

**Bethel Equities (Private) Limited**  
**Financial statements for the year ended 31 December 2025**  
**General Information**

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<b>Country of incorporation and domicile</b>	Zimbabwe
<b>Nature of business and principle</b>	Broker
<b>Directors</b>	Alex P Danso (Chairman) Geofrey S. Mhlanga (Managing Director) Mrs M Chimutsa (Non-Executive Director) Mr H Kapfunde (Non-Executive Director) Courage Murandu (Executive Director)
<b>Registered office</b>	23 Boundary Road Eastlea <b>HARARE</b>
<b>Business address</b>	23 Boundary Road Eastlea <b>HARARE</b>
<b>Holding company</b>	TN Financial Holdings Limited incorporated in Zimbabwe
<b>Ultimate holding company</b>	TN Harlequin Luxaire International Limited incorporated in Republic of Mauritius
<b>Bankers</b>	Steward Bank Limited CBZ Bank Limited ZB Bank
<b>Auditors</b>	Nolands Harare Chartered Accountants 7 Glenara South Avenue, Cnr Samora Machel, Eastlea Harare enquiries@nolandshre.co.zw +263 242-481037-9
<b>Legal advisors</b>	Mtetwa and Nyambirai Legal Practitioners No. 2 Meredith Road Eastlea Harare

**Bethel Equities (Private) Limited**  
**Financial statements for the year ended 31 December 2025**  
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The reports and statements set out below comprise the financial statements to the shareholders:

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**Bethel Equities (Private) Limited**  
**Financial statements for the year ended 31 December 2025**  
**Directors' Responsibilities and Approval**

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The directors are required in terms of the Companies and other Business Entities Act (Chapter 24:31), Statutory instruments (SI 33/99 and SI 62/96), Asset Management Act (Chapter 24:26) and the Securities Act (Chapter 24:25) 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 International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The 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 judgments 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 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 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 December 31, 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 auditors are responsible for independently reviewing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page 6-9.

The financial statements set out on page to , which have been prepared on the going concern basis, were approved by the board on 31 / 03 / 2026 and were signed on its behalf by:

Approval of financial statements

  
\_\_\_\_\_  
Board Chairperson

  
\_\_\_\_\_  
Managing Director

Dear Shareholders

**Overview**

*“Zimbabwe has made encouraging progress toward macroeconomic stabilization,” said **Eneida Fernandes, World Bank Group Country Manager for Zimbabwe.** “Sustained policy consistency that anchors inflation, strengthens fiscal discipline, and advances arrears resolution will be critical to attract investment, create jobs, and support vulnerable households.”*

The 2025 financial year was marked by a robust economic recovery, notwithstanding initial challenges, with notable advancements in the mining, and tourism. According to the World Bank's report of 2 December 2025, the economy demonstrated a strong rebound, with projected GDP growth of 6.6% to 9%, driven by a resurgence in agriculture, manufacturing, and mining activities.

Key highlights of the year include:

- Enhanced exchange rate stability, although currency volatility re-emerged towards year-end, affecting certain businesses.
- Exceptional gold output, with high production levels, particularly in the first quarter, driven by small-scale mining contributions.
- Firm gold prices led to significant increases in gold-linked stocks, such as Padenga, which rose from USD0.17 to USD0.595.
- The VFEX, trading in US dollars, experienced a surge as it became a preferred investment destination due to its stability.

However, both exchanges faced challenges, including delistings attributed to factors such as inadequate price discovery resulting from macroeconomic conditions, liquidity constraints, and increased listing maintenance costs.

**Performance**

The firm's financial performance has shown a steady upward trend over the past three years, with annual profits increasing from USD8,500 to approximately USD215,000 (ZWG5.6 million). This growth is primarily attributed to stock market trading activities, supplemented by a single minor corporate transaction during the reporting period. Notably, trading volumes on the VFEX remain subdued.

**Dividend**

The firm distributed dividends totalling USD100,000 in 2025, comprising a USD40,000 payment in May and a USD60,000 payment in November.

**Environmental, Social Governance.**

The firm prioritizes ethical business practices as a key aspect of its corporate responsibility. During the onboarding process, we ensure that new clients adhere to the following standards:

- AML (Anti-Money Laundering) and CFT (Combating the Financing of Terrorism) compliance
- Adoption of an Environmental, Social, and Governance (ESG) policy
- Prohibition of unfair labour practices, including the employment of underage persons

This approach underscores our commitment to responsible and sustainable business operations.

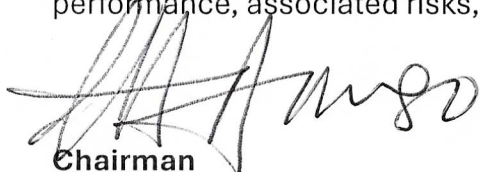
### Board Review

The Board of Directors convened three meetings during the year, commencing from the second quarter. The board's composition has been finalized and remains unchanged. A self-assessment conducted by the Chairman indicates that the board is functioning satisfactorily, and the frequency of meetings has been sufficient to ensure effective oversight of the firm's operations. A summary of director attendance and the board membership is provided below.

DATES	1st Quarter	2nd Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
	No Meeting	15 April	8 August	14 November
ALEX PETER DANSO	-	X	X	X
GEOFFREY S MHLANGA	-	X	X	X
COURAGE MURANDU	-	X	X	X
MIRIAM CHIMUTSA	-	X	X	X
HAZVINEI KAPFUNDE		X	X	X

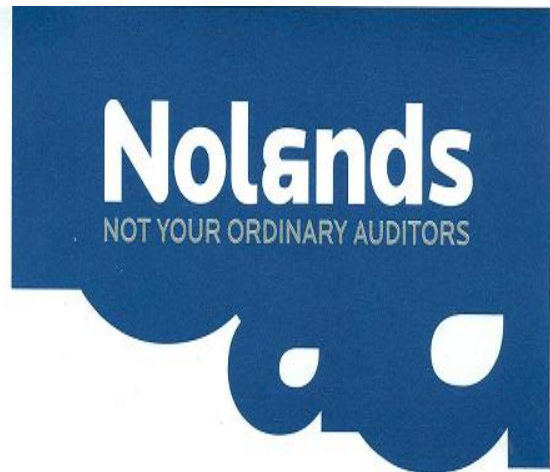
### Going Concern

The directors of Bethel Equities (Pvt) Limited confirm that they have undertaken appropriate assessments in relation to the preparation of the Financial Statements and are satisfied that the company remains a going concern, having considered its performance, associated risks, and long-term sustainability.



