

Ref: GMAsset/tm/31.3.2026

10 April 2026

The Director-Operations  
Securities and Exchange Commission of Zimbabwe (SECZ)  
2 Hendrikz Way, Avondale  
Harare, Zimbabwe

Dear Mr. Norman Maferefa,

**RE: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2025**

Please find enclosed the Nyaradzo Asset Management Company's 2025 Audited Financial Statements for your kind consideration.

I trust you will find the above in order.

Yours faithfully,



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Onismas Karakadzai  
Head - Wealth Creation and Investment Solutions  
Nyaradzo Asset Management Company



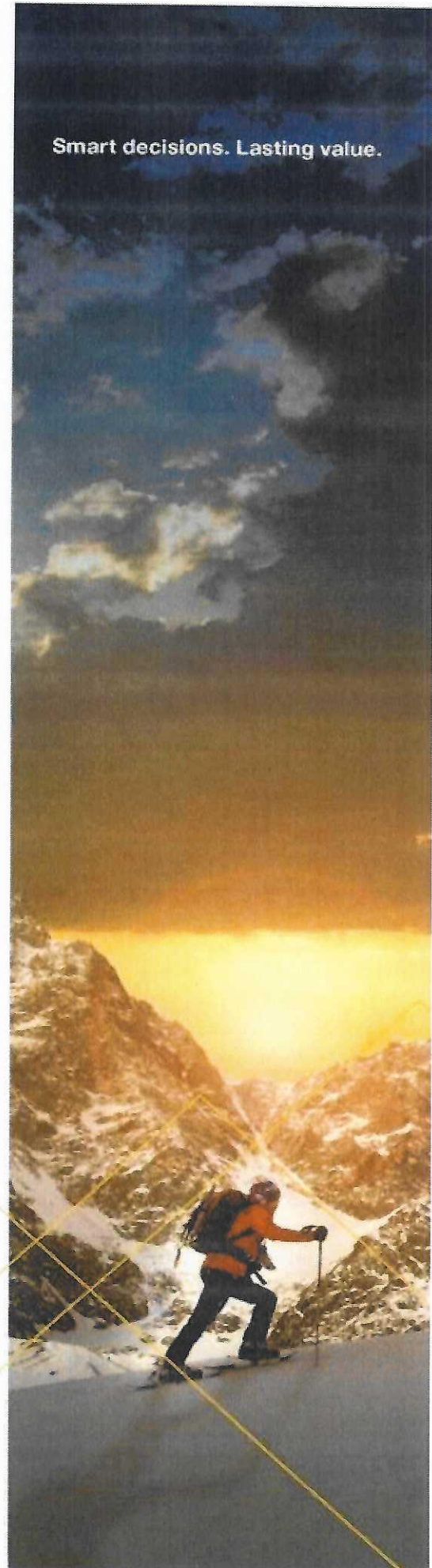


Smart decisions. Lasting value.

**NYARADZO ASSET MANAGEMENT COMPANY (PRIVATE)  
LIMITED**

**FINANCIAL STATEMENTS**  
Including the Report of the Independent Auditor  
31 DECEMBER 2025

**Audit / Tax / Advisory**



**NYARADZO ASSET MANAGEMENT COMPANY (PRIVATE) LIMITED**

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**31 December 2025**

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## NYARADZO ASSET MANAGEMENT COMPANY (PRIVATE) LIMITED

### GENERAL INFORMATION

31 December 2025

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#### NATURE OF BUSINESS

Nyaradzo Asset Management Company (Private) Limited is a Company incorporated and domiciled in Zimbabwe. The Company's core activities are asset management services. It is duly registered under the Companies and Other Business Entities Act (Chapter 24:31).

#### DIRECTORS

Mataranyika P.	(Chairman)
Hatendi E.	(Director)
Mhembere I.C	(Director)
Gumpo G.	(Director)
Munaiwa T.	(Director)
Makoni N.	(Director)
Matsaira T.	(Director)

#### COMPANY SECRETARY

Nyakujara T.

