -Ca	(12,862.16)	0.00	0.00	(12,862.16)	(3,020.17)	326 300.305.090
654-001 Welding Equipment -MDU STEEL SOLUTIO	0.00	0.00	0.00	0.00	51,437.50	(100) 300.305.090
654-002 Accumulated Depreciation - Welding Equipm	0.00	0.00	0.00	0.00	(12,500.00)	(100) 300.305.090
655-001 Solida Assets Refinanced	2,432,993.75	0.00	0.00	2,432,993.75	2,432,993.75	0 300.305.090
655-002 Accumulated Depreciation - Solida Assets R	(565,432.08)	0.00	0.00	(565,432.08)	(78,833.33)	617 300.305.090
655-003 S9 SY335 Excavator 2nd Hand - Corporate I	1,723,470.00	0.00	0.00	1,723,470.00	0.00	0 300.305.090
655-004 Accumulated Depreciation - S9 SY335 Exca	(251,339.38)	0.00	0.00	(251,339.38)	0.00	0 300.305.090
655-005 Sany S3 SY335C Excavator - Corporate Iden	1,077,168.75	0.00	0.00	1,077,168.75	0.00	0 300.305.090
655-006 Accumulated Depreciation - Sany S3 SY335	(89,764.06)	0.00	0.00	(89,764.06)	0.00	0 300.305.090
655-007 Zenith 4020 CNC Router ATC - Corporate Id	617,250.00	0.00	0.00	617,250.00	0.00	0 300.305.090
655-008 Accumulated Depreciation - Zenith 4020 CN	(38,578.13)	0.00	0.00	(38,578.13)	0.00	0 300.305.090
655-009 JCB JS205LC Excavator - SCC Joubert	760,380.43	0.00	0.00	760,380.43	0.00	0 300.305.090
655-010 Accumulated Depreciation - JCB JS205LC E	(46,195.65)	0.00	0.00	(46,195.65)	0.00	0 300.305.090
655-011 SCAFFOLDING MATERIAL - Sireletsa	2,693,716.97	0.00	0.00	2,693,716.97	0.00	0 300.305.090
655-012 Accumulated Depreciation - SCAFFOLDING	(44,895.29)	0.00	0.00	(44,895.29)	0.00	0 300.305.090
655-013 SY335H Sany Hydraulic Excavator - Corpora	1,650,000.00	0.00	0.00	1,650,000.00	0.00	0 300.305.090
655-014 Accumulated Depreciation - SY335H Sany H	(34,375.00)	0.00	0.00	(34,375.00)	0.00	0 300.305.090
655-015 Nublox - RB800-2 Hopper, pan mixer,block m	652,173.91	0.00	0.00	652,173.91	0.00	0 300.305.090
655-017 John Deere Tractor - Bristle Cone	304,347.83	0.00	0.00	304,347.83	0.00	0 300.305.090
655-019 Victory Tool Hire - Deal 1 various equipment	107,754.57	0.00	0.00	107,754.57	0.00	0 300.305.090
656-001 Slush Puppy - Above and beyond	90,708.91	0.00	0.00	90,708.91	88,173.91	3 300.305.090
656-002 Accumulated Depreciation - Slush Puppy Ab	(32,685.58)	0.00	0.00	(32,685.58)	(2,449.28)	1234 300.305.090
657-001 Topfix - Graco Demo XM PFP	1,107,595.27	0.00	0.00	1,107,595.27	0.00	0 300.305.090
657-002 Accumulated Depreciation -Topfix - Graco D	(276,898.81)	0.00	0.00	(276,898.81)	0.00	0 300.305.090
658-001 Blockhouse - Hamtech	1,806,931.52	0.00	0.00	1,806,931.52	0.00	0 300.305.090
658-002 Accumulated Depreciation - Blockhouse Har	(240,924.21)	0.00	0.00	(240,924.21)	0.00	0 300.305.090
659-001 Embroidery Machine FT 1203HC with 4 col T	289,615.50	0.00	0.00	289,615.50	0.00	0 300.305.090
659-002 Accumulated Depreciation - Embroidery Mac	(64,359.00)	0.00	0.00	(64,359.00)	0.00	0 300.305.090
659-003 Mahindra Pick-up - Alufrica	258,133.37	0.00	0.00	258,133.37	0.00	0 300.305.090
659-004 Accumulated Depreciation - Mahindra Pick-u	(34,417.78)	0.00	0.00	(34,417.78)	0.00	0 300.305.090
659-005 FTR Conform Pty Ltd PTY (LTD) - Building e	395,723.09	0.00	0.00	395,723.09	0.00	0 300.305.090
659-006 Accumulated Depreciation - FTR Conform Pt	(57,940.01)	0.00	0.00	(57,940.01)	0.00	0 300.305.090
659-007 I Want Crazy - Vending machine & Icecream	34,500.00	0.00	0.00	34,500.00	0.00	0 300.305.090
659-008 Accumulated Depreciation - I Want Crazy - V	(718.75)	0.00	0.00	(718.75)	0.00	0 300.305.090
659-009 FAW Truck Tractor 28.500 FT A/T - R van D	1,379,039.38	0.00	0.00	1,379,039.38	0.00	0 300.305.090
659-010 Accumulated Depreciation - FAW Truck Trac	(114,277.62)	0.00	0.00	(114,277.62)	0.00	0 300.305.090

Commercial Credit Solutions (Pty) Ltd
Year End: 28 February 2025
Final trial balance

Planning by	Reviewed by	Performed by

00.30-6

Account	Prelim	Adj's	Reclass	RepAnnotation	Rep 02/24	%Chg	L/S
659-011 8 x Geysers - GrainHandlingContractors	36,900.00	0.00	0.00	36,900.00	0.00	0	300.305.090
659-012 Accumulated Depreciation - 8 x Geysers - Gr	(5,125.00)	0.00	0.00	(5,125.00)	0.00	0	300.305.090
659-013 Road Hog Trailer Taut Liner - R vanDyk Verv	126,900.00	0.00	0.00	126,900.00	0.00	0	300.305.090
659-014 Accumulated Depreciation - Road Hog Trail	(6,858.34)	0.00	0.00	(6,858.34)	0.00	0	300.305.090
659-015 IVECO STRALIS KKN758NW - 2nd truck R	614,678.13	0.00	0.00	614,678.13	0.00	0	300.305.090
659-016 Accumulated Depreciation - IVECO STRALI	(2,845.73)	0.00	0.00	(2,845.73)	0.00	0	300.305.090
659-017 O - MANZI RO & Filtration System - A Way o	143,130.43	0.00	0.00	143,130.43	0.00	0	300.305.090
659-018 Accumulated Depreciation - O - MANZI RO &	(2,981.88)	0.00	0.00	(2,981.88)	0.00	0	300.305.090
659-019 Toyota Dyna 150 C/C with Grider VT20 (scaf	304,695.65	0.00	0.00	304,695.65	0.00	0	300.305.090
659-020 Accumualted Depreciation - Toyota Dyna 15	(6,347.82)	0.00	0.00	(6,347.82)	0.00	0	300.305.090
659-021 Adamis - Catering & Kitchen Equipment - Du	107,597.50	0.00	0.00	107,597.50	0.00	0	300.305.090
659-022 Accumulated Depreciation - Adamis - Cateri	(4,483.23)	0.00	0.00	(4,483.23)	0.00	0	300.305.090
659-023 Blumin Pizza Shopfitting & equipment	356,521.75	0.00	0.00	356,521.75	0.00	0	300.305.090
659-025 Container Home SA - 6m container Office	257,163.00	0.00	0.00	257,163.00	0.00	0	300.305.090
672-001 Accumulated Depreciation - Intangible Asset	(47,077.87)	0.00	0.00	(47,077.87)	(13,328.00)	253	300.320.030
912-000 ABSA CAF 0096891062 CASE Sprayer	0.00	0.00	0.00	0.00	(351,515.96)	(100)	500.555
912-001 ABSA CAF - Short-term	0.00	0.00	0.00	0.00	(380,103.81)	(100)	600.555
913-001 Participate Empower Navigate NPC	0.00	0.00	0.00	0.00	(3,944,000.00)	(100)	600.550.221
914-001 Investec CAF Toyota Cross 2022 1.8 xs	(258,959.67)	0.00	78,826.57	(180,133.10)	(260,934.79)	(31)	500.555
914-002 Investec CAF Toyota Corolla Cross - 417394	(386,982.54)	0.00	70,085.66	(316,896.88)	0.00	0	500.555
914-100 Investec CAF (Short-Term)	0.00	0.00	(148,912.23)	(148,912.23)	(70,025.21)	113	600.555
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>	
Net Income (Loss)	1,242,679.01			907,155.18	945,793.78	(4)	

**Commercial Credit Solutions
(Pty) Ltd**

00.40

Year End: 28 February 2025

Adjusting journal entries

Date: 01/03/2024 To 28/02/2025

Planning by	Reviewed by	Performed by

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
N001	28/02/2025	Bank Fees	404			0.83			
N001	28/02/2025	Income Tax Expense	505			335,523.00			
N001	28/02/2025	Income Tax Payable	830				335,523.83		
		Provision for tax							
						335,523.83	335,523.83		
			Net Income (Loss)					907,155.18	

10 April 2025

The Directors

Commercial Credit Solutions (Pty) Ltd

467B Kings Highway

Lynnwood

Pretoria

0081

Dear Sir / Madam

We have been engaged to review and report on the annual financial statements of the company to be presented to the shareholders. Accordingly, we are required by the Companies Act 71 of 2008 to carry out our review free of any restrictions. Although we will be pleased to advise and assist, the maintenance of proper accounting records and the preparation of the financial statements are the responsibilities of management. Your responsibilities include fair presentation, in all material aspects, of the financial position, financial performance and cash flow of the company, in compliance with International Financial Reporting Standard for Small and Medium-sized Entities and in the manner required by the Companies Act 71 of 2008. Our responsibility is to express our conclusion on these financial statements.

We will conduct our review in accordance with International Standard on Review Engagements (ISRE) 2400, 'Engagements to Review Financial Statements'. ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. ISRE 2400 also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 consists primarily of making enquiries of management and others involved in financial and accounting matters, applying analytical procedures and evaluating the sufficiency and appropriateness of evidence obtained. A review also requires performance of additional procedures when the practitioner becomes aware of matters that cause the practitioner to believe the financial statements as a whole may be materially misstated. These procedures are performed to enable us to express our conclusion on the financial statements in accordance with ISRE 2400. The procedures selected will depend on what we consider necessary applying our professional judgment, based on our understanding of the company and its environment, and our understanding of International Financial Reporting Standard for Small and Medium-sized Entities and its application in the industry context.

As we are engaged to review the financial statements and a review is not an audit of the financial statements:

- (a) There is a commensurate higher risk that any material misstatements that exist in the financial statements reviewed may not be revealed by the review, even though the review is properly performed in accordance with ISRE 2400.