Chairman  
Dr. A P Danso

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## **Independent Auditor's Report**

### **To the directors of Bethel Equities (Private) Limited**

#### **Opinion**

We have audited the accompanying financial statements of Bethel Equities (Private) Limited, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and the explanatory notes as set out on pages 10 to 30.

In our opinion, accompanying financial statements presented fairly, in all material respects, the financial position of Bethel Equities (Private) Limited, as at 31 December 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 and Other Business Entities Act (Chapter 24:31), the statutory instruments (SI 33/99 and SI 62/96) and the Asset Management Act (Chapter 24:07).

#### **Basis of 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 financial statements section of our report. We are independent of the Authority in accordance with the International Ethics Standards Board of Accountants Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Zimbabwe. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Zimbabwe. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

We summarise below the matters that had the greatest effect on our audit, our key audit procedures and our findings from those procedures in order that the members of the company as a body may better understand the process by which we arrived at our audit opinion. Our findings are the result of procedures undertaken in the context of and solely for the purpose of our audit opinion on the Company's financial statements.

The key audit matters below relate to the audit of the financial statements.

Key audit matter	How our audit addressed the key audit matter
<p><b>Measurement of Treasury bills</b> The initial recognition of Treasury bills (TB'S) and the subsequent measurement thereof has been identified as an area that requires significant audit attention due to the fact that there are varying views in the market on whether the TBs should be accounted for at amortised or fair value, as well as the absence of a market to inform the fair value of the bonds.</p> <p>As judgement was required in selecting appropriate accounting treatment, this matter was considered a key audit matter in the audit of the financial statements.</p>	<p>In assessing the valuation of TBs, our audit procedures included:</p> <ul style="list-style-type: none"><li>• Enquiries of management regarding the circumstances specific to the business which holds the TBs, and their intention in holding the TBs to assess whether it was appropriate to recognise the TBs at fair value.</li><li>• Inspecting the payment history for the TBs that matured over the period.</li><li>• We concluded that the treasury bills are fairly stated.</li></ul>
<p><b>Revenue</b> The Company earns revenue from various sources including interest income, dividends, and brokerage fees. The recognition of interest income involves complex calculations and brokerage fees need comply with contractual terms and regulatory requirements, which can be complex and judgmental. As a result, revenue recognition, particularly for interest income and brokerage fees, was considered a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"><li>• Reviewing fee agreements to understand the basis for calculating brokerage fees.</li><li>• Recalculating a sample of brokerage fees based on agreed benchmarks and brokerage thresholds.</li><li>• Confirming dividend income and interest receipts with custodians or bank statements.</li><li>• Testing cut-off procedures to ensure revenue was recognized in the correct period.</li><li>• Assessing the consistency of revenue recognition policies with IFRS 15.</li></ul>

## Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31), the statutory instruments (SI 33/99 and SI 62/96) and the Asset Management Act (Chapter 24:26) and for such internal controls 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.

### **Auditor's responsibilities for the audit of the Financial Statements**

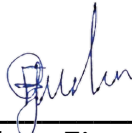
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 Financial Statements. As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism 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 controls.
- 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 controls.
- 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 auditors' 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 controls 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.

The engagement partner on the audit resulting in this independent auditor's report is Nesbert Fiyanda.



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**Per: -Nesbert Fiyanda**  
**PAAB Practising Number: - 0651**  
**Nolands Harare Chartered Accountants**

31 March 2026

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**Harare, Date**



Bethel Equities (Private) Limited  
 Financial statements for the year ended 31 December 2025  
 Statement of Financial Position

Figures in Zimbabwe Gold

	Notes	Inflation adjusted		Historical	
		2025	2024	2025	2025
<b>Assets</b>					
<b>Non current assets</b>					
Property and equipment	4	87,817	136 885	41,130	57 293
Financial assets	5	2,184,050	461 685	2,184,050	401 337
Investment in ZSE		1,957,500	-	1,957,500	-
		<u>4,229,367</u>	<u>598 570</u>	<u>4,182,680</u>	<u>458 630</u>
<b>Current assets</b>					
Trade and other receivables	6	71,925	32 727	71,925	28 449
Cash and cash equivalents	7	6,147,574	5 532 537	6,147,574	4 809 376
		<u>6,219,500</u>	<u>5 565 263</u>	<u>6,219,500</u>	<u>4 837 825</u>
<b>Total assets</b>		<u>10,448,867</u>	<u>6 163 833</u>	<u>10,402,180</u>	<u>5 296 455</u>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Share Capital		2,006,263	2 006 263	1,690,402	1 690 402
Non-distributable reserve		63,787	63 787	12,877	12 877
Retained earnings/(loss )		7,325,662	2 861 593	7,645,745	2 522 047
		<u>9,395,711</u>	<u>4 931 642</u>	<u>9,349,024</u>	<u>4 225 326</u>
<b>Non-current liabilities</b>					
Shareholder loans	9	-	9 830	-	8 545
		-	<u>9 830</u>	-	<u>8 545</u>
<b>Current liabilities</b>					
Trade and other payables	10	707,481	1 212 849	707,481	1,054,317
Tax payable		345,675	9,511	345,675	8,268
		<u>1,053,156</u>	<u>1,222,360</u>	<u>1,053,156</u>	<u>1,062,585</u>
<b>Total equity and liabilities</b>		<u>10,448,867</u>	<u>6,163,833</u>	<u>10,402,180</u>	<u>5,296,456</u>

For and on behalf of the board;

