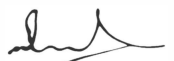


**FINANSIËLE JAARSTATE**  
**FINANCIAL STATEMENTS**

**EPR WASTE ASSOCIATION OF SOUTH AFRICA  
(NPC)**

**31 DECEMBER 2024**

**Jordaan Botha en Vennote** Ingelyf  
Incorporated  
Geoktrooieerde Rekenmeesters (S.A.) Ouditeure  
Chartered Accountants (S.A.) Auditors  
VEREENIGING



# EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2024

## General Information

---

<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Management of electronic waste
<b>Directors</b>	KG Anderson AJ Venter MD Black SM Muia Z Mkhize MJ Locke
<b>Registered office</b>	1st Floor, Liberty Life Building 21 Aurora Road Umhlanga Ridge Kwa-Zulu Natal 4320
<b>Business address</b>	1st Floor, Liberty Life Building 21 Aurora Road Umhlanga Ridge Kwa-Zulu Natal 4320
<b>Postal address</b>	PO Box 764 Umhlali 4390
<b>Bankers</b>	ABSA Bank
<b>Auditors</b>	Jordaan Botha and Partners Incorporated Chartered Accountants (S.A.) Registered Auditors
<b>Secretary</b>	KG Anderson
<b>Company registration number</b>	2008/015506/08
<b>Tax reference number</b>	9291/063/18/9
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa, 71 of 2008.
<b>Preparer</b>	The annual financial statements were independently compiled by: F. Roux
<b>Issued</b>	28 February 2025



# EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)


Annual Financial Statements for the year ended 31 December 2024

## Index

---

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

	<b>Page</b>
Directors' Responsibilities and Approval	3
Directors' Report	4 - 5
Independent Auditor's Report	6 - 8
Statement of Financial Position	9
Statement of Comprehensive Income	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Accounting Policies	13 - 14
Notes to the Annual Financial Statements	15 - 22
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	23



# EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2024

## Directors' Responsibilities and Approval

---

The directors are required by the Companies Act of South Africa, 71 of 2008, 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 external auditors are engaged to express an independent opinion on the annual financial statements.

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 director 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 directors have reviewed the company's cash flow forecast for the year to 31 December 2025 and in light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 6 to 8.

The annual financial statements set out on pages 9 to 22, which have been prepared on the going concern basis, were approved and signed on 28 February 2025:

---

**Chairman**



---

**CEO**

# EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2024

## Directors' Report

---

The directors have pleasure in submitting their report on the annual financial statements of EPR Waste Association of South Africa (NPC) for the year ended 31 December 2024.

### 1. Nature of business

EPR Waste Association of South Africa (NPC) was incorporated in South Africa with interests in the electronic waste management 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.

### 2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, 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 annual financial statements.

### 3. Directors

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

<b>Directors</b>	<b>Nationality</b>	<b>Designation</b>
KG Anderson	South African	Executive
AJ Venter	South African	Non-executive
MD Black	South African	Non-executive
SM Muia	Kenyan	Non-executive
Z Mkhize	South African	Non-executive
MJ Locke	South African	Non-executive

Z Mkhize and MJ Locke were appointed as directors while R Tlhoale and GT Mangozhe resigned as directors during the period under review.

### 4. 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.

### 5. Events after the reporting period

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

### 6. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves 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 directors are not aware of any new material changes that may adversely impact the company. The directors are 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.



# **EPR Waste Association of South Africa (NPC)**

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2024

## **Directors' Report**

---

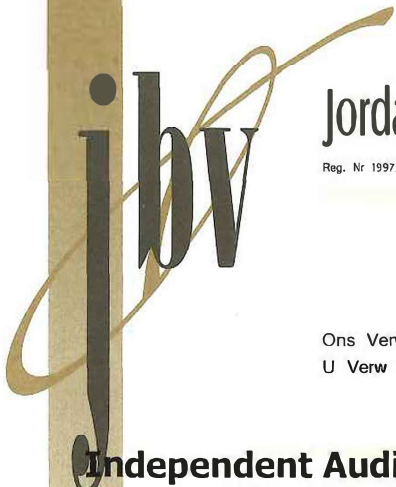
### **7. Secretary**

The company secretary is KG Anderson.