#### REGISTERED OFFICE

Sabi House  
18 Park Street  
Harare

#### MAIN BANKERS

**Stanbic Bank Limited**  
Belgravia  
Harare

#### AUDITORS

**Crowe Chartered Accountants (Zimbabwe)**  
7 Avon Rise  
Avondale  
Harare

#### LAWYERS

**Gwaunza and Mapota**  
5 Regent Close  
Mount Pleasant  
Harare

## NYARADZO ASSET MANAGEMENT COMPANY (PRIVATE) LIMITED

### CHAIRMAN'S STATEMENT 31 December 2025

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#### Introduction

It is my pleasure to present to you the audited financial results of Nyaradzo Asset Management Company (Pvt) Limited for the year ended 2025. The company is an asset management firm licensed and regulated by the Securities and Exchange Commission of Zimbabwe.

This report reflects the company's commitment to transparency, accountability, and continuous improvement. The company's governance framework places great importance on the audit process, ensuring that we uphold the highest standards of operational effectiveness and financial integrity.

#### Operating Environment

The year under review was marked by both recovery and opportunity within Zimbabwe's economic landscape. Despite global uncertainties, the company remained steadfast in delivering value to clients through disciplined investment management and client-centric service delivery.

During the year, Zimbabwe experienced a strong economic rebound, with GDP growth projected at **6.6%**, driven largely by agriculture, mining, particularly gold and increased investment activity. Improved rainfall patterns supported a significant revival in maize and wheat production, strengthening rural incomes and easing food security pressures. At the same time, elevated global gold prices enhanced export earnings and offered stability to the broader economy.

Domestically, tighter monetary policy contributed to stabilising inflation and supporting greater exchange-rate alignment. The ZWG year-on-year inflation rate for December 2025 was **15.0%**, a significant decrease from **19.0%** in November 2025, reflecting improved macroeconomic discipline and restored market confidence. Additionally, the government's decision under **S.I. 218 of 2023** to extend the multi-currency system to 2030 continued to calm market expectations and encourage long-term investment planning.

These developments continue influencing investor behavior, resulting in a heightened shift toward alternative assets, real estate, and offshore investment opportunities as investors sought store-of-value strategies amid ongoing discussions around de-dollarisation.

These conditions require agility, resilience, and continuous innovation in our approach to service delivery and portfolio management.

#### Financial Performance Overview

I am pleased to report that the company delivered satisfactory financial results for the year. Highlights include:

- Funds Under Management (FUM): rose to ZWG668 million, a remarkable 106.94% growth from ZWG323 million recorded in 2024.
- Revenue/Management Fees: totaled ZWG7,850,446, up from ZWG1,579,552 in the previous year, demonstrating strengthened operational efficiency and profitability.
- Profitability: sustained a positive bottom line with a net profit of ZWG103,783.

**CHAIRMAN'S STATEMENT**  
**31 December 2025**

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This performance was supported by:

- Continuous client contributions
- Operational efficiency improvements
- Product diversification efforts
- Private Equity initiatives e.g. Renewable Energy

The Company's disciplined investment approach and rigorous risk-management framework enabled us to navigate fluctuating market dynamics effectively. The external auditors have confirmed that the financial statements present a fair and accurate view of the company's financial position as at year-end.

**Operational Highlights**

The company's operational journey in 2025 was marked by transformative achievements. We accelerated investment into alternative and property assets, securing value preservation and improved hard-currency returns for our clients. We also introduced forward-thinking products tailored to corporates, pension funds, and individual investors.

We maintained client satisfaction that exceeds **90%**, a reflection of our ongoing investments in service quality, communication systems, and client support structures. Strategic partnerships entered during the year expanded our market reach and reinforced our commitment to innovation and excellence.

During the year, we achieved several operational milestones, including:

- Launch or enhancement of key products/services;
- Enhanced deal structuring;
- Strategic partnerships or collaborations;
- Improvements in client service delivery and satisfaction levels, and;
- Investments in technology systems.

These achievements continue to position us favourably for long-term growth and provide a foundation for operational excellence.