Board Chairman



Date

31-03-2026

Managing Director



Date

31/03/2026

**Bethel Equities (Private) Limited**  
**Financial statements for the year ended 31 December 2025**  
**Statement of Profit or Loss and Other Comprehensive Income**

Figures in Zimbabwe Gold		Inflation adjusted		Historical	
		Notes	2025	2024	2025
Revenue	11	12,088,445	9,056,288	11,899,022	5,620,989
Other income	15	2,795,637	3,886,130	2,751,830	1,857,140
		<b>14,884,082</b>	<b>12,942,418</b>	<b>14,650,852</b>	<b>7,478,129</b>
Administrative expenses	13	(4,522,001)	(5,299,357)	(4,419,005)	(3,319,115)
Employment cost	14	(1,148,160)	(991,751)	(1,130,168)	(605,481)
Fair value adjustment profit		662,674	165,678	652,290	90,993
Net monetary loss		(708,547)	(2,235,787)	-	-
			-		-
Profit before interest and tax		<b>9,168,049</b>	<b>4,581,201</b>	<b>9,753,969</b>	<b>3,644,526</b>
Taxation	15	(2,026,779)	(1,181,200)	(1,995,020)	(860,484)
Profit after tax		<b>7,141,270</b>	<b>3,400,001</b>	<b>7,758,949</b>	<b>2,784,042</b>
Other comprehensive income for the year		-	-	-	-
<b>Total comprehensive profit for the year</b>		<b>7,141,270</b>	<b>3,400,001</b>	<b>7,758,949</b>	<b>2,784,042</b>

Bethel Equities (Private) Limited  
Financial statements for the year ended 31 December 2025  
Statement of Changes in Equity  
Figures in Zimbabwe Gold

<b>Inflation adjusted</b>				
	<b>Share capital</b>	<b>Non-distributable reserve</b>	<b>Retained income</b>	<b>Total</b>
<b>Balance 31 December 2023</b>	61,718	63,787	2,604	128,109
Profit for the period			3,400,001	3,400,001
Dividend declared/paid	-	-	(541,012)	(541,012)
Additional share capital	1,944,544	-	-	1,944,544
<b>Balance 31 December 2024</b>	<b>2,006,263</b>	<b>63,787</b>	<b>2,861,593</b>	<b>4,931,642</b>
Profit for the period	-	-	7,141,270	7,141,270
Dividend declared/paid	-	-	(2,677,201)	(2,677,201)
<b>Balance 31 December 2025</b>	<b>2,006,263</b>	<b>63,787</b>	<b>7,325,662</b>	<b>9,395,711</b>
<b>Historic</b>				
	<b>Share Capital</b>	<b>Non-Distributable reserve</b>	<b>Retained income</b>	<b>Total</b>
<b>Balance 31 December 2023</b>	30	12,877	13,721	26,628
Profit for the period	-	-	2,784,042	2,784,042
Dividend declared/paid	-	-	(275,717)	(275,717)
Additional share capital	1,690,372	-	-	1,690,372
<b>Balance 31 December 2024</b>	<b>1,690,402</b>	<b>12,877</b>	<b>2,522,046</b>	<b>4,225,325</b>
Profit for the period	-	-	7,758,949	7,758,949
Dividend declared/paid	-	-	(2,635,250)	(2,635,250)
<b>Balance 31 December 2025</b>	<b>1,690,402</b>	<b>12,877</b>	<b>7,645,745</b>	<b>9,349,024</b>

Bethel Equities (Private) Limited  
Financial statements for the year ended 31 December 2025  
Statement of Cash Flows

Figures in Zimbabwe Gold	Inflation adjusted		Historical	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
<b>Cash generated from operations</b>				
Profit before tax	9,168,049	4,581,201	9,753,969	3,644,526
<b>Adjustments for:</b>				
Depreciation	16,162	31,572	16,162	3,836
Fair value adjustment	(662,674)	(165,678)	(652,290)	(90,993)
Gain on demutualisation of ZSE	(1,988,662)	-	(1,957,500)	-
Effects of inflation	97,636	(5,856,388)	-	-
<b>Changes in working capital</b>				
Trade and other payables	(505,368)	1,167,219	(346,836)	1,030,465
Trade and other receivables	(39,199)	(12,380)	(43,476)	(17,815)
Cash generated from operations	6,085,944	(254,455)	6,770,029	4,570,020
Income tax paid	(1,681,104)	(989,100)	(1,657,613)	(856,783)
Dividends paid	(2,635,250)	(541,012)	(2,635,250)	(275,717)
<b>Net cash from operating activities</b>	<b>1,769,590</b>	<b>(1,784,566)</b>	<b>2,477,166</b>	<b>3,437,520</b>
<b>Cash flow from investing activities</b>				
Purchases of property, plant and equipment	-	(84,784)	-	(52,518)
Net Purchases of quoted shares	(1,148,417)	(497,171)	(1,130,422)	(307,962)
<b>Cash utilised in investing activities</b>	<b>(1,148,417)</b>	<b>(581,955)</b>	<b>(1,130,422)</b>	<b>(360,480)</b>
<b>Cash flow from financing activities</b>				
Share capital injection	-	2,366,521	-	1,690,372
Shareholders loan paid	(9,830)	-	(8,545)	-
	<b>(9,830)</b>	<b>2,366,521</b>	<b>(8,545)</b>	<b>1,690,372</b>
<b>(Decrease)/ increase in cash and cash equivalents</b>	<b>611,343</b>	<b>(1)</b>	<b>1,338,199</b>	<b>4,767,411</b>
Cash and cash equivalents at the beginning of the period	5,532,537	5,532,537	4,809,376	41,965
<b>Cash and cash equivalents at end of the period</b>	<b>6,143,880</b>	<b>5,532,537</b>	<b>6,147,575</b>	<b>4,809,376</b>

## **Bethel Equities (Private) Limited**

### **Financial statements for the year ended 31 December 2025**

#### **Accounting policies**

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##### **1 Nature of business**

The Company is incorporated and domiciled in Zimbabwe and is registered in terms of the Companies and other Business Entities Act (Chapter 24:31). Its core business is buying and selling of shares on the Zimbabwe Stock Exchanges.

