



**FIBONACCI ADMINISTRATIVE SERVICES PROPRIETARY LIMITED**

Incorporated in the Republic of South Africa

(Registration Number: 2024/396516/07)

Instrument Code: 4FS001

(the "Issuer")

**NOTIFICATION OF PUBLICATION OF AUDITED ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 July 2025**

Noteholders are advised that the Issuer's Audited Annual Financial Statements for the year ended 31 July 2025 are hereby published, by attachment hereto, as well as by publication on the Issuer's website at [www.fibonaccifm.co.za](http://www.fibonaccifm.co.za).

Published on 28 November 2025



**Debt Issuer Agent**

**FIBONACCI ADMINISTRATIVE SERVICES PROPRIETARY LIMITED**  
**(REGISTRATION NUMBER 2024/396516/07)**  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**Fibonacci Administrative Services Proprietary Limited**  
(Registration number 2024/396516/07)  
Annual Financial Statements for the year ended 31 July 2025

**General Information**

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|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Country of incorporation and domicile</b>       | South Africa                                                                                                                                                        |
| <b>Nature of business and principal activities</b> | Financial planning and capital raising solutions                                                                                                                    |
| <b>Director</b>                                    | MCS Nell                                                                                                                                                            |
| <b>Registered office</b>                           | 9 Spanish Galliard Road<br>Mooikloof<br>Pretoria<br>0081                                                                                                            |
| <b>Business address</b>                            | 20 Flaming Rock Crescent<br>Mooikloof Estate<br>Pretoria<br>0081                                                                                                    |
| <b>Holding company</b>                             | Fibonacci Managers Proprietary Limited                                                                                                                              |
| <b>Ultimate holding company</b>                    | Finvest Blue Holdings Proprietary Limited                                                                                                                           |
| <b>Bankers</b>                                     | Investec Limited                                                                                                                                                    |
| <b>Auditors</b>                                    | HG Chartered Accountants<br>Chartered Accountants (SA)<br>Registered Auditors                                                                                       |
| <b>Company registration number</b>                 | 2024/396516/07                                                                                                                                                      |
| <b>Tax reference number</b>                        | 9257718271                                                                                                                                                          |
| <b>Level of assurance</b>                          | These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa, No.71 of 2008, as amended. |
| <b>Preparer</b>                                    | The annual financial statements were independently compiled by:<br>Marthinus Nell CA(SA)                                                                            |
| <b>Issued</b>                                      | 24 November 2025                                                                                                                                                    |

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The reports and statements set out below comprise the annual financial statements presented to the shareholder:

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## **Director's Responsibilities and Approval**

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The director is required in terms of the Companies Act of South Africa, No.71 of 2008, as amended 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. It is his responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS® Accounting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with IFRS Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The director acknowledges that he is 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 director has reviewed the company's cash flow forecast for the year to 31 July 2026 and, in light of this review and the current financial position, he is satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 6 to 8.

The annual financial statements set out on pages 10 to 29, which have been prepared on the going concern basis and the detailed income statement set out on page 37, were approved by the director on 24 November 2025 and were signed on his behalf by:

  
\_\_\_\_\_  
MCS Nell

## **Director's Report**

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The director has pleasure in submitting his report on the annual financial statements of Fibonacci Administrative Services Proprietary Limited for the year ended 31 July 2025.

### **1. Incorporation**

The company was incorporated on 9 July 2024 and obtained its certificate to commence business on the same day.

### **2. Nature of business**

Fibonacci Administrative Services Proprietary Limited was incorporated in South Africa with interests in the financial planning and capital-raising solutions industry, helping clients strengthen their financial position and balance sheets through the sourcing and structuring of funds to meet strategic, operational and compliance objectives. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

### **3. Review of financial results and activities**

The annual financial statements have been prepared in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, No.71 of 2008, as amended. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

### **4. Share capital**

There have been no changes to the authorised or issued share capital during the year under review.

### **5. Dividends**

No dividends were declared or paid to the shareholders during the year under review.

### **6. Directors**

The director in office at the date of this report is as follows:

MCS Nell

### **7. Borrowing powers**

In terms of the Memorandum of Incorporation, the borrowing powers of the company are unlimited. However all borrowings by the company are subject to board approval as required by the board delegation of authority.

### **8. Special resolutions**

No special resolutions, the nature of which might be significant to the shareholder in their appreciation of the state of affairs of the company were made by the company during the period covered by this report.

### **9. Events after the reporting period**

All events subsequent to the date of the annual 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 material event which occurred after the reporting date and up to the date of this report.

**Director's Report**

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**10. Going concern**

We draw attention to the fact that at 31 July 2025, the company had accumulated losses of R 54,909 and that the company's total liabilities exceed its total assets by R 54,908.

The director has reviewed the company's financial position and acknowledges that, at the reporting date, the company's liabilities exceed its assets, indicating a potential insolvency. Notwithstanding this, the director has implemented measures to improve the company's financial position. Accordingly, the director is satisfied that the company will continue as a going concern and that it is appropriate to prepare the financial statements on a going concern.

