

**Caldas NGC Energy (Pty) Ltd
(Registration number 2011/139816/07)
Financial statements
for the year ended 28 February 2025**

**These financial statements were prepared by:
Kgothatso Mokohe**
**These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of
2008.**
Issued 12 May 2025

Caldas NGC Energy (Pty) Ltd

(Registration number: 2011/139816/07)

Financial Statements for the year ended 28 February 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Oil and Gas
Director	Sampoyana Mthanti
Registered office	199 Bryanston Drive Bryanston Place Office Park Eastview, 1st Floor Bryanston 2191
Business address	199 Bryanston Drive Bryanston Place Office Park Eastview, 1st Floor Bryanston 2191
Postal address	199 Bryanston Drive Bryanston Place Office Park Eastview, 1st Floor Bryanston 2191
Bankers	First National Bank
Auditor	Nadia Pieterse Chartered Accountant (SA) Registered Auditors Member firm No. 36 Bompas Road Dunkeld 2196 P.O.Box 845699 Greenside 2034
Secretary	Intelligian Management Consulting
Company registration number	2011/139816/07
Tax reference number	9514985168
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The financial statements were independently compiled by: Kgothatso Mokohe
Issued	12 May 2025

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Level of assurance

These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Preparer

Kgothatso Mokoke

Published

12 May 2025

Caldas NGC Energy (Pty) Ltd

(Registration number: 2011/139816/07)

Financial Statements for the year ended 28 February 2025

Director's Responsibilities and Approval

The director is required by the Companies Act 71 of 2008, to maintain adequate accounting records and is responsible for the content and integrity of the financial statements and related financial information included in this report. It is his responsibility to ensure that the 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 external auditor is engaged to express an independent opinion on the financial statements.

The 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 director acknowledges that he is ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the director to meet these responsibilities, the sets 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 director is 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The director has reviewed the company's cash flow forecast for the year to 28 February 2026 and, in the light of this review and the current financial position, He is satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditor and their report is presented on page 7.

The financial statements set out on page 9, which have been prepared on the going concern basis, were approved by the on 12 May 2025 and were signed on its behalf by:

Caldas NGC Energy (Pty) Ltd

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Director's Report

The director has pleasure in submitting his report on the financial statements of Caldas NGC Energy (Pty) Ltd and its associates for the year ended 28 February 2025.

1. Incorporation

The company was incorporated on 01 December 2012 and obtained its certificate to commence business on the same day.

The company is domiciled in South Africa where it is incorporated as a private company limited by shares under the Companies Act 71 of 2008. The address of the registered office is set out on page 1.

2. Nature of business

Caldas NGC Energy (Pty) Ltd was incorporated in South Africa with interests in the General (incl wholesale and retail sales) industry. The company operates in South Africa.

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

3. Review of financial results and activities

The 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 71 of 2008. 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 financial statements.

4. Share capital

Authorised			2025	2024
Ordinary shares			Number of shares	100
			100	100
Issued	2025	2024	2025	2024
Ordinary shares	R	R	Number of shares	
	100	100	100	100

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

5. Dividends

Given the current state of the global economic environment, the director believes that it would be more appropriate for the company to conserve cash and maintain adequate debt headroom to ensure that the company is best placed to withstand any prolonged adverse economic conditions. Therefore the director has resolved not to declare a dividend for the financial year ended 28 February 2025.

The director do not recommend the declaration of a dividend for 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. Director

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

Director	Office	Designation	Nationality
Sampoyana Mthanti	Chief Executive Officer	Executive	South African

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Financial Statements for the year ended 28 February 2025

Director's Report

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

8. Director's interests in contracts

During the financial year, no contracts were entered into which director or officers of the company had an interest and which significantly affected the business of the company.

9. 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.

At 28 February 2025 the company's investment in property, plant and equipment amounted to R3,287,783 (2024:R2,302,356), of which R1,425,176 (2024: R-) was added in the current year through additions.

10. Borrowing powers

In terms of the Memorandum of Incorporation, the borrowing powers of the company are unlimited. However all borrowings by the company are subject to board approval as required by the board delegation of authority.

11. Special resolutions

No special resolutions, the nature of which might be significant to the shareholder in their appreciation of the state of affairs of the company were made by the company during the period covered by this report.