##### **2 Basis of preparation**

The 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 Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these financial statements and the Companies and Other Business Entity's Act Chapter (24:31) and Statutory Instruments SI 33/99 and SI 62/96.

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

These accounting policies are consistent with the previous period.

##### **2.1 Significant accounting policies**

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

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

The preparation of 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.

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

###### **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.

###### **Fair value estimation**

The fair value of financial instruments and other assets and liabilities measured at fair value, is based on their market price at the reporting date. If a market price is not available, the fair value of an instrument is estimated using discounted cash flow techniques. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is market related at the reporting date for an instrument with similar terms and conditions.

The company revalued its property and equipment during the under review. The valuation was conducted by external valuers using appropriate valuation techniques and inputs for each valuation which involves significant judgement. Observable market data is used as inputs to the extent that it is available. If prices are not readily determinable, fair value is based either on internal valuation models or management estimates of amounts that could be realised under current market conditions. The translation of the foreign currency denominated assets and liabilities to local currency is based on the year-end exchange rate while transactions are translated at the average exchange rate for the reporting period.

###### **Useful lives of property and equipment**

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

**Key sources of estimation uncertainty (Continued)**

**Expected credit losses**

Expected credit loss allowance on accounts receivable was estimated using a provision matrix taking into account past default rates, debtor specific circumstances, and general industry conditions and forecast conditions as at the reporting date. The company advances relief short term loans to staff members and these are recovered from payroll. No write offs are therefore expected from such short term loans.

**2.2 Basis of preparation**

The financial statements have been prepared in accordance with the international Financial Reporting Standards. The Financial Statements incorporate the principal accounting policies set out below and have been prepared on the historical cost basis, except for all the non monetary assets and liabilities, reserves and prior year figures which have been adjusted for Zimbabwean Dollar (ZWL) inflation to reflect their current ZWL Dollar values as at 5 April 2024 before converting to Zimbabwe Gold (ZWG) Dollar. The financial reports are presented in ZWG Dollars, which is the company's functional currency and all values are rounded to the nearest dollar, except where otherwise indicated.

**2.3 Functional and presentation currency**

Items included in the financial statements of the company are measured using the currency of primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Zimbabwe Gold (ZWG) Dollar, which is the company's functional and presentation currency.

On April 5 2024, the Reserve Bank of Zimbabwe (RBZ) introduced the Zimbabwe Gold (ZiG) currency under the Presidential Powers (Temporary Measures) (Amendment of Reserve Bank of Zimbabwe Act and Issue of Zimbabwe Gold Notes and Coins) Regulations of 2024, through the Statutory Instrument (SI) 60 of 2024. This change was implemented to replace the Zimbabwe Dollar (ZWL) due to extreme depreciation and to stabilize exchange rate volatility and inflation. The Zimbabwe Dollar (ZWL) and Zimbabwe Gold (ZWG) both were legal tenders for the period 5 April 2024 to 31 August 2024, however, very minimum transactions were conducted in ZWL during this period. The ZWG was recognized as the sole legal tender in Zimbabwe from 1 September 2024, through insertion of paragraph 44D to the Reserve Bank Act. The instrument also legislates the conversion of all ZWL balances to ZWG and makes the ZWG the unit of account. The Zimbabwe Gold Dollar operated with currency code ZiG until 25 June 2024, when it was changed from ZiG to ZWG.

In compliance with International Accounting Standard (IAS) 21 - The Effects of Changes in Foreign Exchange Rates, the company has reassessed its functional currency following the introduction of the ZWG to determine if there is any change in functional currency. Based on economic conditions and regulatory changes aforementioned, the company has determined that the introduction of Zimbabwe Gold Dollar resulted in a change in functional currency from ZWL to ZWG effective 5 April 2024. Official Conversion Rates used as at 5 April 2024 are as follows:

ZWG 1.00 = USD 0.074

ZWG 1.00 = ZWL 2,498.72

The company's functional currency before the change to ZWG was ZWL, which is a currency of a hyperinflationary economy. In terms of IAS 21, The Effects of Changes in Foreign Exchange Rates, the results and financial position of an entity whose functional currency is the currency of a hyperinflationary economy shall be translated into a different presentation currency by applying the closing rate on the inflation adjusted statement of financial position on the date of the change. However, considering that the ZWG is a new currency which was not in existence before, direct translation of inflated 2023 ZWL figures to ZWG using the exchange rate as at 31 December 2023 was not practical since the currency was not in existence during that time. The process taken to translate to the new currency in these circumstances is not covered by the standard, in light of this, the company has taken the following process in order to faithfully present the 2023 and 2024 financial reports in ZWG:

- > For period 1 January 2024 to 5 April 2024, restatement principles of IAS 29 have been applied for expenses, income and non-monetary assets and liabilities. These inflation adjusted figures were then translated from ZWL to ZWG using exchange rate as at 5th of April 2024 and added to subsequent ZWG figures from 6 April 2024 to December 2024 to obtain the annual historical figures in ZWG.

### **2.3 Functional and presentation currency (Continued)**

- > Inflated prior year 2023 financials have been restated in ZWL before converting them to ZWG using the 5 April 2024 starting exchange rate. The first process was to inflate the prior year 2023 ZWL financial statements to 5 April 2024 using the applicable inflation indices as published by Zimbabwe National Statistics Agency. The restated ZWL figures were then converted to ZWG using the ZWL to ZWG conversion rate as at 5 April 2024. The inflation indices used to restate prior year inflated ZWL financial reports are disclosed under Note 2.3.

### **2.4 Plant and equipment**

Property and equipment is initially measured at cost.

Property and equipment is subsequently stated at revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

When an item of property and equipment is revalued, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset.