**Corporate Social Responsibility (CSR)**

The Company's commitment to responsible corporate citizenship remained strong throughout the year. We continued to support community-focused initiatives, environmental sustainability programmes, and other activities aligned with our ESG principles. These efforts done through Friends of The Environment (FOTE), demonstrate our belief that commercial success must coexist with positive societal impact.

**Governance & Board Oversight**

The Board of Directors continued to provide strategic leadership and oversight throughout the year.

**NYARADZO ASSET MANAGEMENT COMPANY (PRIVATE) LIMITED**

**CHAIRMAN'S STATEMENT**  
**31 December 2025**

**Board Composition:**

<b>NAME OF BOARD MEMBER</b>	<b>INDICATE EXECUTIVE; NON-EXECUTIVE OR INDEPENDENT NON-EXECUTIVE</b>
PHILIP MATARANYIKA	NON-EXECUTIVE
EDITH HATENDI	NON-EXECUTIVE
GILBERT GUMPO	NON-EXECUTIVE
ISHEMUNYORO CALVIN MHEMBERE	INDEPENDENT NON-EXECUTIVE
NATASHA MAKONI	INDEPENDENT NON-EXECUTIVE
THELMA MATSAIRA	INDEPENDENT NON-EXECUTIVE

The Board remains committed to strong governance practices, ethical leadership, and full compliance with all applicable laws and regulations.

**Regulatory Compliance**

We continued to fulfil all obligations set by the Securities and Exchange Commission of Zimbabwe, ensuring adherence to industry standards and evolving regulatory expectations. The compliance culture remains a cornerstone of the company's operational framework.

**Outlook for the Coming Year**

Looking ahead, we remain optimistic about the opportunities that lie ahead despite potential headwinds. The company's strategic priorities for the next financial year include:

- Strengthening digital and operational capabilities
- Expanding product and service offerings
- Enhancing client experience and stakeholder engagement
- Building strategic partnerships to unlock new growth avenues

We believe these initiatives will enable the company to sustain growth, enhance competitiveness, and deliver long-term value.

**CHAIRMAN'S STATEMENT**  
**31 December 2025**

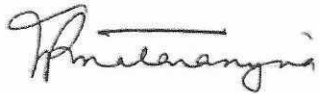
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**Conclusion**

On behalf of the Board of Directors, I extend my sincere appreciation to our employees for their hard work and dedication throughout the year. I also wish to thank our clients, partners, and stakeholders for their continued trust and support.

Finally, I acknowledge the collective guidance of my fellow Board members, whose leadership has been invaluable. Together, we look forward to achieving greater milestones in the year ahead.

Thank you for your continued support.



Philip Mataranyika  
**BOARD CHAIRMAN**

09/04/2026

**NYARADZO ASSET MANAGEMENT COMPANY (PRIVATE) LIMITED**

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**  
**31 December 2025**

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The Directors of Nyaradzo Asset Management Company (Private) Limited ("the Company") are responsible for the maintenance of adequate accounting records and the preparation of the financial statements comprising of:

- Statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the financial year ended 31 December 2025;
- Statement of financial position as at 31 December 2025;
- A summary of significant accounting policies applied by the Company during the financial year ended 31 December 2025, and;
- Notes to the financial statements.

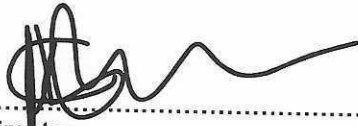
The Company's independent external auditors, Crowe Chartered Accountants ("Crowe") have audited the financial statements, and their report appears on pages **8 to 12**.

The Directors are also responsible for the implementation and maintenance of systems of internal controls. These are designed to provide reasonable, but not absolute assurance as to the reliability of the financial statements, to safeguard, verify and maintain accountability of assets, to prevent and detect material misstatements and losses. The systems are implemented and monitored by suitably trained personnel with an appropriate segregation of authority and duties. Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review except those reported by the auditor.

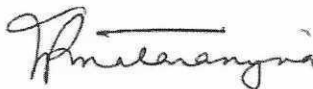
The financial statements are presented on a going concern basis. There is no information that has come to the attention of Directors to indicate that the Company will not remain a going concern for the foreseeable future.