The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

**11. Liquidity and solvency**

The director has performed the required liquidity and solvency tests required by the Companies Act of South Africa, No.71 of 2008, as amended and have satisfied themselves with the results thereof.

**12. Auditors**

HG Chartered Accountants continued in office as auditors for the company for 2025.

## **Independent Auditor's Report**

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### **To the Shareholder of Fibonacci Administrative Services Proprietary Limited**

#### **Opinion**

We have audited the annual financial statements of Fibonacci Administrative Services Proprietary Limited (the company) set out on pages 10 to 29, which comprise the statement of financial position as at 31 July 2025; and the statement of profit or loss and other comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the annual financial statements, including material accounting policy information.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Fibonacci Administrative Services Proprietary Limited as at 31 July 2025, and its financial performance and cash flows for the year then ended, in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, No.71 of 2008, as amended.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of 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.

#### **Material Uncertainty Related to Going Concern**

We draw attention to Note 17 in the annual financial statements, which indicates that the company incurred a net loss of R53,105 during the year ended 31 July 2025 and, as of that date, the company exceeded its total assets by R54,909. As stated in Note 17 these events or conditions, along with other matters as set forth in Note 17, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## **Independent Auditor's Report**

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### **Other Information**

The director is responsible for the other information. The other information comprises the information included in the document titled "Fibonacci Administrative Services Proprietary Limited annual financial statements for the year ended 31 July 2025", which includes the Director's Report as required by the Companies Act of South Africa, No.71 of 2008, as amended and the supplementary information as set out on page 30. The other information does not include the annual financial statements and our auditor's report thereon.

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

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Director for the Annual Financial Statements**

The director is responsible for the preparation and fair presentation of the annual financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, No.71 of 2008, as amended, and for such internal control as the director determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the 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 Annual Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.

## Independent Auditor's Report

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- Conclude on the appropriateness of the director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the director 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.

**HG CHARTERED ACCOUNTANTS**

HG Chartered Accountants  
Chartered Accountants (SA)  
Per: Francois Adams  
Partner  
Registered Auditor

24 November 2025  
Durbanville

## **Practitioner's Compilation Report**

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### **To the Management of Fibonacci Administrative Services Proprietary Limited**

We have compiled the annual financial statements of Fibonacci Administrative Services Proprietary Limited, as set out on pages 10 to 29, based on information you have provided. These annual financial statements comprise the statement of financial position of Fibonacci Administrative Services Proprietary Limited as at 31 July 2025, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, and material accounting policy information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these annual financial statements in accordance with IFRS Accounting Standards. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These annual financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these annual financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with IFRS Accounting Standards.



Finvest Blue (Pty) Ltd - Financial Manager  
Marthinus Nell  
Chartered Accountant (SA)

24 November 2025  
Pretoria

**Fibonacci Administrative Services Proprietary Limited**  
(Registration number 2024/396516/07)  
Annual Financial Statements for the year ended 31 July 2025

**Statement of Financial Position as at 31 July 2025**

| Figures in Rand                     | Notes | 2025             | 2024           |
|-------------------------------------|-------|------------------|----------------|
| <b>Assets</b>                       |       |                  |                |
| <b>Non-current assets</b>           |       |                  |                |
| Other financial assets              | 3     | 7,507,452        | -              |
| <b>Current assets</b>               |       |                  |                |
| Trade and other receivables         | 4     | 63,409           | -              |
| Cash and cash equivalents           | 5     | 191,442          | -              |
|                                     |       | <b>254,851</b>   | <b>-</b>       |
| <b>Total assets</b>                 |       | <b>7,762,303</b> | <b>-</b>       |
| <b>Equity and liabilities</b>       |       |                  |                |
| <b>Equity</b>                       |       |                  |                |
| Share capital                       |       | 1                | 1              |
| Accumulated loss                    |       | (54,909)         | (1,804)        |
|                                     |       | <b>(54,908)</b>  | <b>(1,803)</b> |
| <b>Liabilities</b>                  |       |                  |                |
| <b>Non-Current Liabilities</b>      |       |                  |                |
| Other financial liabilities         | 6     | 7,790,455        | -              |
| <b>Current liabilities</b>          |       |                  |                |
| Trade and other payables            | 7     | 3,610            | 1,803          |
| Other financial liabilities         | 6     | 23,146           | -              |
|                                     |       | <b>26,756</b>    | <b>1,803</b>   |
| <b>Total Liabilities</b>            |       | <b>7,817,211</b> | <b>1,803</b>   |
| <b>Total equity and liabilities</b> |       | <b>7,762,303</b> | <b>-</b>       |

**Fibonacci Administrative Services Proprietary Limited**  
(Registration number 2024/396516/07)  
Annual Financial Statements for the year ended 31 July 2025

