UNUM X PROPRIETARY LIMITED
Incorporated in the Republic of South Africa
(Registration Number: 2023/180505/07)
(the "**Issuer**")

NOTIFICATION OF PUBLICATION OF AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

Noteholders are advised that the Issuer's Audited Annual Financial Statements for the year ended 28 February 2025 are hereby published, by attachment hereto, as well as by request thereto on the Issuer's website at www.unumx.co.za.

Published on 19 August 2025

Debt Issuer Agent

VUNANI
CORPORATE FINANCE

UNUM X
(Registration number 2023/180505/07)
Annual Financial Statements
for the period ended 28 February 2025

Issued 13 August 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Financial services
Directors	Mark Howard Weetman Louise Mispa Fourie
Registered office	Unit 1 Village Corner 57 Via Latina Crescent Irene Gauteng 0178
Postal address	Unit 1 Village Corner 57 Via Latina Crescent Irene Gauteng 0178
Auditors	TM Global Chartered Accountants Incorporated Chartered Accountants (SA) Registered Auditors
Company registration number	2023/180505/07
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The annual financial statements were independently compiled by: Marinos Singopoulos CA(SA) Praxicor (Proprietary) Limited
Issued	13 August 2025

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

The following supplementary information does not form part of the annual financial statements and is unaudited:

Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Preparer

Marinos Singopoulos CA(SA)
Praxicor (Proprietary) Limited

Published

13 August 2025

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act 71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial period and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting 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 International Financial Reporting Standards 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 annual 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 period to 28 February 2026 and, in light of this review and the current financial position, they are 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 4 to 25 which have been prepared on the going concern basis, were approved by the directors on 13 August 2025 and were signed by:

Mark Weetman
Signed by Mark Weetman, mark@unum.co.za
15/08/2025 13:10:29(UTC+02:00) SIGNIFLOW

Mark Howard Weetman

Louise Fourie
Signed by Louise Fourie, louise@unum.co.za
15/08/2025 13:49:25(UTC+02:00) SIGNIFLOW

Louise Mispa Fourie

13 August 2025

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Unum X for the period ended 28 February 2025.

1. Nature of business

Unum X was incorporated in South Africa with interests in the financial services industry. The company operates in South Africa.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act 71 of 2008.

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

3. Share capital

Authorised	**2025 Number of shares**
Ordinary shares	100

Issued	**2025 R**	**2025 Number of shares**
Ordinary shares	100	100

4. Dividends

No dividend was declared or paid during the period.

5. Directorate

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

Directors
Mark Howard Weetman
Louise Mispa Fourie

6. 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.

7. Events after the reporting period

Subsequent to the year end, the maturity date of the financial liabiliy was adjusted from December 2027 to December 2030.

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

8. Going concern

The directors have reviewed the budgets and cash flow forecasts for the next 12 months, as well as the current liquidity and solvency position of the period and do not believe that the profit has adequate financial resources to continue in operation for the foreseeable future. The annual financial statements have accordingly not been prepared on the going concern basis.

9. Auditors

TM Global Chartered Accountants Incorporated were appointed as auditors for the company for 2025.

Directors' Report

10. Secretary

The company had no secretary during the year.

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www.tmglobal.co.za

Independent Auditor's Report

To the Shareholder of Unum X (Pty) Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Unum X (Pty) Ltd set out on pages 9 to 24, which comprise the statements of financial position as at 28 February 2025, and the statements of profit or loss and comprehensive income, the statements of changes in equity and the statements of cash flows for the 16 months ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Unum X (Pty) Ltd as at 28 February 2025, and its financial performance and cash flows for the 16 months then ended in accordance with the International Financial Reporting Standards and the requirements of the Companies Act of South Africa

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the group and 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, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* respectively. 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 "Unum X (Pty) Ltd Financial Statements for the 16 months ended 28 February 2025", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's reports thereon.

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

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

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

TM Global Inc.