1. Responsibilities of the management

You will retain responsibility and accountability for:

- (a) The management, conduct and operation of your business and affairs;
- (b) Any representations made by you or the entity to third parties, including published information;
- (c) The maintenance of the accounting records that fairly represents the state of affairs and business of entity;
- (d) The establishment and maintenance of an internal control structure necessary to provide reasonable assurance that adopted policies and prescribed procedures are adhered to for the prevention of errors and irregularities, including fraud and illegal acts;
- (e) The preparation of the annual financial statements which fairly present the financial position, results of operations and cash flows of the entity, including adequate disclosure in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and Companies Act 71 of 2008;
- (f) The preparation of the financial statements on a going concern basis unless it is inappropriate, in which case the necessary disclosures have to be made;

- (g) The adjustment of the financial statements to correct material misstatements;
- (h) The selection and consistent application of accounting policies;
- (i) The safeguarding of assets;
- (j) The use of, extent of reliance on, or implementation of advice or recommendation supplied by us or other services;
- (k) The delivery, achievement or realisation of any benefits directly or indirectly related to the services that require implementation by you;
- (l) Informing us of all directors, management and committee meetings, and all other meetings owners are entitled to attend. We are entitled to be heard at any such meetings on any matters that concern us as reviewers;
- (m) Providing us with access to all information that the management is aware that is relevant to our engagement, including such business account records, as we consider necessary;
- (n) Providing us with additional information that we may request from the management for the purpose of our review;
- (o) Providing us with unrestricted access to persons within the entity from whom we determine it necessary to obtain evidence; and

If we have any comments affecting the form and contents of the annual financial statements, we will discuss these with the directors.

Any withholding of information could be considered as a limitation of the scope of our review and may prevent us from expressing a conclusion on the financial statements, cause us to alter the form of the report we may issue or affect our ability to continue as the entity's independent reviewer.

As part of our engagement, we will request from you written confirmation concerning representations made to us in connection with our engagement. We will also ask you to confirm in that letter that all important and relevant information has been brought to our attention.

Any delay in providing us with the required information may affect our ability to comply with the agreed timetable.

Any time and other expenditure incurred as part of our duties as your reviewer, will be included in our fees.

2. Staff

Our staff members undergo periodic training and this, together with the taking of annual leave, may lead to staff turnover and lack of continuity. We will use our best endeavours to avoid any disruption to an engagement's progress.

3. Our Reporting

Our review will be conducted with the objective of expressing our conclusion on the financial statements, that is 'Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects in accordance with International Financial Reporting Standard for Small and Medium-sized Entities.

The form and content of our report may need to be amended in the light of our review findings.

Our report may also include certain key audit matters that required significant attention in performing the audit. We will identify key audit matters from matters communicated to directors, having taken into account:

4. Financial Intelligence Centre Act, No 38 of 2001

In terms of Section 29 of the Financial Intelligence Centre Act we are required by law to report to the Financial Intelligence Centre certain suspicious or unusual transactions, such as those which may involve money laundering, which have no apparent business or lawful purpose, or which may be relevant to an investigation of evasion or attempted evasion of tax. This statutory requirement, which applies to both prospective clients and existing clients, overrides the professional ethics rules of confidentiality, which we observe.

5. Regulatory and professional obligations

We have a professional obligation to act in the public interest, and to act in order to:

- (a) Enable Commercial Credit Solutions (Pty) Ltd to rectify, remediate or mitigate the consequences of the identified or suspected non-compliance with law or regulation; or
- (b) Deter the commission of the non-compliance or suspected non-compliance with law or regulation where it has not yet occurred.

'Non-compliance with laws or regulations' (non-compliance) refers to an act of omission or commission, intentional or unintentional, committed by Commercial Credit Solutions (Pty) Ltd, or by those charged with governance, by management or by other individuals working for or under the direction of Commercial Credit Solutions (Pty) Ltd which are contrary to a prevailing law or regulation.

Where we encounter non-compliance or suspected non-compliance we will seek to obtain an understanding of the matter and where appropriate will discuss the matter with the appropriate people at Commercial Credit Solutions (Pty) Ltd, or those charged with governance of Commercial Credit Solutions (Pty) Ltd in order that such people can take appropriate action to rectify, remediate or mitigate the consequences of the non-compliance, deter the commission of non-compliance where it has not yet occurred or disclose the matter to appropriate authority where required by law or regulation or where considered necessary in the public interest.

We, in encountering non-compliance or suspected non-compliance, are also obliged to comply with applicable legislation or professional standards, which may require us to disclose the matter to an appropriate authority, including as referred to in clause 4 and 6.

We also have a professional responsibility to consider whether the response of Commercial Credit Solutions (Pty) Ltd to the instance of non-compliance or suspected non-compliance is adequate, and may determine that further action is necessary. Such further action may include, amongst other actions, the disclosure of the matter to an appropriate authority. We will disclose the matter to an appropriate authority only where, in the professional judgment of the engagement partner, the extent of the actual or potential harm that is or may be caused to investors, creditors or employees or the general public is sufficient to justify the disclosure.

In exceptional circumstances, we may be required to immediately disclose the matter to an appropriate authority where we have become aware of actual or intended conduct that we have reason to believe would constitute an imminent breach of law or regulation that would cause substantial harm to investors, creditors, employees or the general public. In such circumstances we will discuss the matter with management

or those charged with governance of Commercial Credit Solutions (Pty) Ltd where it is appropriate to do so.

6. Reportable irregularities

It is our responsibility to inform Commercial Credit Solutions (Pty) Ltd regarding our obligation, in terms of Regulation 29 of the Companies Regulations, 2011, to report reportable irregularities to the Companies and Intellectual Property Commission (the Commission).

A "reportable irregularity" irregularity in terms of the Companies Act 71 of 2008 is any act or omission committed by any person responsible for the management of a company, which:

- (a) Unlawfully has caused or is likely to cause material financial loss to the company or to any member, shareholder, creditor or investor of the company in respect of his, her or its dealings with that entity; or
- (b) Is fraudulent or amounts to theft; or
- (c) Causes or has caused the company to trade under insolvent circumstances.

We are not required to design procedures for the specific purpose of identifying reportable irregularities. However, we will consider all information that comes to our attention from any source in order to determine whether a reporting obligation arises. In instances where we are satisfied or have reason to believe that a reportable irregularity has taken place or is taking place, the engagement partner is required, without delay, to send a written report to the Commission.

We must, within three business days of sending the report, notify the directors in writing of the sending of the report and the provisions of the Companies Act and Regulations, attaching a copy of the report to the Commission to the notice.

We must, as soon as reasonably possible, but no later than 20 business days from the date on which the report was sent to the Commission:

- (a) Take all reasonable steps to discuss the report with the directors.
- (b) Afford the directors the opportunity to make representations in respect of the report, and
- (c) Send another report to the Commissioner containing a statement that, either no reportable irregularity has taken place, or the reportable irregularity is no longer taking place and adequate steps have been taken to mitigate loss suffered, or the reportable irregularity is continuing.

7. Information

We may rely on any instructions or requests made or notices given or information supplied, whether orally or in writing, by any person whom we know to be or reasonably believe to be authorised by you to communicate with us for such purposes ("an authorised person").

We may receive information from you or from other sources in the course of delivering the services and:

- (a) We will consider the consistency and quality of information received by us;
- (b) We will not seek to establish the reliability of information received from you or any other information source. Accordingly, we assume no responsibility and make no representations with respect to the accuracy, reliability or completeness of any information provided to us; and
- (c) We will not be liable for any loss or damage suffered by you arising from fraud, misrepresentation, withholding of information material to the services, or other default relating to such material information, whether on your part or that of the other information sources.

You undertake to supply information in response to our enquiries to enable us to comply with our statutory obligations relating to the Financial Intelligence Centre Act, No 38 of 2001 and the Prevention of Organised Crime Act, No 121 of 1998.

8. Future use of the review conclusion

Any agreement to perform work in connection with an offering, including an agreement to provide such permission or consent, will be a separate engagement and subject to a separate engagement contract. You agree that our review report, or reference to us, will not be included in any such offering document without our prior written permission or consent.

9. Additional deliverables

The work we undertake to support any conclusions reached in additional deliverables that we have agreed to, will be limited to the work we undertake for reaching our conclusion. Any advice and recommendations will therefore be limited by the scope of our work, and may not cover all issues which might arise from a specific in-depth review. Any use made of our advice and recommendations should be viewed in this light.

Any product of the services released to you in any form or medium will be supplied by us on the basis that it is for your benefit and information only and that it may not be copied, referred to or disclosed, in whole or in part (save for your own internal purposes), without our prior written consent. The services will be delivered on the basis that you may not quote our name or reproduce our logo in any form or medium without our prior written consent. You may disclose in whole any product of the services to your bankers and legal and other professional advisers for the purposes of your seeking advice in relation to the services, provided that when doing so you inform them of:

- (a) Disclosure by them (save for their own internal purposes) is not permitted without our prior written consent; and
- (b) We accept no responsibility or liability whatsoever and neither do we owe any duty of care to them in connection with the services.

10. Third party rights

The service contract will not create or give rise to, nor will it be intended to create or give rise to, any third party rights.

Our review conclusion is intended for the benefit of those to whom it is addressed. The review will not be planned or conducted in contemplation of reliance by any third party or with respect to any specific transaction. Therefore, items of possible interest to a third party will not be specifically addressed and matters may exist that would be assessed differently by a third party, possibly in connection with a specific transaction.

Any contractual arrangements between you and a third party which seeks to impose such requirements upon us will not, as a matter of law, be binding on us. The entity agrees that it will not seek us to commit to providing reports to third parties unless we have consented to do so.

in advance. We may decline to provide reports to third parties, save for those reports required by law or regulations. We will stipulate the terms upon which those reports will be provided should we agree to provide such reports in a capacity other than being your reviewer. The entity will assist us in agreeing the terms upon which we will report to third parties. Any such possible requirements must be discussed with us at the earliest opportunity and well before the agreement or other arrangement is finalised. In this regard, however, it is our policy not to extend our duty of care in respect of our report in the financial statements.

Where we agree to provide reports to third parties, it remains the entity's responsibility to provide us with copies of the relevant contract documents and with any further information or explanations we may require, enabling us to prepare our report.

We will not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which our report may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our report save where they have obtained our prior written consent that they may do so. If we have to accept responsibility to the third party, we will require their acceptance of limitation of liability as a condition of providing a report to them and reserve the right to charge additional fees.

You will indemnify Be Integrated Chartered Accountants Inc., contracting party and any Be Integrated Chartered Accountants Inc. persons and hold them harmless against any loss, damage, expense or liability incurred by the parties and/or persons as a result of, arising from, or in connection with a combination of the following two circumstances:

- (a) Any breach by you of your obligations under the service contract; and
- (b) Any claim made by a third party or any other beneficiaries which results from or arises from or is connected with any such breach.

11. Electronic communications

We may choose to communicate with you by electronic mail or internet where an authorised person wishes us to do so, on the basis that in consenting to this method of communication, you accept the inherent risks of such communications (including the security risks of interception of or unauthorised access to such communications, the risks of corruption of such communications, the risk of errors or loss of information and the risks of viruses or other harmful devices) and that you will perform virus checks. We will use commercially reasonable procedures to check for the most commonly known viruses before sending information electronically.

The exclusion of liability in the previous clause shall not apply to the extent that any liability arises out of acts, omissions or misrepresentations which are in any case criminal, dishonest or fraudulent on the part of our respective partners/directors, employees, or agents.

12. Use of Be Integrated Chartered Accountants Inc.'s software

We may develop software, including spread sheets, documents, databases and other electronic tools to assist us with our assignment. In some cases, these aids may be provided to you upon request. As these tools were developed specifically for our purposes and without consideration of any purpose for which you might use them, they are made available on an "as is" basis for your use only and should not be distributed to or shared with any third party. Further, we make no representations or warranties as to the sufficiency or appropriateness of the software tools for any purpose for which you may use them. Any software tools developed specifically for you will be covered under a separate engagement letter.