**Statement of Profit or Loss and Other Comprehensive Income**

| Figures in Rand                              | Notes | 2025            | 2024           |
|----------------------------------------------|-------|-----------------|----------------|
| Revenue                                      | 8     | 507,452         | -              |
| Other operating income                       | 9     | 63,409          | -              |
| Other operating expenses                     |       | (59,775)        | (1,804)        |
| <b>Operating profit / (loss)</b>             |       | <b>511,086</b>  | <b>(1,804)</b> |
| Investment income                            | 10    | 40,403          | -              |
| Finance costs                                | 11    | (604,594)       | -              |
| <b>Loss for the year</b>                     |       | <b>(53,105)</b> | <b>(1,804)</b> |
| Other comprehensive income                   |       | -               | -              |
| <b>Total comprehensive loss for the year</b> |       | <b>(53,105)</b> | <b>(1,804)</b> |

**Fibonacci Administrative Services Proprietary Limited**  
(Registration number 2024/396516/07)  
Annual Financial Statements for the year ended 31 July 2025

**Statement of Changes in Equity**

| Figures in Rand                              | Share capital | Accumulated loss | Total equity    |
|----------------------------------------------|---------------|------------------|-----------------|
| <b>Balance at 01 August 2023</b>             | <b>1</b>      | <b>-</b>         | <b>1</b>        |
| Loss for the year                            | -             | (1,804)          | (1,804)         |
| Other comprehensive income                   | -             | -                | -               |
| <b>Total comprehensive Loss for the year</b> | <b>-</b>      | <b>(1,804)</b>   | <b>(1,804)</b>  |
| <b>Balance at 01 August 2024</b>             | <b>1</b>      | <b>(1,804)</b>   | <b>(1,803)</b>  |
| Loss for the year                            | -             | (53,105)         | (53,105)        |
| Other comprehensive income                   | -             | -                | -               |
| <b>Total comprehensive Loss for the year</b> | <b>-</b>      | <b>(53,105)</b>  | <b>(53,105)</b> |
| <b>Balance at 31 July 2025</b>               | <b>1</b>      | <b>(54,909)</b>  | <b>(54,908)</b> |

**Fibonacci Administrative Services Proprietary Limited**  
(Registration number 2024/396516/07)  
Annual Financial Statements for the year ended 31 July 2025

**Statement of Cash Flows**

| Figures in Rand                                         | Notes | 2025             | 2024       |
|---------------------------------------------------------|-------|------------------|------------|
| <b>Cash flows from operating activities</b>             |       |                  |            |
| Cash used in operations                                 | 13    | (57,968)         | (1)        |
| Interest income                                         |       | 547,855          | -          |
| Finance costs                                           | 11    | (604,594)        | -          |
| <b>Net cash from operating activities</b>               |       | <b>(114,707)</b> | <b>(1)</b> |
| <b>Cash flows from investing activities</b>             |       |                  |            |
| Purchase of other financial assets                      |       | (7,507,452)      | -          |
| <b>Cash flows from financing activities</b>             |       |                  |            |
| Proceeds on issue of share capital                      |       | -                | 1          |
| Proceeds from other financial liabilities               |       | 7,813,601        | -          |
| <b>Net cash from financing activities</b>               |       | <b>7,813,601</b> | <b>1</b>   |
| <b>Total cash movement for the year</b>                 |       | <b>191,442</b>   | <b>-</b>   |
| <b>Cash and cash equivalents at the end of the year</b> | 5     | <b>191,442</b>   | <b>-</b>   |

## **Accounting Policies**

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### **1. Material accounting policies**

Management has considered the principles of materiality in IFRS Practice Statement 2, Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these annual financial statements.

#### **1.1 Basis of preparation**

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards and IFRIC® Interpretations issued and effective at the time of preparing these annual financial statements and the Companies Act of South Africa, No.71 of 2008, as amended.

The annual financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Rands, which is the company's functional currency.

These accounting policies are consistent with the previous period.

#### **1.2 Significant judgements and sources of estimation uncertainty**

The preparation of annual financial statements in conformity with IFRS Accounting Standards requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### **Critical judgements in applying accounting policies**

Management is required to make critical judgements in applying accounting policies from time to time. The most significant of these is that the company continues to generate sufficient cash flows from its operating activities to settle its operating expenses, taxes or receive support from its shareholders to the extent that this may be required. The directors have, after careful consideration, concluded that there is, at the date of this report, no material uncertainty as to whether or not the company will be able to continue as a going concern for the foreseeable future. This conclusion is primarily based on the directors' judgement that the company will be able to generate sufficient operating cash flows for the foreseeable future to settle its operating expenses, taxes in the normal course of business.