Any increase in an asset's carrying amount, as a result of a revaluation, is recognised in other comprehensive income and accumulated in the revaluation reserve in equity. The increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

The revaluation reserve related to a specific item of property and equipment is transferred directly to retained income when the asset is derecognised.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The property and equipment is depreciated over the anticipated useful life at the following annual rates:

Motor vehicles	25%
Computer equipment	25%
Office equipment	10%
Furniture & fittings	10%
Other asset	10%

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

### **2.5 Intangible assets**

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses. Amortisation is provided for to write down the intangible assets, on a straight line basis, to their residual as follows:

Computer software	25%
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### **2.6 IAS 29 Hyperinflationary economies**

The Public Accountants and Auditors Board through its pronouncement 01/2019 provided guidance to all entities that report based on the International Financial Reporting Standards (IFRSs) on the application of Financial Reporting in Hyperinflationary Economies Standard (IAS29) in Zimbabwe. The pronouncement requires that companies that prepare and present financial statements for financial period ended on or after 1 July 2019 apply the requirements of IAS29 "Financial Reporting in Hyperinflationary economies."

Further assessment by PAAB in February 2025 after the change in functional currency on 5 April 2024 from ZWL to ZWG, resulted in the PAAB concluding that considering the period of time that the ZWG has been in the market, it was premature to conclude whether there have been changes in circumstances that would make the economy non hyperinflationary despite the change in currency. In light of this conclusion and further assessment by the council, it has been determined that the ZWG economy is also hyperinflationary despite the change of currency from ZWL to ZWG.

## **2.6 IAS 29 Hyperinflationary economies...(continuation)**

The 2024 historical ZWL amounts were restated to the current measuring unit as at 5 April to reflect the general change in purchasing power of the previous functional currency (ZWL), before converting the ZWL to ZWG on 5 April 2024. Further to this, the historical ZWG amounts derived were restated at the end of the reporting period to reflect the general change in purchasing power of the reporting currency (ZWG). Professional judgement was used and appropriate adjustments were made to historical financial statements in preparing financial statements which are IAS29 compliant.

### **Sources of price index**

Indices used were obtained from the Zimbabwe Statistical Office for the period from February 2009 to December 2024.

<b>Year</b>	<b>Indices</b>	<b>Currency</b>	<b>Conversion factor</b>
December 2025	191.31	ZWG	1.00
December 2024	166.30	ZWG	1.15
December 2023	65703.44	ZWL	6.53

### **The main procedures applied for the above-mentioned restatement are as follows:**

- i. All corresponding figures as of and for the year ended 31 December 2025 are restated by applying the change in the index from 31 December 2023 to 31 December 2025.
- ii. Monetary assets and liabilities that are carried at amounts current at balance sheet date are not re-stated because they are already expressed in terms of the monetary unit current at the balance sheet date.
- iii. Non-monetary assets and liabilities that are not carried at amounts current at the balance sheet date and components of shareholders equity are restated by applying the change in the index from the date of the transaction or if applicable from the date of their most recent revaluation to 31 December 2025. An impairment loss is recognised in profit or loss if the remeasured amount of a non-monetary item exceeds its estimated recoverable amount.
- iv. Property, plant and equipment that is not current at the statement of financial position date is restated from the date of initial application of hyperinflation conditions, that is, 1 January 2019 or from the transaction date if purchased after 1 January 2019. Depreciation and amortisation amounts are based on restated costs. Currently all assets are revalued annually at the balance sheet date, and therefore are being carried at amounts current at the balance sheet date, are not restated. The depreciation amounts are based on the opening restated amounts.
- v. Profit or loss items/transactions, except the depreciation and amortisation charges explained above, are restated by applying the change in the index from the date of the transaction to 31 December 2025.
- vi. The effect of inflation on the net monetary position of the entity is included in the income statement as loss or gain on monetary position.
- vii. All items in the cash flow statement are expressed in terms of the measuring unit current at the balance sheet date.

## **2.7 Financial Instruments**

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

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or

### **Financial assets**

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- (a) The entity's business model for managing the financial assets
- (b) The contractual cash flow characteristics of the financial asset

### **Financial assets measured at fair value through profit or loss (FVPL)**

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

## **2.7 Financial Instruments ... (continued)**

(c ) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

### **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 Company'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 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.

#### **Impairment**

The Company recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The Company measures the loss allowance for trade and other receivables 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.

#### **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.

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.

#### **Write off policy**

The Company writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the Company recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### **Trade and other payables**

#### **Classification**

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently 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 value plus transaction costs, if any.

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

## **2.7 Financial Instruments (Continued)**

### **Trade and other payables...continuation)**

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.

### **Derecognition**

#### **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.

## **2.8 Deferred Tax**

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

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. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

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**

A transaction or event which is recognised, in the same or different period, to other comprehensive income, or a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

## **2.9 Brokerage fees**

Fees earned in respect of broker fees are included under brokerage fees in the income statement.

## **2.10 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

## **2.11 Dividend income**

Dividend income is recognised when the Company's right to receive the payment is established.

### **2.12 Employee benefits**

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave 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.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Contributions to defined contribution pension plans and National Social Security Authority (NSSA) are expensed as and when incurred.

### **2.13 Revenue from contracts with customers**

The Company recognises revenue from the following major sources:

- Brokerage fees
- Interest income
- Dividends
- Sponsoring

The Company recognises revenue from contracts with customers under the scope of IFRS 15 as it transfers promised services to customers at an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those services excluding amounts collected on behalf of third parties. The Company applies the five step approach to revenue recognition under IFRS 15. The Company recognises revenue when a performance obligation is satisfied by transferring a promised service to the customer (which is when the customer obtains control of that service).

#### **Brokerage fees**

Revenue from brokerage fees is recognised as the related services are performed.

#### **Dividend**

Dividend income is recognised when the right to receive income is established. Usually, this is the ex-dividend date for quoted equity securities. Dividends are presented in net trading income, net income from other financial instruments at FVTPL or other revenue based on the underlying classification of the equity investment.

#### **Sponsoring**

Sponsoring is recognised as the related services are performed.

#### **Interest income and expense**

Interest income and expense are recognised in profit or loss using the effective interest method.