13. Ownership of and access to review files

The working papers and files for this engagement created by us during the course of the review, including electronic documents and files, are the sole property of Be Integrated Chartered Accountants Inc. and you have no right to access them. We may decide in our own sole discretion to grant access to you to our working papers, should you wish to.

We have set quality control policies for the retention of documentation, after which time we will commence the process of destroying the contents of our engagement files. To the extent we accumulate any of your original records during the engagement; those documents will be returned to you promptly upon completion of the engagement.

We will retain ownership of the copyright and all other intellectual property rights in the product of the services, whether oral or tangible, including written advice, methodologies, software, systems know-how and working papers. For the purposes of delivering services to you or other clients, we will be entitled to use or develop knowledge, experience and skills of general application gained through performing the services.

We have the right to use your name as a reference in proposals or other similar submissions to other prospective clients, unless you specifically withhold permission for such disclosure. If we wish to use details of the work done for you for reference purposes, we will obtain your permission in advance.

14. Circumstances beyond our or your control

Neither of us will be in breach of our contractual obligations, nor will either of us incur any liability to the other, if we or you are unable to comply with the services contract as a result of any cause beyond our or your reasonable control. In the event of any such occurrence affecting one of us, that one shall be obliged as soon as reasonably practicable to notify the other, who will have the option of suspending or terminating the operation of the services contract on notice, which notice will take effect immediately on delivery thereof.

15. Waiver, assignment and sub-contractors

Failure by any one of us to exercise or enforce any rights available to us shall not amount to a waiver of any rights available to either of us. However, neither party should be liable in any way for failure to perform, or delay in performing, our respective obligations under this engagement if the failure or delay is caused outside reasonable control of the failing party.

Neither of us will have the right to assign the benefit or burden of the services contract without the written consent of the other.

We will have the right to appoint sub-contractors to assist us in delivering the services.

16. Exclusions and limitations on our liability

The maximum liability of Be Integrated Chartered Accountants Inc. or any individual partner/director, member or employee, as the case may be, of the Be Integrated Chartered Accountants Inc. contracting party in respect of direct economic loss or damage suffered by you or by other beneficiaries arising out of or in connection with the services shall be limited to two times the fees charged and paid for these services. The maximum liability will be an aggregate liability for all claims arising, whether by contract, delict, negligence or otherwise.

In the particular circumstances of the services set out in the engagement letter, the liability to you and to other beneficiaries of each and all Be Integrated Chartered Accountants Inc. persons in contract or delict or under Companies Act 71 of 2008 or otherwise, for any indirect or consequential loss or damage (including loss of profits) suffered by you (or by any such other party) arising from or in connection with the services, however the indirect or consequential loss or damage is caused, excluding our wilful misconduct, shall be excluded to the extent that such limitation is permitted by law.

Our liability to you will in no circumstances exceed the lower of the amount determined by the application of the monetary limit based upon fees charged to, and recovered from, you and the amount determined by the apportionment of responsibility, as the case may be.

You and other beneficiaries may not bring any claim personally against any individual partner/director, member, employee or agent, as the case may be, of the Be Integrated Chartered Accountants Inc. contracting party or of anybody or entity controlled by us or owned by us or associated with us in respect of loss or damage suffered by you or by other beneficiaries arising out of or in connection with the services. You agree that any claim of any sort whatsoever arising out of or in connection with this engagement shall be brought only against Be Integrated Chartered Accountants Inc.. This restriction shall not operate to limit or exclude the liability of the Be Integrated Chartered Accountants Inc. contracting party for the acts or omissions of its partners, directors, members, employees and agents. Any claim by you or other beneficiaries must be made (for these purposes a claim shall be made when court or other dispute resolution proceedings are commenced) within two years of the date on which you or they became aware, or ought reasonably to have become aware, of circumstances giving rise to a claim or potential claim against us.

17. Timetable

We will agree on a timetable to enable you to meet your statutory obligations to issue annual financial statements and to meet any other deadlines you have brought to our attention. However, any such timetable will be based on the assumption that we will receive the appropriate co-operation and assistance to perform an effective and efficient review.

18. Fees

We will render invoices in respect of the services comprising fees, disbursements and VAT thereon (where appropriate).

Our fees are based on the time spent on your affairs by our partners/directors and staff, and on the levels of skill and responsibility involved, the nature and complexity of the services and the resources required to complete the engagement. These fees may differ from estimates that may have been supplied, of which estimates will only be provisional.

Fees are calculated:

- (a) On an hourly basis at charge-out rates applicable to the person undertaking the work. Stringent reporting requirements or deadlines imposed by you might require work to be carried out at a higher level than usual or in extreme cases outside normal working hours. This will result in increased costs. Our current maximum and minimum rates for normal work within normal working hours applicable from time to time may be obtained on request.

Disbursements in respect of travelling expenses, photocopies, stationery, revenue stamps, postage, e-mails, and telephone calls will be recoverable at our predetermined rates.

Our fee estimate is based on the assumption that the information we require is made available to us in accordance with the agreed timetables, and that key executives and personnel are available during the course of our work. If delay or any other problems beyond our control occurs, this may result in additional fees for which invoices will be raised on the above basis.

In return for the delivery of the services by us, you will be required to pay our fees, without any right of set-off, on presentation of our invoice.

Delivery of our services shall mean:

- (a) Review: five working days after delivering draft financial statements or upon delivering final financial statements, whichever is sooner.
- (b) Consulting and other services: upon rendering advice or upon dispatch of correspondence, as appropriate.

We will be entitled to raise fees upon delivery as set out above. In the event that you are not in agreement with any fee raised you will notify us in writing of your objection within 21 working days of our dispatch of the invoice. Failure to do so will constitute acceptance of the fee. Approval of financial statements or minutes reflecting our fees will constitute acceptance of the fees, including any under provision which does not warrant redrawing the financial statements.

Notwithstanding anything to the contrary contained herein, should our accrued fees reach a level which we consider to be material, such accrued fees will become due and payable immediately upon presentation of our invoice, failing which, the rendering of all further professional services will be suspended pending receipt of payment.

In the event of your appointing an alternative firm in our stead, or otherwise terminating our mandate, we will be entitled to raise a fee upon receipt of such notification for an amount adequate to cover all work done to date and not yet billed, at our standard charge out rates, including disbursements incurred. In such event you undertake to settle our account in full prior to our handing over of books and records to you or to our successor.

Our fees will be inclusive of Value Added Tax which will rank for deduction as input tax by registered vendors.

Subject to the foregoing, our fees are payable on presentation. We will be entitled to charge interest on all amounts outstanding, for whatsoever reason, for more than 30 days from the date of presentation of our invoice at the maximum rate allowed by law. Such interest will be calculated on a monthly basis. All payments will be allocated first as to interest, then as to outlays, then to the longest outstanding fee.

In the event that invoices are not settled within 30 days of presentation, we reserve the right to charge compound interest monthly at 3% above the prime rate until the debt is settled.

Without prejudice to any other rights that we may have in law, we reserve the right to suspend or terminate the performance of the services or any part thereof to you immediately, at any time, with or without notice, should payment of any of our fees become overdue.

The fees will be subject to review by us each year and will vary with a number of factors, including the extent of the assistance we receive from members of staff in preparing routine schedules and analyses.

It is our usual practice to provide estimates of our fees in advance of the work commencing and we shall require payments on account as our

work progresses.

19. Quality of service

We will seek to ensure that our service is satisfactory at all times and delivered with reasonable skill and care. If at any time you would like to discuss with us how the service can be improved, you are invited to contact us.

20. Future years

We propose that the engagement letter will be in place until replaced. If circumstances change, we will issue a new engagement letter. Until such time, this letter will be in force even where there is a change in group structure.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our review of the financial statements, including our respective responsibilities. If there is anything that you do not agree with or wish to amend, please contact us.

This engagement letter is contractual in nature and includes all of the relevant terms that will govern the engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.


Yours faithfully

Be Integrated Chartered Accountants Inc.

Director: Wayne Beelders

Chartered Accountant (S.A.)

wayneb@beintegrated.co.za

Accepted on behalf of Commercial Credit Solutions (Pty) Ltd by:	
Position:	<u>Director</u>
Name:	<u>Willem Johannes Mouton</u>
Signature:	 <u>Willem Johannes Mouton (Jul 28, 2025 12:40:53 GMT+2)</u>
Date:	<u>10 ug 2025</u>

21 July 2025

Attention: Wayne Beelders

Be Integrated Chartered Accountants Inc.

86 General Hertzog Street

Dan Pienaar

Bloemfontein

9301

Dear Sir(s)

This representation letter is provided in connection with your review of the financial statements of Commercial Credit Solutions (Pty) Ltd for the year ended 28 February 2025 for the purpose of expressing a conclusion as to whether the financial statements are presented fairly, in all material respects, in accordance with the accounting policy of the company.

We confirm that, to the best of our knowledge and belief, and having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves, the following:

1. Financial statements

We have fulfilled our responsibilities, as set out in the terms of the engagement dated 10 May 2025, for the preparation of the financial statements, and confirm that the financial statements fairly present, in all material respects, the state of affairs, results of the operations of Commercial Credit Solutions (Pty) Ltd in accordance with the accounting policies of the centre.

2. Information provided

We have provided you with:

- (a) Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- (b) Additional information that you have requested from us for the purpose of the review; and
- (c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain evidence.

All transactions have been recorded in the accounting records and are reflected in the financial statements.

3. Laws and regulations

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.

4. Litigations and claims

The estimated effect of pending or threatened litigation and claims against Commercial Credit Solutions (Pty) Ltd have been properly recorded or disclosed in the financial statements.

Except as disclosed in the notes to the financial statements, we are not aware of any additional claims that have been or are expected to be received.

5. Related parties

We have disclosed to you the identity of all related parties to Commercial Credit Solutions (Pty) Ltd and all related party relationships and transactions of which we are aware.

We have appropriately accounted for and disclosed the identity of, and balances and transactions with, related parties.

6. Going concern

We have disclosed to you all information relevant to preparation of the financial statements in accordance with the going concern assumption.

7. Subsequent events

All events subsequent to the date of the financial statements have been adjusted for or disclosed in the financial statements and notes thereto.

8. Fraud

We understand that the term 'fraud' includes misstatements resulting from fraudulent financial reporting and misstatements resulting from misappropriation of assets. Misstatements resulting from fraudulent financial reporting involve intentional misstatements including omissions of amounts or disclosures in the financial statements to deceive financial statement users. Misstatements resulting from misappropriation of assets involve theft of an entity's assets, often accompanied by false or misleading records or documents to conceal the fact that the assets are missing or have been pledged without proper authorisation.

We acknowledge responsibility for the design, implementation and operation of internal controls to prevent and detect fraud and error.

There have been no instances of fraud or suspected fraud that we are aware of and that affects the company and involves:

- (a) Management;
- (b) Employees who have significant roles in internal control; or
- (c) Others where the fraud could have a material effect on the financial statements.

There have been no allegations of fraud, or suspected fraud, affecting Commercial Credit Solutions (Pty) Ltd's financial statements communicated by employees, former employees, analysts, regulators or others.

We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

9. Uncorrected misstatements

The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this representation letter, if applicable.

10. Comparatives

There are no significant matters that have arisen that would require a restatement of the comparatives.

11. Current assets

Current assets have a value, on realisation in the normal course of business or an expected cost benefit, at least equal to the amounts at which they are stated in the statement of financial position.

