RAiN CHARTERED ACCOUNTANTS

Annual Financial Statements

Ubambo Investment Holdings Limited

For the year ended 28 February 2025

AUDIT ADVISORY TECHNOLOGY CONSULTING

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Holds investments in the information and communications techonolgy and infrastructure industries.
Directors	M.S.C. Bawa G.D. Harlow O.F.E. Moola N. Govender
Registered office	1st Floor 25 Autumn street Rivonia Gauteng 2191
Business address	1st Floor 25 Autumn street Rivonia Gauteng 2191
Postal address	Postal bag x 9943 Sandton Gauteng 2146
Bankers	Nedbank Limited
Auditor	RAiN Chartered Accountants Inc. Chartered Accountant (SA) Registered Auditors
Company registration number	1998/014976/06

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

Level of assurance

These financial statements have been audited in compliance with the applicable requirements of the Companies Act No. 71 of 2008 of South Africa.

Directors' Responsibilities and Approval

The directors are required by the Companies Act No. 71 of 2008 of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the 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. The external auditor is engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the IFRS Accounting Standard as issued by the International Accounting Standards Board and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set 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 directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company’s cash flow forecast for the year to 28 February 2026 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditor and their report is presented on page 6 - 8.

The financial statements set out on pages 9 to 18, which have been prepared on the going concern basis, were approved by the board of directors on 25/07/2025 and were signed on its behalf by:

Approval of financial statements

M.S.C Bawa	**G.D. Harlow**

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Ubambo Investment Holdings Limited for the year ended 28 February 2025.

1. Nature of business

Ubambo Investment Holdings Limited was incorporated in South Africa with interests in investment holding of information and communications techonolgy and infrastructure industry.

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

2. Review of financial results and activities

The financial statements have been prepared in accordance with IFRS Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. 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 financial statements.

3. Auditors

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

At the AGM, the shareholder will be requested to reappoint RAiN Chartered Accountants Incorporated as the independent external auditors of the company and to confirm Mr Ian Pierce as the designated lead audit partner for the 2026 financial year.

4. Share capital

	2025	2024
Authorised	Number of shares	
Ordinary shares	300,000,000	300,000,000

	2025	2024	2025	2024
Issued	R	R	Number of shares	
Ordinary shares	5,333,103	5,333,103	129,548,949	129,548,949

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

5. Directors

The directors in office at the date of this report are as follows:

Directors	**Office**	**Designation**	**Nationality**
M.S.C Bawa	Chief Executive Officer	Executive	South African
G.D. Harlow	Chairperson	Non-executive	South African
O.F.E. Moola	Chief Operating Officer	Non-executive	South African
N. Govender	Chief Operating Officer	Non-executive Independent	South African

6. Interests in Subsidiaries

Details of material interests in associates and joint arrangements are presented in the financial statements in note 2.

There were no significant acquisitions or divestitures during the year ended 28 February 2025.

7. Events after the reporting period

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

Directors' Report

8. Going concern

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

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing acilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. 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.

We draw attention to the fact that at 28 February 2025, the company had accumulated losses of R 38,577,804 and that the company's total liabilities exceed its total assets by R 4,110,232.

The fact that the company is not generating any income does not pose a threat to the going concern of the company, as the directors are commited to obtaining finance at favourable terms until such a time that the companies investments start generating income.

INDEPENDENT AUDITOR'S REPORT

RAiN CHARTERED ACCOUNTANTS

To the Directors of Ubambo Investment Holdings Limited

Opinion

We have audited the annual financial statements of Ubambo Investment Holdings Limited set out on pages 06 to 08, which comprise the statement of financial position as at 28 February 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Ubambo Investment Holdings Limited as at 28 February 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa No. 71 of 2008.

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 annual 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 directors are responsible for the other information. The other information comprises the information included in the document titled "Ubambo Investment Holdings Limited annual financial statements for the year ended 28 February 2025", which includes the Directors' Report as required by the Companies Act 71 of 2008 of South Africa. The other information does not include the annual financial statements and our auditor's report thereon.

RAiN Chartered Accountants Inc.
Registration number : 2000/023955/21
Director: Ian Pierce
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34 Fricker Road Illovo Johannesburg South Africa. 2196
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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 directors for the annual financial statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 71 of 2008 of South Africa, and for such internal control as the directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have 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 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 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 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.

