

Vision Wave (Pty) Ltd  
(Registration number 2016/349621/07)  
Annual Financial Statements  
for the year ended 29 February 2024

# Vision Wave (Pty) Ltd

(Registration number: 2016/349621/07)

Annual Financial Statements for the year ended 29 February 2024

## General Information

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|  |  |
|--|--|
| <b>Country of incorporation and domicile</b>       | South Africa   |
| <b>Nature of business and principal activities</b> | Consulting services  |
| <b>Directors</b>                                   | Abel Kgetang Mthembu<br>Tilson Mphati Manyoni<br>Kabelo Oresikare Reid   |
| <b>Registered office</b>                           | IQbusiness Park<br>No 3 3rd Avenue<br>Rivonia<br>Gauteng<br>2128   |
| <b>Business address</b>                            | IQbusiness Park<br>No 3 3rd Avenue<br>Rivonia<br>Gauteng<br>2128   |
| <b>Postal address</b>                              | IQbusiness Park<br>No 3 3rd Avenue<br>Rivonia<br>Gauteng<br>2128   |
| <b>Bankers</b>                                     | First National Bank  |
| <b>Reviewers</b>                                   | Makandu Chartered Accountants<br>Chartered Accountant  |
| <b>Company registration number</b>                 | 2016/349621/07   |
| <b>Tax reference number</b>                        | 9436449186   |
| <b>Level of assurance</b>                          | These annual financial statements have been independently reviewed in compliance with the applicable requirements of the Companies Act 71 of 2008. |

# Vision Wave (Pty) Ltd

(Registration number: 2016/349621/07)

Annual Financial Statements for the year ended 29 February 2024

## Contents

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

|  | <b>Page</b> |
|--|-------------|
| Directors' Responsibilities and Approval | 3           |
| Directors' Report                        | 4           |
| Independent Reviewer's Report            | 5           |
| Statement of Financial Position          | 6           |
| Statement of Comprehensive Income        | 7           |
| Statement of Changes in Equity           | 8           |
| Statement of Cash Flows                  | 9           |
| Accounting Policies                      | 10          |
| Notes to the Annual Financial Statements | 11 - 13     |
| Detailed Income Statement                | 14 - 15     |

### **Level of assurance**

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

# Vision Wave (Pty) Ltd

(Registration number: 2016/349621/07)

Annual Financial Statements for the year ended 29 February 2024

## Directors' Responsibilities and Approval

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The directors are required by 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 year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities 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 board of directors 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.

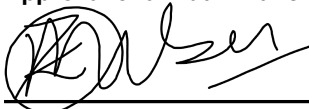
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial 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 year to 28 February 2025 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 independent reviewer is responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's independent reviewer and their report is presented on page 5.

The annual financial statements set out on page 6, which have been prepared on the going concern basis, were approved by the board of directors on 31 May 2024 and were signed on its behalf by:

### Approval of annual financial statements



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Director

# Vision Wave (Pty) Ltd

(Registration number: 2016/349621/07)

Annual Financial Statements for the year ended 29 February 2024

## Directors' Report

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The directors have pleasure in submitting their report on the annual financial statements of Vision Wave (Pty) Ltd for the year ended 29 February 2024.

### 1. Incorporation

The company was incorporated on 12 August 2016 and obtained its certificate to commence business on the same day.

### 2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. 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.

### 3. Share capital

|                   |      |      | 2024  | 2023             |
|-------------------|------|------|-------|------------------|
| <b>Authorised</b> |      |      |       | Number of shares |
| Ordinary shares   |      |      | 1,000 | 1,000            |
| <b>Issued</b>     | 2024 | 2023 | 2024  | 2023             |
|                   | R    | R    |       | Number of shares |
| Ordinary shares   | 100  | 100  | 100   | 100              |

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

### 4. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

### 5. Significant events during 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.

### 6. Review

The annual financial statements are subject to an independent review and have been reviewed by Makandu Chartered Accountants

The annual financial statements set out on page 6, which have been prepared on the going concern basis, were approved by the board of directors on 31 May 2024, and were signed on its behalf by:

#### Approval of annual financial statements



Director

Executive

Friday, 31 May 2024



05 DECEMBER 2024

**Makandu Chartered Accountants (Pty) Ltd**  
Reg. No.: 2016/300261/07  
A1201 Hill of Goodhope II  
94 New Road  
Midrand  
1684  
[thomas@makandu.co.za](mailto:thomas@makandu.co.za)

### Independent Reviewer's Report

To the shareholders of Vision Wave (Pty) Ltd

We have reviewed the management accounts of **Vision Wave (Pty) Ltd**, set out on pages 6-13, which comprise the statement of financial position as at **30 November 2024** and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the **9 months** then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

#### Directors' Responsibility for the Management accounts

The company's directors are responsible for the preparation and fair presentation of these management accounts in accordance with **International Financial Reporting Standards for Small and Medium-sized Entities** and the requirements of the **Companies Act 71 of 2008**, and for such internal control as the director determine necessary to enable the preparation of management accounts that are free from material misstatement, whether due to fraud or error.