#### **Postal address**

Postnet Suite 263  
Private Bag X0001  
Ballito  
4420





Jordaan Botha en Vennote Ingelyf  
Incorporated

Reg. Nr 1997/014795/21

Geetrooieerde Rekenmeesters (SA) Geregisteerde Ouditeure  
Chartered Accountants (SA) Registered Auditors  
VEREENIGING  
Praktik Nr 901679A

Ons Verw / Our Ref: \_\_\_\_\_  
U Verw / Your Ref: \_\_\_\_\_

Tel: (016) 421-1034/5/6/7  
Faks/Fax: (016) 422-0567  
E-pos/E-mail: admin@jibw.co.za  
Posbus/PO Box 868  
Albatrosgebou/Building  
Joubertstraat 17 Joubert St.  
VEREENIGING 1930

## Independent Auditor's Report

### To the directors of EPR Waste Association of South Africa (NPC)

#### Opinion

We have audited the annual financial statements of EPR Waste Association of South Africa (NPC) set out on pages 9 to 22, which comprise the statement of financial position as at 31 December 2024, statement of comprehensive income, statement of changes in equity, statement of cash flows for the period then ended and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of EPR Waste Association of South Africa (NPC) as at 31 December 2024, 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, 71 of 2008.

#### Basis for Opinion

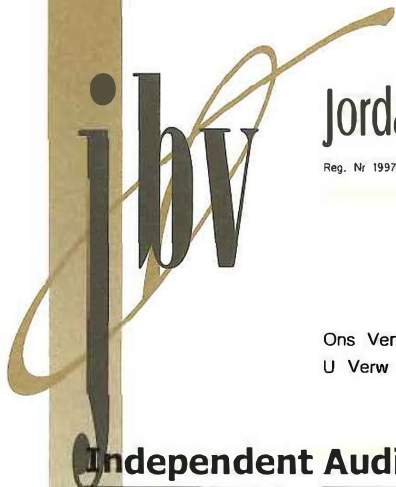
We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance 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 annual 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 Directors' Report as required by the Companies Act of South Africa, 71 of 2008 and the supplementary information as set out on page 23, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the annual financial statements and our auditor's report thereon.

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

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.



Ons Verw / Our Ref: \_\_\_\_\_

U Verw / Your Ref: \_\_\_\_\_

Tel: (016) 421-1034/5/6/7

Faks/Fax: (016) 422-0567

E-pos/E-mail: admin@jibw.co.za

Posbus/PO Box 868

Albatrosgebou/Building

Joubertstraat 17 Joubert St.

VEREENIGING 1930

## Independent Auditor's Report

### Responsibilities of the director for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual 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, 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

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

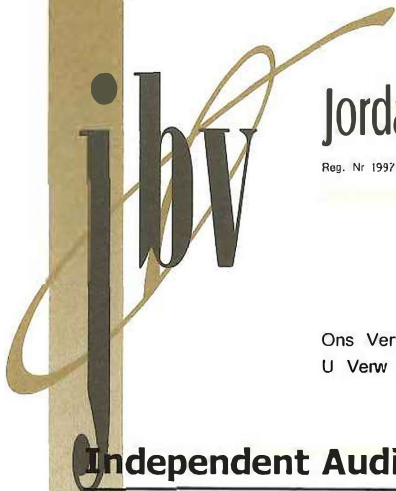
### Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 the 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 annual financial statements.

