Lendplus Technology (Pty) Ltd

(Registration Number 2023/805154/07)
Financial Statements
for the year ended 31 December 2025

Audited Annual Financial Statements

in compliance with the Companies Act of South Africa

Lendplus Technology (Pty) Ltd

(Registration Number 2023/805154/07)
Annual Financial Statements for the year ended 31 December 2025

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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 is a short term credit provider, providing small value credit and ancillary services to individuals.
Director	AM Tembo
Shareholder	UAB "DN Invest" LLC
Registered Office	10th Floor Offices 2 Long Street Cape Town Western Cape 8000
Business Address	10th Floor Offices 2 Long Street Cape Town Western Cape 8000
Income Tax Registration Number	9028534304
Value Added Tax Number	4480320169
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 Accountant Chartered Accountant and Registered Auditor 47 Maple Avenue Kyalami Hills Ext. 8 Midrand, Gauteng 1682
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 annual financial statements and related financial information included in this report. These annual 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 annual 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 financial year. The annual 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 annual 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 annual financial statements support the viability of the company.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their unqualified audit report is presented on pages 6 to 7.

The financial statements set out on pages 8 to 24, and the supplementary information set out on pages 25 to 28 which have been prepared on the going concern basis, were approved by the director and were signed on 23 July 2026.

AM Tembo

Director's Report

The director presents their report for the year ended 31 December 2025.

1. Review of activities

Main business and operations

The company is a short term credit provider, providing small value credit and ancillary services to individuals. There were no major changes herein during the year.

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 annual 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 annual financial statements have been prepared on a going concern basis.

The director has satisfied themself 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 year to the date of this report that could have a material effect on the financial position of the company.

4. Director's interest in contracts

To my knowledge I had no interest in any contracts entered into during the year under review.

5. Comparative information

The prior period covers nine months and is therefore not fully comparable with the current twelve-month reporting period. In addition, certain expenses have been reclassified in the current year to enhance management reporting, control and disclosure. Accordingly, the classification of expenses in the current year may not be directly comparable to the prior period presentation. The reclassification has no effect on the entity's reported results, financial position or cash flows.

6. 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.

Director's Report

7. Dividend

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

8. Board Director

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

AM Tembo

9. Shareholder

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

	Holding
UAB "DN Invest" LLC (Incorporated in Republic of Lithuania)	100 %

10. Independent Auditors

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

MAHLEKA D CHARTERED ACCOUNTANT
Registered Auditors – IRBA
Audit & Assurance Services -
Gauteng

www.mahlekad.co.za

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47 Maple Avenue
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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 24, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year 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 2025, and its financial performance and cash flows for the year 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 year ended 31 December 2025", 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 25 to 28. 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.

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

Mahleka D Chartered Accountants
IRBA Number: 985001 – 0000

47 Maple Avenue, Kyalami Hills Ext. 20
Midrand, Johannesburg, 1684

23 July 2026

Statement of Financial Position

Figures in R	Notes	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	4	1,937,428	249,394
Deferred tax assets	6	-	1,223,036
Loans receivable	7	6,920,897	-
Total non-current assets		**8,858,325**	**1,472,430**
Current assets			
Trade and other receivables	5	82,636,613	85,889,751
Current tax assets		1,797,716	-
Cash and cash equivalents	8	20,788,345	2,748,056
Total current assets		**105,222,674**	**88,637,807**
Total assets		**114,080,999**	**90,110,237**
Equity and liabilities			
Equity			
Issued capital	9	1,000	1,000
Accumulated loss		(125,619,839)	(3,306,727)
Total equity		**(125,618,839)**	**(3,305,727)**
Liabilities			
Non-current liabilities			
Deferred tax liabilities	6	31,157,567	-
Loans payable	12	151,472,657	65,248,522
Total non-current liabilities		**182,630,224**	**65,248,522**
Current liabilities			
Provisions	10	1,210,897	-
Trade and other payables	11	50,131,769	22,747,692
Loans payable	12	5,726,948	5,419,750
Total current liabilities		**57,069,614**	**28,167,442**
Total liabilities		**239,699,838**	**93,415,964**
Total equity and liabilities		**114,080,999**	**90,110,237**