## **Accounting Policies**

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### **1.2 Significant judgements and sources of estimation uncertainty (continued)**

#### **Agent versus principle**

The directors have concluded that the company is an agent in all its revenue arrangements with the exception of revenue earned from the market stream. This conclusion is based on the fact the company is not:

- Primarily responsible for fulfilling the promise to provide the logistical service to the end customer; and
- does not take inventory risk; nor
- have discretion in establishing the prices for the services

The following judgement was applied to conclude that the company is a principal in its market revenue arrangement. The company has inventory risk for goods transported before delivery thereof to the final destination. Consequently, the company remains liable for any inventory lost, stolen or damaged during the duration of its transportation services performed. Additionally, the company has discretion in establishing the prices for this revenue streams.

Accordingly the company recognises revenue, with the exception of revenue earned from the market stream, as the amount of any commission on which it expects to be entitled to (the net amount of consideration that the company retains after paying the driver partners for the services provided by them).

#### **Arrangements containing a lease**

The directors have concluded that the arrangements with the driver partners does not contain a lease as:

- the company does not have the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use because the asset can be used by the independent contractor as he sees fit; and
- the company also does not have the right to direct how the asset is used throughout the period of use.

#### **Key sources of estimation uncertainty**

##### **Impairment of financial assets**

The impairment provisions for trade and other receivables are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

Management assesses whether inventory is impaired by comparing its cost to its estimated net realisable value. Where an impairment is necessary, inventory items are written down to net realisable value. The write down is included in cost of sales.

Electronic devices with a cost price of R - are included in the inventory balance at the reporting date. These items have been on hand for approximately - months and have not been selling because of alternative devices introduced by competitive forces. Management have estimated that if the sales price is reduced by -%, then the inventory is expected to be sold within the next financial year. An allowance of R - was therefore recognised against inventory at the reporting date. If the market does not absorb the inventory at the reduced price, then a further allowance of R - will be required.

## **Accounting Policies**

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### **1.2 Significant judgements and sources of estimation uncertainty (continued)**

Several assets and liabilities of the company are either measured at fair value or disclosure is made of their fair values.

A valuation committee was established in order to determine the appropriate valuation techniques and inputs for each valuation. The committee reports to the CFO. Significant valuation issues are reported to the audit committee.

Observable market data is used as inputs to the extent that it is available. Qualified external valuers are consulted for the determination of appropriate valuation techniques and inputs.

Information about the specific techniques and inputs of the various assets and liabilities is disclosed in note and note .

The company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Management assess the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of motor vehicles, furniture and computer equipment are determined based on company replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters. The useful life of manufacturing equipment is assessed annually based on factors including wear and tear, technological obsolescence and usage requirements.

Provisions are inherently based on assumptions and estimates using the best information available. Additional disclosure of these estimates of provisions are included in note .

### **1.3 Financial instruments**

Financial instruments are recognised when the company becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The material accounting policies for each type of financial instrument held by the company are presented below:

#### **Debt instruments at fair value through other comprehensive income**

They are measured at fair value, with the difference, at reporting date, between the amortised cost and the fair value being recognised in other comprehensive income and accumulated in equity in the reserve for valuation of financial instruments.

The amortised cost, calculated using the effective interest method, is the amount recognised initially, minus principal repayments, plus cumulative amortisation of interest, adjusted for any loss allowance.

Although these instruments are measured at fair value, interest income is recognised on them using the effective interest method, and is included in profit or loss.

Refer to the loss allowances and write offs accounting policy for impairment of debt instruments at fair value through other comprehensive income.

On derecognition, the cumulative gain or loss on that instrument which was previously accumulated in equity in the reserve for valuation of financial instruments is reclassified to profit or loss.

## **Accounting Policies**

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### **1.3 Financial instruments (continued)**

#### **Trade and other receivables**

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

The accounting policy for impairment of trade and other receivables is set out in the loss allowances and write offs accounting policy.

#### **Impairment - Expected credit losses and write offs**

Loss allowances are recognised for expected credit losses on trade receivables..

The company measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses (lifetime ECL).

A provision matrix is used as a practical expedient when determining expected credit losses. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions.

The measurement of expected credit losses incorporates the probability of default, loss given default and the exposure at default, taking the time value of money, historical data and forward-looking information into consideration.

The movement in credit loss allowance is recognised in profit or loss with a corresponding adjustment to the carrying amount of the instrument through a loss allowance account.

The company writes off an instrument when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Instruments written off may still be subject to enforcement activities under the company's recovery procedures. Any recoveries made are recognised in profit or loss.

#### **Trade and other payables**

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

#### **Financial liabilities at fair value through profit or loss**

Fair value gains or losses on these liabilities are recognised in profit or loss.

Interest paid on financial liabilities at fair value through profit or loss is included in finance costs.

#### **Cash and cash equivalents**

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

## **Accounting Policies**

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### **1.3 Financial instruments (continued)**

#### **Derecognition**

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The company derecognises financial liabilities when its obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### **1.4 Tax**

#### **Tax expenses**

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

### **1.5 Share capital and equity**

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

### **1.6 Revenue from contracts with customers**

Revenue comprises of the rendering of services and is measured at the amount of consideration to which the company expects to be entitled in exchange for transferring the promised service based on the consideration specified in the contract with the customer, excluding amounts collected on behalf of third parties, such as value added tax. Normal discounts, volume rebates and settlement discounts are treated as variable consideration, which is estimated retrospectively and adjusted for in transaction price accordingly. Variable consideration within the transaction price reflects contractual concessions provided to customers such as discounts and rebates. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal will not occur.