Receivables reported in the financial statements represent valid claims against debtors for sales or other charges arising on or before year-end date and appropriate provisions have been made for any impairment losses that may be sustained.

12. Property, plant and equipment

The carrying values at which property, plant and equipment are stated in the balance sheet were arrived at after:

- (a) Taking into account, as additions, all expenditure (excluding expenditure of a revenue nature) during the year, which represented capital outlay on these assets.
- (b) Writing off of all amounts relating to items which have been sold and scrapped by year-end date.
- (c) Providing for depreciation / amortisation on a scale to cover obsolescence as well as wear and tear and thus reduce the net book value of the assets to their estimated residual values over the economically useful lives thereof.

13. Impairment

We have reviewed the carrying amount of assets whenever events or changes in the circumstances have indicated that the carrying amount of assets may not be recoverable and have appropriately recorded any impairment adjustment.

14. Financial instruments

Recognition, measurement, presentation and disclosure of the fair value measurements of material, financial assets, liabilities and components of equity are in accordance with IAS32, Financial Instruments: Disclosure and Presentation and IAS39, Financial Instruments: Recognition and Measurement. The amount recognised and disclosed represents our best estimate of fair value of assets and liabilities required to be measured and disclosed by these standards. The measurement methods and significant assumptions used in determining fair value have been applied on a consistent basis, are reasonable and they appropriately reflect our intent and ability to carry out our specific courses of action on behalf of the entity where relevant to the fair value measurements and disclosures.

We confirm that we have reviewed all financial assets and liabilities outstanding as at 28 February 2025 and have correctly classified them as required by our accounting policies.

15. Contractual agreements

The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. All contractual arrangements entered into by the company have been properly reflected in the accounting records and where material or potentially material to the financial statements have been disclosed.

16. Encumbrances

The company has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, except those disclosed in the notes to the financial statements.

Yours faithfully



[Willem Johannes Mouton \(Jul 28, 2025 12:40:53 GMT+2\)](#)

Director












CCS AFS 2025

Final Audit Report

2025-07-28

Created:	2025-07-28
By:	Ednese Kuhn (ednese@myfinance-online.co.za)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAbJg7Op6ZsUuIRmaC3tldBuwuKrDyMMO7

"CCS AFS 2025" History

-  **Document created by Ednese Kuhn (ednese@myfinance-online.co.za)**
2025-07-28 - 10:37:50 AM GMT
-  **Document emailed to willie@ccsequipment.co.za for signature**
2025-07-28 - 10:37:59 AM GMT
-  **Email viewed by willie@ccsequipment.co.za**
2025-07-28 - 10:38:47 AM GMT
-  **Signer willie@ccsequipment.co.za entered name at signing as Willem Johannes Mouton**
2025-07-28 - 10:40:51 AM GMT
-  **Document e-signed by Willem Johannes Mouton (willie@ccsequipment.co.za)**
Signature Date: 2025-07-28 - 10:40:53 AM GMT - Time Source: server
-  **Document emailed to johan@vdlv.co.za for signature**
2025-07-28 - 10:40:55 AM GMT
-  **Email viewed by johan@vdlv.co.za**
2025-07-28 - 3:05:53 PM GMT
-  **Signer johan@vdlv.co.za entered name at signing as JJ Venter**
2025-07-28 - 3:07:59 PM GMT
-  **Document e-signed by JJ Venter (johan@vdlv.co.za)**
Signature Date: 2025-07-28 - 3:08:01 PM GMT - Time Source: server
-  **Document emailed to wayneb@beintegrated.co.za for signature**
2025-07-28 - 3:08:03 PM GMT
-  **Email viewed by wayneb@beintegrated.co.za**
2025-07-28 - 3:11:02 PM GMT

 **Signer wayneb@beintegrated.co.za entered name at signing as Wayne Beelders**


2025-07-28 - 3:12:01 PM GMT

 **Document e-signed by Wayne Beelders (wayneb@beintegrated.co.za)**

Signature Date: 2025-07-28 - 3:12:03 PM GMT - Time Source: server

 **Document emailed to Jannie Schutte (jschutte@myfinance-online.co.za) for signature**

2025-07-28 - 3:12:05 PM GMT

 **Email viewed by Jannie Schutte (jschutte@myfinance-online.co.za)**

2025-07-28 - 3:58:19 PM GMT

 **Document e-signed by Jannie Schutte (jschutte@myfinance-online.co.za)**

Signature Date: 2025-07-28 - 3:58:52 PM GMT - Time Source: server

 **Agreement completed.**

2025-07-28 - 3:58:52 PM GMT

ANNEXURE D - TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes to be issued by the Company which will be incorporated by reference into each Note.

If there is any conflict or inconsistency between the Prospectus and the provisions set out in these Terms and Conditions, the provisions in these Terms and Conditions will prevail.

1 INTERPRETATION

In these Terms and Conditions, unless inconsistent with the context or separately defined in the Prospectus, the following expressions shall have the following meanings

-

"Applicable Procedures"	the operational procedures adopted by the Company or any appointed transfer, calculation or paying agent in respect of the administration of the Notes, as notified to the Noteholders from time to time;
"Business Day"	any day other than a Saturday, Sunday or official public holiday in the Republic of South Africa;
"Calculation Agent"	Mesh, unless the Company elects to appoint another entity as Calculation Agent in terms of the Agency Agreement;
"Certificate"	as contemplated in the Terms and Conditions, a certificate whether in paper, electronic or digital format representing Notes registered in the name of the relevant Noteholder;
"Commercial Paper Regulations"	Government Notice number 2172 published in Government Gazette number 16167, dated 14 December 1994;
"Event of Default"	an event of default by the Company, as set out in Condition 10 (<i>Events of Default</i>);
"Extraordinary Resolution"	a resolution passed by the Noteholders holding not less than 66.67% of all the Noteholders represented at a duly convened meeting;
"Final Redemption Date"	18 June 2031 at 17:00 SAST;

"Interest Amount"	the amount of interest payable in respect of Notes, as determined in accordance with Condition 6;
"Interest Commencement Date"	the first date of the first month following the month in which the Closing Date occurs;
"Interest Payment Dates"	the first Business Day immediately following the last day of each calendar month, being the date on which interest accrued for that calendar month is payable in arrears.
"Interest Period"	each calendar month, provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (and include) the last day of that calendar month.
"Interest Rate"	the sum of the Margin plus the Reference Rate;
"Issue Date"	the date upon which any Note is issued by the Company;
"Margin"	3.00%;
"mZAR"	a digital stable coin that is pegged at a 1:1 ratio to the Rand and is issued and managed by Mesh;
"Noteholders"	the holders of the Notes, as recorded in the Register;
"Notes"	the secured (but guaranteed) floating rate notes to be issued by the Company pursuant to the Prospectus and subject to the Terms and Conditions;
"Paying Agent"	Mesh, unless the Company elects to appoint another entity as Paying Agent in terms of the Agency Agreement;
"Principal Amount"	in relation to a Note, R5,000;
"Principal Amount Outstanding"	in relation to a Note, the Principal Amount of that Note minus the aggregate amount of all principal redeemed on that Note;

"Rate Determination Date"	In respect of an Interest Period, the first Business Day of that Interest Period, provided that the Rate Determination Date for the first Interest Period shall be the Interest Commencement Date (or, if that day is not a Business Day, the first Business Day thereafter);
"Redemption Amount"	in respect of a Note, the Principal Amount Outstanding plus all accrued but unpaid interest up to (but excluding) the Redemption Date;
"Redemption Date"	the Final Redemption Date or any date prior to the Final Redemption Date upon which a Note is actually redeemed in accordance with the Terms and Conditions;
"Reference Rate"	the Prime Rate;
"Register"	the register maintained by the Transfer Agent in terms of Condition 12 (<i>Register</i>);
"Registered Office"	in relation to the Company, the Calculation Agent, the Paying Agent and the Transfer Agent, the address of the office specified in respect of such entity in the " <i>Corporate Information Advisors</i> " section of the Prospectus;
"Taxes"	all present and future taxes, levies, imposts, duties, charges, fees, deductions and withholdings imposed or levied by any governmental, fiscal or other competent authority in South Africa and "Tax" and "Taxation" shall be construed accordingly;
"Terms and Conditions"	the terms and conditions applicable to the Notes as set out in this Annexure D;
"Token"	a digital claim or certificate of ownership; and
"Transfer Agent"	Mesh, unless the Company elects to appoint another entity as Transfer Agent in terms of the Agency Agreement.

2 FORM AND DENOMINATION

- 2.1 Each Note will be issued in the form of a registered Note, represented by a Certificate(s) registered in the name, and for the account of the relevant Noteholder.
- 2.2 Notes will be issued in denominations of R5,000 each.
- 2.3 Notes will be freely transferable.

- 2.4 All payments in relation to the Notes will be made in South African Rand.
- 2.5 The Notes will not be listed on any exchange.
- 2.6 Each Note will be represented by a Token to be dealt with, traded or utilised as set out on the Mesh Platform.

3 TITLE

- 3.1 Title to the Notes will pass upon registration of transfer in the Register in accordance with Condition 13 (*Transfer of Notes*).
- 3.2 Each holder of Notes will be named in the Register as the registered holder of such Notes.
- 3.3 The Company, the Transfer Agent, the Calculation Agent and the Paying Agent may deem and treat the registered holder of a Note as the absolute owner of the Note(s) registered in such Noteholders' name.

4 STATUS OF NOTES

The Notes constitute direct, unconditional and unsecured obligations of the Company.

5 GUARANTEE

- 5.1 In accordance with the terms of the Guarantee, the Guarantor irrevocably guarantees to the Noteholders the due and punctual payment by the Company of all amounts owing by the Company in respect of the Notes.
- 5.2 The Guarantor is required to make any payment under the Guarantee by no later than 3 (three) Business Days after receipt of a demand under and in terms of the Guarantee and these Terms and Conditions. All payments under the Guarantee will discharge the Company of its corresponding obligations to the Noteholders under the Notes.
- 5.3 The obligations of the Guarantor under the Guarantee are direct, unsecured and unconditional obligations of the Guarantor.
- 5.4 The Guarantee will be retained and held by the Transfer Agent until all of the obligations of the Company under or in respect of the Notes have been discharged in full.

5.5 Each Noteholder shall be entitled to require the Transfer Agent, which shall be obliged, to provide a copy of the Guarantee to that Noteholder on request.

6 INTEREST

6.1 Interest Rate

Each Note will bear interest on its Principal Amount Outstanding, at a rate per annum equal to the Interest Rate, from (and including) the Interest Commencement Date to (but excluding) the Redemption Date. As the interest payable is linked to a floating rate, the Interest Rate in respect of an Interest Period may change, and will be determined on the Rate Determination Date for that Interest Period and will apply for that Interest Period as it is from time to time dependent on the changes in the Reference Rate.

6.2 Interest Payment Dates

The interest due in respect of each Interest Period will be payable in arrears on each Interest Payment Date. The first payment of interest will be made on the Interest Payment Date following the Interest Commencement Date.

6.3 Determination of Interest Rate and calculation of Interest Amount

The Calculation Agent will, on each Rate Determination Date, determine the Interest Rate applicable to the Notes for the relevant Interest Period and calculate the Interest Amount payable in respect of each Note for that Interest Period. The Interest Amount will be determined by multiplying the Interest Rate by the outstanding Principal Amount of the Note and then multiplying such product by the actual number of days elapsed in such Interest Period, divided by 365. The resultant sum will be rounded to the nearest cent, half a cent being rounded upwards. The determination of the Interest Rate will be made during normal South African business hours and no later than 17:00 (SAST) on the applicable Rate Determination Date.