Statement of Comprehensive Income

Figures in R	Note	12 month period ended 31 December 2025	10 month period ended 31 December 2024
Revenue		495,337,437	79,114,750
Cost of sales		(9,170,615)	(6,851,748)
Gross profit		**486,166,822**	**72,263,002**
Other income		-	120,526
Other expenses		(559,542,719)	(71,213,749)
Other gains and (losses)		2,079,083	(161,473)
(Loss) / profit from operating activities		**(71,296,814)**	**1,008,306**
Finance income		371,741	-
Finance costs		(11,205,152)	(3,463,724)
Loss before tax		**(82,130,225)**	**(2,455,418)**
Income tax (expense) / credit		(40,182,887)	662,963
Loss for the year		**(122,313,112)**	**(1,792,455)**

Lendplus Technology (Pty) Ltd

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Statement of Changes in Equity

Figures in R	Issued capital	Accumulated loss	Total
Balance at 1 March 2024	1,000	(1,514,272)	(1,513,272)
Changes in equity			
Loss for the period	-	(1,792,455)	(1,792,455)
Total comprehensive income for the year	-	(1,792,455)	(1,792,455)
Balance at 31 December 2024	**1,000**	**(3,306,727)**	**(3,305,727)**
Balance at 1 January 2025	1,000	(3,306,727)	(3,305,727)
Changes in equity			
Loss for the year	-	(122,313,112)	(122,313,112)
Total comprehensive income for the year	-	(122,313,112)	(122,313,112)
Balance at 31 December 2025	**1,000**	**(125,619,839)**	**(125,618,839)**
Notes	**9**		

Lendplus Technology (Pty) Ltd

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Statement of Cash Flows

Figures in R	Note	12 month period ended 31 December 2025	10 month period ended 31 December 2024
Cash flows used in operations			
Loss for the year		**(122,313,112)**	**(1,792,455)**
Adjustments to reconcile loss			
Adjustments for income tax expense		40,182,887	(662,963)
Adjustments for finance income		(371,741)	-
Adjustments for finance costs		11,205,152	3,463,724
Adjustments for increase in trade accounts receivable		(304,248,703)	(26,720,651)
Adjustments for increase in other operating receivables		(302,646)	(81,740,525)
Adjustments for increase in trade accounts payable		21,401,815	22,510,889
Adjustments for increase in other operating payables		5,982,262	25,722
Adjustments for depreciation and amortisation expense		280,457	33,721
Adjustments for impairment losses and reversal of impairment losses recognised in profit or loss		307,804,487	24,581,420
Adjustments for provisions		1,210,897	-
Adjustments for gains and losses on foreign exchange realised in profit or loss		(2,079,083)	161,473
Total adjustments to reconcile loss		**81,065,784**	**(58,347,190)**
Net cash flows used in operations		**(41,247,328)**	**(60,139,645)**
Income taxes paid		(9,723,422)	-
Foreign exchange gains and losses on income statement items		2,079,083	(161,380)
Net cash flows used in operating activities		**(48,891,667)**	**(60,301,025)**
Cash flows used in investing activities			
Proceeds from sales of property, plant and equipment		22,498	-
Purchase of property, plant and equipment		(1,990,989)	(264,930)
Cash advances on loans receivable		(6,920,897)	-
Interest received		371,741	-
Cash flows used in investing activities		**(8,517,647)**	**(264,930)**
Cash flows from financing activities			
Proceeds from loans payable		86,531,333	65,923,530
Interest paid		(11,081,730)	(3,463,724)
Cash flows from financing activities		**75,449,603**	**62,459,806**
Net increase in cash and cash equivalents		**18,040,289**	**1,893,851**
Cash and cash equivalents at beginning of the year		2,748,056	854,205
Cash and cash equivalents at end of the year	**8**	**20,788,345**	**2,748,056**

Accounting Policies

1. General information

Lendplus 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 10th Floor Offices, 2 Long Street, Cape Town, Western Cape, 8000.