TM GLOBAL CHARTERED ACCOUNTANTS INC.
Per : T. Makupo
Director
Registered Auditor

15 August 2025

Statement of Financial Position as at 28 February 2025

	Note(s)	28 February 2025 R
Assets		
Non-Current Assets		
Investments	3	1 030 099
Current Assets		
Trade and other receivables	4	36 434
Cash and cash equivalents	5	17 140
		53 574
Total Assets		**1 083 673**
Equity and Liabilities		
Equity		
Share capital	6	100
Retained income		7 768
		7 868
Liabilities		
Non-Current Liabilities		
Financial liabilities	8	1 000 000
Current Liabilities		
Trade and other payables	7	75 805
Total Liabilities		**1 075 805**
Total Equity and Liabilities		**1 083 673**

Statement of Profit or Loss and Other Comprehensive Income

	Note(s)	16 months ended 28 February 2025 R
Revenue	9	488 109
Other operating gains	10	37 387
Operating expenses		(488 194)
Operating profit	11	**37 302**
Finance costs	12	(29 534)
Profit for the year		**7 768**
Other comprehensive income		-
Total comprehensive income for the period		**7 768**

Statement of Changes in Equity

	Share capital R	Retained income R	Total equity R
Profit for the period	-	7 768	7 768
Issue of shares	100	-	100
Balance at 28 February 2025	**100**	**7 768**	**7 868**
Note	6		

Statement of Cash Flows

	Note(s)	16 months ended 28 February 2025 R
Cash flows from operating activities		
Cash receipts from customers		451 675
Cash paid to suppliers and employees		(412 389)
Cash generated from operations	13	39 286
Finance costs	12	(29 534)
Net cash from operating activities		**9 752**
Cash flows from investing activities		
Purchases of investments		(992 712)
Cash flows from financing activities		
Proceeds on issue of share capital	6	100
Movement in financial liabilities	8	1 000 000
Net cash from financing activities		**1 000 100**
Total cash and cash equivalents movement for the year		**17 140**
Cash and cash equivalents at the end of the period	5	**17 140**

Accounting Policies

1. Significant accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these annual financial statements and the Companies Act 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.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of annual financial statements in conformity with IFRS 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 did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

The annual financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the company to make significant estimates related to expectations of future taxable income. Estimates of future taxable inxome are based on forecast cash flows from operations and the application of existing laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the company to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

Fair value estimation

The fair value of investment property is measured at the reporting date as determined by independent professional valuers. The fair value of properties is estimated using either an income approach which capitalises the estimated rental income stream, net of projected operating costs or the discounted cash flow model or recent sales information of similar properties in the same development, or a combination of the valuation approaches. Refer to note for detail on assumptions applied in the valuation of property.

Accounting Policies

1.3 Investments in subsidiaries

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

1.4 Financial instruments

Financial instruments held by the company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the company, as applicable, are as follows:

Financial assets which are debt instruments:
- Amortised cost.

Financial liabilities:
- Amortised cost.

Note 17 Financial instruments and risk management presents the financial instruments held by the company based on their specific classifications.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the company are presented below:

Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, 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 company's business model is to collect the contractual cash flows on trade and other receivables.

Trade and other receivables are recognised when the company 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.

Measurement and recognition of expected credit losses

The company makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade and other receivables. 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 direction of conditions at the reporting date, including the time value of money, where appropriate.

The customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade and other receivables in totality. Details of the provision matrix is presented in note 4.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance.

Derecognition

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

Accounting Policies

1.4 Financial instruments (continued)

Trade and other payables

Classification

Trade and other payables (note 7), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

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

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note 12).

Trade and other payables expose the company to liquidity risk and possibly to interest rate risk. Refer to note 17 for details of risk exposure and management thereof.

Derecognition

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

Financial liabilities

The company 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.

Financial assets

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.

Cash and cash equivalents

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

1.5 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 end of the reporting period.

Accounting Policies

1.5 Tax (continued)

Tax expenses

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

1.6 Share capital and equity

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

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the company in which they are declared.