The company recognises revenue from the following major sources:

- **Removals** - The provision for furniture and asset removal services conducted on a point-to point basis, primarily to individuals and non-registered customers.
- **Last-Mile** - Distribution of packages from a delivery centre to multiple locations with start and end points stipulated by the customer. An optimised route plan is prepared by the company, subsequently disseminated to transporters. This revenue stream was discontinued during the prior year.
- **Market** - Full load logistics provided to enterprise customers.

Revenue is recognised at a point in time when the services are rendered to the customer. The performance obligation is satisfied when the services are rendered.

**Fuel** - The provision of fuel at specific depots to market transporters during or before a trip.

The company has concluded that it is the agent in its revenue arrangement with the exception of revenue earned from the market stream, and therefore only recognises the net amount of consideration that the company retains after paying the driver partners for services provided by them for these revenue streams, as commission revenue. Refer to note 1.2 for the judgements applied in this regard.

**Accounting Policies**

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**1.6 Revenue from contracts with customers (continued)**

At year end there were no significant unfulfilled contracts. The company does not expect to have any contracts where the period between transfer of the promised services to the customer and payment by the customer will exceed one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

**1.7 Borrowing costs**

All borrowing costs are recognised as an expense in the period in which they are incurred.

**1.8 Other income and operating expenses**

Other income and expenses are recognised on the accrual basis when the goods or services have been received or delivered.

**Notes to the Annual Financial Statements**

| Figures in Rand | 2025 | 2024 |
|-----------------|------|------|
|-----------------|------|------|

**2. New Standards and Interpretations**

**2.1 Standards and interpretations not yet effective**

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 1 July 2025 or later periods:

| Standard/ Interpretation:                                                                                     | Effective date:<br>Years beginning on or after | Expected impact:                         |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------|
| • IFRS 18 Presentation and Disclosure in Financial Statements                                                 | 01 January 2027                                | Unlikely there will be a material impact |
| • Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards.                    | 01 January 2026                                | Unlikely there will be a material impact |
| • Amendments to IAS 10 Statement of Cash flows                                                                | 01 January 2026                                | Unlikely there will be a material impact |
| • Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments. | 01 January 2026                                | Unlikely there will be a material impact |
| • Lack of exchangeability - amendments to IAS 21                                                              | 01 January 2025                                | Unlikely there will be a material impact |

**3. Other financial assets**

|                                                       |                  |          |
|-------------------------------------------------------|------------------|----------|
| 13.5% fixed rate notes                                | 7,000,000        | -        |
| Interest receivable 13.5% SPV1 Loan                   | 507,452          | -        |
|                                                       | <b>7,507,452</b> | <b>-</b> |
| <b>Split between non-current and current portions</b> |                  |          |
| Non-current assets                                    | 7,507,452        | -        |

The loan is repayable 60 months from the drawdown date. The interest rate is 13.5% per annum, compounded annually.

**Exposure to credit risk**

Loans receivable inherently expose the company to credit risk, being the risk that the company will incur financial loss if counterparties fail to make payments as they fall due.

The maximum exposure to credit risk is the gross carrying amount of the other financial assets. The details of the credit risk of the other financial assets are included in note 15.

**Fair value of other financial assets**

The carrying value of the financial assets approximates the fair value in all material respects as the instrument accrue interest at market related interest rates.

**Notes to the Annual Financial Statements**

**4. Trade and other receivables**

**Financial instruments:**

|                                          |               |          |
|------------------------------------------|---------------|----------|
| Trade receivables                        | 63,409        | -        |
| <b>Total trade and other receivables</b> | <b>63,409</b> | <b>-</b> |

**Financial instrument and non-financial instrument components of trade and other receivables**

|                   |        |   |
|-------------------|--------|---|
| At amortised cost | 63,409 | - |
|-------------------|--------|---|

**Exposure to credit risk**

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due.

There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

**Fair value of trade and other receivables**

The carrying amount of trade and other receivables approximates the fair values as it is short term in nature.

**5. Cash and cash equivalents**

Cash and cash equivalents consist of:

|               |         |   |
|---------------|---------|---|
| Bank balances | 191,442 | - |
|---------------|---------|---|

**Exposure to credit risk**

Refer to note 15 for disclosure relating to credit risk and management.

**Exposure to interest rate risk**

Refer to note 15 for details of interest rate risk and management.