2. Basis of preparation and summary of significant accounting policies

The financial statements of Lendplus Technology (Pty) Ltd have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB)® and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention,except where stated otherwise. 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 (IASB)® 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 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.

Depreciation on other assets is charged so as to allocate the cost of assets over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Accounting Policies

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

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

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.

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

Loan to (from) director, manager or employee
The loan to director, manager or employee is classified as a debt instrument, and is initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

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 at amortised cost.

Loans receivable
Loans receivable are recognised initially at the transaction price, including transaction costs except where the asset will subsequently be measured at fair value.

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

Commitments to receive a loan that meet the conditions in paragraph 11.8(c) are measured at cost less impairment.

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.

Accounting Policies

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

Impairment of financial assets

The Company has elected, in accordance with Section 11.2(b) of the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB)®, to apply the recognition and measurement requirements of IAS 39 in accounting for its financial instruments.

The Company recognises an allowance for expected credit losses on financial assets. The expected credit loss allowance represents management's estimate of credit losses arising from the inability of customers to settle amounts owing to the Company.

The allowance is determined using a provision matrix based on historical credit loss experience, adjusted for current and forward-looking information that may affect customers' ability to settle outstanding balances.

Trade receivable balances are grouped according to shared credit risk characteristics and assessed based on the ageing of outstanding balances. Factors considered include historical default rates, the financial position of customers, prevailing economic conditions, industry trends and other relevant forward-looking information.

The impairment loss recognised in profit or loss is the amount required to adjust the loss allowance at the reporting date to the level of expected credit losses.

A trade receivable is written off when there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written off are recognised in profit or loss in the period in which the recovery occurs.

The carrying amount of trade receivables in the statement of financial position is presented net of the expected credit loss allowance.

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.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Loans payable

Loans payable are recognised initially at the transaction price, including transaction costs except where the liability will subsequently be measured at fair value.

Loans payable 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.

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.

Loans payable are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Accounting Policies

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

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 year 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.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.5 Leases

Definition

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred. An operating lease is a lease other than a finance lease.

Classification

A lease is classified as a finance lease when it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease when it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases as lessor

Assets subject to operating leases are included in the statements of financial position according to the nature of the asset.

Accounting Policies

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

Lease income from operating leases is recognised in income on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

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

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.

Interest income is recognised using the effective interest 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.

Accounting Policies

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.

3.1.1 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.

3.1.2 Estimated credit loss allowances

In applying its financial instruments policy under Section 11.2(b) of IFRS for SMEs, the Company estimates the impairment allowance required for trade receivables. The estimate is based on historical loss experience, customer credit risk and other available information regarding recoverability. Actual outcomes may differ from these estimates and may result in adjustments to the impairment allowance in future periods.

Notes to the Financial Statements

Figures in R	2025	2024

4. Property, plant and equipment

Balances at year end and movements for the year

	Office equipment	Computer equipment	Total
Reconciliation for the year ended 31 December 2025			
Balance at 1 January 2025			
At cost	211,006	74,523	**285,529**
Accumulated depreciation	(17,002)	(19,133)	**(36,135)**
Carrying amount	**194,004**	**55,390**	**249,394**
Movements for the year ended 31 December 2025			
Additions	962,304	1,028,685	**1,990,989**
Depreciation	(157,006)	(123,451)	**(280,457)**
Disposals	(22,498)	-	**(22,498)**
Property, plant and equipment at the end of the year	**976,804**	**960,624**	**1,937,428**
Closing balance at 31 December 2025			
At cost	1,150,812	1,103,208	**2,254,020**
Accumulated depreciation	(174,008)	(142,584)	**(316,592)**
Carrying amount	**976,804**	**960,624**	**1,937,428**
Reconciliation for the year 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 year ended 31 December 2024			
Additions from acquisitions	211,006	53,830	**264,836**
Depreciation	(17,002)	(16,719)	**(33,721)**
Property, plant and equipment at the end of the year	**194,004**	**55,390**	**249,394**
Closing balance at 31 December 2024			
At cost	211,006	74,523	**285,529**
Accumulated depreciation	(17,002)	(19,133)	**(36,135)**
Carrying amount	**194,004**	**55,390**	**249,394**