Yours faithfully

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RAiN Chartered Accountants Incorporated
Chartered Accountants (S.A.)
Registered Auditor
Per: I.E. PIERCE
Johannesburg
22 September 2025

Statement of Financial Position as at 28 February 2025

Figures in Rand	Note(s)	2025	2024
Assets			
Non-Current Assets			
Investments in subsidiaries	2	100	100
Loans to group companies	3	1	1
		101	**101**
Current Assets			
Trade and other receivables	4	-	28,283
Cash and cash equivalents	5	12,666	23,031
		12,666	**51,314**
Total Assets		**12,767**	**51,415**
Equity and Liabilities			
Equity			
Share capital	6	34,467,572	34,467,572
Accumulated loss		(38,577,804)	(38,109,156)
		(4,110,232)	**(3,641,584)**
Liabilities			
Current Liabilities			
Other financial liabilities	7	4,123,000	3,693,000
Total Equity and Liabilities		**12,767**	**51,416**

Statement of Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Operating expenses		(468,648)	(639,339)
Loss for the year		**(468,648)**	**(639,339)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(468,648)**	**(639,339)**

Statement of Changes in Equity

Figures in Rand	Share capital	Share premium	Total share capital	Accumulated loss	Total equity
Balance at 01 March 2023	**5,333,104**	**29,134,468**	**34,467,572**	**(37,469,817)**	**(3,002,245)**
Loss for the year	-	-	-	(639,339)	(639,339)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**-**	**(639,339)**	**(639,339)**
Balance at 01 March 2024	**5,333,104**	**29,134,468**	**34,467,572**	**(38,109,156)**	**(3,641,584)**
Loss for the year	-	-	-	(468,648)	(468,648)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**-**	**(468,648)**	**(468,648)**
Balance at 28 February 2025	**5,333,104**	**29,134,468**	**34,467,572**	**(38,577,804)**	**(4,110,232)**

Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
Cash flows from operating activities			
Cash receipts from customers		-	216,432
Cash paid to suppliers and employees		(440,365)	(639,339)
Cash used in operations	9	(440,365)	(422,907)
Net cash from operating activities		**(440,365)**	**(422,907)**
Cash flows from financing activities			
Proceeds of other financial liabilities		430,000	415,000
Total cash movement for the year		**(10,365)**	**(7,907)**
Cash and cash equivalents at the beginning of the year		23,031	30,938
Total cash at end of the year	5	**12,666**	**23,031**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the IFRS Accounting Standard as issued by the International Accounting Standards Board, and the Companies Act No. 71 of 2008 of South Africa. The financial statements have been prepared on the historical cost basis and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Investments in subsidiaries

Investments in subsidiaries are measured at cost less any accumulated impairment losses.

1.2 Financial instruments

Initial measurement

Financial instruments held by the group are classified in accordance with the provisions of IFRS 9 Financial Instruments.Broadly, the classification possibllities, which are adopted by the group ,as applicable, are as follows:

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets as debt instruments

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using theeffective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or
  Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Financial liabilities

- Amortised cost; or
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or toliabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it ellminates or significantlyreduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

Accounting Policies

1.2 Financial instruments (continued)

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the companyp's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the group becomes a party to the contractual provisions of the receivables.

They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured 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.

Derecognition

Refer to the derecognition section of the accounting policy for the policies and processes related to derecognition.

Any gains or losses arising on the derecognition of trade and other receivables is included in profit or loss .

Derecognition of Financial instruments

Financial assets

The group 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 group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The group derecognises financial liabilities when, and only when, the company 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 .

1.3 Tax

Current tax assets and liabilities

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

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

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Accounting Policies

1.3 Tax (continued)

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.

When management assess the extent to which is it probable that taxable profit will be available against which potential deferred tax assets can be utilised, they take into consideration that the utilisation of assessed losses are limited to the greater of 80% of the taxable income or R1 million in the year of assessment.

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.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.5 Share capital and equity

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

Notes to the Financial Statements

Figures in Rand	2025	2024

2. Investments in subsidiaries

Name of subsidiary	% holding 2025	% holding 2024	Carrying amount 2025	Carrying amount 2024
Ubambo Telecommunications (Pty) Ltd	100.00 %	100.00 %	100	100

3. Loans to (from) group companies

Subsidiaries

	2025	2024
Ubambo Telecommunications (Pty) Ltd	1	1

This loan is unsecured, not interest bearing and have no fixed payments term.