**6. Other financial liabilities**

|                                         |                  |          |
|-----------------------------------------|------------------|----------|
| 12.5% fixed rate notes                  | 7,105,000        | -        |
| Interest payable 12.5% fixed rate notes | 606,571          | -        |
| 13% fixed rate notes                    | 100,000          | -        |
| Interest payable 13% fixed rate notes   | 2,030            | -        |
|                                         | <b>7,813,601</b> | <b>-</b> |

**Split between non-current and current portions**

|                                                        |                  |          |
|--------------------------------------------------------|------------------|----------|
| Non-current liabilities of other financial liabilities | 7,790,455        | -        |
| Current liabilities of other financial liabilities     | 23,146           | -        |
|                                                        | <b>7,813,601</b> | <b>-</b> |

**Defaults**

Senior unsecured notes at fixed rates of 12.5% and 13% respectively, compounded annually, repayable 60 months from the drawdown date.

**Notes to the Annual Financial Statements**

| Figures in Rand | 2025 | 2024 |
|-----------------|------|------|
|-----------------|------|------|

**6. Other financial liabilities (continued)**

**Exposure to liquidity risk**

Refer to note 15 for details of liquidity risk exposure and management.

**Exposure to interest rate risk**

Refer to note 15 for details of interest rate risk management for other financial liabilities.

**Fair value of other financial liabilities**

The carrying value of other financial liabilities approximates the fair value as the instruments accrue interest at market related interest rates.

**7. Trade and other payables**

**Financial instruments:**

|                |       |       |
|----------------|-------|-------|
| Trade payables | 3,610 | 1,803 |
|----------------|-------|-------|

**Financial instrument and non-financial instrument components of trade and other payables**

|                   |       |       |
|-------------------|-------|-------|
| At amortised cost | 3,610 | 1,803 |
|-------------------|-------|-------|

**Exposure to liquidity risk**

Refer to note 15 for details of liquidity risk exposure and management.

**Fair value of trade and other payables**

The carrying value of trade and other payables approximates the fair value as these instruments are short-term in nature.

**8. Revenue**

**Revenue other than from contracts with customers**

|                             |         |   |
|-----------------------------|---------|---|
| Interest received (trading) | 507,452 | - |
|-----------------------------|---------|---|

**9. Other operating income**

|                                                               |        |   |
|---------------------------------------------------------------|--------|---|
| Bank charges - broker fees, strate and initial costs recouped | 63,409 | - |
|---------------------------------------------------------------|--------|---|

**10. Investment income**

**Interest income:**

**Investments in financial assets:**

|                  |        |   |
|------------------|--------|---|
| Financial assets | 40,403 | - |
|------------------|--------|---|

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**Notes to the Annual Financial Statements**

| Figures in Rand | 2025 | 2024 |
|-----------------|------|------|
|-----------------|------|------|

**11. Finance costs**

|                             |                |          |
|-----------------------------|----------------|----------|
| Other financial liabilities | 604,503        | -        |
| Current borrowings          | 91             | -        |
| <b>Total finance costs</b>  | <b>604,594</b> | <b>-</b> |

**Reconciliation of cash flows from finance costs**

|                                                                                 |           |          |
|---------------------------------------------------------------------------------|-----------|----------|
| Finance costs as per statement of profit or loss and other comprehensive income | 604,594   | -        |
| Finance costs accrued on other financial liabilities                            | (604,594) | -        |
|                                                                                 | <b>-</b>  | <b>-</b> |

**12. Taxation**

No provision has been made for 2025 tax as the company has no taxable income. The estimated tax loss available for set off against future taxable income is R54,909.

**13. Cash used in operations**

|                                                         |                 |            |
|---------------------------------------------------------|-----------------|------------|
| Loss before taxation                                    | (53,105)        | (1,804)    |
| <b>Adjust for items which are presented separately:</b> |                 |            |
| Interest income                                         | (547,855)       | -          |
| Finance costs                                           | 604,594         | -          |
| <b>Changes in working capital:</b>                      |                 |            |
| (Increase) decrease in trade and other receivables      | (63,409)        | -          |
| Increase (decrease) in trade and other payables         | 1,807           | 1,803      |
|                                                         | <b>(57,968)</b> | <b>(1)</b> |

**14. Related parties**

|                                            |                                                                                      |
|--------------------------------------------|--------------------------------------------------------------------------------------|
| Relationships                              |                                                                                      |
| Ultimate holding company                   | Finvest Blue Holdings (Pty) Ltd                                                      |
| Shareholder                                | Fibonacci Managers (Pty) Ltd                                                         |
| Other related parties/ Common shareholding | nReach Capitis Laysan (Pty) Ltd<br>Fibonacci SPV1 (Pty Ltd<br>Finvest Blue (Pty) Ltd |
| Director                                   | MCS Nell                                                                             |

**Notes to the Annual Financial Statements**

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**15. Financial instruments and risk management**