1.7 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding value added taxation and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.8 Borrowing costs

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

Notes to the Annual Financial Statements

	16 months ended. 28 February 2025 R

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current period

In the current period, the company has adopted the following standards and interpretations that are effective for the current financial period and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Supplier finance arrangements - amendments to IAS 7 and IFRS 7	01 January 2024	The impact of the amendments is not material.
• Non-current liabilities with covenants - amendments to IAS 1	01 January 2024	The impact of the amendments is not material.
• Lease liability in a sale and leaseback	01 January 2024	The impact of the amendments is not material.

2.2 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 01 March 2025 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027	Unlikely there will be a material 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 IFRS 7 Financial Instruments: Disclosures	01 January 2026	Unlikely there will be a material impact.
• Amendments to IFRS 9 Financial Instruments	01 January 2026	Unlikely there will be a material impact.
• Amendments to IFRS 9 Financial Instruments	01 January 2026	Unlikely there will be a material impact.
• Amendments to IFRS 10 Consolidated Financial Statements	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.

Notes to the Annual Financial Statements

	16 months ended 28 February 2025 R

3. Investments

Name of company	% holding 2025	Carrying amount 2025
Alpha Upgrade ECP	100.00 %	1 030 099

4. Trade and other receivables

Financial instruments:	
Trade receivables	36 434
Total trade and other receivables	**36 434**

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

At amortised cost	36 434

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.

In accordance with IFRS 9 a loss allowance is recognised for trade receivables which is measured at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery.

Trade receivables, which mainly include rental debtors, result from transactions that are within the scope of IFRS 16 and in accordance with IFRS 9 the company has elected to measure the loss allowance for trade receivables by applying the simplified approach. The simplified approach requires that the loss allowance be determined at an amount equal to the lifetime expected credit losses.

Management has established a credit policy under which each new tenant is analysed individually for credit worthiness before the company's standard payment terms and conditions or a lease agreement is offered. This includes, in the majority of cases, the provision of a deposit of at least one month's rental.

The company determines the expected credit loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

The company's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

	2025	2025
Expected credit loss rate:	**Estimated gross carrying amount at default**	**Loss allowance (Lifetime expected credit loss)**
Less than 30 days past due	36 434	-

Notes to the Annual Financial Statements

		16 months ended 28 February 2025 R

4. Trade and other receivables (continued)

Fair value of trade and other receivables

Due to the short-term nature of the trade and other receivables, the carrying amount is deemed to approximate fair value.

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances		17 140

6. Share capital

Authorised		
100 Ordinary shares of R1 each		100
Issued		
100 Ordinary shares of R1 each		100

7. Trade and other payables

Financial instruments:		
Trade payables		53 175
Interest payable		22 630
		75 805

8. Financial liabilities

At amortised cost		
Client investments		1 000 000

9. Revenue

Revenue other than from contracts with customers		
Arranger fees - Cost Recovery		150 000
Instrument set-up cost		338 109
		488 109

10. Other operating gains (losses)

Gains (losses) on disposals, scrappings and settlements	Note	
Gains (losses) on disposal of investment	8	27
Fair value gains (losses)		
Investments	3	37 360
Total other operating gains (losses)		**37 387**

Notes to the Annual Financial Statements

	16 months ended 28 February 2025 R

11. Operating profit (loss)

Operating profit for the period is stated after charging (crediting) the following, amongst others:

Expenses by nature

The total cost of sales, selling and distribution expenses, marketing expenses, general and administrative expenses, research and development expenses, maintenance expenses and other operating expenses are analysed by nature as follows:

Other expenses	488 194

12. Finance costs

Interest paid - Ux001	29 534

13. Cash generated from operations

Profit before taxation	7 015
Adjustments for non-cash items:	
Gains on disposal of investment	(24)
Fair value gains	(36 610)
Adjust for items which are presented separately:	
Finance costs	29 534
Changes in working capital:	
Movement in trade and other receivables	(36 434)
Movement in trade and other payables	75 805
	39 286

14. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities - 2025

	Opening balance	Cash flows	Closing balance
Financial liabilities	-	1 000 000	1 000 000
	-	**1 000 000**	**1 000 000**
Total liabilities from financing activities	**-**	**1 000 000**	**1 000 000**

15. Related parties

Relationships

Ultimate holding entity	Unum Capital Trust
Directors	Mark Howard Weetman Louise Mispa Fourie
Entity whereby a director is a director	Unum Capital (Pty) Ltd

Related party balances

Investment held in related party

Unum Capital (Pty) Ltd	1 029 346

Notes to the Annual Financial Statements

16. Directors' emoluments

No emoluments were paid to the directors or any individuals holding a prescribed office during the period.

Notes to the Annual Financial Statements

17. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2025

	Note	Amortised cost	Total	Fair value
Trade and other receivables	4	36 434	36 434	36 434
Cash and cash equivalents	5	17 140	17 140	17 140
		53 574	**53 574**	**53 574**

Categories of financial liabilities

2025

	Note	Amortised cost	Total	Fair value
Trade and other payables	7	75 805	75 805	53 175
Financial liabilities	8	1 000 000	1 000 000	1 000 000
		1 075 805	**1 075 805**	**1 053 175**

Capital risk management

The company's objectives 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. The capital structure of the company consists of debt, which includes trade and other payables disclosed in note 7, cash and cash equivalents disclosed in note 5, and equity as disclosed in the statement of financial position. There are no externally imposed capital requirements.

Financial liabilities	8	1 000 000
Trade and other payables	7	75 805
Cash and cash equivalents	5	(17 140)
Net borrowings		**1 058 665**
Equity		7 868
Gearing ratio		13 455 %

Notes to the Annual Financial Statements

17. 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 (currency risk, interest rate risk and price risk).

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.

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.

For trade receivables, refer to note 4 for details of credit risk management.

The maximum exposure to credit risk is presented in the table below:

		2025		
		Gross carrying amount	**Credit loss allowance**	**Amortised cost / fair value**
Trade and other receivables	4	36 434	-	36 434
Cash and cash equivalents	5	17 140	-	17 140
		53 574	**-**	**53 574**

Notes to the Annual Financial Statements

17. Financial instruments and risk management (continued)

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. The company's risk to liquidity is a result of the funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

2025

		Less than 1 year	2 to 5 years	Total	Carrying amount
Non-current liabilities					
Financial liabilities	8	-	1 000 000	1 000 000	1 000 000
Current liabilities					
Trade and other payables		75 805	-	75 805	75 805
		75 805	**1 000 000**	**1 075 805**	**1 075 805**

Interest rate risk

The debt of the company is comprised of different instruments, which bear interest at either fixed or floating interest rates. The ratio of fixed and floating rate instruments in the loan portfolio is monitored and managed, by incurring either variable rate bank loans or fixed rate bonds as necessary. Interest rate swaps are also used where appropriate, in order to convert borrowings into either variable or fixed, in order to manage the composition of the ratio. Interest rates on all borrowings compare favourably with those rates available in the market.

18. Going concern

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

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied is 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.

19. Events after the reporting period

Subsequent to the year end, the maturity date of the financial liabiliy was adjusted from December 2027 to December 2030.

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

Detailed Income Statement

	Note(s)	16 months ended 28 February 2025 R
Revenue		
Arranger fees - Cost Recovery		150 000
Instrument set-up cost		338 109
	9	**488 109**
Other operating gains		
Fair value gains		37 360
Gains on disposal of investment		27
		37 387
Operating expenses		
Arranger fees		150 000
Bank charges		435
Cape Town Stock Exchange Fees		131 675
Custody Fees		84
Legal expenses		206 000
		488 194
Operating profit		**37 302**
Finance costs		(29 534)
Profit for the year		**7 768**

The supplementary information presented does not form part of the annual financial statements and is unaudited.