4. Trade and other receivables

	2025	2024
Trade receivables	-	14,950
VAT	-	13,333
	-	**28,283**

5. Cash and cash equivalents

Cash and cash equivalents consist of:

	2025	2024
Bank balances	12,666	23,031

6. Share capital

	2025	2024
Issued		
Ordinary	5,333,104	5,333,104
Share premium	29,134,468	29,134,468
	34,467,572	**34,467,572**

7. Other financial liabilities

	2025	2024
At fair value		
Inyanga Trading 489 (Pty) Ltd	4,113,000	3,683,000
Eclipse Unlimited (Pty) Ltd	10,000	10,000
	4,123,000	**3,693,000**

These loans are unsecured, not-interest bearing and has no fixed payment terms

8. Auditor's remuneration

	2025	2024
Fees	83,263	88,073

Notes to the Financial Statements

Figures in Rand	2025	2024

9. Cash used in operations

Net loss before taxation	(468,648)	(639,339)
Adjustments for:		
Bad debts write-off	28,283	-
Changes in working capital:		
(Increase) decrease in trade and other receivables	-	216,432
	(440,365)	**(422,907)**

10. Related parties

Relationships

Subsidiaries	Ubambo Telecommunications (Pty) Ltd Isivuno Investment (Pty) Ltd
Entities with common directorship	Inyanga Trading 489 (Pty) Ltd Eclipse Unlimited (Pty) Ltd
Directors	M.S.C. Bawa G.D. Harlow O.F.E. Moola N. Govender

Related party balances and transactions with entities with control, joint control or significant influence over the company

Related party balances

Loan accounts - Owing (to) by related parties		
Eclipse Unlimited (Pty) Ltd	(10,000)	(10,000)
Inyanga Trading 489 (Pty) Ltd	(4,113,000)	(3,683,000)
Ubambo Telecommunications (Pty) Ltd	1	1

Related party transactions

Administration fees paid to (received from) related parties		
Eclipse Unlimited (Pty) Ltd	171,000	171,000

11. Unrecognised deferred tax asset

Deferred tax asset	1,983,603	1,983,603

Ubambo Investment Holdings Limited has a deferred tax asset. As per IAS 12 the deferred tax asset can only be recognised to the extent that is it probable that sufficient taxable profits will be available to realise the deductible temporary difference or carryforward of unused tax losses or tax credits.

Ubambo Investment Holdings Limited does not forsee making sufficient taxable profits against which the deferred tax asset can be utlilised, as such the IAS 12 recognition criteria has not been met.

Notes to the Financial Statements

Figures in Rand	2025	2024

12. Financial instruments and risk managements

The maximum exposure to credit risk is presented in table below.

Cash and cash equivalents (Gross carrying amount)	12,666	23,031
Loans to group companies	1	1
	12,667	**23,032**
The other financial assets balance	12,667	23,032

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The group is exposed to credit risk on loans receivable, trade and other receivables and cash and cash equivalents.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The group only deals with reputable counterparties with consistent payment histories. Sufficient collateral or guarantees are also obtained when necessary. Each counterparty is analysed individually for creditworthiness before terms and conditions are offered. The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

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.

No credit risk allowances was recognised during the 2025 or 2024 year of assessment.

13. Going concern

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

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. 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.

We draw attention to the fact that at 28 February 2025, the company had accumulated losses of R 38,577,804 and that the company's total liabilities exceed its total assets by R4,110,232.

The fact that the company is not generating any income does not pose a threat to the going concern of the company, as the directors are commited to obtaining finance at favourable terms until such a time that the companies investments start generating income.

Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
Operating expenses			
Accounting fees		(21,142)	(12,575)
Administration and management fees		(228,000)	(171,000)
Auditors remuneration	8	(83,263)	(88,073)
Bad debts		(28,283)	-
Bank charges		(1,167)	(1,157)
IT expenses		(4,140)	(6,460)
Other Expenses		(6,500)	-
Re-assessment of receivable recoverability		-	(214,422)
Services fees		(96,153)	(145,652)
		(468,648)	**(639,339)**
Loss for the year		**(468,648)**	**(639,339)**