6.4 Notification of Interest Rate and Interest Amount

The Calculation Agent will cause the Interest Rate and each Interest Amount for each Interest Period to be notified to the Company, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notices*).

6.5 **Determinations to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6 by the Calculation Agent shall, in the absence of willful deceit, bad faith, manifest error or proven error, be binding on the Company and all Noteholders, and no liability to the Company or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

6.6 **Accrual of Interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest from the date of its redemption unless payment of principal is improperly withheld. In such event, interest will continue to accrue at the Interest Rate until the date on which all amounts due in respect of such Note have actually been paid.

7 **REDEMPTION**

7.1 **At maturity**

Unless previously redeemed as specified below, each Note will be redeemed by the Company at its Redemption Amount on the Final Redemption Date.

7.2 **Redemption for tax reasons**

7.2.1 Notes may be redeemed at the option of the Company in whole, but not in part, on any Interest Payment Date, on giving not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), if the Company is of the reasonable opinion that -

7.2.1.1 on the occasion of the next payment due under the Notes, the Company has or will become obliged to pay additional amounts as provided for or referred to in Condition 9 (*Taxation*) as a result of any change in or amendment to, the laws or regulations of South Africa or any political

subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and

7.2.1.2 such obligation cannot be avoided by the Company taking reasonable measures available to it.

7.2.2 On the date of publication of any notice of redemption pursuant to this Condition 7.2, the Company shall deliver to the Transfer Agent and the Paying Agent at their Registered Office, for inspection by any holder of Notes so redeemed, (i) a certificate signed by two Directors stating that the Company is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Company so to redeem have occurred, and (ii) a copy of an opinion of independent legal advisors of recognised standing to the effect that the Company has or will become obliged to pay such additional amounts as a result of such change or amendment.

7.2.3 Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Redemption Amount.

7.3 **Redemption at the option of the Company**

7.3.1 The Company shall, on giving not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), be entitled to redeem all or some of the Notes then outstanding on such date(s) specified in such notice. The Notes will be redeemed by the Issuer at their Redemption Amount.

7.3.2 If the Company wishes to only redeem a portion of the Notes outstanding, the Notes will be redeemed on a pro rata basis.

8 **PAYMENTS**

8.1 Payments of principal and/or interest in respect of the Notes shall be made to the registered holder of such Note, as set forth in the Register on the close of business on the Business Day immediately preceding the relevant Interest Payment Date

or Redemption Date, as the case may be.

- 8.2 Payments of interest and/or principal will be made by means of funds transfer, to the Mesh Account of each Noteholder. Upon allocation of each Rand amount into a Noteholder's Mesh Account, such Noteholders' Mesh Account will be credited with an equal amount of mZAR. Payments of interest will be initiated and settled via the Mesh Platform during normal South African banking hours on the applicable Interest Payment Date and credited to the Mesh Accounts of Noteholders by no later than 17:00 (SAST) on that day, subject to the Applicable Procedures.
- 8.3 If the Company is prevented or restricted directly or indirectly from making any payment in accordance with the preceding paragraph (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, Government interference or control or any other cause or contingency beyond the control of the Company), such inability will not constitute an Event of Default, the Paying Agent shall give notice to Noteholders within 3 (three) Business Days of such inability arising and the Company shall make payment to the Noteholders on the second Business Day following the termination of such inability.
- 8.4 Payments will be subject in all cases to any taxation or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*).

9 **TAXATION**

All payments (whether in respect of principal, interest or otherwise) in respect of the Notes will be made by the Company free and clear of and without withholding or deduction for or on account of any Taxes, unless such withholding or deduction is required by applicable law. If any such withholding or deduction is required by applicable law, the Company shall, subject to its right to redeem such Notes in terms of Condition 7.2 (*Redemption for tax reasons*), pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction.

10 EVENTS OF DEFAULT

10.1 An Event of Default shall occur if -

10.1.1 the Company fails to pay any amount due under the Notes on its due date for payment thereof and any such failure continues for a period of 3 (three) Business Days; or

10.1.2 is placed into liquidation, business rescue or similar proceedings; or

10.1.3 commits a material breach of these Terms and Conditions which remains unremedied for 10 Business Days after notice

- Upon an Event of Default, a Noteholder may declare its Notes immediately due and payable.

10.1.4 any action, condition or thing, including the obtaining of any consent, approval or authorisation now or hereafter necessary to enable the Company to comply with its respective obligations under the Notes or the Guarantor to comply with its obligations under the Guarantee is not taken, fulfilled or done, or any such consent, or authorisation is revoked; or

10.1.5 an order by any competent court or authority for the liquidation, winding-up, dissolution or business rescue of the Company or the Guarantor, as the case may be, is made whether provisionally or finally or the Company or the Guarantor, as the case may be, is placed under voluntary liquidation or curatorship, unless such liquidation, winding-up or dissolution is for the purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement within the Group or with any third party, the terms of which were approved by Extraordinary Resolution of the Noteholders; or

10.1.6 any mortgage, pledge, *lien* or other encumbrance, present or future, created or assumed by the Company or the Guarantor, as the case may be, is enforced by the holder thereof; or

10.1.7 any step is taken by or under any authority with a view to the seizure,

compulsory acquisition, expropriation or nationalisation of the Company or the Guarantor, or a material part of the assets of the Company or the Guarantor, as the case may be; or

10.1.8 the Company or the Guarantor, as the case may be, compromises or attempts to compromise, with its creditors generally or any meeting of creditors is convened by the Company or the Guarantor, as the case may be, to consider a proposal for an arrangement of compromise with its creditors generally; or

10.1.9 for any reason the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect and such failure has continued for more than 10 (ten) Business Days following the service by any Noteholder on the Guarantor and the Company of a written notice requiring that failure to be remedied.

10.2 If the Company becomes aware of the occurrence of any Event of Default, the Company shall forthwith, but in any event within 2 (two) Business Days of the occurrence thereof, notify all Noteholders, the Guarantor, the Transfer Agent and the Paying Agent.

10.3 If any one or more of the Events of Default shall have occurred, any Note shall, by written notice from the Noteholder thereof to the Company and delivered to the Company in terms of Condition 14 (*Notices*), be declared immediately due and payable whereupon it shall become immediately due and payable at its Redemption Amount without further action or formality.

10.4 If the Notes become due and payable as a result of the occurrence of an Event of Default as contemplated in Condition 10.3, any Noteholder shall be entitled to demand payment from the Guarantor under the Guarantee at the Registered Office of the Guarantor and in the manner set out in the Guarantee.

11 REPLACEMENT OF NOTES

If any Certificate received by a Noteholder is mutilated, defaced, stolen, destroyed or lost it may be replaced at the office of the Transfer Agent on request and payment by the claimant of such costs and expenses as may be incurred in connection therewith and against the furnishing of such indemnity as the Transfer Agent may reasonably

require.

12 REGISTER

12.1 The Register of Noteholders -

12.1.1 shall be kept by the Transfer Agent at its Registered Office;

12.1.2 shall contain the number of Notes issued;

12.1.3 shall contain the names, addresses and bank account or Mesh Account details of each Noteholder;

12.1.4 shall show the total Principal Amount of the Notes issued to such Noteholder and the date of such issue;

12.1.5 shall show the serial numbers of the Certificates issued (if any); and

12.1.6 shall be open for inspection on request at no charge and at all reasonable times during business hours on Business Days by any Noteholder or any person authorised in writing by a Noteholder.

12.2 The Transfer Agent shall alter the Register in respect of any change of name or address of any of the Noteholders of which it is notified.

13 TRANSFER OF NOTES

13.1 In order for any transfer of Notes to be recorded in the Register and for the transfer to be recognised by the Company, -

13.1.1 the transfer of such Notes must be embodied in a transfer form/request, as may be specified by, and to the satisfaction of, the Transfer Agent and subject to the terms and conditions for transfer as specified on the Mesh Platform;

13.1.2 shall only be in respect of minimum denominations equal to or greater than ZAR5,000; and

13.1.3 the transfer form together with the Certificate (if applicable) must be delivered

to the Transfer Agent at its Registered Office for processing as specified on the Mesh Platform.

- 13.2 The transferor of any Notes shall be deemed to remain the registered owner thereof until the transferee is registered in the Register as the holder thereof provided that the transferee is a client of Mesh.

14 NOTICES

- 14.1 All notices to the Noteholders will be sent electronically through the Mesh Platform.
- 14.2 Each such notice will be deemed to have been given on the first Business Day following the day that it was sent by the Company or its representative.
- 14.3 All notices to be given by any Noteholder to the Company or the Transfer Agent, as the case may be, will be sent electronically to the Company and/or the Transfer Agent utilising the Mesh Platform and will be deemed to have been received by the Company or the Transfer Agent, as the case may be, on the first Business Day following the day that it was sent.

15 AMENDMENT OF TERMS AND CONDITIONS

- 15.1 The Company may effect without the consent of the Noteholders, any amendment of the Terms and Conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of any applicable law. Any such amendment shall be binding on all the Noteholders and any such amendment shall be notified to the Noteholders in accordance with Condition 14 (*Notices*).

16 MEETINGS OF NOTEHOLDERS

- 16.1 The Company may at any time convene a meeting of Noteholders (a "**meeting**" or the "**meeting**").
- 16.2 The Company will convene a meeting of Noteholders upon the requisition in writing of Noteholders holding not less than 10% of the aggregate outstanding Principal Amount of all of the Notes (a "**requisition notice**").

- 16.3 Whenever the Company wishes to convene a meeting, it shall forthwith give notice in writing to the Noteholders in the manner prescribed in Condition 14 (*Notices*) of the place, day and hour of the meeting and of the nature of the business to be transacted at the meeting and the resolutions proposed to be considered at the meeting.
- 16.4 All meetings of Noteholders shall be held in Pretoria, South Africa.
- 16.5 Notwithstanding the provisions of Condition 16.4, a meeting of Noteholders may also be held *via* electronic video conference, teleconference or any other electronic communication or means provided that all participants at such meeting are able to hear and/or see each other and participate in such meeting freely, subject to and in accordance with the Company's MOI.
- 16.6 If the Company does not convene a meeting to be held within 30 (thirty) days of the delivery of a requisition notice, the requisitionists who together hold not less than 10% of the aggregate outstanding Principal Amount of the Notes for the time being, may themselves convene a meeting.
- 16.7 Unless all Noteholders are present (in person or by proxy) (which includes the presence of such person or proxy *via* electronic video conference or teleconference or any other electronic communication) at the meeting and vote to waive the minimum notice period, a minimum of at least 15 (fifteen) Business Days' notice of the meeting will be given by the Company to the Noteholders. The notice shall also specify the percentage of voting rights that will be required for such proposed resolution(s) to be adopted and shall include a statement to the effect that Noteholders may appoint proxies and that the participants at the meeting need to provide sufficient identification.
- 16.8 At any meeting, one or more Noteholders present in person or by proxy and holding in aggregate not less than 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting shall form a quorum for the transaction of a business.
- 16.9 No business shall be transacted at a meeting of the Noteholders unless a quorum is present at the time when the meeting proceeds to business.