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

- Identify and assess the risks of material misstatement of the annual 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 annual 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 annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





**Jordaan Botha en Vennote** Ingelyf  
Incorporated

Reg. Nr 1997/014795/21

Geoktrooieerde Rekenmeesters (SA) Geregistreerde Ouditeure  
Chartered Accountants (SA) Registered Auditors  
**VEREENIGING**  
Praktyk Nr 901679A

Ons Verw / Our Ref: \_\_\_\_\_  
U Verw / Your Ref: \_\_\_\_\_

Tel: (016) 421-1034/5/6/7  
Faks/Fax: (016) 422-0567  
E-pos/E-mail: admin@jibw.co.za  
Posbus/PO Box 868  
Albatrosgebou/Building  
Joubertstraat 17 Joubert St.  
VEREENIGING 1930

## Independent Auditor's Report

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.

  
**Jordaan Botha and Partners Incorporated**  
**Chartered Accountants (S.A.)**  
**Registered Auditors**

**Per: A Vorster**  
**Director**

**28 February 2025**  
**Vereeniging**

# EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2024

## Statement of Financial Position as at 31 December 2024

Figures in Rand	Notes	2024	2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	2 024 980	904 807
<b>Current Assets</b>			
Trade and other receivables	3	44 750 044	31 048 515
Prepayments	4	8 705 646	213 500
Cash and cash equivalents	5	154 720 558	125 758 628
		<b>208 176 248</b>	<b>157 020 643</b>
<b>Total Assets</b>		<b>210 201 228</b>	<b>157 925 450</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained income		35 010 727	20 737 543
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	5 502 638	2 450 955
Other financial liabilities	7	169 687 863	134 736 952
		<b>175 190 501</b>	<b>137 187 907</b>
<b>Total Equity and Liabilities</b>		<b>210 201 228</b>	<b>157 925 450</b>



# EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2024

## Statement of Comprehensive Income

Figures in Rand	Notes	2024	2023
Revenue	8	12 673 392	16 353 636
Other income	9	451 011	1 046 765
Operating expenses		(11 309 738)	(6 169 427)
<b>Operating profit</b>		<b>1 814 665</b>	<b>11 230 974</b>
Interest received	10	12 459 480	6 123 683
Interest paid	11	(961)	(30)
<b>Profit for the year</b>		<b>14 273 184</b>	<b>17 354 627</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>14 273 184</b>	<b>17 354 627</b>



# EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2024

## Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
<b>Balance at 01 January 2023</b>	<b>13 928 235</b>	<b>13 928 235</b>
Profit for the year	17 354 627	17 354 627
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>17 354 627</b>	<b>17 354 627</b>
Amounts not previously disclosed	(10 545 319)	(10 545 319)
<b>Total changes</b>	<b>(10 545 319)</b>	<b>(10 545 319)</b>
<b>Balance at 01 January 2024</b>	<b>20 737 543</b>	<b>20 737 543</b>
Profit for the year	14 273 184	14 273 184
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>14 273 184</b>	<b>14 273 184</b>
<b>Balance at 31 December 2024</b>	<b>35 010 727</b>	<b>35 010 727</b>



# EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2024

## Statement of Cash Flows

Figures in Rand	Notes	2024	2023
<b>Cash flows from operating activities</b>			
Cash receipts from customers		12 673 392	16 353 636
Cash paid to suppliers and employees		(29 666 466)	(33 007 808)
Cash used in operations	13	(16 993 074)	(16 654 172)
Interest received		12 459 480	6 123 683
Interest paid		(961)	(30)
<b>Net cash from operating activities</b>		<b>(4 534 555)</b>	<b>(10 530 519)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(1 605 926)	(950 910)
Sale of property, plant and equipment	2	151 500	-
<b>Net cash from investing activities</b>		<b>(1 454 426)</b>	<b>(950 910)</b>
<b>Cash flows from financing activities</b>			
Net movement in other financial liabilities		34 950 911	66 482 584
<b>Net cash from financing activities</b>		<b>34 950 911</b>	<b>66 482 584</b>
<b>Total cash movement for the year</b>		<b>28 961 930</b>	<b>55 001 155</b>
Cash at the beginning of the year		125 758 628	70 757 473
<b>Total cash at end of the year</b>	5	<b>154 720 558</b>	<b>125 758 628</b>



# EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2024

## 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, 71 of 2008. 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 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.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

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.