**Categories of financial instruments**

**Categories of other financial assets**

**2025**

|                             | Notes | Fair value<br>through profit<br>or loss -<br>Designated | Amortised<br>cost | Total            |
|-----------------------------|-------|---------------------------------------------------------|-------------------|------------------|
| Other financial assets      | 3     | 7,507,452                                               | -                 | 7,507,452        |
| Trade and other receivables | 4     | -                                                       | 63,409            | 63,409           |
| Cash and cash equivalents   | 5     | -                                                       | 191,442           | 191,442          |
|                             |       | <b>7,507,452</b>                                        | <b>254,851</b>    | <b>7,762,303</b> |

**Categories of other financial liabilities**

**2025**

|                             | Notes | Fair value<br>through profit<br>or loss -<br>Designated | Amortised<br>cost | Total            |
|-----------------------------|-------|---------------------------------------------------------|-------------------|------------------|
| Trade and other payables    | 7     | -                                                       | 3,610             | 3,610            |
| Other financial liabilities | 6     | 7,813,601                                               | -                 | 7,813,601        |
|                             |       | <b>7,813,601</b>                                        | <b>3,610</b>      | <b>7,817,211</b> |

**2024**

|                          | Notes | Amortised<br>cost | Total |
|--------------------------|-------|-------------------|-------|
| Trade and other payables | 7     | 1,803             | 1,803 |

**Notes to the Annual Financial Statements**

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**15. Financial instruments and risk management (continued)**

**Capital risk management**

The company's objective when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. There has been no significant changes in the capital risk management policies and processes since the prior reporting period.

Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio.

This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated 'equity' as shown in the statement of financial position plus net debt.

The capital structure and gearing ratio of the company at the reporting date was as follows:

|                             |   |                  |              |
|-----------------------------|---|------------------|--------------|
| Other financial liabilities | 6 | 7,813,601        | -            |
| Trade and other payables    | 7 | 3,610            | 1,803        |
| <b>Total borrowings</b>     |   | <b>7,817,211</b> | <b>1,803</b> |
| Cash and cash equivalents   | 5 | (191,442)        | -            |
| <b>Net borrowings</b>       |   | <b>7,625,769</b> | <b>1,803</b> |
| Equity                      |   | (54,908)         | (1,803)      |
| Gearing ratio               |   | (13,888)%        | (100)%       |

**Notes to the Annual Financial Statements**

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**15. Financial instruments and risk management (continued)**

**Financial risk management**

**Overview**

The company is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (interest rate risk).

The director has overall responsibility for the establishment and oversight of the company's risk management framework.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The risk management policy of the company relating to each of these risks is discussed under the headings below:

**Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The company is exposed to credit risk on trade and other receivables and cash and cash equivalents (excluding cash on hand).

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

Credit risk exposure arising on cash and cash equivalents is managed by the group through dealing with well-established financial institutions with high credit ratings.

The following financial assets of the company are subject to the impairment provisions of IFRS 9, which requires a loss allowance to be recognised for all exposures to credit risk:

- Trade receivables, being amounts due from customers for services rendered in the ordinary course of business (note 7).

**Notes to the Annual Financial Statements**

**15. Financial instruments and risk management (continued)**

**Trade receivables (note 7)**

Apart from trade receivables relating to related parties, trade receivables comprise a widespread customer base, with a result that there is no specific significant concentration of credit risk from these trade receivables. In order to mitigate the risk of financial loss from defaults, the company deals with reputable customers with consistent payment histories. Each customer is analysed individually for creditworthiness in terms of the approved credit policy of the company, by management, before terms and conditions are offered. This analysis takes into account the customer's financial position, past experience and other factors. Customer credit limits are in place and are reviewed and approved by management. The utilisation of credit limits, exposure to credit risk and the creditworthiness of customers are regularly monitored. Defaults are followed up promptly.

A loss allowance is recognised for all trade receivables, as a collective, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. The company applies the IFRS 9 simplified approach (provision matrix) to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward looking information and general economic conditions of the industry as at the reporting date.

The average credit period granted to customers is 30 to 60 days based on historic data and the company's definition of default is longer than 60 days past due. Trade receivables are impaired when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, inability on the customer's part to make payment after legal action, lesser settlement in respect of a business rescue plan, as well as no dividends in the case of a liquidation. Trade receivables with renegotiated terms of payment or with acceptable payment history are not considered to be impaired.

Customers are perceived to have similar credit risk profiles and are therefore assessed as a collective when calculating the expected loss rate. The historical loss rates are calculated on the payment profiles of sales over the past four year whilst looking at historical credit losses experienced over the previous four years for reasonableness. The historical loss rates reflect current and forward-looking information on macro-economic factors affecting the ability of the company's customers to settle their outstanding accounts. The company has identified the customer payment profile and historical losses to be the most relevant factors, and accordingly takes these factors into consideration when calculating the expected loss rate, refer to note 7 for the loss allowances recognised for trade receivables.

