Colmos (Pty) Ltd

(Registration Number 1979/007482/07)

Annual Financial Statements

for the year ended 28 February 2026

Reviewed Financial Statements

in compliance with Companies Act 71 of 2008

Prepared by:

M Steyn Chartered Accountant

Reviewed by:

PBS Chartered Accountants Incorporated

Colmos (Pty) Ltd

(Registration Number 1979/007482/07)
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The reports and statements set out below comprise the annual financial statements presented to the shareholder:

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General Information

Country of Incorporation and Domicile	South Africa
Nature of Business and Principal Activities	A private game reserve situated within the boundaries of the N'tsiri Game Reserve, which is operated as a share block scheme for the sole benefit of its members.
Directors	NW Birch CL Green MJ Smith WM Tecklenburg PH Altenroxel R Macgregor
Registered Office	Ntsiri Game Reserve Argyle Road Umbabat Hoedspruit 1380
Business Address	Ntsiri Game Reserve Argyle Road Umbabat Hoedspruit 1380
Bankers	Nedbank Limited
Independent Reviewers	PBS Chartered Accountants Incorporated Registered Auditors 17 Murray Street Nelspruit 1200
Level of Assurance	These financial statements were independently reviewed in accordance with the requirements of the Companies Act, 71 of 2008 and the International Standards on Review Engagements 2400.

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Directors' Responsibilities and Approval

The directors are required by the South African Companies Act to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. These financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board 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 directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the annual financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The independent reviewers are responsible for independently reviewing and reporting on the company's annual financial statements. The independent reviewer's report is presented on page 3.

The annual financial statements as set out on pages 5 to 12 were approved by the board on 2026/08/19 and were signed on their behalf by:

Director

Director

PBS
CHARTERED ACCOUNTANTS (SA)

Independent Reviewer's Report

To the Shareholder of Colmos (Pty) Ltd

We have reviewed the financial statements of Colmos (Pty) Ltd set out on pages 5 to 12, which comprise the statement of financial position as at 28 February 2026, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Directors' Responsibility for the Annual Financial Statements

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

Independent Reviewer's Responsibility

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

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

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

Conclusion

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, the financial position of Colmos (Pty) Ltd as at 28 February 2026, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

PBS Chartered Accountants Incorporated

19/08/2026

P Pretorius
Director
Registered Auditor

Date

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DIRECTORS | P PRETORIUS CA(SA) | MC BROOKS CA(SA) | M STEYN CA(SA) | L ERASMUS CA(SA)
R VAN STADEN CA(SA) | W DU TOIT CA(SA)
IRBA REGISTRATION # 957534

Colmos (Pty) Ltd

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Directors' Report

The directors present their report for the year ended 28 February 2026.

1. **Review of activities**

Main business and operations

The principal activity of the company is a private game reserve situated within the boundaries of the N'tsiri Game Reserve, which is operated as a share block scheme for the sole benefit of its members. and there were no major changes herein during the year.

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

2. **Going concern**

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

3. **Events after reporting date**

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

4. **Authorised and issued share capital**

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

5. **Dividends**

No dividends were declared nor paid to the shareholder during the year.

6. **Directors**

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

NW Birch
CL Green
MJ Smith
WM Tecklenburg
PH Altenroxel
R Macgregor

7. **Independent Reviewers**

PBS Chartered Accountants Incorporated were the independent reviewers for the year under review.

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Statement of Financial Position

Figures in R	Notes	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	3	346,062	346,062
Loan to related party	4	515,636	515,892
		861,698	**861,954**
Current Assets			
Current tax asset		10,874	10,618
Total Assets		**872,572**	**872,572**
Equity and Liabilities			
Equity			
Issued capital	5	405,270	405,270
Retained earnings		343,542	343,542
		748,812	**748,812**
Non-Current Liabilities			
Loans from shareholders	6	123,760	123,760
Total Equity and Liabilities		**872,572**	**872,572**

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Statement of Comprehensive Income

Figures in R	Notes	2026	2025
Revenue	7	4,758	5,850
Operating costs		(5,014)	(1,277)
Operating (loss) / profit		**(256)**	**4,573**
Finance income	8	256	205
Profit before tax		**-**	**4,778**
Tax expense		-	(1,290)
Profit for the year		**-**	**3,488**

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Financial Statements for the year ended 28 February 2026

Statement of Changes in Equity

Figures in R	Share capital	Share premium	Retained earnings	Total
Balance at 1 March 2024	5,200	400,070	340,054	745,324
Total comprehensive income for the year				
Profit for the year			3,488	3,488
Total comprehensive income for the year	-	-	3,488	3,488
Balance at 28 February 2025	**5,200**	**400,070**	**343,542**	**748,812**
Balance at 1 March 2025	5,200	400,070	343,542	748,812
Balance at 28 February 2026	**5,200**	**400,070**	**343,542**	**748,812**
Note	5			

Statement of Cash Flows

Figures in R	Note(s)	2026	2025
Cash flows used in operating activities			
Profit for the year		-	3,488
Adjustments for:			
Income tax		-	1,290
Investment income		(256)	(205)
Net cash flows (used in) / from operations		(256)	4,573
Investment income		256	205
Tax paid		(256)	(9,061)
Net cash flows used in operating activities		**(256)**	**(4,283)**
Cash flows from investing activities			
Movement in intercompany loan		256	4,283
Net cash flows from investing activities		**256**	**4,283**
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at end of the year		**-**	**-**

Accounting Policies

1. General information

Colmos (Pty) Ltd is a private company incorporated in South Africa.

2. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

2.1 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and / or services in the ordinary course of the company's activities. Revenue is shown net of value-added tax, returns, and discounts.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities, as described below:

2.1.1 Services revenue

The service rendered is recognised as revenue by reference to the stage of completion of the transaction at the reporting date.

2.1.2 Interest income

Interest income is recognised using the effective interest rate method.

2.2 Income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Accounting Policies

Summary of significant accounting policies continued...

Deferred taxation is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred taxation asset to be realised or the deferred taxation liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.3 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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.

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been significant change from the previous estimates.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

Asset class	Useful life
Land and buildings	Indefinite

Buildings constructed on the Company's property by shareholders, at their own cost, in terms of the Use Agreement and on sites as determined by the board of directors, have not been capitalised by the company.

2.4 Share capital

Ordinary shares are classified as equity.

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

Notes to the Annual Financial Statements

Figures in R	2026	2025

3. Property, plant and equipment

	Cost	Accumulated depreciation	2026 Carrying value	Cost	Accumulated depreciation	2025 Carrying value
Owned assets						
Land and buildings	346,062	-	346,062	346,062	-	346,062

The carrying amounts of property, plant and equipment can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2026 Carrying value at end of year
Owned assets					
Land and buildings	346,062	-	-	-	346,062

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2025 Carrying value at end of year
Owned assets					
Land and buildings	346,062	-	-	-	346,062

Details of properties

Portion 5, a portion of Portion 1 of the farm Roodekrantz 27, registration division K U , Limpopo province, measuring 487.3667 hectares acquired on 13 October 1980 and held under Deed of Transfer No. T50208/1980. Subject to Deeds of Cession whereby rights to minerals and ancillary rights relating to mining and prospecting were ceded in favour of African Gold and Base Metal Holdings Limited. The department of Mineral & Energy Affairs of the Republic of South Africa act as custodians of these rights.

Original cost 1980	116,165	116,165
Additions in 2003/05	198,108	198,108
Additions in 2005/06	31,789	31,789
	346,062	346,062

4. Loan to related party

BJB Share Block (Pty) Ltd	515,636	515,892

This loan is unsecured, bears no interest and has no fixed terms of repayment. The loan is considered to be long term in nature.

Notes to the Annual Financial Statements

Figures in R	2026	2025

5. Share capital

Authorised		
5 200 Ordinary shares at R1 each	5,200	5,200
Issued		
5200 Ordinary shares of R1 each	5,200	5,200
Share premium	400,070	400,070
	405,270	405,270

6. Loans from shareholder

Loans from shareholders	123,760	123,760

These loans are unsecured, bear no interest and have no fixed terms of repayment. These loans are considered to be long term in nature.

7. Revenue

An analysis of revenue is as follows:

Levies from members	4,758	5,850

The levy is at R0 (2025: R7.50) per member per month. BJB Share Block (Pty) Ltd continues to maintain the property and other assets of the company. The three companies comprising N'tsiri Nature Reserve operate a single share block for all practicable purposes. There are common shareholdings in all three companies.

8. Finance income

Interest income		
Interest received - SARS	256	205

9. Shareholders holding 5% or more of the issued share of the company

Although the company is not a share block company, all members hold an equal number of shares. All shares are of equal and rank pari passu. There are no special preferent, qualified or postponed rights or any other conditions attached to the shares. The holders are restricted to traversing rights only.

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Detailed Income Statement

Figures in R	2026	2025
Gross Revenue		
Levies from members	4,758	5,850
Other Income		
Investment income	256	205
	256	205
	5,014	**6,055**
Expenditure		
Secretarial fees	5,014	1,277
	5,014	1,277
Profit before tax	**-**	**4,778**

The supplementary information presented does not form part of the annual financial statements and is unreviewed

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Income Tax Computation

Figures in R		Add Back	Deduct	2026	2025
Profit before tax				**-**	**4,778**
Computed loss				-	4,778
Taxable income				-	4,778
Normal tax @ 27%				**-**	**1,290**
Total per income statement				**-**	**(1,290)**
Less : Assessed tax payments/refunds				256	205
Provisional tax	- 1st payment			-	8,856
Debit / (credit) balance brought forward				10,618	2,847
Total per balance sheet - assets / (liabilities)				**10,874**	**10,618**

The supplementary information presented does not form part of the annual financial statements and is unreviewed