Crediwise Technology (Pty) Ltd

(Registration Number 2025/543233/07)
Condensed Financial Statements
for the 6 month period ended 31 December 2025

Condensed Annual Financial Statements
derived from the original audited Annual Financial Statements of the company

Crediwise Technology (Pty) Ltd

(Registration Number 2025/543233/07)

Condensed Financial Statements for the 6 month period ended 31 December 2025

Index

	Page
General Information	2
Director's Responsibilities and Approval	3
Statement of Financial Position	4
Statement of Comprehensive Income	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Accounting Policies	8 - 11
Notes to the Condensed Financial Statements	12 - 14

Crediwise Technology (Pty) Ltd

(Registration Number 2025/543233/07)
Condensed Financial Statements for the 6 month period ended 31 December 2025

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2025/543233/07
Nature of Business and Principal Activities	The company is a short term credit provider, providing small value credit and ancillary services to individuals.
Director	Sibusiso Calvin Mthembu (Appointed 9 July 2025)
Shareholder	FlexCapital LTU
Registered Office	9 Lower Burg Street Cape Town City Centre Cape Town Western Cape 8000
Postal Address	9 Lower Burg Street Cape Town City Centre Cape Town Western Cape 8000
Compiler	JC Thorpe CA(SA)

Director's Responsibilities and Approval

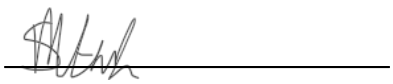
The director is required by the Companies Act of South Africa to maintain adequate accounting records and is responsible for the content and integrity of the condensed financial statements and related financial information included in this report. These condensed financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the condensed financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the 6 month financial period. The condensed financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The director acknowledges that they are ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the director 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 director is 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 condensed financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the director has no reason to believe that the company will not be a going concern in the foreseeable future. The condensed financial statements support the viability of the company.

The condensed financial statements set out on pages 4 to 14 which have been prepared on the going concern basis, were approved by the director and were signed on 30 June 2026.



Sibusiso Calvin Mthembu

Crediwise Technology (Pty) Ltd

(Registration Number 2025/543233/07)

Condensed Financial Statements for the 6 month period ended 31 December 2025

Statement of Financial Position

Figures in R	Notes	2025
Assets		
Non-current assets		
Property, plant and equipment	4	114,573
Current assets		
Trade and other receivables	5	14,205,102
Cash and cash equivalents	6	5,771,905
Total current assets		**19,977,007**
Total assets		**20,091,580**
Equity and liabilities		
Equity		
Retained income		1,747,633
Liabilities		
Non-current liabilities		
Loans payable	7	16,573,733
Current liabilities		
Provisions	8	6,518
Trade and other payables	9	1,117,297
Current tax liabilities	10	646,399
Total current liabilities		**1,770,214**
Total liabilities		**18,343,947**
Total equity and liabilities		**20,091,580**

Crediwise Technology (Pty) Ltd

(Registration Number 2025/543233/07)

Condensed Financial Statements for the 6 month period ended 31 December 2025

Statement of Comprehensive Income

Figures in R	6 month period ended 31 December 2025
Revenue	5,376,496
Cost of sales	(2,238,087)
Gross profit	**3,138,409**
Other income	14,835
Administrative expenses	(89,071)
Other expenses	(622,234)
Other gains and (losses)	95,945
Profit from operating activities	**2,537,884**
Finance costs	(143,852)
Profit before tax	**2,394,032**
Income tax expense	(646,399)
Profit for the period	**1,747,633**

Crediwise Technology (Pty) Ltd

(Registration Number 2025/543233/07)

Condensed Financial Statements for the 6 month period ended 31 December 2025

Statement of Changes in Equity

Figures in R	Retained income
Changes in equity	
Profit for the period	1,747,633
Total comprehensive income for the period	1,747,633
Balance at 31 December 2025	**1,747,633**

Crediwise Technology (Pty) Ltd

(Registration Number 2025/543233/07)
Condensed Financial Statements for the 6 month period ended 31 December 2025

Statement of Cash Flows

Figures in R	Note	6 month period ended 31 December 2025
Cash flows used in operations		
Profit for the period		**1,747,633**
Adjustments to reconcile profit		
Adjustments for income tax expense		646,399
Adjustments for finance income		(523,055)
Adjustments for finance costs		143,852
Adjustments for increase in trade accounts receivable		(13,957,521)
Adjustments for increase in other operating receivables		(247,581)
Adjustments for increase in trade accounts payable		786,955
Adjustments for increase in other operating payables		330,342
Adjustments for depreciation and amortisation expense		25,106
Adjustments for provisions		6,518
Adjustments for gains and losses on foreign exchange realised in profit or loss		(95,945)
Total adjustments to reconcile profit		**(12,884,930)**
Net cash flows used in operations		**(11,137,297)**
Interest received		523,055
Net cash flows used in operating activities		**(10,614,242)**
Cash flows used in investing activities		
Purchase of property, plant and equipment		(139,679)
Cash flows used in investing activities		**(139,679)**
Cash flows from financing activities		
Proceeds from loans		16,429,881
Loan received from group company		95,945
Cash flows from financing activities		**16,525,826**
Net increase in cash and cash equivalents		**5,771,905**
Cash and cash equivalents at end of the period	**6**	**5,771,905**

Crediwise Technology (Pty) Ltd

(Registration Number 2025/543233/07)
Condensed Financial Statements for the 6 month period ended 31 December 2025

Accounting Policies

1. General information

Crediwise Technology (Pty) Ltd ('the company') is a short term credit provider, providing small value credit and ancillary services to individuals.

