

Primexbt (Pty) Ltd

(Registration Number 2013/099697/07)

Annual Financial Statements for the year ended 28 February 2025

Audited Financial Statements

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

BVSA Audit Incorporated
Chartered Accountants (SA)
Registered Auditors
Date issued: 24 June 2025

Primexbt (Pty) Ltd

(Registration Number 2013/099697/07)

Annual Financial Statements for the year ended 28 February 2025

Index

	Page
General Information	2
Directors' Responsibilities and Approval	3
Independent Auditor's Report	4 - 5
Directors' Report	6 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12 - 13
Notes to the Financial Statements	14 - 15
Detailed Income Statement	16
Income Tax Computation	17

Primexbt (Pty) Ltd

(Registration Number 2013/099697/07)

Annual Financial Statements for the year ended 28 February 2025

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2013/099697/07
Directors	AA De Bruyn M Swart
Shareholders	G Koufaris
Registered Office	180 Lancaster Road Gordons Bay Western Cape 7140
Tax Number	9432313170
Date Issued	24 June 2025
Level of Assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Auditors	BVSA Audit Incorporated 2 Fairbairn Street Benoni 1501

Primexbt (Pty) Ltd

(Registration Number 2013/099697/07)

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 satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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

The annual financial statements have been audited by the independent auditing firm, BVSA Audit Incorporated, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholders, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 4 to 5.

The annual financial statements set out on pages 8 to 15 which have been prepared on the going concern basis, were approved by the directors and were signed on 24 June 2025.



AA De Bruyn



M Swart



BVSA Audit Incorporated

Reg No: 2012/174407/21 | IRBA No: 926094

BENONI | MIDDELBURG | PRETORIA

2 Fairbairn street, Cnr O'Reilly, Rynfield, Benoni, 1501

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Independent Auditor's Report

To the Shareholders of Primexbt (Pty) Ltd

Opinion

We have audited the financial statements of Primexbt (Pty) Ltd set out on pages 8 to 15, which comprise the statement of financial position as at 28 February 2025, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Primexbt (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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Primexbt (Pty) Ltd Financial Statements for the year ended 28 February 2025", which includes the Directors' Report, and the statement of Directors' Responsibilities and Approval as required by the Companies Act of South Africa, which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the 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.

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

DIRECTORS: DM Bester CA(SA), RA; J Botha CA(SA), RA; LJ Fourie CA(SA), RA

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BVSA Audit Incorporated
Registered Auditor
Chartered Accountants (SA)

24 June 2025
2 Fairbairn Street
Rynfield
Benoni
1501

Primexbt (Pty) Ltd

(Registration Number 2013/099697/07)

Annual Financial Statements for the year ended 28 February 2025

Directors' Report

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

1. Review of activities

Main business and operations

The company was registered on 14 June 2013 and obtained its certificate to commence business on the same day.

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. Dividend

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

6. Directors

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

AA De Bruyn

M Swart

7. Shareholders

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

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

	Holding
G Koufaris	100.00%

Primexbt (Pty) Ltd

(Registration Number 2013/099697/07)

Annual Financial Statements for the year ended 28 February 2025

Directors' Report

8. Secretary

No secretary has been formally appointed during the current financial year.

9. 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.

10. Independent Auditors

BVSA Audit Incorporated were the independent auditors for the year under review.

Primexbt (Pty) Ltd

(Registration Number 2013/099697/07)

Financial Statements for the year ended 28 February 2025

Statement of Financial Position

Figures in R	Notes	2025	2024
Assets			
Non-current assets			
Deferred tax assets	2	1,499,596	25,447
Current assets			
Cash and cash equivalents	3	4,426,875	48,496
Total assets		5,926,471	73,943
Equity and liabilities			
Equity			
Issued capital	4	96,076	96,076
Capital Contribution Reserve	4	8,813,225	-
Accumulated loss		(4,050,846)	(65,184)
Total equity		4,858,455	30,892
Liabilities			
Current liabilities			
Trade and other payables	5	1,068,016	19,000
Loan from shareholder	6	-	24,051
Total current liabilities		1,068,016	43,051
Total equity and liabilities		5,926,471	73,943