The initial estimate of the costs of dismantling and removing an asset and restoring the site on which it is located is also included in the cost of property, plant and equipment, when such dismantling, removal and restoration is obligatory.

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:

<b>Item</b>	<b>Depreciation method</b>	<b>Average useful life</b>
Computer equipment	Straight line	3 years; 0% residual value
Computer software	Straight line	2 years; 0% residual value
Motor vehicles	Straight line	5 years; 0% residual value
Office equipment	Straight line	6 years; 0% residual value

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.



# EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2024

## Accounting Policies

---

### 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.

#### 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.

#### Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort 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 and 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.

### 1.3 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.

### 1.4 Borrowing costs

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



# EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2024

## Notes to the Annual Financial Statements

Figures in Rand

2024

2023

### 2. Property, plant and equipment

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	225 430	(128 463)	96 967	155 991	(74 839)	81 152
Computer software	6 656	(6 655)	1	6 656	(6 655)	1
Motor vehicles	2 225 400	(335 708)	1 889 692	850 000	(74 917)	775 083
Office equipment	67 585	(29 265)	38 320	61 498	(12 927)	48 571
<b>Total</b>	<b>2 525 071</b>	<b>(500 091)</b>	<b>2 024 980</b>	<b>1 074 145</b>	<b>(169 338)</b>	<b>904 807</b>

#### Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Computer equipment	81 152	69 442	-	(53 627)	96 967
Computer software	1	-	-	-	1
Motor vehicles	775 083	1 530 400	(141 489)	(274 302)	1 889 692
Office equipment	48 571	6 084	-	(16 335)	38 320
	<b>904 807</b>	<b>1 605 926</b>	<b>(141 489)</b>	<b>(344 264)</b>	<b>2 024 980</b>

#### Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Computer equipment	55 312	50 612	(24 772)	81 152
Computer software	1	-	-	1
Motor vehicles	-	850 000	(74 917)	775 083
Office equipment	6 377	50 298	(8 104)	48 571
	<b>61 690</b>	<b>950 910</b>	<b>(107 793)</b>	<b>904 807</b>

### 3. Trade and other receivables

Trade receivables - Extended Producer Responsibility	44 709 094	30 923 975
Trade receivables - Membership fees	34 950	89 540
Rental deposit	-	35 000
Staff loans	6 000	-
	<b>44 750 044</b>	<b>31 048 515</b>

### 4. Prepayments

Prepaid rental	2 900 000	213 500
Prepaid project	5 805 646	-
	<b>8 705 646</b>	<b>213 500</b>



# EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2024

## Notes to the Annual Financial Statements

Figures in Rand 2024 2023

### 5. Cash and cash equivalents

Cash and cash equivalents consist of:

ABSA Bank - Current account	7 137 395	24 634 945
ABSA Bank - Investment account 9375740283	129 000 001	101 123 683
ABSA Bank - Investment account 9386180575	18 583 162	-
	<b>154 720 558</b>	<b>125 758 628</b>

### 6. Trade and other payables

Amounts received in advance	2 752 448	46 966
Deposits received	2 565	-
Sundry creditors	24 049	1 829
Value-added tax	2 723 576	2 402 160
	<b>5 502 638</b>	<b>2 450 955</b>

### 7. Other financial liabilities

#### Extended Producer Responsibility Payable

Opening balance	134 736 952	68 254 368
88% of Extended Producer Responsibility fees received (2023: 85%)	89 263 586	90 165 764
Conferences	(237 623)	(350 000)
Enterprise development	(6 581 053)	(16 158 657)
Extended Producer Responsibility recycling payments	(23 343 365)	(5 328 594)
Marketing	(2 145 541)	(1 150 299)
Environmental auditing and compliance	(773 045)	(620 467)
Research and development	(380 764)	(68 163)
E-Waste collection	-	(7 000)
Infrastructure	(17 736 099)	-
Waste picker service fee	(827 205)	-
Long haul transporters	(5 233)	-
Training, skills and awareness	(2 282 747)	-
	<b>169 687 863</b>	<b>134 736 952</b>

The Extended Producer Responsibility Payable is recognised as the net amount between 88% (2023: 85%) of Extended Producer Responsibility fees received less the expenses paid in respect of Extended Producer Responsibility fees. For a detailed analysis of EPR expenses per waste stream refer to note 18 on page 20.