Notes to the Financial Statements

Figures in R	2025	2024

5. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	217,280,329	95,449,878
Trade receivables impairment	(135,257,486)	(9,871,251)
Trade receivables - net	82,022,843	85,578,627
Loan Receivable	-	120,526
Short-term loan to Prime Loans Technology Pty Ltd	-	2,070
Deposits	609,937	188,528
Staff loans	3,833	-
Total trade and other receivables	**82,636,613**	**85,889,751**

6. Deferred tax

Details of set-off of deferred tax assets and liabilities

Net deferred tax asset from all items being set off	-	1,223,036
Total deferred tax asset per the statement of financial position	**-**	**1,223,036**
Net deferred tax liability from all items being set off	(31,157,567)	-
Total deferred tax liability per the statement of financial position	**(31,157,567)**	**-**

Reconciliation of deferred tax movements

	Assessed Loss	Provision for doubtful debts	Other provisions	Property, plant and equipment	Total
Opening balance at 1 January 2025	1,223,036	-	-	-	**1,223,036**
(Charged) / credited to profit or loss	-	-	-	-	**-**
(Charged) / credited to other comprehensive income	(1,223,036)	(30,820,284)	(326,942)	(10,341)	**(32,380,603)**
Closing balance at 31 December 2025	**-**	**(30,820,284)**	**(326,942)**	**(10,341)**	**(31,157,567)**
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**

Notes to the Financial Statements

Figures in R	2025	2024
7. Loans receivable		
Loans receivable comprise the following balances		
Crediwise Technology (Pty) Ltd	6,920,897	-
The loan was issued for the sole purpose for use in commercial activity. Interest is fixed at 10.5% per annum with the repayment date of 15 September 2027. The loan is secured by future loans and receivables as well as any funds in the bank accounts.		
Non-current assets	6,920,897	-
Current assets	-	-
	6,920,897	**-**

8. Cash and cash equivalents

Figures in R	2025	2024
Cash and cash equivalents included in current assets:		
Cash		
Balances with banks	3,181,642	776,801
Cash equivalents		
Amounts held by payment service providers	17,606,703	1,971,255
	20,788,345	**2,748,056**
Details of cash and cash equivalent balances		
Bank balances		
First National Bank business accounts	3,181,630	776,801
First National Bank call account	12	-
	3,181,642	776,801
Amounts held by payment service providers		
Capitec AET merchant account	9,981,203	1,971,255
Ozow merchant account	7,625,500	-
	17,606,703	1,971,255
	20,788,345	**2,748,056**

Notes to the Financial Statements

Figures in R	2025	2024

9. Issued capital

Authorised and issued share capital

Authorised		
1000 Ordinary no par value shares	-	-
Issued		
1000 Ordinary no par value shares issued at R1 each	1,000	1,000

10. Provisions

10.1 Provisions comprise:

Provisions for employee benefits	1,210,897	-
Provisions for employee benefits	1,210,897	-
Current portion	**1,210,897**	**-**
	1,210,897	**-**

10.2 Provisions for employee benefits

	Leave pay provision	Total
Balance at 1 January 2025	**-**	**-**
New provisions	1,210,897	1,210,897
Total changes	1,210,897	1,210,897
Balance at 31 December 2025	**1,210,897**	**1,210,897**

