

Lendplus Technology (Pty) Ltd

(Registration Number 2023 / 805154 / 07)

Financial Statements

for the 10 month period ended 31 December 2024

Audited Annual Financial Statements

in compliance with the Companies Act of South Africa

Lendplus Technology (Pty) Ltd

(Registration Number 2023 / 805154 / 07)

Financial Statements for the 10 month period ended 31 December 2024

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Lendplus Technology (Pty) Ltd

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Financial Statements for the 10 month period ended 31 December 2024

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2023 / 805154 / 07
Registration Date	12 June 2023
Nature of Business and Principal Activities	The company provides short-term financing solutions.
Director	AM Tembo
Shareholder	UAD DN Invest LLC
Registered Office	46 Cleator Street Hazel Park Germiston Gauteng 1401
Business Address	46 Cleator Street Hazel Park Germiston Gauteng 1401
Bankers	Capitec Bank Limited First National Bank Limited
Income Tax Registration Number	9028534304
PAYE Registration number	7570826646
Level of Assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Registered Auditors	Mahleka D Chartered Accountants SAICA-Chartered Accountants IRBA-Registered Auditors 47 Maple Avenue, Kyalami hills Johannesburg 1684

Lendplus Technology (Pty) Ltd

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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 financial statements and related financial information included in this report. These 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 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 10 month financial period. The 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 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 financial statements support the viability of the company.

The financial statements have been audited by the independent auditing firm, Mahleka D Chartered Accountants, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholder, the director and committees of the director. The director believes that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 6 to 7.

The financial statements as set out on pages 7 to 18 were approved by the director and were signed by him.



AM Tembo

26.06.2026

Date

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Director's Report

The director presents their report for the 10 month period ended 31 December 2024.

1. Review of activities

Main business and operations

The company provides short-term financing solutions. There were no major changes herein during the period.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in my opinion require any further comment.

2. Going concern

The 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.

The director believes that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis.

The director has 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 director is not aware of any new material changes that may adversely impact the company. The director is 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.

3. Events after reporting date

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.

4. Authorised and issued share capital

No changes were approved or made to the authorised or issued share capital of the company during the year under review.

5. Dividend

No dividend was declared or paid to the shareholder during the current or prior period.

6. Board Director

The director of the company during the period and up to the date of this report is as follows:

Name

AM Tembo COO

7. Secretary

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

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Director's Report

8. Shareholder

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

	Holding
UAD DN Invest LLC	100 %

9. Solvency and liquidity test

The director has performed the required solvency and liquidity tests required by the Companies Act of South Africa.

10. Independent Auditors

Mahleka D Chartered Accountants were the independent auditors for the year under review.

11. Compilers

The Beancounter Financial Services (Pty) Ltd were the Compilers for the year under review.

Independent Auditor's Report

To the Board of Directors of Lendplus Technology (Pty) Ltd

Opinion

We have audited the financial statements of Lendplus Technology (Pty) Ltd set out on pages 8 to 21, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the 10 month period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Lendplus Technology (Pty) Ltd as at 31 December 2024, and its financial performance and cash flows for the 10 month period then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

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

Other Information

The director is responsible for the other information. The other information comprises the information included in the document titled "Lendplus Technology (Pty) Ltd Financial Statements for the 10 month period ended 31 December 2024", which includes the Director's Report, and the statement of Director's Responsibilities and Approval as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the supplementary information set out on pages 22 to 23. The other information does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Financial Statement

The director is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.


Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Mahleka D Chartered Accountants
Registered Auditors

Pre: Almon C Dladla CA (SA)
IRBA Number: 508524

25 June 2025

Lendplus Technology (Pty) Ltd

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Financial Statements for the 10 month period ended 31 December 2024

Statement of Financial Position

Figures in R	Notes	31 December 2024	29 February 2024
Assets			
Non-current assets			
Property, plant and equipment	4	249,395	18,279
Deferred tax assets	6	1,223,036	560,073
Total non-current assets		1,472,431	578,352
Current assets			
Trade and other receivables	5	85,889,751	2,009,995
Cash and cash equivalents	7	2,748,056	854,205
Total current assets		88,637,807	2,864,200
Total assets		90,110,238	3,442,552
Equity and liabilities			
Equity			
Issued capital	8	1,000	1,000
Accumulated loss		(3,306,728)	(1,514,273)
Total equity		(3,305,728)	(1,513,273)
Liabilities			
Non-current liabilities			
Loans from unrelated parties	10	65,248,522	-
Total non-current liabilities		65,248,522	-
Current liabilities			
Trade and other payables	9	22,747,694	211,083
Loans from unrelated parties	10	5,419,750	4,744,742
Total current liabilities		28,167,444	4,955,825
Total liabilities		93,415,966	4,955,825
Total equity and liabilities		90,110,238	3,442,552