### 8. Revenue

Membership fees	501 085	442 031
Extended Producer Responsibility fees	101 435 893	106 077 369
Less: 88% Extended Producer Responsibility fees payable (2023: 85%)	(89 263 586)	(90 165 764)
	<b>12 673 392</b>	<b>16 353 636</b>

For a detailed analysis of EPR fees per waste stream refer to note 19 on page 21.

# EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2024

## Notes to the Annual Financial Statements

Figures in Rand	2024	2023
<b>9. Other income</b>		
Insurance claims received	-	17 765
Profit on sale of assets	10 011	-
SETA Rebates	441 000	1 029 000
	<b>451 011</b>	<b>1 046 765</b>
<b>10. Interest received</b>		
ABSA Bank	12 459 480	6 123 683
<b>11. Interest paid</b>		
Jordaan Botha and Partners Incorporated	961	30
<b>12. Taxation</b>		
<b>Reconciliation of the tax expense</b>		
Reconciliation between accounting profit and tax expense.		
Accounting profit	14 273 184	17 354 627
Tax at the applicable tax rate of 27%	3 832 396	4 685 749
<b>Other</b>		
Section 10(1)(d)(iv)(bb) tax exemption	(3 832 396)	(4 685 749)
	-	-
No provision has been made for income tax as the company was granted a tax exemption by SARS under Section 30B of the Income Tax Act, No 58 of 1962 on 23 June 2022.		
<b>13. Cash used in operations</b>		
Profit before taxation	14 273 184	17 354 627
<b>Adjustments for:</b>		
Depreciation	344 264	107 793
Profit on sale of assets	(10 011)	-
Interest received	(12 459 480)	(6 123 683)
Finance costs	961	30
Other non-cash item	-	(1)
<b>Changes in working capital:</b>		
Trade and other receivables	(13 701 529)	(16 189 040)
Prepayments	(8 492 146)	(213 500)
Trade and other payables	3 051 683	(1 045 079)
	<b>(16 993 074)</b>	<b>(16 654 172)</b>



# EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2024

## Notes to the Annual Financial Statements

Figures in Rand

2024

2023

### 14. Directors' and prescribed officer's remuneration

#### Executive

##### 2024

#### Directors' emoluments

Basic salary

Total

#### Services as director or prescribed officer

KG Anderson

2 278 080

2 278 080

##### 2023

#### Directors' emoluments

Basic salary

Total

#### Services as director or prescribed officer

KG Anderson

2 106 280

2 106 280

#### Non-executive

##### 2024

#### Directors' emoluments

Basic salary

Total

#### Services as director or prescribed officer

R Thloaele

10 000

10 000

MD Black

30 000

30 000

SM Muia

40 000

40 000

**80 000**

**80 000**

##### 2023

#### Directors' emoluments

Basic salary

Total

#### Services as director or prescribed officer

R Thloaele

40 000

40 000

MD Black

20 000

20 000

SM Muia

20 000

20 000

**80 000**

**80 000**



# EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2024

## Notes to the Annual Financial Statements

Figures in Rand

2024

2023

### 15. Administration cost (Actual vs. Budget)

#### (Actual vs. Budget)

Salaries of producer responsibility organisation staff	6 696 876	4 077 752
Overhead cost - utilities and rent	420 683	219 003
Information technology systems	811 919	542 508
	<b>7 929 478</b>	<b>4 839 263</b>

The company complied with regulation 7(b) of the Department of Environmental Affairs' ERP regulations in terms of its administration cost for the year ended 31 December 2024. For a detailed analysis between the actual vs budget administration cost per waste stream refer to note 20 on page 22.

### 16. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves 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 directors are not aware of any new material changes that may adversely impact the company. The directors are 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.

### 17. Events after the reporting period

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

