

South African Women In Mining Investment Holdings (Pty) Ltd

Trading as

SAWIMIH

(Registration Number 2003/025168/07)

Annual Financial Statements

for the year ended 29 February 2024

South African Women In Mining Investment Holdings (Pty) Ltd

(Registration Number 2003/025168/07)

Annual Financial Statements for the year ended 29 February 2024

Index

	Page
General Information	2
Statement of Financial Position	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Accounting Policies	7 - 13

South African Women In Mining Investment Holdings (Pty) Ltd

(Registration Number 2003/025168/07)

Annual Financial Statements for the year ended 29 February 2024

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2003/025168/07
Nature of Business and Principal Activities	Investment holding
Directors	MG Mapanzela LP Ngwabeni N Qabaka N Langeni MP Sibisi
Registered Office	Rosebank Corner 191 Jan Smuts Ave Parktown North Gauteng 2196
Bankers	The Standard Bank of South Africa Limited
Tax Number	9117672155
Level of Assurance	These financial statements have been compiled in compliance with the applicable requirements of the Companies Act of South Africa.
Auditors	MNB Chartered Accountants Inc 38 Boerneef Street Vorna Valley Midrand Gauteng 1685
Preparer	Mrwebi Auditors and Accountants Inc Unit 9 Leogem Business Park 44 Richards Drive, Halfway House Midrand 1685 1685

South African Women In Mining Investment Holdings (Pty) Ltd

(Registration Number 2003/025168/07)

Financial Statements for the year ended 29 February 2024

Statement of Financial Position

Figures in R	2024	2023
Assets		
Non-current assets		
Listed investments	22,833,115	22,833,115
Unlisted investments	12,479,400	12,479,400
Total non-current assets	35,312,515	35,312,515
Current assets		
Cash and cash equivalents	90,329	2,059,945
Total assets	35,402,844	37,372,460
Equity and liabilities		
Equity		
Issued capital	8,008,312	8,008,312
Retained income	4,097,979	5,450,689
Total equity	12,106,291	13,459,001
Liabilities		
Current liabilities		
Trade and other payables	-	6,718,959
Current tax liabilities	488,519	839,173
Dividend payable	22,679,472	16,251,148
Loans from directors	104,179	104,179
Bank overdraft	24,383	-
Total current liabilities	23,296,553	23,913,459
Total equity and liabilities	35,402,844	37,372,460

South African Women In Mining Investment Holdings (Pty) Ltd

(Registration Number 2003/025168/07)

Financial Statements for the year ended 29 February 2024

Statement of Profit or Loss and Other Comprehensive Income

Figures in R	2024	2023
Revenue	23,795,830	49,345,466
Other income	23,190	-
Administrative expenses	(540,157)	(1,760,186)
Other expenses	(8,535,945)	(15,969,851)
Profit from operating activities	14,742,918	31,615,429
Finance income	-	87,422
Profit before tax	14,742,918	31,702,851
Income tax expense	(4,019)	(15,699)
Profit for the year	14,738,899	31,687,152

South African Women In Mining Investment Holdings (Pty) Ltd

(Registration Number 2003/025168/07)

Financial Statements for the year ended 29 February 2024

Statement of Changes in Equity

Figures in R	Issued capital	Retained income	Total
Balance at 1 March 2022	8,008,312	31,626,357	39,634,669
Changes in equity			
Profit for the year	-	31,687,152	31,687,152
Total comprehensive income for the year	-	31,687,152	31,687,152
Dividend recognised as distributions to shareholders	-	(57,862,820)	(57,862,820)
Balance at 28 February 2023	8,008,312	5,450,689	13,459,001
Balance at 1 March 2023	8,008,312	5,450,689	13,459,001
Changes in equity			
Profit for the year	-	14,738,899	14,738,899
Total comprehensive income for the year	-	14,738,899	14,738,899
Dividend recognised as distributions to shareholders	-	(16,091,609)	(16,091,609)
Balance at 29 February 2024	8,008,312	4,097,979	12,106,291

South African Women In Mining Investment Holdings (Pty) Ltd

(Registration Number 2003/025168/07)