Primexbt (Pty) Ltd

(Registration Number 2013/099697/07)

Financial Statements for the year ended 28 February 2025

Statement of Comprehensive Income

Figures in R	Notes	2025	2024
Revenue	7	155,532	72,410
Other expenses		(5,609,277)	(105,884)
Other gains and (losses)		(6,066)	-
Loss from operating activities		(5,459,811)	(33,474)
Loss before tax		(5,459,811)	(33,474)
Income tax credit	8	1,474,149	8,431
Loss for the year		(3,985,662)	(25,043)

Primexbt (Pty) Ltd

(Registration Number 2013/099697/07)

Financial Statements for the year ended 28 February 2025

Statement of Changes in Equity

Figures in R	Issued capital	Capital Contribution Reserve	Accumulated loss	Total
Balance at 1 March 2023	96,076	-	(40,141)	55,935
Changes in equity				
Loss for the year	-	-	(25,043)	(25,043)
Total comprehensive income for the year	-	-	(25,043)	(25,043)
Balance at 29 February 2024	96,076	-	(65,184)	30,892
Balance at 1 March 2024	96,076	-	(65,184)	30,892
Changes in equity				
Loss for the year	-	-	(3,985,662)	(3,985,662)
Total comprehensive income for the year	-	-	(3,985,662)	(3,985,662)
Capital injections	-	8,813,225	-	8,813,225
Balance at 28 February 2025	96,076	8,813,225	(4,050,846)	4,858,455
Notes	4	4		

Primexbt (Pty) Ltd

(Registration Number 2013/099697/07)

Financial Statements for the year ended 28 February 2025

Statement of Cash Flows

Figures in R	Note	2025	2024
Cash flows used in operations			
Loss for the year		(3,985,662)	(25,043)
Adjustments to reconcile loss			
Adjustments for income tax expense		(1,474,149)	(8,431)
Adjustments for decrease in trade accounts receivable		-	24,000
Adjustments for increase / (decrease) in trade accounts payable		408,504	(83,170)
Adjustments for increase in other operating payables		640,512	-
Adjustments for gains and losses on foreign exchange realised in profit or loss		6,066	-
Total adjustments to reconcile Loss		(419,067)	(67,601)
Net cash flows used in operations		(4,404,729)	(92,644)
Cash flows from financing activities			
Capital contributions from shareholder		8,813,225	-
Movement in other financial liabilities		(24,051)	24,053
Cash flows from financing activities		8,789,174	24,053
Net increase/(decrease) in cash and cash equivalents before effect of exchange rate changes		4,384,445	(68,591)
Effect of exchange rate changes		(6,066)	-
Net increase/(decrease) in cash and cash equivalents		4,378,379	(68,591)
Cash and cash equivalents at beginning of the year		48,496	117,087
Cash and cash equivalents at end of the year	3	4,426,875	48,496

Primexbt (Pty) Ltd

(Registration Number 2013/099697/07)

Financial Statements for the year ended 28 February 2025

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements of Primexbt (Pty) Ltd have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Financial instruments

Financial Instruments are initially measured at the transaction price (this includes transaction cost except in the initial measurement of financial assets and liabilities that will be measured at fair value through profit or loss). If however the arrangement constitutes a financing transaction it is then measured at the present value of the future payments, discounted at a market related interest rate.

1.1.1 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

1.1.2 Borrowings and loans from related parties

Borrowings and loans from related parties are recognised when the company becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at the transaction price (that is, the present value of cash payable including transaction costs).

1.2 Issued capital

Ordinary shares are classified as equity.

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

Primexbt (Pty) Ltd

(Registration Number 2013/099697/07)

Financial Statements for the year ended 28 February 2025

Accounting Policies

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

1.3 Revenue

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

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

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

1.4 Taxation

Current taxation 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.

Deferred taxation

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, limited to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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.

Deferred tax 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 tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Taxation expense

Income tax expense represents the sum of the tax currently payable and deferred tax movement for the current period. The tax currently payable is based on taxable profit for the year.

1.5 Related parties

Transactions with related parties are made at terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. Related party receivables are tested for impairment each financial year through examining the financial position of the related party and the market in which the related party operates.