### **2.14 Translation of foreign currency transactions**

A foreign currency transaction is recorded, on initial recognition in Zimbabwe Dollars, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

In circumstances where the Company receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the Company initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

**2.14 Translation of foreign currency transactions...(continued)**

If there are multiple payments or receipts in advance, Company determines a date of transaction for each payment or receipt of advance consideration. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

3. New Standards and Interpretations

3.1 Standards and interpretations effective and adopted in the current year

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

New standards and interpretations

Standard/ Interpretation:	Effective date: Years beginning on or after		Expected impact
IFRS 18- Presentation and Disclosures in Financial Statements	01-Jan-27	Applicable	IFRS 18 - Presentation and Disclosure in Financial Statements The amendments to IAS 1 Presentation of Financial Statements requires an entity to present two new defined subtotals in the statement of profit or loss; operating profit and profit before financing and income taxes. Entity to disclose management-defined performance measures; subtotals of income and expenses not specified by IFRS Accounting Standards that are used in public communications to communicate management's view of an aspect of a company's financial performance; and adding new principles for aggregation and disaggregation of items.
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	01-Jan-24		Establishes general requirements for sustainability related disclosures. Requires entities to report on governance , strategy, risk management and metrics related to sustainability risks and opportunities that could reasonably be expected to affect cashflows. Applies across industries.
IFRS S2 Climate-related Disclosures	01-Jan-24		Focuses specifically on climate related disclosures. Requires entities to disclose physical transition risks, scenario analysis and progress towards climate targets.
Amendments to IFRS 16 - Leases	01-Jan-24		IFRS 16 - Leases The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date. The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a re-measurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes <u>variable lease payments that do not depend on an index or rate.</u>
Classification of Liabilities as Current or Non-current - Amendments to IAS 1	1 January 2024 (deferred from 1 January 2023 - having been deferred again from 01 January 2022)		The narrow-scope amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability. The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity. They must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Since issuing these amendments, the IASB issued an exposure draft proposing further changes and the deferral of the amendments until at least 1 January 2024.

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4 Property and Equipment

Inflation adjusted

Carrying amount - 31 December 2023

Cost/ valuation

Accumulated depreciation

Additions

Depreciation

Carrying amount - 31 December 2024

Cost/ valuation

Accumulated depreciation

Additions

Depreciation

Carrying amount - 31 December 2025

Cost/ valuation

Accumulated depreciation

	Motor vehicles	Computer equipment	Office Equipment	Furniture and Fittings	Other assets	Total
<b>Carrying amount - 31 December 2023</b>	<b>64,876</b>	<b>8,277</b>	<b>1,798</b>	<b>8,517</b>	<b>205</b>	<b>83,673</b>
Cost/ valuation	95,486	11,035	2,175	10,015	228	118,940
Accumulated depreciation	(30,610)	(2,759)	(377)	(1,498)	(23)	(35,267)
Additions	-	84,784	-	-	-	84,784
Depreciation	(26,915)	(2,759)	(377)	(1,498)	(23)	(31,572)
<b>Carrying amount - 31 December 2024</b>	<b>37,961</b>	<b>90,302</b>	<b>1,421</b>	<b>7,020</b>	<b>182</b>	<b>136,885</b>
Cost/ valuation	95,486	95,820	2,175	10,015	228	203,724
Accumulated depreciation	(57,525)	(5,517)	(755)	(2,996)	(46)	(66,839)
Additions	-	-	-	-	-	-
Depreciation	(23,872)	(23,955)	(218)	(1,002)	(23)	(49,068)
<b>Carrying amount - 31 December 2025</b>	<b>14,089</b>	<b>66,348</b>	<b>1,203</b>	<b>6,018</b>	<b>159</b>	<b>87,817</b>
Cost/ valuation	95,486	95,820	2,175	10,015	228	203,724
Accumulated depreciation	(81,397)	(29,472)	(972)	(3,997)	(69)	(115,907)

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4 Property and Equipment (contiuation)

Historical

Carrying amount - 31 December 2023

Cost/ valuation

Accumulated depreciation

Additions

Depreciation

Carrying amount - 31 December 2024

Cost/ valuation

Accumulated depreciation

Additions

Depreciation

Carrying amount - 31 December 2025

Cost/ valuation

Accumulated depreciation

	Motor vehicles	Computer equipment	Office Equipment	Furniture and Fittings	Other assets	Total
<b>Carrying amount - 31 December 2023</b>	<b>6,637</b>	<b>851</b>	<b>192</b>	<b>908</b>	<b>22</b>	<b>8,610</b>
Cost/ valuation	10,387	1,200	237	1,089	25	12,938
Accumulated depreciation	(3,750)	(349)	(45)	(181)	(3)	(4,328)
Additions	-	52,518	-	-	-	52,518
Depreciation	(3,330)	(300)	(41)	(163)	(2)	(3,836)
<b>Carrying amount - 31 December 2024</b>	<b>3,307</b>	<b>53,069</b>	<b>151</b>	<b>745</b>	<b>20</b>	<b>57,292</b>
Cost/ valuation	10,387	53,718	237	1,089	25	65,456
Accumulated depreciation	(7,080)	(649)	(86)	(344)	(5)	(8,164)
Additions	-	-	-	-	-	-
Depreciation	(2,597)	(13,430)	(24)	(109)	(3)	(16,162)
<b>Carrying amount - 31 December 2025</b>	<b>710</b>	<b>39,640</b>	<b>127</b>	<b>636</b>	<b>17</b>	<b>41,130</b>
Cost/ valuation	10,387	53,718	237	1,089	25	65,456
Accumulated depreciation	(9,677)	(14,079)	(110)	(453)	(8)	(24,326)