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Statement of Comprehensive Income

Figures in R	Notes	10 month period ended 31 December 2024	9 month period ended 29 February 2024
Revenue	11	79,114,750	816,820
Cost of sales	12	(6,851,748)	(216,182)
Gross profit		72,263,002	600,638
Other income	13	120,526	-
Administrative expenses	14	(4,123,671)	(367,530)
Other expenses	15	(67,090,078)	(2,307,369)
Other gains and (losses)	16	(161,473)	(63)
Profit / (loss) from operating activities		1,008,306	(2,074,324)
Finance costs	17	(3,463,724)	(22)
Loss before tax		(2,455,418)	(2,074,346)
Income tax credit	18	662,963	560,073
Loss for the period		(1,792,455)	(1,514,273)

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Statement of Changes in Equity

Figures in R	Issued capital	Accumulated loss	Total
Balance at 1 March 2024	1,000	-	1,000
Loss for the period	-	(1,514,273)	(1,514,273)
Balance at 29 February 2024	1,000	(1,514,273)	(1,513,273)
Balance at 1 March 2024	1,000	(1,514,273)	(1,513,273)
Loss for the period	-	(1,792,455)	(1,792,455)
Balance at 31 December 2024	1,000	(3,306,728)	(3,305,728)
Notes	8		

Lendplus Technology (Pty) Ltd

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Statement of Cash Flows

Figures in R	Note	10 month period ended 31 December 2024	9 month period ended 29 February 2024
Cash flows used in operations			
Loss for the period		(1,792,455)	(1,514,273)
Adjustments to reconcile loss			
Adjustments for income tax expense		(662,963)	(560,073)
Adjustments for finance costs		3,463,724	22
Adjustments for increase in trade accounts receivable		(26,720,651)	(70,560)
Adjustments for increase in other operating receivables		(81,740,525)	(1,939,435)
Adjustments for increase in trade accounts payable		22,510,889	158,703
Adjustments for increase in other operating payables		25,722	52,380
Adjustments for depreciation and amortisation expense		33,721	2,412
Adjustments for impairment losses and reversal of impairment losses recognised in profit or loss		24,581,420	-
Adjustments for gains and losses on foreign exchange realised in profit or loss		161,473	63
Total adjustments to reconcile loss		(58,347,190)	(2,356,488)
Net cash flows used in operations		(60,139,645)	(3,870,761)
Interest paid		(3,463,724)	(22)
Foreign exchange gains and losses on income statement items		(161,380)	(63)
Net cash flows used in operating activities		(63,764,749)	(3,870,846)
Cash flows used in investing activities			
Purchase of property, plant and equipment		(264,930)	(20,691)
Cash flows used in investing activities		(264,930)	(20,691)
Cash flows from financing activities			
Changes in issued capital		-	1,000
Proceeds from other financial liabilities		65,923,530	4,744,742
Cash flows from financing activities		65,923,530	4,745,742
Net increase in cash and cash equivalents		1,893,851	854,205
Cash and cash equivalents at beginning of the period		854,205	-
Cash and cash equivalents at end of the period	7	2,748,056	854,205

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Financial Statements for the 10 month period ended 31 December 2024

Accounting Policies

1. General information

Lendplus Technology (Pty) Ltd ('the company') provides short-term financing solutions.

The company is incorporated as a private company and domiciled in South Africa. The address of its registered office is 46 Cleator Street, Hazel Park, Germiston, Gauteng, 1401.

2. Basis of preparation and summary of significant accounting policies

These financial statements have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 and cash and cash equivalents 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 at cost

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.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

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Accounting Policies

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

Asset class	Useful life / depreciation rate
Office equipment	33.33%
Computer equipment	33.33%

Property plant and equipment at fair value

Property, plant and equipment is initially 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.

After initial recognition, the company measures certain classes of property, plant and equipment using the cost model, and other classes using the revaluation model. The measurement base is set out in the table below. Property, plant and equipment measured in accordance with the cost model is shown at cost less accumulated depreciation and any accumulated impairment losses. Property, plant and equipment measured in accordance with the revaluation model is shown at fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Increases in the carrying amount are recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus, except where the increase reverses a revaluation decrease of the same asset previously recognised in profit or loss. Decreases in the carrying amount are recognised in profit or loss except where the decrease reverses any credit balance existing in the revaluation surplus in respect of that asset in which case the decrease is recognised in other comprehensive income and reduces the amount accumulated in equity under the heading of revaluation surplus.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as well as the measurement base for each class of asset is as follows:

Asset class	Measurement base	Useful life / depreciation rate
Office equipment	Cost	3 years
Computer equipment	Cost	3 years

2.3 Financial instruments

Trade and other receivables

Most sales are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. 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.