Primexbt (Pty) Ltd

(Registration Number 2013/099697/07)

Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

Figures in R	2025	2024
2. Deferred tax		
Balance at the beginning of the year	25,447	17,017
<i>Movements consisting of:</i>		
Change in tax rate		(607)
Increase/(Decrease) in tax losses available for set off against future taxable income	1,469,107	9,037
	<u>1,494,554</u>	<u>25,447</u>
The deferred taxation (liability)/asset arises from the following temporary differences:		
Assessed loss	1,494,554	25,447
	<u>1,494,554</u>	<u>25,447</u>
Deferred tax asset	1,494,554	25,447
Deferred tax liability	-	-
	<u>1,494,554</u>	<u>25,447</u>
3. Cash and cash equivalents		
Cash		
Balances with banks	<u>4,426,875</u>	<u>48,496</u>
4. Issued capital		
Authorised and issued share capital		
Authorised		
1 000 Ordinary shares of R1 each	1,000	1,000
120 Management shares of R1 each	120	120
	<u>1,120</u>	<u>1,120</u>
Issued		
1000 Ordinary shares	96,076	96,076
	<u>96,076</u>	<u>96,076</u>
Capital Contribution Reserve	8,813,225	-
	<u>8,909,301</u>	<u>96,076</u>

The unissued shares are under the control of the directors until the next annual general meeting.

Primexbt (Pty) Ltd

(Registration Number 2013/099697/07)

Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

Figures in R	2025	2024
5. Trade and other payables		
Trade payables	410,004	1,500
Accrued liabilities	185,422	17,500
Client Fund Equity Movements	472,590	-
Total trade and other payables	1,068,016	19,000
6. Loan from shareholder		
G Koufaris	-	24,051
The loan is unsecured, bears no interest and is repayable on demand.		
	-	24,051
7. Revenue		
Income from operational activities	155,532	72,410
8. Income tax (credit)		
Income tax recognised in profit or loss:		
Current tax		
Current year	(1,474,149)	(8,431)
The income tax for the year can be reconciled to the accounting loss as follows:		
Loss before tax from operations	(5,459,811)	(33,474)
Income tax calculated at 27%	(1,474,149)	(9,038)
Tax effect of		
- Change in tax rate	-	607
Total income tax (credit)	(1,474,149)	(8,431)

(Where applicable) an explanation of changes in the applicable tax rate(s) compared to the previous accounting period;

Primexbt (Pty) Ltd

(Registration Number 2013/099697/07)

Annual Financial Statements for the year ended 28 February 2025

Detailed Income Statement

Figures in R	Notes	2025	2024
Revenue	7	155,532	72,410
Other expenses			
Accounting fees		(93,806)	(31,600)
Advertising		(2,778,194)	-
Auditors remuneration		(18,515)	(34,060)
Bank charges		(45,536)	(2,264)
Bank charges in client accounts		(27,760)	-
Consulting fees		(131,709)	-
Employee costs		(879,062)	-
Freight costs		(899)	-
Insurance		(62,304)	-
Licences and registrations		(247,602)	(37,960)
Operating lease expenses		(73,172)	-
Platform Licence Fees		(1,204,961)	-
Professional fees		(8,970)	-
Training		(2,400)	-
Travel - Local		(34,387)	-
		(5,609,277)	(105,884)
Other gains and losses			
Forex gain or loss - financial assets		(6,066)	-
Loss from operating activities		(5,459,811)	(33,474)
Loss before tax		(5,459,811)	(33,474)
Income tax	8	1,474,149	8,431
Loss for the year		(3,985,662)	(25,043)

Primexbt (Pty) Ltd

(Registration Number 2013/099697/07)

Annual Financial Statements for the year ended 28 February 2025

Income Tax Computation

Figures in R	Notes	2025	2024
Loss before tax		(5,459,811)	(33,474)
Taxable loss		(5,459,811)	(33,474)
Normal tax		-	-
Assessed loss limitation calculation			
Assessed loss brought forward		(94,249)	(60,775)
Assessed loss movement for the year		(5,459,811)	(33,474)
Assessed loss carried forward		(5,554,060)	(94,249)