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	Inflation adjusted		Historical	
	2025	2024	2025	2024
<b>5 Financial assets</b>				
<b>Opening balance</b>	461,685	4,559	401,338	2,383
Purchases at cost	1,148,417	497,171	1,130,422	307,962
Disposal at cost	-	-	-	-
	1,610,102	501,730	1,531,760	310,345
Fair value gain/(loss) through profit and loss	662,674	146,899	652,290	90,993
Effects of Inflation	(88,726)	(186,944)	-	-
	2,184,050	461,685	2,184,050	401,338
<b>Investment in ZSE</b>	1,957,500		1,957,500	-
<p>The company holds a 2% equity interest in the Zimbabwe Stock Exchange (“ZSE”) arising from the demutualisation of the exchange, whereby membership rights were converted into shares.  The investment is classified and measured in accordance with IFRS 9 Financial Instruments as a financial asset at fair value through other comprehensive income (FVOCI). Accordingly, it is initially recognised at fair value and subsequently remeasured at fair value, with changes recognised in other comprehensive income.</p>				
<b>6 Trade and other receivables</b>				
Trade receivables	1,778	1,263	1,778	1,098
Prepayments	70,148	31,464	70,148	27,351
Expected credit loss	-	-	-	-
	71,925	32,727	71,925	28,449
<b>7 Cash and cash equivalents</b>				
Cash At Bank: Stanbic Operational	294,740	1,159,200	294,740	1,007,680
Cash At Bank: Stanbic Capital Adequacy and Salaries	1,854	2,133	1,854	1,854
Cash On Hand	3,977	1,720	3,977	1,495
Cash At Bank: CBZ 43	57,319	30,653	57,319	26,646
Cash At Bank: CBZ Trust Account	65,389	3,190	65,389	2,773
Cash At Bank: ZB Trust Account	121,662	321,881	121,662	279,808
Cash At Bank: Stanbic Nostro	625,831	165,349	625,831	143,736
Cash At Bank:CBZ Nostro	-	19,239	-	16,724
Fixed Deposit	-	55	-	48
Cash AT Bank:TN Cybertech	4,200	4,363	4,200	3,793
Short term investment	3,630,213	2,341,860	3,630,213	2,035,754
Short term Treasury bill	1,342,390	1,482,895	1,342,390	1,289,065
	6,147,574	5,532,537	6,147,574	4,809,376
<b>8 Share capital</b>				
Authorised share capital				
3 ordinary share @ \$1,215,967each	2,006,263	2,006,263	1,690,402	1,690,402
Issued and fully paid				
3 ordinary shares of \$1,215,967 each	2,006,263	2,006,263	1,690,402	1,690,402
The unissued shares are in the control of directors	-	-	-	-
<b>9 Shareholders loan</b>				
Shareholders loan	-	9,830	-	8,545
	-	9,830	-	8,545
<b>10 Trade and other payables</b>				
Trade payables	355,390	-	355,390	-
Taxation	286,727	-	286,727	-
Other payables	26,162	1,212,849	26,162	1,054,317
Leave pay provision	39,201	-	39,201	-
<b>Total</b>	707,481	1,212,849	707,481	1,054,317

**Bethel Equities (Private) Limited**  
**Financial statements for the year ended 31 December 2025**  
**Notes to the Financial Statements**

Figures in Zimbabwe Gold	Inflation adjusted		Historic	
	2025	2024	2025	2024
<b>11 Revenue</b>				
Revenue from contracts with customers				
Brokerage fee	12,088,445	9,056,288	11,899,022	5,620,989
<b>12 Other income</b>				
Interest income	419,058	319,746	412,491	182,491
Dividend income	115,790	-	113,976	-
Sponsoring income	272,127	-	267,863	-
Foreign exchange gain	-	347,358	-	215,684
Basic fee income	-	3,219,025	-	1,458,965
Gain on demutualisation of ZSE	1,988,662	-	1,957,500	-
	<b>2,795,637</b>	<b>3,886,130</b>	<b>2,751,830</b>	<b>1,857,140</b>
<b>Disaggregation of revenue from contracts with customers</b>				
The company disaggregates revenue from customers as follows:				
At a point in time				
Revenue earned	<b>14,884,082</b>	<b>12,942,418</b>	<b>14,650,852</b>	<b>7,478,129</b>
<b>13 Administration expenses</b>				
Bank charges	119,421	223,179	117,550	136,308
NMI Rebate	2,792,663	3,975,272	2,748,903	2,519,292
Licencing fees	34,390	12,376	33,851	7,653
Depreciation	49,068	35,267	16,162	3,836
Computer expenses	21,030	7,219	20,700	26,402
Internet and VOIP subscriptions	120,417	112,645	118,530	70,955
General expenses	34,883	34,083	34,337	21,163
Audit fees	93,465	38,012	92,000	23,602
Motor vehicle insurance	57,765	28,297	56,860	15,582
Interest paid	-	7,925	-	4,909
Increase in leave pay	39,826	-	39,201	-
Consultancy fees	5,426	-	5,341	-
Fuel and motor expenses	67,334	58,152	66,279	36,199
CSD Fees	5,707	10,547	5,617	6,268
Printing and stationary	40,592	7,054	39,956	4,230
Newspaper subscriptions	6,785	5,079	6,679	3,590
Telephone	9,141	3,164	8,998	1,730
ZSE Expenses	3,691	50,204	3,633	33,397
Business travel	62,349	7,898	61,372	5,199
Utilities	40,700	25,948	40,063	15,311
ZIMDEF Levy	6,239	3,625	6,141	2,317
Hosting and domain renewal	5,272	8,337	5,189	4,351
Rent	151,126	250,403	148,758	155,480
ZSE and VFEX Membership fee	83,270	79,313	81,965	46,055
Loss on shares	-	56,597	-	34,294
Exchange loss	83,205	-	81,901	-
SECZ Licensing fee	145,912	210,128	143,626	98,713
Directors' fees	222,973	48,636	219,479	42,279
ATS access fee	71,096	-	69,982	-
Government tax	148,257	-	145,934	-
	<b>4,522,001</b>	<b>5,299,357</b>	<b>4,419,005</b>	<b>3,319,115</b>
<b>14 Staff costs</b>				
Salaries and wages	984,616	944,548	969,187	577,140
NSSA & PAYE	163,544	47,203	160,981	28,341
	<b>1,148,160</b>	<b>991,751</b>	<b>1,130,168</b>	<b>605,481</b>

