

FINANSIËLE JAARSTATE FINANCIAL STATEMENTS

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

31 DECEMBER 2025

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 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Management of electronic waste
Directors	KG Anderson AJ Venter MD Black SM Muia Z Mkhize MJ Locke
Registered office	1st Floor, Liberty Life Building 21 Aurora Road Umhlanga Ridge Kwa-Zulu Natal 4320
Business address	1st Floor, Liberty Life Building 21 Aurora Road Umhlanga Ridge Kwa-Zulu Natal 4320
Postal address	PO Box 764 Umhlali 4390
Bankers	ABSA Bank
Auditors	Jordaan Botha and Partners Incorporated Chartered Accountants (S.A.) Registered Auditors
Secretary	KG Anderson
Company registration number	2008/015506/08
Tax reference number	9291/063/18/9
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa, 71 of 2008.
Preparer	The annual financial statements were independently compiled by: F. Roux
Issued	05 March 2026

EPR Waste Association of South Africa (NPC)

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Annual Financial Statements for the year ended 31 December 2025

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EPR Waste Association of South Africa (NPC)

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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 2026 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 05 March 2026:



Chairman



CEO

EPR Waste Association of South Africa (NPC)

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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 2025.

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:

Directors	Nationality	Designation
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

There have been no changes to the directorate for 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.

7. Auditors

Jordaan Botha and Partners Incorporated continued in office as auditors for the company for 2025.

EPR Waste Association of South Africa (NPC)

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Directors' Report

8. Secretary

The company secretary is KG Anderson.

Postal address

PO Box 764
Umhlali
4390



Ons Verw / Our Ref: _____
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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 2025, 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 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, 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.



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Independent Auditor's Report

Responsibilities of the directors 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.

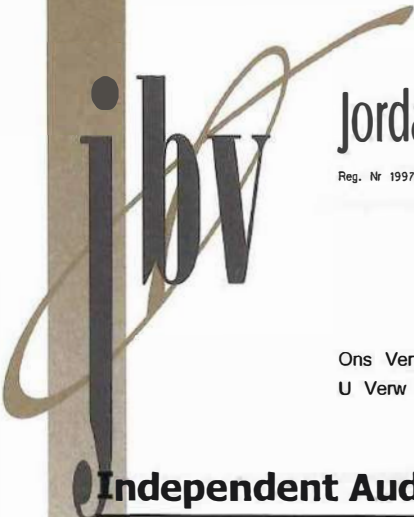
In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the 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

Geoktroieerde Rekenmeesters (SA) Geregistreerde Ouditeure
Chartered Accountants (SA) Registered Auditors
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Praktyk Nr 901679A

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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

05 March 2026
Vereeniging

EPR Waste Association of South Africa (NPC)

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Annual Financial Statements for the year ended 31 December 2025

Statement of Financial Position as at 31 December 2025

Figures in Rand	Notes	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	2 776 865	2 024 980
Current Assets			
Trade and other receivables	3	36 872 976	44 750 044
Prepayments	4	2 300 000	8 705 646
Cash and cash equivalents	5	215 399 277	154 720 558
		254 572 253	208 176 248
Total Assets		257 349 118	210 201 228
Equity and Liabilities			
Equity			
Retained income		49 797 335	35 010 727
Liabilities			
Current Liabilities			
Trade and other payables	6	4 775 810	5 502 638
Other financial liabilities	7	202 775 973	169 687 863
		207 551 783	175 190 501
Total Equity and Liabilities		257 349 118	210 201 228

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Annual Financial Statements for the year ended 31 December 2025

Statement of Comprehensive Income

Figures in Rand	Notes	2025	2024
Revenue	8	14 576 219	12 673 392
Other income	9	14 955	451 011
Operating expenses		(13 981 471)	(11 309 738)
Operating profit		609 703	1 814 665
Interest received	10	14 176 938	12 459 480
Interest paid	11	(33)	(961)
Profit for the year		14 786 608	14 273 184
Other comprehensive income		-	-
Total comprehensive income for the year		14 786 608	14 273 184

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 January 2024	20 737 543	20 737 543
Profit for the year	14 273 184	14 273 184
Other comprehensive income	-	-
Total comprehensive income for the year	14 273 184	14 273 184
Balance at 01 January 2025	35 010 727	35 010 727
Profit for the year	14 786 608	14 786 608
Other comprehensive income	-	-
Total comprehensive income for the year	14 786 608	14 786 608
Balance at 31 December 2025	49 797 335	49 797 335

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Statement of Cash Flows

Figures in Rand	Notes	2025	2024
Cash flows from operating activities			
Cash receipts from customers		22 453 287	12 673 392
Cash paid to suppliers and employees		(7 593 924)	(29 666 466)
Cash used in operations	12	14 859 363	(16 993 074)
Interest received		14 176 938	12 459 480
Interest paid		(33)	(961)
Net cash from operating activities		29 036 268	(4 534 555)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(1 445 659)	(1 605 926)
Sale of property, plant and equipment	2	-	151 500
Net cash from investing activities		(1 445 659)	(1 454 426)
Cash flows from financing activities			
Net movement in other financial liabilities		33 088 110	34 950 911
Net cash from financing activities		33 088 110	34 950 911
Total cash movement for the year		60 678 719	28 961 930
Cash at the beginning of the year		154 720 558	125 758 628
Total cash at end of the year	5	215 399 277	154 720 558

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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:

Item	Depreciation method	Average useful life
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.