12. Events after the reporting period

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

13. Going concern

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

14. Litigation statement

The company becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The company is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

15. Secretary

The company secretary is Intelligian Management Consulting.

Postal address

199 Bryanston Drive
Bryanston Place Office Park
Eastview, 1st Floor
Bryanston

Business address

2 Bruton Road
Bryanston
Sandton

16. Date of authorisation for issue of financial statements

The financial statements have been authorised for issue by the director on 12 May 2025. No authority was given to anyone to amend the financial statements after the date of issue.

Caldas NGC Energy (Pty) Ltd

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Financial Statements for the year ended 28 February 2025

Director's Report

17. Liquidity and Solvency

The directors have performed the required liquidity and solvency tests as required by the Companies Act 71 of 2008 and they are satisfied with the financial performance and position of the company. The financial statements set out on page 9, which have been prepared on the going concern basis, were approved by the board of directors and were signed on his behalf by:

The financial statements set out on page 9, which have been prepared on the going concern basis, were approved by the on 12 May 2025, and were signed on its behalf by:

Approval of financial statements



Sampoyana Mthanti

Executive

12 May 2025

Independent Auditor's Report

To the shareholder of Caldas NGC Energy (Pty) Ltd

Opinion

I have audited the financial statements of Caldas NGC Energy (Pty) Ltd (the company) set out on pages 9 to 19, which comprise the statement of financial position as at 28 February 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Caldas NGC Energy (Pty) Ltd as at 28 February 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of my report. I am independent of the company in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. I have fulfilled my other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other matter

Other information

The director is responsible for the other information. The other information comprises the information included in the document titled "Caldas NGC Energy (Pty) Ltd financial statements for the year ended 28 February 2025", which includes the Director's Report as required by the Companies Act 71 of 2008 and the Detailed Income Statement, which we obtained prior to the date of this report. The other information does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed on the other information obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Independent Auditor's Report

Responsibilities of the director for the Financial Statements

The director is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

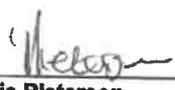
Auditor's responsibilities for the audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Nadia Pieterse
J. Theron & Pieterse Incorporated
Partner
Chartered Accountant (SA)
Registered Auditors

12 May 2025
Place of signature
No. 36 Bompas Road
Dunkeld
2196

Directors
Jacques Theron CA(SA) and Nadia Pieterse CA(SA)

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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	3,287,783	2,302,356
Investments	5	3,676,100	-
		6,963,883	2,302,356
Current Assets			
Inventories	6	4,676,905	5,583,150
Trade and other receivables	4	26,968,529	4,786,248
Cash and cash equivalents	7	1,787,162	494,895
		33,432,596	10,864,293
Total Assets		40,396,479	13,166,649
Equity and Liabilities			
Equity			
Share capital	8	100	100
Retained income		4,247,666	3,711,464
		4,247,766	3,711,564
Liabilities			
Non-Current Liabilities			
Loans from shareholders	3	690,152	-
Other financial liabilities	10	6,704,118	7,645,805
		7,394,270	7,645,805
Current Liabilities			
Trade and other payables	9	28,754,443	1,719,038
Current tax payable		-	90,242
		28,754,443	1,809,280
Total Liabilities		36,148,713	9,455,085
Total Equity and Liabilities		40,396,479	13,166,649

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Revenue	11	671,333,993	389,448,308
Cost of sales	12	(659,892,946)	(385,910,007)
Gross profit		11,441,047	3,538,301
Other income	13	58,262	-
Operating expenses		(10,288,438)	(2,379,940)
Operating profit	14	1,210,871	1,158,361
Investment revenue	17	290,093	-
Finance costs	18	(766,441)	(824,131)
Profit before taxation		734,523	334,230
Taxation	19	(198,321)	(90,242)
Profit for the year		536,202	243,988
Other comprehensive income		-	-
Total comprehensive income for the year		536,202	243,988

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Statement of Changes in Equity

Figures in Rand	Share capital	Retained income	Total equity
Balance at 01 March 2023	100	3,467,476	3,467,576
Profit for the year	-	243,988	243,988
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	243,988	243,988
Balance at 01 March 2024	100	3,711,464	3,711,564
Profit for the year	-	536,202	536,202
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	536,202	536,202
Balance at 28 February 2025	100	4,247,666	4,247,766
Note(s)	8		