- 16.10 If, within one hour from the time appointed for the meeting, a quorum is not present for the meeting to take place, the meeting shall stand adjourned for one week, to be held at the same time and place, or if that day is not a Business Day, the next succeeding Business Day.
- 16.11 The Company is not required to give further notice of a meeting that has been postponed or adjourned unless the location of the meeting has changed. If at the time appointed for a postponed meeting to begin or an adjourned meeting to resume, the requirements for a quorum have not been satisfied, the Noteholders present in person or by proxy will be deemed to constitute a quorum for the purpose of considering any resolution, including an Extraordinary Resolution.
- 16.12 The chairman of the meeting shall be appointed by the Company.
- 16.13 At a meeting, a resolution put to the vote shall only take place on a poll and not on a show of hands. The poll may take place in person or *via* any form of electronic video conference, teleconference or any other electronic communication accessible to all Noteholders.
- 16.14 Votes may be cast at a meeting through electronic or digital means on the Mesh Platform as may be specified by the Company or Transfer Agent, as the case may be.
- 16.15 A declaration by the chairman that a resolution has been carried or carried by a particular majority, or lost, shall be conclusive evidence of that fact, without proof of the number of votes cast in favour of or against such resolution.
- 16.16 In the case of an equality of votes, the chairman shall not be entitled to a casting vote in addition to the vote, if any, to which he is entitled.
- 16.17 Every Noteholder, present in person or by proxy, will have one vote for each ZAR5,000 of the Principal Amount Outstanding of the relevant Notes held by such Noteholder.
- 16.18 Noteholders present either in person or by proxy may vote at a meeting. A Noteholder may by an instrument in writing (a "**proxy form**") signed by the Noteholder (or his duly authorised agent) or, in the case of a juristic person, signed on its behalf by a duly authorised officer of the juristic person, appoint any person

(a "**proxy**" or "**proxies**") to act on his or its behalf in connection with any meeting or proposed meeting.

16.19 A person appointed to act as proxy need not be a Noteholder.

16.20 The proxy form must be deposited at the Registered Office of the Company or at the Registered Office of the Transfer Agent, as the case may be, at any time before the time appointed for holding the meeting.

16.21 The Company shall cause minutes of all resolutions and proceedings of meetings to be duly entered in the minute books of the Company.

17 **FURTHER ISSUES**

The Company shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes.

18 **GOVERNING LAW**

The provisions of the Notes are governed by, and shall be construed in accordance with, the laws of South Africa.

ANNEXURE E - AUDITOR'S LETTER



10 February 2026 The

Directors
CCS Investment Platform Ltd
467B Kings Highway Lynnwood
Pretoria
Gauteng
0081

Dear Sir / Madam

We have been engaged to review and report on the annual financial statements of the company to be presented to the shareholders. Accordingly, we are required by the Companies Act 71 of 2008 to carry out our review free of any restrictions. Although we will be pleased to advise and assist, the maintenance of proper accounting records and the preparation of the financial statements are the responsibilities of management. Your responsibilities include fair presentation, in all material aspects, of the financial position, financial performance and cash flow of the company, in compliance with International Financial Reporting Standard for Small and Medium-sized Entities and in the manner required by the Companies Act 71 of 2008. Our responsibility is to express our conclusion on these financial statements.

We will conduct our review in accordance with International Standard on Review Engagements (ISRE) 2400, 'Engagements to Review Financial Statements'. ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. ISRE 2400 also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 consists primarily of making enquiries of management and others involved in financial and accounting matters, applying analytical procedures and evaluating the sufficiency and appropriateness of evidence obtained. A review also requires performance of additional procedures when the practitioner becomes aware of matters that cause the practitioner to believe the financial statements as a whole may be materially misstated. These procedures are performed to enable us to express our conclusion on the financial statements in accordance with ISRE 2400. The procedures selected will depend on what we consider necessary applying our professional judgment, based on our understanding of the company and its environment, and our understanding of International Financial Reporting Standard for Small and Medium-sized Entities and its application in the industry context.

As we are engaged to review the financial statements and a review is not an audit of the financial statements:

- (a) There is a commensurate higher risk that any material misstatements that exist in the financial statements reviewed may not be revealed by the review, even though the review is properly performed in accordance with ISRE 2400.

1. Responsibilities of the management

You will retain responsibility and accountability for:

- (a) The management, conduct and operation of your business and affairs;
- (b) Any representations made by you or the entity to third parties, including published information;
- (c) The maintenance of the accounting records that fairly represents the state of affairs and business of entity;
- (d) The establishment and maintenance of an internal control structure necessary to provide reasonable assurance that adopted policies and prescribed procedures are adhered to for the prevention of errors and irregularities, including fraud and illegal acts;
- (e) The preparation of the annual financial statements which fairly present the financial position, results of operations and cash flows of the entity, including adequate disclosure in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and Companies Act 71 of 2008;
- (f) The preparation of the financial statements on a going concern basis unless it is inappropriate, in which case the necessary disclosures have to be made;
- (g) The adjustment of the financial statements to correct material misstatements;
- (h) The selection and consistent application of accounting policies;
- (i) The safeguarding of assets;
- (j) The use of, extent of reliance on, or implementation of advice or recommendation supplied by us or other services;
- (k) The delivery, achievement or realisation of any benefits directly or indirectly related to the services that require implementation by you;
- (l) Informing us of all directors, management and committee meetings, and all other meetings owners are entitled to attend. We are entitled to be heard at any such meetings on any matters that concern us as reviewers;
- (m) Providing us with access to all information that the management is aware that is relevant to our engagement, including such business account records, as we consider necessary;
- (n) Providing us with additional information that we may request from the management for the purpose of our review;

Providing us with unrestricted access to persons within the entity from whom we determine it necessary to obtain evidence; and

If we have any comments affecting the form and contents of the annual financial statements, we will discuss these with the directors.

Any withholding of information could be considered as a limitation of the scope of our review and may prevent us from expressing a conclusion on the financial statements, cause us to alter the form of the report we may issue or affect our ability to continue as the entity's independent reviewer.

As part of our engagement, we will request from you written confirmation concerning representations made to us in connection with our engagement. We will also ask you to confirm in that letter that all important and relevant information has been brought to our attention.

Any delay in providing us with the required information may affect our ability to comply with the agreed timetable.

Any time and other expenditure incurred as part of our duties as your reviewer, will be included in our fees.

2. Staff

Our staff members undergo periodic training and this, together with the taking of annual leave, may lead to staff turnover and lack of continuity. We will use our best endeavours to avoid any disruption to an engagement's progress.

3. Our Reporting

Our review will be conducted with the objective of expressing our conclusion on the financial statements, that is 'Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects in accordance with International Financial Reporting Standard for Small and Medium-sized Entities.

The form and content of our report may need to be amended in the light of our review findings.

Our report may also include certain key audit matters that required significant attention in performing the audit. We will identify key audit matters from matters communicated to directors, having taken into account:

4. Financial Intelligence Centre Act, No 38 of 2001

In terms of Section 29 of the Financial Intelligence Centre Act we are required by law to report to the Financial Intelligence Centre certain suspicious or unusual transactions, such as those which may involve money laundering, which have no apparent business or lawful purpose, or which may be relevant to an investigation of evasion or attempted evasion of tax. This statutory requirement, which applies to both prospective clients and existing clients, overrides the professional ethics rules of confidentiality, which we observe.

5. Regulatory and professional obligations

We have a professional obligation to act in the public interest, and to act in order to:

- (a) Enable CCS Investment Platform Ltd to rectify, remediate or mitigate the consequences of the identified or suspected non-compliance with law or regulation; or
- (b) Deter the commission of the non-compliance or suspected non-compliance with law or regulation where it has not yet occurred.

'Non-compliance with laws or regulations' (non-compliance) refers to an act of omission or commission, intentional or unintentional, committed by CCS Investment Platform Ltd, or by those charged with governance, by management or by other individuals working for or under the direction of CCS Investment Platform Ltd which are contrary to a prevailing law or regulation.

Where we encounter non-compliance or suspected non-compliance we will seek to obtain an understanding of the matter and where appropriate will discuss the matter with the appropriate people at CCS Investment Platform Ltd, or those charged with governance of CCS Investment Platform Ltd in order that such people can take appropriate action to rectify, remediate or mitigate the consequences of the non-compliance, deter the commission of non-compliance where it has not yet occurred or disclose the matter to appropriate authority where required by law or regulation or where considered necessary in the public interest.

We, in encountering non-compliance or suspected non-compliance, are also obliged to comply with applicable legislation or professional standards, which may require us to disclose the matter to an appropriate authority, including as referred to in clause 4 and 6.

We also have a professional responsibility to consider whether the response of CCS Investment Platform Ltd to the instance of non-compliance or suspected non-compliance is adequate, and may determine that further action is necessary. Such further action may include, amongst other actions, the disclosure of the matter to an appropriate authority. We will disclose the matter to an appropriate authority only where, in the professional judgment of the engagement partner, the extent of the actual or potential harm that is or may be caused to investors, creditors or employees or the general public is sufficient to justify the disclosure.

In exceptional circumstances, we may be required to immediately disclose the matter to an appropriate authority where we have become aware of actual or intended conduct that we have reason to believe would constitute an imminent breach of law or regulation that would cause substantial harm to investors, creditors, employees or the general public. In such circumstances we will discuss the matter with management or those charged with governance of CCS Investment Platform Ltd where it is appropriate to do so.

6. Reportable irregularities

It is our responsibility to inform CCS Investment Platform Ltd regarding our obligation, in terms of Regulation 29 of the Companies Regulations, 2011, to report reportable irregularities to the Companies and Intellectual Property Commission (the Commission).

A "reportable irregularity" irregularity in terms of the Companies Act 71 of 2008 is any act or omission committed by any person responsible for the management of a company, which:

- (a) Unlawfully has caused or is likely to cause material financial loss to the company or to any member, shareholder, creditor or investor of the company in respect of his, her or its dealings with that entity; or
- (b) Is fraudulent or amounts to theft; or
- (c) Causes or has caused the company to trade under insolvent circumstances.

We are not required to design procedures for the specific purpose of identifying reportable irregularities. However, we will consider all information that comes to our attention from any source in order to determine whether a reporting obligation arises. In instances where we are satisfied or have reason to believe that a reportable irregularity has taken place or is taking place, the engagement partner is required, without delay, to send a written report to the Commission.

We must, within three business days of sending the report, notify the directors in writing of the sending of the report and the provisions of the Companies Act and Regulations, attaching a copy of the report to the Commission to the notice.

We must, as soon as reasonably possible, but no later than 20 business days from the date on which the report was sent to the Commission:

- (a) Take all reasonable steps to discuss the report with the directors.
- (b) Afford the directors the opportunity to make representations in respect of the report, and
- (c) Send another report to the Commissioner containing a statement that, either no reportable irregularity has taken place, or the reportable irregularity is no longer taking place and adequate steps have been taken to mitigate loss suffered, or the reportable irregularity is continuing.

7. Information

We may rely on any instructions or requests made or notices given or information supplied, whether orally or in writing, by any person whom we know to be or reasonably believe to be authorised by you to communicate with us for such purposes ("an authorised person").

We may receive information from you or from other sources in the course of delivering the services and:

- (a) We will consider the consistency and quality of information received by us;
- (b) We will not seek to establish the reliability of information received from you or any other information source. Accordingly, we assume no responsibility and make no representations with respect to the accuracy, reliability or completeness of any information provided to us; and
- (c) We will not be liable for any loss or damage suffered by you arising from fraud, misrepresentation, withholding of information material to the services, or other default relating to such material information, whether on your part or that of the other information sources.