#### Independent Reviewer's Responsibilities

Our responsibility is to express a conclusion on the management accounts. We conducted our review in accordance with **International Standards on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Financial Statements. ISRE 2400 (Revised)** requires us to conclude whether anything has come to our attention that causes us to believe that the management accounts, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of management accounts in accordance with **ISRE 2400 (Revised)** is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with **International Standards on Auditing**. Accordingly, we do not express an audit opinion on these management accounts.

#### Unqualified conclusion

Based on our review, nothing has come to our attention that causes us to believe that these management accounts do not present fairly, in all material respects the financial position of **Vision Wave (Pty) Ltd** as at **30 November 2024**, and its financial performance and cash flows for the **9 months** then ended in accordance with the **International Financial Reporting Standard for Small and Medium-sized Entities** and the requirements of the **Companies Act 71 of 2008**.

#### Other reports required by the Companies Act

As part of our independent review of the management accounts for the **9 months** ended **30 November 2024**, we have read the directors' report for the purpose of identifying whether there are material inconsistencies between that report and the reviewed management accounts. The directors' report is the responsibility of the directors. Based on reading that report we have not identified material inconsistencies between it and the reviewed management accounts. However, we have not reviewed directors' report and accordingly do not express a conclusion on thereon.

  
HT Chauke CA (SA)  
Chartered Accountants (S.A.)

|  |                  |
|--|------------------|
| I certify that this document is a true copy of the original which was examined by me and satisfied my observations, that there are no indications that the original document has been altered by any unauthorised persons. |                  |
|    | HT Chauke CA(SA) |
| SIGNATURE  | FULL NAMES       |
| COMMISSIONER OF CAPS   |                  |
| Designation: South African Institute of Chartered Accountants ex officio: RSA  |                  |
| Date: 06/12/2024   |                  |
| Place: JOHANNESBURG  |                  |

# Vision Wave (Pty) Ltd

(Registration number: 2016/349621/07)

Annual Financial Statements for the year ended 29 February 2024

## Statement of Financial Position as at 29 February 2024

| Figures in Rand                     | Note(s) | 2024                | 2023                |
|-------------------------------------|---------|---------------------|---------------------|
| <b>Assets</b>                       |         |                     |                     |
| Non-Current Assets                  |         |                     |                     |
| Property, plant and equipment       | 2       | 253,273             | 150,755             |
| Current Assets                      |         |                     |                     |
| Cash and cash equivalents           | 4       | 10,208              | 10,208              |
| <b>Total Assets</b>                 |         | <b>263,481</b>      | <b>160,963</b>      |
| <b>Equity and Liabilities</b>       |         |                     |                     |
| <b>Equity</b>                       |         |                     |                     |
| Share capital                       | 5       | 100                 | 100                 |
| Accumulated loss                    |         | (11,525,565)        | (11,104,728)        |
|                                     |         | <b>(11,525,465)</b> | <b>(11,104,628)</b> |
| <b>Liabilities</b>                  |         |                     |                     |
| Non-Current Liabilities             |         |                     |                     |
| Loans from shareholders             | 3       | 3,251,000           | 3,258,000           |
| Other financial liabilities         | 7       | 2,651,983           | 2,651,983           |
|                                     |         | <b>5,902,983</b>    | <b>5,909,983</b>    |
| Current Liabilities                 |         |                     |                     |
| Trade and other payables            | 6       | 5,635,353           | 5,190,953           |
| Bank overdraft                      | 4       | 250,610             | 164,655             |
|                                     |         | <b>5,885,963</b>    | <b>5,355,608</b>    |
| <b>Total Liabilities</b>            |         | <b>11,788,946</b>   | <b>11,265,591</b>   |
| <b>Total Equity and Liabilities</b> |         | <b>263,481</b>      | <b>160,963</b>      |

## Vision Wave (Pty) Ltd

(Registration number: 2016/349621/07)