**Approval of annual financial statements**

The financial statements set out on pages **13 to 30** were approved by the Directors on the 09/04/2026 and were signed on their behalf by:

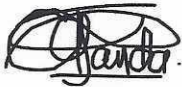


.....  
**Director**



.....  
**Chairman**

These financial statements were prepared under the supervision of:



.....  
**Finance Director**



## **REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF NYARADZO ASSET MANAGEMENT COMPANY (PRIVATE) LIMITED**

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### **Opinion**

We have audited the financial statements of Nyaradzo Asset Management Company (Private) Limited (“the Company”), set out on pages **13 to 30** and comprising:

- Statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the financial year ended 31 December 2025;
- Statement of financial position as at 31 December 2025;
- A summary of significant accounting policies applied by the Company during the financial year ended 31 December 2025, and;
- Notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of Nyaradzo Asset Management Company (Private) Limited as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards.

### **Compliance with International Standards on Auditing**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Zimbabwe, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code.

### **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 Company’s key stakeholders 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.

#### **Accuracy of management fees**

(Refer to note 2 of the financial statements)

##### **Key audit matter**

The Company earned management fees revenue valued at ZWG 4 756 737 (2024: ZWG2 615 079).

Management fee revenue represents a significant portion of the Company’s income and arises from providing investment management services clients in accordance with investment management agreements.

Management fees are calculated as a percentage of Assets Under Management (AUM) based on contractual fee rates stipulated in the relevant agreements. During the year, the Company calculated management fees manually using spreadsheets, based on AUM information obtained from fund reports.

The manual nature of the calculation process increases the risk of errors in the computation of fees, including:

- Incorrect application of contractual fee percentages
- Use of incorrect AUM balances
- Spreadsheet formula errors
- Incomplete or inaccurate data inputs
- Errors in the period over which fees are accrued



## **REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF NYARADZO ASSET MANAGEMENT COMPANY (PRIVATE) LIMITED**

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Due to the significance of management fee revenue to the financial statements and the increased risk associated with manual calculations, we considered the recognition and accuracy of management fee revenue to be a key audit matter.

### **How the matter was addressed during the audit**

- Obtained an understanding of the process used by management to calculate management fees, including the preparation and review of spreadsheets used in the calculations.
- Evaluated the design and implementation of controls over the preparation and review of the manual fee calculations.
- Inspected investment management agreements for a sample of clients to verify the applicable fee rates and calculation basis.
- Agreed the Assets Under Management used in the fee calculations to independent reports or NAV statements obtained from fund administrators.
- Independently recalculated management fees for a sample of funds by applying the contractual fee rates to the underlying AUM balances.
- Reviewed the accuracy of formulas and calculations within the spreadsheets used by management.
- Tested whether management fees were recognized in the appropriate accounting period.

Based on our procedures, we satisfied ourselves that management fees recorded is accurate and in accordance with IFRS 15.

### **Valuation of financial assets**

(Refer to note 8 of the financial statements)

#### **Key audit matter**

The Company has a financial asset valued at ZWG 19 746 144 (2024: ZWG9 182 305).

The Company carries its financial assets at fair value in accordance with IFRS 9. The fair valuation process involves significant judgment and estimation, particularly concerning:

- **Determination of fair value:**  
The valuation depends on key assumptions such as market comparables, discount rates, and other market data.
- **Use of external valuers:**  
The Company engaged external, independent valuers to determine the fair value, and the accuracy of their assumptions significantly impacts the valuation.
- **Frequency and timing of revaluation:**  
Ensuring that revaluations are performed at sufficiently regular intervals to reflect fair value accurately as of the reporting date.

Given the complexity of the fair valuation process and the material impact of the revalued amounts on the financial statements, this was considered a key audit matter.