11. Trade and other payables

Trade and other payables comprise:

Trade payables	44,071,405	22,669,590
Provision for Withholding tax	2,303,648	-
Employee Tax Payable	496,071	78,102
Value added tax	3,260,645	-
Total trade and other payables	**50,131,769**	**22,747,692**

Notes to the Financial Statements

Figures in R	2025	2024

12. Loans payable

Loans payable comprise:

	2025	2024
LLC "Lineura"	151,276,665	65,248,522
The loan was issued for the sole purpose for use in commercial activity. The interest rate was changed from 9.5% to 7.4% on 2 January 2026 and the repayment date was extended to 25 February 2027. The loan is secured by the borrower's rights to future loans and receivables as well as any funds in the bank accounts.		
LLC "Aldega"	5,726,948	5,419,750
The loan was issued for the sole purpose for use in commercial activity. Interest is fixed at 9.5% per annum with the repayment date of 20 August 2026. The loan is secured by the borrower's rights to future loans and receivables as well as any funds in the bank accounts.		
Aventus Technology Ltd	195,992	-
The loan was issued for the sole purpose for use in commercial activity. Interest is fixed at 4.4% per annum with the repayment date of 12 September 2027. The loan is secured by the borrower's rights to future loans and receivables as well as any funds in the bank accounts.		
	157,199,605	**70,668,272**

	2025	2024
Non-current portion of loans payable	151,472,657	65,248,522
Current portion of loans payable	5,726,948	5,419,750
	157,199,605	**70,668,272**

13. Contingencies

The company has concluded a contract with Groups R Us Insurance Partners which remains in effect from 1 March 2025 to 31 May 2027. On termination the company is liable to pay to Group R Us Insurance Partners an amount equal to the lost profits which would have been incurred from the offering of the Financial Products for the remainder of the contract.

14. Events after the reporting date

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

Notes to the Financial Statements

Figures in R	2025	2024

15. Going concern

The annual 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 company incurred a net loss for the year ended 31 December 2025 of R120,436,168 (2024 loss: R1,792,455) and, as at that date its total liabilities exceeded its total assets by R123,741,895 (2024: R3,305,727). Despite these losses, the company is still able to settle it's debts in the ordinary course of business and it has continuing suport from LLC "Lineura" to assist with finance should it be necessary.

16. Comparative information

The prior period covers nine months and is therefore not fully comparable with the current twelve-month reporting period. In addition, certain expenses have been reclassified in the current year to enhance management reporting, control and disclosure. Accordingly, the classification of expenses in the current year may not be directly comparable to the prior period presentation. The reclassification has no effect on the entity's reported results, financial position or cash flows.

17. Related parties

17.1 Other related parties

Entity name	Nature of relationship
Aventus Technology Ltd	Subsidiary of ultimate parent

17.2 Compensation paid to directors and prescribed officers

2025 Name	Salaries, bonuses and performance related payments	Total remuneration
AM Tembo	3,144,871	3,144,871

2024 Name	Salaries, bonuses and performance related payments	Total remuneration
AM Tembo	1,252,378	1,252,378

Notes to the Financial Statements

Figures in R	2025	2024

Related parties continued...

17.3 Related party transactions and balances

	Aventus Technology Ltd	Total
Year ended 31 December 2025		
Related party transactions		
Finance costs	1,306	**1,306**
Outstanding loan accounts		
Amounts payable	(195,992)	**(195,992)**

Detailed Income Statement

Figures in R	Note	12 month period ended 31 December 2025	10 month period ended 31 December 2024
Revenue			
Collection Admin Fee		3,630,200	-
Debi-check service fee		5,617,544	-
Disbursement fee		10,917,519	2,263,802
Initiation fee		242,210,932	48,561,684
Insurance fee		92,021,601	8,925,859
Interest received		88,181,726	6,422,700
Service fee		52,757,915	12,940,705
		495,337,437	**79,114,750**
Cost of sales			
Credit verifications		(96,106)	-
Discount granted		(5,111,980)	-
Transaction and other costs		(3,962,529)	(6,851,748)
		(96,106)	**-**
Gross profit		**486,166,822**	**72,263,002**
Other income			
Installation allowance		-	120,526