Financial Statements for the year ended 29 February 2024

Statement of Cash Flows

Figures in R

	2024	2023
Cash flows (used in) / from operations		
Profit for the year	14,738,899	31,687,152
Adjustments to reconcile profit		
Adjustments for income tax expense	4,019	15,699
Adjustments for finance income	(23,795,830)	(6,353,121)
Adjustments for decrease in trade accounts payable	-	(766,227)
Adjustments for decrease in other operating payables	(6,718,959)	(315,995)
Income tax penalties paid	303,436	169,155
Total adjustments to reconcile profit	(30,207,334)	(7,250,489)
Net cash flows (used in) / from operations	(15,468,435)	24,436,663
Dividend paid	(9,663,285)	(54,240,663)
Dividends received	23,795,830	49,345,466
Interest received	-	87,422
Income taxes paid	(658,109)	-
Net cash flows (used in) / from operating activities	(1,993,999)	19,628,888
Cash flows used in investing activities		
Purchase of other financial assets	-	(8,000,000)
Cash flows used in investing activities	-	(8,000,000)
Cash flows used in financing activities		
Cash flows used in financing activities	-	(43,079,767)
Net decrease in cash and cash equivalents	(1,993,999)	(31,450,879)
Cash and cash equivalents at beginning of the year	2,059,945	33,510,824
Cash and cash equivalents at end of the year	65,946	2,059,945

South African Women In Mining Investment Holdings (Pty) Ltd

(Registration Number 2003/025168/07)

Financial Statements for the year ended 29 February 2024

Accounting Policies

1. General information

The company is incorporated as a investment holding company and domiciled in South Africa. The address of its registered office is Rosebank Corner , 191 Jan Smuts Ave , Parktown North , Gauteng , 2196.

2. Basis of preparation and summary of significant accounting policies

The financial statements of South African Women In Mining Investment Holdings (Pty) Ltd have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

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.

2.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset is any asset that is:

- cash;
- an equity instrument of another entity;
- a contractual right to receive cash or another financial asset from another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity.
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
- a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include puttable financial instruments classified as equity instruments in accordance with paragraphs 16A and 16B, instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and are classified as equity instruments in accordance with paragraphs 16C and 16D, or instruments that are contracts for the future receipt or delivery of the entity's own equity instruments.

A financial liability is any liability that is:

- a contractual obligation to deliver cash or another financial asset to another entity to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity.
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. Also, for these purposes the entity's own equity instruments do not include puttable financial instruments that are classified as equity instruments in accordance with paragraphs 16A and 16B, instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and are classified as equity instruments in accordance with paragraphs 16C and 16D, or instruments that are contracts for the future receipt or delivery of the entity's own equity instruments.

As an exception, an instrument that meets the definition of a financial liability is classified as an equity instrument if it has all the features and meets the conditions in paragraphs 16A and 16B or paragraphs 16C and 16D of IAS32.

South African Women In Mining Investment Holdings (Pty) Ltd

(Registration Number 2003/025168/07)

Financial Statements for the year ended 29 February 2024

Accounting Policies

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

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the 'underlying');
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and
- it is settled at a future date.

A financial liability at fair value through profit or loss is a financial liability that meets one of the following conditions:

- It meets the definition of held for trading. A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking or it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument);
- upon initial recognition it is designated by the entity as at fair value through profit or loss in accordance with paragraph 4.2.2 or 4.3.5
- it is designated either upon initial recognition or subsequently as at fair value through profit or loss in accordance with paragraph 6.7.1

Classification and recognition

Classification of a financial instrument, or its component parts takes place on initial recognition. Each instrument is classified as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument.

Financial assets classification

The company classifies financial assets into the following categories:

- Financial assets subsequently measured at fair value through profit or loss
- Financial assets subsequently measured at fair value through other comprehensive income (OCI)
- Financial assets subsequently measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are either recorded in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

Financial liabilities classification

The company classifies financial liabilities into the following categories:

- Financial liabilities subsequently measured at amortised cost
- Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Recognition

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

South African Women In Mining Investment Holdings (Pty) Ltd

(Registration Number 2003/025168/07)

Financial Statements for the year ended 29 February 2024

Accounting Policies

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

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sell the asset.

Initial measurement

Financial assets

When a financial asset is recognised initially, it is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial liabilities

Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

Financial assets

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and cash flow characteristics of the asset. Debt instruments are subsequently measured at:

- Amortised cost: assets held only for collection of principal and interest payments
 - Interest income is included in finance income using the effective interest rate method.
 - Any gain or loss on derecognition is recognised in profit or loss and presented in other gains / (losses) together with foreign exchange gains and losses.
 - Impairment losses are presented as a separate line item in the statement of profit or loss.
 - The company's financial assets at amortised cost includes trade receivables, and loans to associates and directors included under other non-current financial assets.
- Fair value through OCI: assets held only for collection of principal and interest payments and for selling the financial assets
 - Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss.
 - When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses).
 - Interest income from these financial assets is included in finance income using the effective interest rate method.
 - Foreign exchange gains and losses are presented in other gains / (losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
 - The company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.
 - The company elected to classify irrevocably its non-listed equity investments under this category.
- Fair value through profit or loss: assets that do not meet the criteria for amortised cost or fair value through OCI
 - A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains / (losses) in the period in which it arises.
 - The company may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in OCI.
 - This category includes derivative instruments and listed equity investments which the company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

South African Women In Mining Investment Holdings (Pty) Ltd

(Registration Number 2003/025168/07)

Financial Statements for the year ended 29 February 2024

Accounting Policies

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

Equity instruments

All equity investments are subsequently measured at fair value.