**Bethel Equities (Private) Limited**  
**Financial statements for the year ended 31 December 2025**  
**Notes to the Financial Statements**

	Inflation adjusted		Historical	
	2025	2024	2025	2024
<b>15 Income tax expense</b>				
Major components of tax expense				
Current tax expense	2,026,779	1,181,200	1,995,020	860,484
Deferred tax expense	-	-	-	-
Taxation expense	<b>2,026,779</b>	<b>1,181,200</b>	<b>1,995,020</b>	<b>860,484</b>
<b>Reconciliation of tax credit:</b>				
Accounting Profit / (Loss)			<b>9,753,969</b>	-
<b>Tax at 25.75%</b>			2,511,647	-
Tax effect of non-deductible/non-taxable items:				
Dividend income			(29,349)	-
Gain on demutualisation			(319,314)	-
Value increase in shares			(167,965)	-
				-
<b>Tax expense</b>			<b>1,995,019</b>	<b>860,484</b>

### **Environmental and Social Responsibility**

Bethel equities acknowledges its responsibility towards environmental stewardship and social impact. During the year under review, activities in these areas were limited due to constrained financial resources arising from depressed revenues. As part of its long-term strategy, the company is committed to strengthening its environmental and social initiatives, aligning with sustainable development principles as financial conditions improve.

### **Risk assessment**

The company applies a risk-based approach to the identification and management of risks across its operations. A comprehensive risk management policy is in place, which provides an overarching framework for managing the company's risk exposure.

Management performs annual risk assessments to evaluate the company's risk profile and to ensure that appropriate risk mitigation strategies are implemented and monitored on an ongoing basis.

### **Operational risk**

Operational risk is the risk of loss arising from inadequate or failed internal processes, people and systems, or from external events. The company maintains a comprehensive policies and procedures manual, which sets out standardized processes, control activities, and delegated responsibilities across all operational areas. This framework supports the effective design and implementation of internal controls.

Management is responsible for monitoring compliance with established procedures and for assessing the effectiveness of internal controls on an ongoing basis, with periodic reviews performed to ensure that controls remain relevant and effective in mitigating operational risks.

### **Credit risk**

Credit risk is the risk of financial loss arising from a counterparty's failure to meet its contractual obligations. The company's exposure to credit risk is minimal, as it operates as a brokerage firm and does not extend credit to clients, does not provide loans, and does not engage in the purchase or sale of shares on credit. Accordingly, transactions are executed on a prefunded basis, significantly limiting exposure to credit risk.

### **Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting its financial obligations as they fall due. The company manages liquidity risk by ensuring that client transactions are executed on a prefunded basis, with funds held in designated custodian accounts prior to execution, thereby reducing exposure to funding shortfalls.

### **Compliance risk**

Compliance risk is the risk of legal or regulatory sanctions, financial loss, or reputational damage arising from a failure to comply with applicable laws, regulations, and industry standards. The company actively manages compliance risk by maintaining ongoing engagement with relevant regulatory authorities, including the Securities and Exchange Commission of Zimbabwe (SECZ), the Zimbabwe Revenue Authority (ZIMRA), and the Zimbabwe Stock Exchange (ZSE), and by ensuring adherence to their respective requirements.

### **Strategic risk**

Strategic risk is the risk arising from adverse business decisions, improper implementation of decisions, or a lack of responsiveness to changes in the business environment. The company manages strategic risk through the implementation of a formal strategy document, which guides its long-term objectives, decision-making processes, and overall business direction. This framework supports alignment between the company's operations and its strategic goals.

### **Trust and Nominee Accounts**

During the period under review, the company maintained Trust and Nominee accounts in accordance with its brokerage operations. The funds held in the company's trust bank accounts relate solely to clients, being Nominee and trust account holders, and are not recognized as assets of the company. These funds are held in a fiduciary capacity and are administered on behalf of clients in line with applicable regulatory requirements.

**Bethel Equities (Private) Limited**  
**Financial statements for the year ended 31 December 2025**  
**Capital adequacy**

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<b>Total Capital Requirements</b>		<b>Amount</b>
13 weeks Operational expenditure Requirement (OER) or the prescribed fixed minimum amount (whichever is higher)	a	779,400
Counter party risk requirement (CRR): <b>Table 2</b>	b	6,774
<b>Total Requirement (TR) (a+b)</b>		<b>786,174</b>
Adjusted liquid Capital (ALC): <b>Table 3</b>		11,428,270
<b>Capital Surplus (shortfall)</b>	<b>ALC less TR</b>	<b>10,642,096</b>

**Bethel Equities (Private) Limited**  
**Financial statements for the year ended 31 December 2025**  
**Capital adequacy**

<b>Total Capital Requirements</b>	<b>Amount</b>
Ordinary share capital	1,690,402
Preference share capital	-
Share premium account	-
Audited retained earnings or accumulated losses	2,522,046
Unaudited profit or loss	7,526,866
Other Distributable Reserves	-
<b>Owners equity</b>	<b>11,739,314</b>
+ Shareholders loans	8,545
<b>Total capital resources (a)</b>	<b>11,747,859</b>
<b>Less intangible assets (b)</b>	<b>-</b>
Goodwill	-
Licensees, softwares	-
Trademarks and similar rights	-
<b>Available capital resources (c ) = (a-b)</b>	<b>11,747,859</b>
<b>Less Illiquid assets (d)</b>	<b>41,130</b>
Fixed Assets (Held for own use)	41,130
<b>Available capital resources after fixed assets adjustment (e) = (c-d)</b>	<b>11,706,729</b>
<b>Less Adjustments (Haircuts) on Investment Assets (Table 3a) (f)</b>	<b>278,459</b>
<b>Less overdue Receivables (Table 3b) (g)</b>	<b>-</b>
<b>Adjusted liquid capital (ALC) (h) =e-(f+g)</b>	<b>11,428,270</b>