The company's financial assets and the related credit loss allowance is set out below:

|                             |   | 2025                  |                       |                             | 2024                  |                       |                             |
|-----------------------------|---|-----------------------|-----------------------|-----------------------------|-----------------------|-----------------------|-----------------------------|
|                             |   | Gross carrying amount | Credit loss allowance | Amortised cost / fair value | Gross carrying amount | Credit loss allowance | Amortised cost / fair value |
| Other financial assets      | 3 | 7,507,452             | -                     | 7,507,452                   | -                     | -                     | -                           |
| Trade and other receivables | 4 | 63,409                | -                     | 63,409                      | -                     | -                     | -                           |
| Cash and cash equivalents   | 5 | 191,442               | -                     | 191,442                     | -                     | -                     | -                           |
|                             |   | <b>7,762,303</b>      | <b>-</b>              | <b>7,762,303</b>            | <b>-</b>              | <b>-</b>              | <b>-</b>                    |

**Liquidity risk**

The company is exposed to liquidity risk, which is the risk that the company will encounter difficulties in meeting its obligations as they become due.

**Notes to the Annual Financial Statements**

**15. Financial instruments and risk management (continued)**

The company manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and long and short term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions. There have been no significant changes in the liquidity risk management policies and processes since the prior reporting period.

The following table analyses the company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

**2025**

|                                | Notes | Less than<br>1 year | Total            | Carrying<br>amount |
|--------------------------------|-------|---------------------|------------------|--------------------|
| <b>Non-current liabilities</b> |       |                     |                  |                    |
| Other financial liabilities    | 6     | 7,813,601           | 7,813,601        | 7,813,601          |
| <b>Current liabilities</b>     |       |                     |                  |                    |
| Trade and other payables       | 7     | 3,610               | 3,610            | 3,610              |
|                                |       | <b>7,817,211</b>    | <b>7,817,211</b> | <b>7,817,211</b>   |

**2024**

|                            | Notes | Less than<br>1 year | Total | Carrying<br>amount |
|----------------------------|-------|---------------------|-------|--------------------|
| <b>Current liabilities</b> |       |                     |       |                    |
| Trade and other payables   | 7     | 1,803               | 1,803 | 1,803              |

**Interest rate risk**

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

The debt of the company is comprised of different instruments, which bear interest at either fixed or floating interest rates. Interest rates on all borrowings compare favourably with those rates available in the market.

There have been no significant changes in the interest rate risk management policies and processes since the prior reporting period.

**Interest rate sensitivity analysis**

The following sensitivity analysis has been prepared using a sensitivity rate that represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date.

At 30 June 2025, if the interest rate had been 1.00% per annum (2024: 1.00%) higher or lower during the period, with all other variables held constant, profit or loss for the year would have been R 6,517 (2024: R 5,300) lower or higher.

**Notes to the Annual Financial Statements**

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**16. Fair value information**

**Fair value hierarchy**

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the company can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

**Levels of fair value measurements**

**Valuation techniques used to derive level 3 fair values**

Trade and other receivables, cash and cash equivalents, loans from shareholders and trade and other payables (level 3 in terms of the fair value hierarchy) are short term in nature and their carrying amounts are considered a reasonable approximation of the fair value. Accordingly, the disclosure of fair value information is not applicable.

No changes have been made in the valuation techniques from the prior period.

**17. Going concern**

We draw attention to the fact that at 31 July 2025, the company had accumulated losses of R 54,909 and that the company's total liabilities exceed its total assets by R 54,908.

The director has reviewed the company's financial position and acknowledges that, at the reporting date, the company's liabilities exceed its assets, indicating a potential insolvency. Notwithstanding this, the director has implemented measures to improve the company's financial position. Accordingly, the director is satisfied that the company will continue as a going concern and that it is appropriate to prepare the financial statements on a going concern.

The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

**18. Events after the reporting period**

The director is not aware of any material event which occurred after the reporting date and up to the date of this report.

**19. Director's emoluments**

No emoluments were paid to the director or any individuals holding a prescribed office during the year.

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**Detailed Income Statement**

| Figures in Rand                 | Notes | 2025            | 2024           |
|---------------------------------|-------|-----------------|----------------|
| <b>Revenue</b>                  |       |                 |                |
| Interest received               |       | 507,452         | -              |
| <b>Other operating income</b>   |       |                 |                |
| Other income                    |       | 63,409          | -              |
| <b>Other operating expenses</b> |       |                 |                |
| Accounting fees                 |       | 5,500           | 1,803          |
| Bank charges                    |       | 11,693          | 1              |
| Strate fees                     |       | 217             | -              |
| Subscriptions                   |       | 160             | -              |
| Telecommunications              |       | 42,205          | -              |
|                                 |       | <b>59,775</b>   | <b>1,804</b>   |
| <b>Operating profit (loss)</b>  |       | <b>511,086</b>  | <b>(1,804)</b> |
| Investment income               | 10    | 40,403          | -              |
| Finance costs                   | 11    | (604,594)       | -              |
| <b>Loss for the year</b>        |       | <b>(53,105)</b> | <b>(1,804)</b> |