Annual Financial Statements for the year ended 29 February 2024

### Statement of Comprehensive Income

| Figures in Rand                              | Note(s) | 2024              | 2023               |
|--|---------|-------------------|--------------------|
| Revenue                                      | 8       | 24,419,017        | 15,846,935         |
| Cost of sales                                | 9       | (13,382,713)      | (9,822,664)        |
| <b>Gross profit</b>                          |         | <b>11,036,304</b> | <b>6,024,271</b>   |
| Operating expenses                           |         | (11,025,806)      | (8,004,528)        |
| <b>Operating profit (loss)</b>               | 10      | <b>10,498</b>     | <b>(1,980,257)</b> |
| Investment revenue                           |         | -                 | 1,062              |
| Finance costs                                | 12      | (431,335)         | (29,509)           |
| <b>Loss for the year</b>                     |         | <b>(420,837)</b>  | <b>(2,008,704)</b> |
| Other comprehensive income                   |         | -                 | -                  |
| <b>Total comprehensive loss for the year</b> |         | <b>(420,837)</b>  | <b>(2,008,704)</b> |

# Vision Wave (Pty) Ltd

(Registration number: 2016/349621/07)

Annual Financial Statements for the year ended 29 February 2024

## Statement of Changes in Equity

| Figures in Rand                              | Share capital | Accumulated loss    | Total equity        |
|--|---------------|---------------------|---------------------|
| <b>Balance at 01 March 2022</b>              | <b>100</b>    | <b>(9,096,024)</b>  | <b>(9,095,924)</b>  |
| Loss for the year                            | -             | (2,008,704)         | (2,008,704)         |
| Other comprehensive income                   | -             | -                   | -                   |
| <b>Total comprehensive loss for the year</b> | <b>-</b>      | <b>(2,008,704)</b>  | <b>(2,008,704)</b>  |
| <b>Balance at 01 March 2023</b>              | <b>100</b>    | <b>(11,104,728)</b> | <b>(11,104,628)</b> |
| Loss for the year                            | -             | (420,837)           | (420,837)           |
| Other comprehensive income                   | -             | -                   | -                   |
| <b>Total comprehensive loss for the year</b> | <b>-</b>      | <b>(420,837)</b>    | <b>(420,837)</b>    |
| <b>Balance at 29 February 2024</b>           | <b>100</b>    | <b>(11,525,565)</b> | <b>(11,525,465)</b> |
| Note(s)                                      | 5             |                     |                     |

# Vision Wave (Pty) Ltd

(Registration number: 2016/349621/07)

Annual Financial Statements for the year ended 29 February 2024

## Statement of Cash Flows

| Figures in Rand                             | Note(s) | 2024             | 2023               |
|---|---------|------------------|--------------------|
| <b>Cash flows from operating activities</b> |         |                  |                    |
| Cash generated from (used in) operations    | 13      | 604,271          | (1,421,942)        |
| Interest income                             |         | -                | 1,062              |
| Finance costs                               |         | (431,335)        | (29,509)           |
| <b>Net cash from operating activities</b>   |         | <b>172,936</b>   | <b>(1,450,389)</b> |
| <b>Cash flows from investing activities</b> |         |                  |                    |
| Purchase of property, plant and equipment   | 2       | (251,891)        | (73,475)           |
| <b>Cash flows from financing activities</b> |         |                  |                    |
| Repayment of other financial liabilities    |         | -                | (240,000)          |
| Proceeds from shareholders loan             |         | -                | 1,588,000          |
| Repayment of shareholders loan              |         | (7,000)          | -                  |
| <b>Net cash from financing activities</b>   |         | <b>(7,000)</b>   | <b>1,588,000</b>   |
| <b>Total cash movement for the year</b>     |         | <b>(85,955)</b>  | <b>64,136</b>      |
| Cash at the beginning of the year           |         | (154,447)        | (218,583)          |
| <b>Total cash at end of the year</b>        | 4       | <b>(240,402)</b> | <b>(154,447)</b>   |

# Vision Wave (Pty) Ltd

(Registration number: 2016/349621/07)

Annual Financial Statements for the year ended 29 February 2024

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, 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 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

The useful lives of items of property, plant and equipment have been assessed as follows:

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| Item                   | Depreciation method | Average useful life |
|------------------------|---------------------|---------------------|
| Furniture and fixtures | Straight line       | 5 years             |
| IT equipment           | Straight line       | 3 years             |

The depreciation charge for each period is recognised in profit or loss.