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Accounting Policies

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

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.

Trade payables denominated in a foreign currency are translated into South African Rand using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

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.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

2.5 Revenue

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

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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Accounting Policies

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

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

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

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

The stage of completion of a transaction may be determined by a variety of methods, depending on the nature of the transaction:

- surveys of work performed;
- services performed to date as a percentage of total services to be performed;
- the proportion that costs incurred to date bear to the estimated total costs of the transaction. Only costs that reflect services performed to date are included in costs incurred to date. Only costs that reflect services performed or to be performed are included in the estimated total costs of the transaction.

Interest income is recognised using the effective interest method.

2.6 Borrowing costs

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

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Accounting Policies

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

2.7 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); or
 - 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.

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.

Critical accounting estimates and assumptions

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.

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Notes to the Financial Statements

Figures in R

31 December
2024

29 February
2024

4. Property, plant and equipment

Balances at year end and movements for the year

	Office equipment	Computer equipment	Total
Reconciliation for the period ended 31 December 2024			
Balance at 1 March 2024			
At cost	-	20,691	20,691
Accumulated depreciation	-	(2,412)	(2,412)
Carrying amount	-	18,279	18,279
Movements for the period ended 31 December 2024			
Additions from acquisitions	211,052	53,878	264,930
Depreciation	(17,047)	(16,767)	(33,814)
Property, plant and equipment at the end of the period	194,005	55,390	249,395
Closing balance at 31 December 2024			
At cost	211,006	74,523	285,529
Accumulated depreciation	(17,001)	(19,133)	(36,134)
Carrying amount	194,005	55,390	249,395
Movements for the period ended 29 February 2024			
Additions from acquisitions	-	20,691	20,691
Depreciation	-	(2,412)	(2,412)
Property, plant and equipment at the end of the period	-	18,279	18,279

5. Trade and other receivables

Trade and other receivables comprise:

Service fee receivable	2,209,791	70,560
Accounts receivable	120,526	-
Loan Receivable	81,858,365	1,700,938
Interest receivable	1,245,435	12,201
Initiation fee receivable	8,732,220	180,476
Provision for bad debt	(9,871,251)	-
	84,295,086	1,964,175
Prime Loans	2,070	-
Rental Deposit	188,528	45,820
Disbursement fee receivable	504,322	-
Total trade and other receivables	84,990,006	2,009,995

Lendplus Technology (Pty) Ltd

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Financial Statements for the 10 month period ended 31 December 2024

Notes to the Financial Statements

Figures in R	31 December 2024	29 February 2024
6. Deferred tax		
Reconciliation of deferred tax movements		
	Deferred tax	Total
Opening balance at 1 March 2024	560,073	560,073
(Charged) / credited to profit or loss	662,963	662,963
Closing balance at 31 December 2024	1,223,036	1,223,036
7. Cash and cash equivalents		
Detail of cash and cash equivalent balances		
Bank balances		
Demand Deposit	447,098	398,515
Gold Business Account	329,703	24,163
Capitec AET	1,971,255	431,527
Total	2,748,056	854,205
8. Issued capital		
Authorised and issued share capital		
Authorised		
1000 Ordinary Shares at no Par	-	-
	-	-
Issued		
1000 Ordinary shares at no par value	1,000	1,000
	1,000	1,000
9. Trade and other payables		
Trade and other payables comprise:		
Trade payables	22,669,592	158,703
Employee Tax Payable	78,102	52,380
Total trade and other payables	22,747,694	211,083

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Notes to the Financial Statements

Figures in R	31 December 2024	29 February 2024
10. Loans from unrelated parties		
Loans from unrelated parties comprise:		
Lineura	65,248,522	-
The above loan is unsecured, bears interest at 9.5% per annum and there is no contractual obligation for the loan to be repaid within the next 12 months.		
Aldega	5,419,750	4,744,742
The above loan is unsecured, bears interest at 9.5% per annum and there is no contractual obligation for the loan to be repaid within the next 12 months.		
	70,668,272	4,744,742
11. Revenue		
Revenue comprises:		
Rendering of services	79,114,750	816,820
Total revenue	79,114,750	816,820
12. Cost of sales		
Cost of sales comprise:		
Costs relates to the rendering of services	6,851,748	216,182
Total cost of sales	6,851,748	216,182
13. Other income		
Other income comprises:		
Improvement allowance	120,526	-
Total other income	120,526	-
14. Administrative expenses		
Administrative expenses comprise:		
Auditors remuneration - Fees	37,674	-
Bank charges	89,714	12,930
Computer expenses	323,258	176,947
Subscriptions	3,531,631	174,123
Telecommunication	141,394	3,530
Total administrative expenses	4,123,671	367,530