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Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
Cash flows from operating activities			
Cash generated from (used in) operations	20	7,409,989	(2,992,362)
Interest income		290,093	-
Finance costs		(766,441)	(824,131)
Tax paid	21	(288,563)	(32,036)
Net cash from operating activities		6,645,078	(3,848,529)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(1,425,176)	-
Purchase of investments		(3,676,100)	-
Net cash from investing activities		(5,101,276)	-
Cash flows from financing activities			
Repayment of other financial liabilities		(941,687)	4,247,721
Repayment of shareholders loan		690,152	(43,646)
Net cash from financing activities		(251,535)	4,204,075
Total cash movement for the year		1,292,267	355,546
Cash at the beginning of the year		494,895	139,348
Total cash at end of the year	7	1,787,162	494,894

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Financial Statements for the year ended 28 February 2025

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The 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 71 of 2008. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

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

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

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

Item	Depreciation method	Average useful life
Plant and machinery	Straight line	10 Years
Motor vehicles	Straight line	4 Years
IT equipment	Straight line	3 Years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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Financial Statements for the year ended 28 February 2025

Accounting Policies

1.2 Financial instruments (continued)

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.3 Tax

Current tax assets and liabilities

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.

1.4 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.5 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model 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.

1.6 Share capital and equity

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

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.

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Financial Statements for the year ended 28 February 2025

Accounting Policies

1.7 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.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

1.8 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.

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Notes to the Financial Statements

Figures in Rand

2025

2024

2. Property, plant and equipment

	2025			2024		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Plant and machinery	2,508,400	(518,084)	1,990,316	2,508,400	(266,676)	2,241,724
Furniture and fixtures	1,425,176	(127,709)	1,297,467	-	-	-
Motor vehicles	129,749	(129,749)	-	129,749	(81,438)	48,311
IT equipment	28,000	(28,000)	-	28,000	(15,679)	12,321
Total	4,091,325	(803,542)	3,287,783	2,666,149	(363,793)	2,302,356

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Plant and machinery	2,241,724	-	(251,408)	1,990,316
Furniture and fixtures	-	1,425,176	(127,709)	1,297,467
Motor vehicles	48,311	-	(48,311)	-
IT equipment	12,321	-	(12,321)	-
	2,302,356	1,425,176	(439,749)	3,287,783

Reconciliation of property, plant and equipment - 2024

	Opening balance	Depreciation	Closing balance
Plant and machinery	2,493,132	(251,408)	2,241,724
Motor vehicles	64,875	(16,564)	48,311
IT equipment	18,750	(6,429)	12,321
	2,576,757	(274,401)	2,302,356

3. Loans to (from) shareholders

Samponyana Mthanti	(690,152)	-
This loan is unsecured, bears no interest and has no fixed maturity date.		

4. Trade and other receivables

Trade receivables	21,501,582	4,786,248
VAT	461,721	-
Accrued income	367,062	-
Loan receivable	4,638,164	-
	26,968,529	4,786,248

5. Investments

PAISA Holdings (Pty) Ltd is transitioning from an investment company to a holding company to consolidate ownership of subsidiaries, optimize tax efficiency, and enhance governance. Its strategy focuses on acquiring income-generating residential and commercial properties, providing both long-term growth and collateral for future funding. Current operations are funded by a loan from Caldas NGC Energy (Pty) Ltd, to be repaid through investment returns and future income

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Notes to the Financial Statements

Figures in Rand	2025	2024
6. Inventories		
Inventories	4,676,905	5,583,150
Inventory pledged as security		
7. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	1,351,236	-
FNB - Bank balances	125,443	422,215
Nedbank Account - 557	48,973	125
ABSA - Business Main Account	4,817	-
Nedbank Account- 773	1,713	72,555
	1,787,162	494,895
8. Share capital		
Issued		
Ordinary	100	100
9. Trade and other payables		
Trade payables	28,713,589	1,664,699
Employee Liability	-	22,313
Income tax payable	40,854	32,026
	28,754,443	1,719,038
10. Other financial liabilities		
At amortised cost		
National Empowerment Fund	6,267,831	5,575,525
SEFA	436,287	2,070,280
	6,704,118	7,645,805
Non-current liabilities		
At amortised cost	6,704,118	7,645,805
The fair values of the financial liabilities were determined as follows:		
11. Revenue		
Sale of goods	671,333,993	389,448,308
12. Cost of sales		
Sale of goods		
Cost of goods sold	659,892,946	385,910,007