#### 1.2 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.

#### 1.3 Employee benefits

##### Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

#### 1.4 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 sales taxes and discounts.

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The Stage of completion is determined by surveys of work performed. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.5 Borrowing costs

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

# Vision Wave (Pty) Ltd

(Registration number: 2016/349621/07)

Annual Financial Statements for the year ended 29 February 2024

## Notes to the Annual Financial Statements

Figures in Rand 2024 2023

### 2. Property, plant and equipment

|                        | 2024           |                          |                | 2023           |                          |                |
|------------------------|----------------|--------------------------|----------------|----------------|--------------------------|----------------|
|                        | Cost           | Accumulated depreciation | Carrying value | Cost           | Accumulated depreciation | Carrying value |
| Furniture and fixtures | 110,859        | (44,602)                 | 66,257         | 110,859        | (22,431)                 | 88,428         |
| IT equipment           | 381,605        | (194,589)                | 187,016        | 129,714        | (67,387)                 | 62,327         |
| <b>Total</b>           | <b>492,464</b> | <b>(239,191)</b>         | <b>253,273</b> | <b>240,573</b> | <b>(89,818)</b>          | <b>150,755</b> |

#### Reconciliation of property, plant and equipment - 2024

|                        | Opening balance | Additions      | Depreciation     | Closing balance |
|------------------------|-----------------|----------------|------------------|-----------------|
| Furniture and fixtures | 88,428          | -              | (22,171)         | 66,257          |
| IT equipment           | 62,327          | 251,891        | (127,202)        | 187,016         |
|                        | <b>150,755</b>  | <b>251,891</b> | <b>(149,373)</b> | <b>253,273</b>  |

#### Reconciliation of property, plant and equipment - 2023

|                        | Opening balance | Additions     | Closing balance |
|------------------------|-----------------|---------------|-----------------|
| Furniture and fixtures | 14,953          | 73,475        | 88,428          |
| IT equipment           | 62,327          | -             | 62,327          |
|                        | <b>77,280</b>   | <b>73,475</b> | <b>150,755</b>  |

### 3. Loans to (from) shareholders

|  |                    |                    |
|--|--------------------|--------------------|
| TM Manyoni   | (1,233,000)        | (1,240,000)        |
| A Mthembu  | (2,018,000)        | (2,018,000)        |
| The loans were advanced by the shareholders, bear interest at 0% and has no fixed term of repayment. |                    |                    |
|  | <b>(3,251,000)</b> | <b>(3,258,000)</b> |

### 4. Cash and cash equivalents

Cash and cash equivalents consist of:

|                     |                  |                  |
|---------------------|------------------|------------------|
| Short-term deposits | 10,208           | 10,208           |
| Bank overdraft      | (250,610)        | (164,655)        |
|                     | <b>(240,402)</b> | <b>(154,447)</b> |
| Current assets      | 10,208           | 10,208           |
| Current liabilities | (250,610)        | (164,655)        |
|                     | <b>(240,402)</b> | <b>(154,447)</b> |

### 5. Share capital

#### Authorised

|                 |       |       |
|-----------------|-------|-------|
| Ordinary shares | 1,000 | 1,000 |
|-----------------|-------|-------|

#### Issued

|          |     |     |
|----------|-----|-----|
| Ordinary | 100 | 100 |
|----------|-----|-----|

# Vision Wave (Pty) Ltd

(Registration number: 2016/349621/07)

Annual Financial Statements for the year ended 29 February 2024

## Notes to the Annual Financial Statements

| Figures in Rand  | 2024              | 2023             |
|--|-------------------|------------------|
| <b>6. Trade and other payables</b>   |                   |                  |
| VAT  | -                 | 2,374,225        |
| Other accrued expenses   | 2,764,727         | 2,816,728        |
| Other payables - payroll taxes   | 2,870,626         | -                |
|  | <b>5,635,353</b>  | <b>5,190,953</b> |
| <b>7. Other financial liabilities</b>  |                   |                  |
| <b>At amortised cost</b>   |                   |                  |
| Business Partners  | 1,190,863         | 1,190,863        |
| The loans is repayable in 5 years, payable in equal instalments.                   |                   |                  |
| Tracker  | 1,461,120         | 1,461,120        |
|  | <b>2,651,983</b>  | <b>2,651,983</b> |
| <b>Non-current liabilities</b>   |                   |                  |
| At amortised cost  | 2,651,983         | 2,651,983        |
| <b>8. Revenue</b>  |                   |                  |
| Rendering of services  | 24,419,017        | 15,846,935       |
| <b>9. Cost of sales</b>  |                   |                  |
| <b>Rendering of services</b>   |                   |                  |
| Cost of services   | 13,382,713        | 9,822,664        |
| <b>10. Operating profit (loss)</b>   |                   |                  |
| Operating profit (loss) for the year is stated after accounting for the following: |                   |                  |
| <b>Operating lease charges</b>   |                   |                  |
| Premises   |                   |                  |
| • Contractual amounts  | 375,029           | 443,585          |
| Depreciation on property, plant and equipment                                      | 149,373           | -                |
| Employee costs   | 10,216,830        | 7,376,875        |
| <b>11. Employee cost</b>   |                   |                  |
| <b>Employee costs</b>  |                   |                  |
| Basic  | 7,764,052         | 7,376,875        |
| Payroll taxes  | 2,298,254         | -                |
| SDL  | 92,440            | -                |
| Leave pay provision charge   | 62,084            | -                |
|  | <b>10,216,830</b> | <b>7,376,875</b> |
| <b>12. Finance costs</b>   |                   |                  |
| Bank   | 13,487            | 29,509           |
| Late payment of tax  | 417,848           | -                |
|  | <b>431,335</b>    | <b>29,509</b>    |