Detailed Income Statement

Figures in R	Note	12 month period ended 31 December 2025	10 month period ended 31 December 2024
Other expenses			
Administration costs		(2,430,810)	(2,151,666)
Advertising		(32,269,335)	(10,323,614)
Auditors remuneration - Fees		-	(37,674)
Bad debts		(307,804,487)	(24,581,420)
Bank charges		(155,165)	(89,714)
Cleaning		(231,556)	(29,942)
Computer expenses		(354,305)	(323,258)
Consulting fees		(3,710,842)	(260,629)
Depreciation		(280,457)	(33,721)
Disallowed Input VAT		(422,681)	-
Donations		(339,477)	-
Employee costs		(20,561,961)	(6,146,759)
Entertainment		(949,068)	(237,600)
Freight & courier		(5,275)	(3,071)
Impairment on Loan Receivables		(125,386,236)	-
Insurance		(27,078)	-
Legal expenses		(861,499)	(5,750)
Motor vehicle expenses		(700)	(610)
Municipal charges		(2,455)	-
Office expenses		(342,455)	(227,750)
Operating costs		-	(21,831,145)
Operating lease rentals		(2,176,615)	(927,468)
Printing & stationary		(41,962)	(8,884)
Repairs & maintenance		(1,205,653)	(249,081)
Subscriptions		(58,955,000)	(3,531,631)
Telecommunication		(841,146)	(141,394)
Training		(13,989)	(7,671)
Travel - Local		(132,229)	(30,598)
Travelling international		(40,283)	(32,699)
		(559,542,719)	**(71,213,749)**
Other gains and losses			
Forex gain or loss		2,079,083	(161,473)
(Loss) / profit from operating activities		**(71,296,814)**	**1,008,306**
Finance income			
Loans receivable		371,741	-
Finance costs			
Loans payable		(11,081,730)	(3,463,724)
Taxation payables		(123,422)	-
		(11,205,152)	**(3,463,724)**

Detailed Income Statement

Figures in R	Note	12 month period ended 31 December 2025	10 month period ended 31 December 2024
Loss before tax		**(82,130,225)**	**(2,455,418)**
Income tax			
Current tax		(7,802,284)	-
Deferred tax		(32,380,603)	662,963
		(40,182,887)	**662,963**
Loss for the year		**(122,313,112)**	**(1,792,455)**

Income Tax Computation

Figures in R		Notes	12 month period ended 31 December 2025
Loss before tax			(82,130,225)
Interest and penalties			123,422
			123,422
Small Business and Medium to Large Business tax adjustments			
Debit Adjustments (decrease net profit / increase net loss) (insert as negative)			
Wear and tear allowance (s11(e))			(264,656)
Bad debts written off (floating capital) - S11(a)			(226,549,700)
Bad debts written off (interest & service fees) - S11(i)			(81,254,787)
Doubtful debts allowance S11(j) - 60-120 days @ 25% - current year			(3,511,907)
Doubtful debts allowance S11(j) - 120 days plus @ 40% - current year			(17,596,379)
Credit Adjustments (increase net profit / decrease net loss) (insert as positive)			
Depreciation according to financial statements			280,457
Bad debts written off according to financial statements			307,804,487
Provision for doubtful debts according to financial statements - current year			135,257,486
Provision for leave pay - current year			1,210,897
			115,375,898
Computed income / (loss) for the year			33,369,095
Assessed loss allowed			(4,529,764)
Taxable income / (loss)			**28,839,331**
Normal tax			**7,786,619**
Provisional tax	- 1st payment		-
	- 2nd payment		(9,600,000)
Total per statement of financial position - (Asset) / Liability			**(1,813,381)**