Caldas NGC Energy (Pty) Ltd

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Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

Figures in Rand	2025	2024
13. Other income		
Commissions received	43,937	-
Bad debts recovered	14,325	-
	58,262	-
14. Operating profit		
Operating profit for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	328,500	870,798
Depreciation on property, plant and equipment	439,749	274,401
Employee costs	1,300,866	-
15. Employee cost		
Employee costs		
Basic	1,300,866	-
16. Depreciation, amortisation and impairments		
The following items are included within depreciation, amortisation and impairments:		
Depreciation		
Property, plant and equipment	439,749	274,401
17. Investment revenue		
Interest revenue		
Interest received	290,093	-
18. Finance costs		
Interest paid	766,441	824,131
19. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - year	198,321	90,242
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting profit	734,523	334,230
Tax at the applicable tax rate of 27% (2024: 27%)	198,321	90,242

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Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

Figures in Rand	2025	2024
20. Cash generated from (used in) operations		
Profit before taxation	734,523	334,230
Adjustments for:		
Depreciation and amortisation	439,749	274,401
Interest received	(290,093)	-
Finance costs	766,441	824,131
Changes in working capital:		
Inventories	906,245	(2,604,080)
Trade and other receivables	(22,182,281)	(3,329,065)
Trade and other payables	27,035,405	1,508,021
	7,409,989	(2,992,362)
21. Tax paid		
Balance at beginning of the year	(90,242)	(32,036)
Current tax for the year recognised in loss	(198,321)	(90,242)
Balance at end of the year	-	90,242
	(288,563)	(32,036)

Caldas NGC Energy (Pty) Ltd

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Financial Statements for the year ended 28 February 2025

Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
Revenue			
Sale of goods		671,333,993	389,448,308
Cost of sales			
Opening stock		(5,583,150)	(2,979,070)
Purchases		(658,986,701)	(388,514,087)
Closing stock		4,676,905	5,583,150
	12	(659,892,946)	(385,910,007)
Gross profit		11,441,047	3,538,301
Other income			
Commissions received		43,937	-
Bad debts recovered		14,325	-
		58,262	-
Expenses (Refer to page 21)		(10,288,438)	(2,379,940)
Operating profit	14	1,210,871	1,158,361
Investment income	18	290,093	-
Finance costs	18	(766,441)	(824,131)
		(476,348)	(824,131)
Profit before taxation		734,523	334,230
Taxation	19	(198,321)	(90,242)
Profit for the year		536,202	243,988

Caldas NGC Energy (Pty) Ltd

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Financial Statements for the year ended 28 February 2025

Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
Operating expenses			
Accounting fees		(450,500)	(380,899)
Bank charges		(31,682)	(15,743)
Cleaning		(60,000)	(2,600)
Commission paid		(120,000)	(6,629)
Computer expenses		(23,999)	(8,947)
Consulting and professional fees		(4,072,795)	-
Depreciation, amortisation and impairments		(439,749)	(274,401)
Employee costs		(1,300,866)	-
Entertainment		(611,120)	(271,234)
Enterprise Development		(310,000)	-
Company Compliance		(127,530)	(1,200)
IT Expenses		(150,000)	(9,346)
Consumables		-	(228,782)
Gifts		(125,157)	-
Insurance		(27,617)	-
Lease rentals on operating lease		(328,500)	(870,798)
Legal expenses		-	(7,000)
Medical expenses		-	(9,586)
Motor vehicle expenses		(94,888)	(8,469)
Administrative selling and trading costs		(841,994)	-
Petrol and oil		(45,825)	(28,304)
Postage		(38,242)	-
Repairs and maintenance		(297,419)	(155,625)
Security		(60,135)	(20,401)
Staff welfare		(80,557)	(2,408)
Subscriptions		(100,571)	(8,507)
Telephone and fax		(94,977)	(17,328)
Travel - local		(454,315)	(51,733)
		(10,288,438)	(2,379,940)