You undertake to supply information in response to our enquiries to enable us to comply with our statutory obligations relating to the Financial Intelligence Centre Act, No 38 of 2001 and the Prevention of Organised Crime Act, No 121 of 1998.

8. Future use of the review conclusion

Any agreement to perform work in connection with an offering, including an agreement to provide such permission or consent, will be a separate engagement and subject to a separate engagement contract. You agree that our review report, or reference to us, will not be included in any such offering document without our prior written permission or consent.

9. Additional deliverables

The work we undertake to support any conclusions reached in additional deliverables that we have agreed to, will be limited to the work we undertake for reaching our conclusion. Any advice and recommendations will therefore be limited by the scope of our work, and may not cover all issues which might arise from a specific in-depth review. Any use made of our advice and recommendations should be viewed in this light.

Any product of the services released to you in any form or medium will be supplied by us on the basis that it is for your benefit and information only and that it may not be copied, referred to or disclosed, in whole or in part (save for your own internal purposes), without our prior written consent. The services will be delivered on the basis that you may not quote our name or reproduce our logo in any form or medium without our prior written consent. You may disclose in whole any product of the services to your bankers and legal and other professional advisers for the purposes of your seeking advice in relation to the services, provided that when doing so you inform them of:

- (a) Disclosure by them (save for their own internal purposes) is not permitted without our prior written consent; and
- (b) We accept no responsibility or liability whatsoever and neither do we owe any duty of care to them in connection with the services.

10. Third party rights

The service contract will not create or give rise to, nor will it be intended to create or give rise to, any third party rights.

Our review conclusion is intended for the benefit of those to whom it is addressed. The review will not be planned or conducted in contemplation of reliance by any third party or with respect to any specific transaction. Therefore, items of possible interest to a third party will not be specifically addressed and matters may exist that would be assessed differently by a third party, possibly in connection with a specific transaction.

Any contractual arrangements between you and a third party which seeks to impose such requirements upon us will not, as a matter of law, be binding on us. The entity agrees that it will not seek us to commit to providing reports to third parties unless we have consented to do so in advance. We may decline to provide reports to third parties, save for those reports required by law or regulations. We will stipulate the terms upon which those reports will be provided should we agree to provide such reports in a capacity other than being your reviewer. The entity will assist us in agreeing the terms upon which we will report to third parties. Any such possible requirements must be discussed with us at the earliest opportunity and well before the agreement or other arrangement is finalised. In this regard, however, it is our policy not to extend our duty of care in respect of our report in the financial statements.

Where we agree to provide reports to third parties, it remains the entity's responsibility to provide us with copies of the relevant contract documents and with any further information or explanations we may require, enabling us to prepare our report.

We will not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which our report may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our report save where they have obtained our prior written consent that they may do so. If we have to accept responsibility to the third party, we will require their acceptance of limitation of liability as a condition of providing a report to them and reserve the right to charge additional fees.

You will indemnify Be Integrated Chartered Accountants Inc., contracting party and any Be Integrated Chartered Accountants Inc. persons and hold them harmless against any loss, damage, expense or liability incurred by the parties and/or persons as a result of, arising from, or in connection with a combination of the following two circumstances:

- (a) Any breach by you of your obligations under the service contract; and
- (b) Any claim made by a third party or any other beneficiaries which results from or arises from or is connected with any such breach.

11. Electronic communications

We may choose to communicate with you by electronic mail or internet where an authorised person wishes us to do so, on the basis that in consenting to this method of communication, you accept the inherent risks of such communications (including the security risks of interception of or unauthorised access to such communications, the risks of corruption of such communications, the risk of errors or loss of information and the risks of viruses or other harmful devices) and that you will perform virus checks. We will use commercially reasonable procedures to check for the most commonly known viruses before sending information electronically.

The exclusion of liability in the previous clause shall not apply to the extent that any liability arises out of acts, omissions or misrepresentations which are in any case criminal, dishonest or fraudulent on the part of our respective partners/directors, employees, or agents.

12. Use of Be Integrated Chartered Accountants Inc.'s software

We may develop software, including spread sheets, documents, databases and other electronic tools to assist us with our assignment. In some cases, these aids may be provided to you upon request. As these tools were developed specifically for our purposes and without consideration of any purpose for which you might use them, they are made available on an "as is" basis for your use only and should not be distributed to or shared with any third party. Further, we make no representations or warranties as to the sufficiency or appropriateness of the software tools for any purpose for which you may use them. Any software tools developed specifically for you will be covered under a separate engagement letter.

13. Ownership of and access to review files

The working papers and files for this engagement created by us during the course of the review, including electronic documents and files, are the sole property of Be Integrated Chartered Accountants Inc. and you have no right to access them. We may decide in our own sole discretion to grant access to you to our working papers, should you wish to.

We have set quality control policies for the retention of documentation, after which time we will commence the process of destroying the contents of our engagement files. To the extent we accumulate any of your original records during the engagement; those documents will be returned to you promptly upon completion of the engagement.

We will retain ownership of the copyright and all other intellectual property rights in the product of the services, whether oral or tangible, including written advice, methodologies, software, systems know-how and working papers. For the purposes of delivering services to you or other clients, we will be entitled to use or develop knowledge, experience and skills of general application gained through performing the services.

We have the right to use your name as a reference in proposals or other similar submissions to other prospective clients, unless you specifically withhold permission for such disclosure. If we wish to use details of the work done for you for reference purposes, we will obtain your permission in advance.

14. Circumstances beyond our or your control

Neither of us will be in breach of our contractual obligations, nor will either of us incur any liability to the other, if we or you are unable to comply with the services contract as a result of any cause beyond our or your reasonable control. In the event of any such occurrence affecting one of us, that one shall be obliged as soon as reasonably practicable to notify the other, who will have the option of suspending or terminating the operation of the services contract on notice, which notice will take effect immediately on delivery thereof.

15. Waiver, assignment and sub-contractors

Failure by any one of us to exercise or enforce any rights available to us shall not amount to a waiver of any rights available to either of us. However, neither party should be liable in any way for failure to perform, or delay in performing, our respective obligations under this engagement if the failure or delay is caused outside reasonable control of the failing party.

Neither of us will have the right to assign the benefit or burden of the services contract without the written consent of the other.

We will have the right to appoint sub-contractors to assist us in delivering the services.

16. Exclusions and limitations on our liability

The maximum liability of Be Integrated Chartered Accountants Inc. or any individual partner/director, member or employee, as the case may be, of the Be Integrated Chartered Accountants Inc. contracting party in respect of direct economic loss or damage suffered by you or by other beneficiaries arising out of or in connection with the services shall be limited to two times the fees charged and paid for these services. The maximum liability will be an aggregate liability for all claims arising, whether by contract, delict, negligence or otherwise.

In the particular circumstances of the services set out in the engagement letter, the liability to you and to other beneficiaries of each and all Be Integrated Chartered Accountants Inc. persons in contract or delict or under Companies Act 71 of 2008 or otherwise, for any indirect or consequential loss or damage (including loss of profits) suffered by you (or by any such other party) arising from or in connection with the services, however the indirect or consequential loss or damage is caused, excluding our wilful misconduct, shall be excluded to the extent that such limitation is permitted by law.

Our liability to you will in no circumstances exceed the lower of the amount determined by the application of the monetary limit based upon fees charged to, and recovered from, you and the amount determined by the apportionment of responsibility, as the case may be.

You and other beneficiaries may not bring any claim personally against any individual partner/director, member, employee or agent, as the case may be, of the Be Integrated Chartered Accountants Inc. contracting party or of anybody or entity controlled by us or owned by us or associated with us in respect of loss or damage suffered by you or by other beneficiaries arising out of or in connection with the services. You agree that any claim of any sort whatsoever arising out of or in connection with this engagement shall be brought only against Be Integrated Chartered Accountants Inc.. This restriction shall not operate to limit or exclude the liability of the Be Integrated Chartered Accountants Inc. contracting party for the acts or omissions of its partners, directors, members, employees and agents. Any claim by you or other beneficiaries must be made (for these purposes a claim shall be made when court or other dispute resolution proceedings are commenced) within two years of the date on which you or they became aware, or ought reasonably to have become aware, of circumstances giving rise to a claim or potential claim against us.

17. Timetable

We will agree on a timetable to enable you to meet your statutory obligations to issue annual financial statements and to meet any other deadlines you have brought to our attention. However, any such timetable will be based on the assumption that we will receive the appropriate co-operation and assistance to perform an effective and efficient review.

18. Fees

We will render invoices in respect of the services comprising fees, disbursements and VAT thereon (where appropriate).

Our fees are based on the time spent on your affairs by our partners/directors and staff, and on the levels of skill and responsibility involved, the nature and complexity of the services and the resources required to complete the engagement. These fees may differ from estimates that may have been supplied, of which estimates will only be provisional.

Fees are calculated:

- (a) On an hourly basis at charge-out rates applicable to the person undertaking the work. Stringent reporting requirements or deadlines imposed by you might require work to be carried out at a higher level than usual or in extreme cases outside normal working hours. This will result in increased costs. Our current maximum and minimum rates for normal work within normal working hours applicable from time to time may be obtained on request.

Disbursements in respect of travelling expenses, photocopies, stationery, revenue stamps, postage, e-mails, and telephone calls will be recoverable at our predetermined rates.

Our fee estimate is based on the assumption that the information we require is made available to us in accordance with the agreed timetables, and that key executives and personnel are available during the course of our work. If delay or any other problems beyond our control occurs, this may result in additional fees for which invoices will be raised on the above basis.

In return for the delivery of the services by us, you will be required to pay our fees, without any right of set-off, on presentation of our invoice.

Delivery of our services shall mean:

- (a) Review: five working days after delivering draft financial statements or upon delivering final financial statements, whichever is sooner.
- (b) Consulting and other services: upon rendering advice or upon dispatch of correspondence, as appropriate.

We will be entitled to raise fees upon delivery as set out above. In the event that you are not in agreement with any fee raised you will notify us in writing of your objection within 21 working days of our dispatch of the invoice. Failure to do so will constitute acceptance of the fee. Approval of financial statements or minutes reflecting our fees will constitute acceptance of the fees, including any under provision which does not warrant redrawing the financial statements.

Notwithstanding anything to the contrary contained herein, should our accrued fees reach a level which we consider to be material, such accrued fees will become due and payable immediately upon presentation of our invoice, failing which, the rendering of all further professional services will be suspended pending receipt of payment.

In the event of your appointing an alternative firm in our stead, or otherwise terminating our mandate, we will be entitled to raise a fee upon receipt of such notification for an amount adequate to cover all work done to date and not yet billed, at our standard charge out rates, including disbursements incurred. In such event you undertake to settle our account in full prior to our handing over of books and records to you or to our successor.

Our fees will be inclusive of Value Added Tax which will rank for deduction as input tax by registered vendors.

Subject to the foregoing, our fees are payable on presentation. We will be entitled to charge interest on all amounts outstanding, for whatsoever reason, for more than 30 days from the date of presentation of our invoice at the maximum rate allowed by law. Such interest will be calculated on a monthly basis. All payments will be allocated first as to interest, then as to outlays, then to the longest outstanding fee.

In the event that invoices are not settled within 30 days of presentation, we reserve the right to charge compound interest monthly at 3% above the prime rate until the debt is settled.