- Fair value through OCI: elected to present fair value gains and losses on equity investments in OCI
 - There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.
 - Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.
 - Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.
- Fair value through profit or loss: assets that do not meet the criteria for amortised cost or fair value through OCI
 - Changes in the fair value are recognised in other gains / (losses) in the statement of profit or loss as applicable.

Financial liabilities

- Fair value through profit or loss: financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss
 - Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
 - This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.
 - Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
 - Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.
 - Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The company has not designated any financial liability as at fair value through profit or loss.
- Amortised cost: Loans and borrowings
 - After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.
 - Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.
 - Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.
 - The effective interest rate amortisation is included as finance costs in the statement of profit or loss.
 - This category generally applies to interest-bearing loans and borrowings.

Loan to (from) director, manager or employee

The loan to director, manager or employee is classified as a financial asset at amortised cost, and is initially measured at fair value including transaction costs and subsequently measured at amortised cost using the effective interest method.

The loans from directors is classified as a financial liabilities at amortised cost, and is initially measured at fair value including transaction costs and subsequently measured at amortised cost using the effective interest method.

Loan to (from) shareholders

The loan to shareholders is classified as a financial asset at amortised cost, and is initially measured at fair value including transaction costs and subsequently measured at amortised cost using the effective interest method.

The loan from shareholders is classified as a financial liabilities at amortised cost, and is initially measured at fair value including transaction costs and subsequently measured at amortised cost using the effective interest method.

South African Women In Mining Investment Holdings (Pty) Ltd

(Registration Number 2003/025168/07)

Financial Statements for the year ended 29 February 2024

Accounting Policies

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

Trade and other receivables

Trade receivables are measured at initial recognition at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest rate method, less allowance for expected credit losses. For trade receivables and contract assets, a simplified approach is applied in calculating expected credit losses. Instead of tracking changes in credit risk, a loss allowance is recognised based on lifetime expected credit losses at each reporting date. A provision matrix was established that is based on the company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

Other financial assets

Other financial assets are recognised initially at the fair value, including transaction costs except where the asset will subsequently be measured at fair value.

Other financial assets that are equity investments are subsequently measured at fair value through profit or loss. Other investments are subsequently measured at cost less impairment.

Other financial assets that are debt instruments are subsequently measured at amortised cost. Interest income is recognised on the basis of the effective interest method and is included in finance income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and 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. These are initially recorded at fair value and subsequently carried at amortised cost.

Trade and other payables

Trade payables are initially measured at fair value plus direct transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

2.2 Tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period.

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

- deductible temporary differences;
- the carry forward of unused tax losses; and
- the carry forward of unused tax credits.

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. The amount already paid in respect of current and prior periods which exceeds the amount due for those periods, is recognised as an asset.

The benefit relating to a tax loss that can be carried back to recover current tax of a previous period is recognised as an asset.

South African Women In Mining Investment Holdings (Pty) Ltd

(Registration Number 2003/025168/07)

Financial Statements for the year ended 29 February 2024

Accounting Policies

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

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only where:

- there is a legally enforceable right to set off the recognised amounts; and
- there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Tax expense (income)

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity.
- a business combination other than the acquisition by an investment of a subsidiary that is required to be measured at fair value through profit or loss.

Current tax and deferred tax is recognised outside profit or loss if the tax relates to items that are recognised, in the same or a different period, outside profit or loss. Therefore, current tax and deferred tax that relates to items that are recognised, in the same or a different period:

- in other comprehensive income, will be recognised in other comprehensive income;
- directly in equity, will be recognised directly in equity.

2.3 Revenue

Revenue is income arising in the course of an entity's ordinary activities.

The company earns income from dividends received on investments.

2.4 Related parties

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person:
 - has control or joint control of the reporting entity;
 - has significant influence over the reporting entity; or
 - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- An entity is related to the reporting entity if any of the following conditions apply:
 - The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - Both entities are joint ventures of the same third party;
 - One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
 - The entity is controlled or jointly controlled by a person identified as a related party;
 - A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
 - The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

South African Women In Mining Investment Holdings (Pty) Ltd

(Registration Number 2003/025168/07)

Financial Statements for the year ended 29 February 2024

Accounting Policies

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

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.