# Vision Wave (Pty) Ltd

(Registration number: 2016/349621/07)

Annual Financial Statements for the year ended 29 February 2024

## Notes to the Annual Financial Statements

| Figures in Rand                                     | 2024           | 2023               |
|---|----------------|--------------------|
| <b>13. Cash generated from (used in) operations</b> |                |                    |
| Loss before taxation                                | (420,837)      | (2,008,704)        |
| <b>Adjustments for:</b>                             |                |                    |
| Depreciation and amortisation                       | 149,373        | -                  |
| Interest received                                   | -              | (1,062)            |
| Finance costs                                       | 431,335        | 29,509             |
| <b>Changes in working capital:</b>                  |                |                    |
| Trade and other payables                            | 444,400        | 558,315            |
|   | <u>604,271</u> | <u>(1,421,942)</u> |

# Vision Wave (Pty) Ltd

(Registration number: 2016/349621/07)

Annual Financial Statements for the year ended 29 February 2024

## Detailed Income Statement

| Figures in Rand                    | Note(s) | 2024                | 2023               |
|------------------------------------|---------|---------------------|--------------------|
| <b>Revenue</b>                     |         |                     |                    |
| Rendering of services              |         | 24,419,017          | 15,846,935         |
| <b>Cost of sales</b>               |         |                     |                    |
| Project costs                      |         | (13,382,713)        | (9,822,664)        |
| <b>Gross profit</b>                |         | <b>11,036,304</b>   | <b>6,024,271</b>   |
| <b>Other income</b>                |         |                     |                    |
| Interest received                  |         | -                   | 1,062              |
| <b>Expenses (Refer to page 15)</b> |         | <b>(11,025,806)</b> | <b>(8,004,528)</b> |
| <b>Operating profit (loss)</b>     | 10      | <b>10,498</b>       | <b>(1,979,195)</b> |
| Finance costs                      | 12      | (431,335)           | (29,509)           |
| <b>Loss for the year</b>           |         | <b>(420,837)</b>    | <b>(2,008,704)</b> |

# Vision Wave (Pty) Ltd

(Registration number: 2016/349621/07)

Annual Financial Statements for the year ended 29 February 2024

## Detailed Income Statement

| Figures in Rand                            | Note(s) | 2024                | 2023               |
|--|---------|---------------------|--------------------|
| <b>Operating expenses</b>                  |         |                     |                    |
| Accounting fees                            |         | (75,935)            | (15,000)           |
| Bank charges                               |         | (14,155)            | (19,082)           |
| Cleaning                                   |         | -                   | (500)              |
| Computer expenses                          |         | (11,548)            | (827)              |
| Depreciation, amortisation and impairments |         | (149,373)           | -                  |
| Donations                                  |         | -                   | (50,000)           |
| Employee costs                             |         | (10,216,830)        | (7,376,875)        |
| Hire                                       |         | (30,381)            | (29,618)           |
| Insurance                                  |         | (4,164)             | (599)              |
| Lease rentals on operating lease           |         | (375,029)           | (443,585)          |
| Printing and stationery                    |         | (10,200)            | (5,124)            |
| Staff welfare                              |         | (16,408)            | (696)              |
| Subscriptions                              |         | (9,281)             | (8,760)            |
| Telephone and fax                          |         | (43,286)            | (40,112)           |
| Travel - local                             |         | (69,216)            | (13,750)           |
|  |         | <b>(11,025,806)</b> | <b>(8,004,528)</b> |