Without prejudice to any other rights that we may have in law, we reserve the right to suspend or terminate the performance of the services or any part thereof to you immediately, at any time, with or without notice, should payment of any of our fees become overdue.

The fees will be subject to review by us each year and will vary with a number of factors, including the extent of the assistance we receive from members of staff in preparing routine schedules and analyses.

It is our usual practice to provide estimates of our fees in advance of the work commencing and we shall require payments on account as our work progresses.

19. Quality of service

We will seek to ensure that our service is satisfactory at all times and delivered with reasonable skill and care. If at any time you would like to discuss with us how the service can be improved, you are invited to contact us.

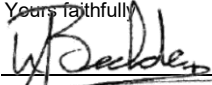
20. Future years

We propose that the engagement letter will be in place until replaced. If circumstances change, we will issue a new engagement letter. Until such time, this letter will be in force even where there is a change in group structure.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our review of the financial statements, including our respective responsibilities. If there is anything that you do not agree with or wish to amend, please contact us.

This engagement letter is contractual in nature and includes all of the relevant terms that will govern the engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

Yours faithfully



Be Integrated Chartered Accountants Inc.

Director: Wayne Beelders


Chartered Accountant (S.A.)

wayneb@beintegrated.co.za

Accepted on behalf of CCS Investment Platform Ltd by:

Position: Director

Name: Hannes Mels

Signature: 

Date: 10 February 2026

ANNEXURE F - APPLICATION PROCEDURE

- 1 An Investor may select to subscribe for the Notes using the Mesh Platform. When doing so, an Application Request will appear as a pop-up window on the Mesh Platform and must be completed and submitted by those Investors wishing to participate in the Offer. Basic instructions for submitting an Application Request are set out below.
- 2 An Investor is required to open and register a Mesh Account. An Investor may register for a Mesh Account at the following link <https://app.mesh.trade/sign-up> which is accessible via a computer or mobile device.
- 3 In order to create a Mesh Account, an Investor must create a profile on the Mesh Platform and verify their identity. Joint Applications are not permitted and each individual Investor must apply separately.
- 4 After an Investor has created a profile he/she must undergo a verification process as required by the Financial Intelligence Centre Act, 38 of 2001. An Investor will be required to provide such information and documents as may be requested during the verification process. All such information and documents will be required to be submitted and uploaded on the Mesh Platform.
- 5 Once the Investor has successfully created a profile and has been verified after submission of all the required information and documents, he/she will have successfully registered for a Mesh Account.
- 6 In order to submit an Application, an Investor will be required to fund his/her Mesh Account (details of which are provided to the Investor on the Mesh Platform) with an amount equal to the Principal Amount of the Notes he/she wishes to subscribe for. Upon successful receipt of funds by Mesh, the Investor's Mesh Account will be credited with an equivalent amount mZAR.
- 7 Once the Investor's Mesh Account reflects the equivalent Rand amount in mZAR, an Investor will be able to proceed with his/her Application to subscribe for the Notes. After having successfully completed the application process and committed to the subscription for the Notes in an amount equal to the mZAR amount in his/her Mesh Account, the Investor's funds will be reserved in his/her Mesh Account for the duration of the Offer Period until the Offer Closes.
- 8 Upon expiry of the Offer Period, the funds standing to the credit of the Investor's Mesh Account will be transferred into the Company's Mesh Account and the Investor's Mesh Account will be credited with an equivalent Principal Amount of the Notes subscribed for.

ANNEXURE G - FORM OF APPLICATION REQUEST



CCS Investment Platform Ltd
(incorporated and registered in the Republic of South Africa)
(registration number 2026/085726/06)
(the "Company")

[Application Request will be made available on the Mesh Platform]

Investors will be required to read and sign the declaration below as part of the application process.

By signing this Application Request, I HEREBY DECLARE THAT -

- (a) I have received the Prospectus and have read the terms and conditions of the Offer contained in the Prospectus and agree to be bound by them;
- (b) I will become the beneficial owner of the Notes of the Company issued to me under the Offer;
- (c) I have read and understood the risk factors set out in the Prospectus;
- (d) to the best of my knowledge and belief, the personal details and information I have given are correct;
- (e) I am aware of the fact that a full analysis could not be undertaken and that there may thus be limitations on the appropriateness of the advice or information I received in relation to the Offer;
- (f) I have carefully considered whether the advice or information on its own that I have received is appropriate considering my financial situation, needs and objectives; and
- (g) to prevent the risk of concluding a transaction that is not appropriate to my financial situation, objectives and needs, I have declined the offer of a needs analysis and has decided to continue with the Application in this Application Request.

ANNEXURE H - DISCLOSURE IN TERMS OF COMMERCIAL PAPER REGULATIONS

In terms of Government Notice No 2172 published in Government Gazette No 16167, dated 14 December 1994 (the "**Commercial Paper Regulations**"), at the date of this Prospectus, the Issuer declares as follows -

1 Paragraph 3(5)(a)

The ultimate borrower is Commercial Credit Solutions (Pty) Ltd, the holding company of the Issuer.

2 Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

3 Paragraph 3(5)(c)

The auditor of the Issuer is Be Integrated Chartered Accountants.

4 Paragraph 3(5)(d)

As at the date of this issue -

(a) the Issuer has not issued any Notes; and

(b) it is anticipated that the Issuer will issue Notes with an aggregate principal amount of up to ZARR50,000,000 during its current financial year.

5 Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Prospectus and all documents attached to this Prospectus in order to ascertain the nature of the financial and commercial risks of an investment in the Notes.

6 Paragraph 3(5)(f)

The Issuer is a newly incorporated company. There has been no material adverse change in the Issuer's financial position since the date of its incorporation.

7 Paragraph 3(5)(g)

Notes issued pursuant to this Prospectus will not be listed.

8 Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Holding Company for general corporate purposes in relation to the Company.

9 Paragraph 3(5)(i)

Notes are secured and guaranteed.

10 Paragraph 3(5)(j)

Be Integrated Chartered Accountants, the auditor of the Issuer, has confirmed that nothing has come to its attention to indicate that this issue of Notes issued pursuant to this Prospectus will not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

ANNEXURE I - ESTIMATED FORECAST

DISCLAIMER: THE FORECAST FINANCIAL INFORMATION HAS BEEN PREPARED TO COMPLY WITH CIPC'S REQUEST TO INCORPORATE ADDITIONAL INFORMATION TO COMPLY WITH SECTION 100(2) OF THE COMPANIES ACT, 2008, TO ALLOW POTENTIAL INVESTORS THE OPPORTUNITY TO UNDERSTAND MANAGEMENT'S EXPECTATIONS AND OPINIONS IN RESPECT OF THE FUTURE PERFORMANCE OF THE HOLDING COMPANY, SO THAT POTENTIAL INVESTORS MAY USE SUCH EXPECTATIONS AND OPINIONS AS ONE FACTOR IN EVALUATING THE INVESTMENT IN THE NOTES. THE FORECAST FINANCIAL INFORMATION HAS BEEN BASED ON CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE RESULTS WHICH, ALTHOUGH THE DIRECTORS BELIEVE THEM TO BE REASONABLE, ARE NOT A GUARANTEE OF FUTURE PERFORMANCE OF THE HOLDING COMPANY. POTENTIAL INVESTORS SHOULD NOT PLACE UNDUE RELIANCE ON SUCH FORECAST FINANCIAL INFORMATION. FURTHER, THE FORECAST FINANCIAL INFORMATION OF THE HOLDING COMPANY HAS NOT BEEN REVIEWED OR REPORTED ON BY THE AUDITORS OF THE HOLDING COMPANY OR BY AN INDEPENDENT REPORTING ACCOUNTANT NOR IS SAME GUARANTEED. AS SUCH, THE FORECAST FINANCIAL INFORMATION MAY BE INFLUENCED BY KNOWN AND UNKNOWN FACTORS AND UNCERTAINTIES, WHICH MAY CAUSE ACTUAL PERFORMANCE AND FINANCIAL RESULTS IN FUTURE PERIODS TO DIFFER MATERIALLY FROM ANY PROJECTIONS OF FUTURE PERFORMANCE OR RESULTS, EXPRESSED OR IMPLIED BY SUCH FORECAST.

ESTIMATES ANNUAL FORECAST ROPYMENT SCHEDULE

	Projected							
	F2026	F2027	F2028	F2029	F2030	F2031	F2032	
Total Rental Income	R 30 954 876,52	R 37 799 024,09	R 42 349 204,55	R 49 326 707,11	R 57 306 712,81	R 65 927 248,96	R 68 583 205,90	
Total Interest Income	R 1 210 722,68	R 1 096 860,70	R 860 724,94	R 675 425,25	R 530 017,49	R 415 913,59	R 326 374,35	
Total Facility and Doc Fees	R 1 226 588,00	R 1 361 577,75	R 1 604 355,76	R 3 343 547,12	R 5 692 977,27	R 7 617 018,07	R 10 360 240,18	
Total Factoring Income								
Profit/loss of fixed assets	R 390 902,72							
Total Finance Income	R 33 783 090	R 40 257 463	R 44 814 285	R 53 345 679	R 63 529 708	R 73 960 181	R 79 269 820	
Commission CoS	R 431 359,52	R 180 000,00	R 192 000,00	R 210 000,00	R 222 600,00	R 235 956,00	R 250 113,36	
Total CoS	R 431 360	R 180 000	R 192 000	R 210 000	R 222 600	R 235 956	R 250 113	
Gross Profit	R 33 351 730	R 40 077 463	R 44 622 285	R 53 135 679	R 63 307 108	R 73 724 225	R 79 019 707	
Operating Expenses	R 5 668 225,52	R 6 080 042,85	R 5 745 525,26	R 6 090 256,78	R 6 455 672,18	R 6 843 012,51	R 7 253 593,27	
EBITDA	R 27 683 505	R 33 997 420	R 38 876 760	R 47 045 423	R 56 851 435	R 66 881 212	R 71 766 114	
Other Income								
Interest	R 5 962 881,63	R 9 032 258,14	R 10 631 686,45	R 10 257 360,22	R 10 243 398,00	R 10 083 745,55	R 5 087 545,74	
Depreciation	R 17 621 421,50	R 21 545 443,73	R 24 139 046,59	R 28 116 223,05	R 32 664 826,30	R 37 578 531,91	R 39 092 427,36	
Net Profit before Tax	R 4 099 201,76	R 3 419 718	R 4 106 027	R 8 671 839	R 13 943 211	R 19 218 935	R 27 586 141	
Tax	R 1 106 784,48	R 923 324	R 1 108 627	R 2 341 397	R 3 764 667	R 5 189 112	R 7 448 258	
Earnings	R 2 992 417	R 2 496 394	R 2 997 400	R 6 330 443	R 10 178 544	R 14 029 822	R 20 137 883	
Dividends	R 572 000,00	R 1 248 197	R 1 498 700	R 3 165 221	R 5 089 272	R 7 014 911	R 10 068 941	
Retained Income	R 8 168 717	R 9 416 914	R 10 915 614	R 14 080 835	R 19 170 107	R 26 185 018	R 36 253 960	
Book Value	R 71 311 077,06	R 95 432 288,00	R 113 989 324,99	R 144 572 107,89	R 178 819 152,35	R 208 766 024,77	R 244 113 992,49	
Debt	R 58 306 166,71	R 83 214 156,63	R 82 793 432,82	R 82 135 518,95	R 70 116 828,32	R 47 054 122,66	R 13 248 627,26	