The company is incorporated as a private company and domiciled in South Africa. The address of its registered office is 9 Lower Burg Street, Cape Town City Centre, Cape Town, Western Cape, 8000.

2. Basis of preparation and summary of significant accounting policies

The financial statements of CrediWise Technology (Pty) Ltd have been prepared in accordance with the IFRS for SMEs® Accounting Standard 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. They are presented in South African Rand.

The preparation of financial statements in conformity with the IFRS for SMEs® Accounting Standard 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 condensed financial statements are set out below.

2.1 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other (losses)/gains – net'.

2.2 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the director.

The company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Asset class	Useful life / depreciation rate
Computer equipment	3 years
Small Assets	Fully depreciated at purchase date

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Accounting Policies

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

2.3 Financial instruments

Trade and other receivables

Trade and microloan receivables are recognised in the Statement of Financial Position when the entity becomes a party to the contractual provisions of the loan agreement. Receivables are initially measured at the transaction price, which typically represents the net amount advanced to the borrower plus any directly attributable transaction costs. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

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

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

Loans

Debt instruments are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Issued capital

Ordinary shares are classified as equity.

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

2.4 Tax

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the entity. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Accounting Policies

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

2.5 Leases

Operating leases as lessee

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern of the benefit obtained.

2.6 Provisions

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.7 Revenue

Interest income is recognized in the Statement of Comprehensive Income using the effective interest rate method.

Due to the very short-term nature of the loans, loan origination and administration fees charged to applicants upon the successful processing of the loan are recognised upon the disbursement of funds.

Collection fees and penalties are recognised as revenue when collection procedures are instituted.

When a microloan is written off, the cessation of interest revenue recognition occurs. Any subsequent recoveries on written-off loans are recognised in profit or loss on a cash-received basis.

2.8 Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for services rendered by employees or for the termination of employment.

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

3.1 Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Accounting Policies

Critical accounting estimates and judgements continued...

3.0.1 Useful lives and residual values

The useful lives and residual values of property, plant and equipment are estimated by management based on generally accepted trends within the market. Small assets, generally for R1,000 or less are estimated to have a useful life of 1 year and are written off in full on date of recognition.

Notes to the Condensed Financial Statements

Figures in R	6 month period ended 31 December 2025

4. Property, plant and equipment

Balances at year end and movements for the year

	Computer equipment	Small Assets	Total
Reconciliation for the period ended 31 December 2025			
Balance at 1 January 2025			
At cost	-	-	**-**
Accumulated depreciation	-	-	**-**
Carrying amount	**-**	**-**	**-**
Movements for the period ended 31 December 2025			
Additions	120,989	18,690	**139,679**
Depreciation	(6,416)	(18,690)	**(25,106)**
Property, plant and equipment at the end of the period	**114,573**	**-**	**114,573**
Closing balance at 31 December 2025			
At cost	120,989	-	**120,989**
Accumulated depreciation	(6,416)	-	**(6,416)**
Carrying amount	**114,573**	**-**	**114,573**

5. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	13,957,521
Other receivables	247,581
Total trade and other receivables	**14,205,102**

6. Cash and cash equivalents

Cash and cash equivalents included in current assets:

Cash	
Balances with banks	904,631
Cash equivalents	
Amounts held by payment service providers	4,867,274
	5,771,905

Notes to the Condensed Financial Statements

Figures in R	6 month period ended 31 December 2025

7. Loans payable

Loans payable comprise:

Loans payable	6,920,898
The loan bears interest, is secured and is long-term in nature.	

8. Provisions

8.1 Provisions comprise:

Other provisions	6,518

8.2 Other provisions

	Provision for WHT	Total
Balance at 1 January 2025	-	-
New provisions	6,518	6,518
Total changes	6,518	6,518
Balance at 31 December 2025	**6,518**	**6,518**

9. Trade and other payables

Trade and other payables comprise:

Trade payables	786,955
Accrued Expenses	330,342
Total trade and other payables	**1,117,297**

10. Current tax liabilities

Current tax liabilities comprise the following balances

Net current tax liability from all items being set off	(646,399)
Total current tax liability per the statement of financial position	**(646,399)**

Notes to the Condensed Financial Statements

Figures in R	6 month period ended 31 December 2025

11. Issued capital

Authorised and issued share capital

Authorised	
1,000 ordinary no par value shares	-
Issued	
1,000 ordinary no par value shares	-

12. Contingencies

The company has concluded a contract which remains in effect from 1 March 2025 to 31 May 2027. On termination the company is liable to pay an amount equal to the lost profits for the remainder of the contract.

13. Events after the reporting date

The company registered as a VAT vendor with SARS. The registration was successful and effective from 1 May 2026.

All other events subsequent to the date of the condensed financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

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

14. Going concern

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

15. Comparative information not presented

No comparative figures have been presented as the year under review is the first year of active trade.