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Annual Financial Statements for the year ended 31 December 2025

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. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

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

Financial instruments at cost

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.

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Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand

2025

2024

2. Property, plant and equipment

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	353 518	(206 361)	147 157	225 430	(128 463)	96 967
Computer software	6 656	(6 655)	1	6 656	(6 655)	1
Motor vehicles	3 480 290	(902 349)	2 577 941	2 225 400	(335 708)	1 889 692
Office equipment	112 974	(61 208)	51 766	67 585	(29 265)	38 320
Total	3 953 438	(1 176 573)	2 776 865	2 525 071	(500 091)	2 024 980

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Computer equipment	96 967	145 380	(14 654)	(77 898)	147 157
Computer software	1	-	-	-	1
Motor vehicles	1 889 692	1 254 890	-	(568 559)	2 577 941
Office equipment	38 320	45 389	-	(31 941)	51 766
	2 024 980	1 445 659	(14 654)	(678 398)	2 776 865

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
	904 807	1 605 926	(141 489)	(344 264)	2 024 980

3. Trade and other receivables

Trade receivables - Extended Producer Responsibility	36 827 351	44 709 094
Trade receivables - Membership fees	45 625	34 950
Staff loans	-	6 000
	36 872 976	44 750 044

4. Prepayments

Prepaid rental	2 300 000	2 900 000
Prepaid project	-	5 805 646
	2 300 000	8 705 646

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Notes to the Annual Financial Statements

Figures in Rand

2025

2024

5. Cash and cash equivalents

Cash and cash equivalents consist of:

ABSA Bank - Current account	5 639 175	7 137 395
ABSA Bank - Investment account 9375740283	177 000 001	129 000 001
ABSA Bank - Investment account 9386180575	32 760 101	18 583 162
	215 399 277	154 720 558

6. Trade and other payables

Amounts received in advance	1 035 938	2 752 448
Deposits received	8 165	2 565
Sundry creditors	1 747	24 049
Value-added tax	3 729 960	2 723 576
	4 775 810	5 502 638

7. Other financial liabilities

Extended Producer Responsibility Payable

Opening balance	169 687 863	134 736 952
88% of Extended Producer Responsibility fees received (2024: 88%)	102 799 636	89 263 586
Conferences	(626 575)	(237 623)
Enterprise development	(10 960 077)	(6 581 053)
Extended Producer Responsibility recycling payments	(20 336 988)	(23 343 365)
Marketing	(2 303 889)	(2 145 541)
Environmental auditing and compliance	(5 861 068)	(773 045)
Research and development	(2 422 933)	(380 764)
Infrastructure	(19 616 098)	(17 736 099)
Waste picker service fee	(2 823 847)	(827 205)
Long haul transporters	-	(5 233)
Training, skills and awareness	(2 125 796)	(2 282 747)
Waste picker integration	(2 634 255)	-
	202 775 973	169 687 863

The Extended Producer Responsibility Payable is recognised as the net amount between 88% (2024: 88%) 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 (Recycler members)	558 087	501 085
Extended Producer Responsibility fees	116 817 769	101 435 893
Less: 88% Extended Producer Responsibility fees payable (2024: 88%)	(102 799 637)	(89 263 586)
	14 576 219	12 673 392

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

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Notes to the Annual Financial Statements

Figures in Rand	2025	2024
9. Other income		
Insurance claims received	14 955	-
Profit on sale of assets	-	10 011
SETA Rebates	-	441 000
	14 955	451 011
10. Interest received		
ABSA Bank	14 176 938	12 459 480
11. Interest paid		
Jordaan Botha and Partners Incorporated	33	961
12. Cash used in operations		
Profit before taxation	14 786 608	14 273 184
Adjustments for:		
Depreciation	678 398	344 264
Loss on sale of asset	14 654	(10 011)
Interest received	(14 176 938)	(12 459 480)
Finance costs	33	961
Other non-cash item	724	(1)
Changes in working capital:		
Trade and other receivables	7 877 066	(13 701 529)
Prepayments	6 405 646	(8 492 146)
Trade and other payables	(726 828)	3 051 683
	14 859 363	(16 993 074)
13. Taxation		
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting profit	14 786 608	14 273 184
Tax at the applicable tax rate of 27%	3 992 384	3 853 760
Other		
Section 10(1)(d)(iv)(bb) tax exemption	(3 992 384)	(3 853 760)
	-	-

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.

EPR Waste Association of South Africa (NPC)

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Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand

2025

2024

14. Directors' and prescribed officer's remuneration

Executive

2025

Directors' emoluments	Basic salary	Total
Services as director or prescribed officer		
KG Anderson	2 388 625	2 388 625

2024

Directors' emoluments	Basic salary	Total
Services as director or prescribed officer		
KG Anderson	2 278 080	2 278 080

Non-executive

2025

Directors' emoluments	Basic salary	Total
Services as director or prescribed officer		
MD Black	40 000	40 000
SM Muia	40 000	40 000
MJ Locke	40 000	40 000
	120 000	120 000

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

EPR Waste Association of South Africa (NPC)

(Registration number: 2008/015506/08)

Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand

2025

2024

15. Administration cost

Salaries of producer responsibility organisation staff	8 413 752	6 696 876
Overhead cost - utilities and rent	690 284	420 683
Information technology systems	709 290	811 919
	9 813 326	7 929 478

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 2025. 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.