Lendplus Technology (Pty) Ltd

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Financial Statements for the 10 month period ended 31 December 2024

Notes to the Financial Statements

Figures in R	31 December 2024	29 February 2024
15. Other expenses		
Other expenses comprise:		
Administration costs	2,151,666	-
Advertising	10,323,614	375,942
Bad debts	24,581,420	-
Cleaning	29,942	-
Consulting fees	260,629	144,420
Depreciation	33,721	2,412
Employee benefit expenses	6,146,759	1,143,418
Entertainment	237,600	248,177
Freight & courier	3,071	-
Legal expenses	5,750	-
Motor vehicle expenses	610	-
Office expenses	227,750	-
Operating costs	21,831,145	-
Printing & stationary	8,884	-
Rent	927,468	338,454
Repairs & maintenance	249,081	-
Training	7,671	7,196
Travel - Local	30,598	47,350
Travelling international	32,699	-
Total other expenses	67,090,078	2,307,369
16. Other gains and (losses)		
Other gains and (losses) comprise:		
Gain or (loss) on foreign exchange differences on statement of comprehensive income items	(161,473)	(63)
Total other gains and (losses)	(161,473)	(63)
17. Finance costs		
Finance costs included in profit or loss:		
Finance cost	3,463,724	22
Total finance costs	3,463,724	22

Lendplus Technology (Pty) Ltd

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Financial Statements for the 10 month period ended 31 December 2024

Notes to the Financial Statements

Figures in R	31 December 2024	29 February 2024
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18. Income tax (credit)

Income tax recognised in profit or loss:

Deferred tax

Arising from assessed loss	(662,963)	(560,073)
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Total income tax (credit)	(662,963)	(560,073)
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19. Related parties

Other related parties

Entity name	Nature of relationship
UAD DN Invest LLC	Shareholder

Lendplus Technology (Pty) Ltd

(Registration Number 2023 / 805154 / 07)

Financial Statements for the 10 month period ended 31 December 2024

Detailed Income Statement

Figures in R	Notes	10 month period ended 31 December 2024	9 month period ended 29 February 2024
Revenue			
Rendering of services		79,114,750	816,820
Cost of sales			
Costs related to the rendering of services	12.	(6,851,748)	(216,182)
Gross profit		72,263,002	600,638
Other income			
Installation allowance		120,526	-
Administrative expenses	14		
Auditors remuneration - Fees		(37,674)	-
Bank charges		(89,714)	(12,930)
Computer expenses		(323,258)	(176,947)
Subscriptions		(3,531,631)	(174,123)
Telecommunication		(141,394)	(3,530)
		(4,123,671)	(367,530)
Other expenses	15		
Administration Costs		(2,151,666)	-
Advertising		(10,323,614)	(375,942)
Bad debts		(24,581,420)	-
Cleaning		(29,942)	-
Consulting fees		(260,629)	(144,420)
Depreciation - property, plant and equipment		(33,721)	(2,412)
Employee costs - salaries		(6,146,759)	(1,143,418)
Entertainment		(237,600)	(248,177)
Freight & courier		(3,071)	-
Legal expenses		(5,750)	-
Motor vehicle expenses		(610)	-
Office expenses		(227,750)	-
Operating costs		(21,831,145)	-
Operating lease expenses		(927,468)	(338,454)
Printing & stationary		(8,884)	-
Repairs & maintenance		(249,081)	-
Training		(7,671)	(7,196)
Travel - Local		(30,598)	(47,350)
Travelling international		(32,699)	-
		(67,090,078)	(2,307,369)
Other gains and losses	16		
Forex gain or loss - non-cash assets		(161,473)	(63)

Lendplus Technology (Pty) Ltd

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Financial Statements for the 10 month period ended 31 December 2024

Detailed Income Statement

Figures in R	Notes	10 month period ended 31 December 2024	9 month period ended 29 February 2024
Profit / (loss) from operating activities		1,008,306	(2,074,324)
Finance costs	17		
Finance costs		(3,463,724)	(22)
Loss before tax		(2,455,418)	(2,074,346)
Income tax	18		
Deferred tax		662,963	560,073
Loss for the period		(1,792,455)	(1,514,273)