## **REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF NYARADZO ASSET MANAGEMENT COMPANY (PRIVATE) LIMITED**

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### **How the matter was addressed during the audit**

Our audit procedure to address this key audit matter included but were not limited to the following;

- We evaluated the appropriateness of the valuation methods and models used, ensuring consistency with IFRS 9.
- We reviewed the qualifications, independence, and expertise of the external valuers engaged by the Company
- We corroborated key inputs to the valuation models, such as market comparables, discount rates, to externally available data.
- We reviewed the adequacy and transparency of disclosures relating to fair valuations, assumptions, and sensitivity analyses in the financial statements.

Based on our procedures, we satisfied ourselves that the valuation of the financial assets is reasonable and in accordance with IFRS 9.

### **Recoverability and accuracy of related party balances** (Refer to note 7 of the financial statements)

#### **Key audit matter**

The Company has balances with related parties, including amounts owed by related parties of ZWG1,298,436 (2024: ZWG 6,170,356) and amounts owed to related parties of ZWG1,496,126 (2024: ZWG11,132,161).

These balances are qualitatively material to the statement of financial position and arise from transactions with entities under common control.

We identified related party balances as a key audit matter due to:

- The significance and growth in these balances during the year;
- The inherent risk of non-arm's length transactions due to common control relationships;
- The recoverability risk, particularly for receivables, which may not be settled under normal commercial terms; and
- The risk of incomplete or inaccurate disclosure in accordance with IAS 24 *Related Party Disclosures*.

#### **How the matter was addressed during the audit**

Our audit procedures included, but were not limited to:

- Obtaining an understanding of the nature of relationships and transactions with related parties;
- Assessing whether related party transactions were conducted on arm's length terms, where applicable;
- Agreeing balances to supporting documentation, including contracts, and reconciliations;
- Sending confirmations to related parties and reconciling responses to recorded balances;
- Evaluating the recoverability of related party receivables, including reviewing subsequent receipts and assessing expected credit losses in line with IFRS 9;
- Reviewing board minutes and agreements for evidence of approval of related party transactions; and
- Assessing the adequacy and completeness of disclosures in the financial statements in accordance with IAS 24.

Based on the audit procedures performed, the related party balances were fairly stated and appropriately disclosed in accordance with applicable accounting standards.



## **REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF NYARADZO ASSET MANAGEMENT COMPANY (PRIVATE) LIMITED**

### **Directors' responsibilities for the preparation of financial statements**

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The Directors of the Company are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards. This responsibility includes, but is not limited to, the following:

- Designing, implementing and maintaining a system of internal controls that ensure proper preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- Formulating and applying appropriate accounting policies; and
- Making accounting estimates that are reasonable in the Company's circumstances.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue operating as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or cease operations or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with ISAs, we exercise professional judgment 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 controls 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF  
NYARADZO ASSET MANAGEMENT COMPANY (PRIVATE) LIMITED**

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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. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements and are, therefore, key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on legal and regulatory requirements**

In our opinion, these financial statements comply in all material respects, with the disclosure requirements of the Companies and Other Business Entities Act (Chapter 24:31) and the Asset Management Act (Chapter 24:26).

The Engagement Partner on the audit resulting in this independent auditor's report is Albert Tirivangani.

.....  
**CROWE CHARTERED ACCOUNTANTS**

**Albert Tirivangani**  
**Engagement Partner**  
**Registered Auditor**  
**PAAB Practicing Number: 0584**

NYARADZO ASSET MANAGEMENT COMPANY (PRIVATE) LIMITED

Statement of profit or loss and other comprehensive income  
for the year ended 31 December 2025

	Notes	Inflation adjusted		Historical cost	
		2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
Revenue	2	7 910 375	2 615 079	7 850 446	1 579 552
Other income	3	2 264 003	2 068 450	2 235 075	1 205 264
		<b>10 174 378</b>	<b>4 683 529</b>	<b>10 085 521</b>	<b>2 784 816</b>
Marketing and selling expenses		( 15 848)	-	( 15 749)	-
Administration expenses	4	( 9 689 912)	( 7 853 346)	( 9 837 501)	( 5 241 352)
Foreign exchange gain		42 251	2 857 931	14 651	2 489 651
Monetary (loss)/gain		( 1 590 450)	670 909	-	-
<b>(Loss)/profit before tax</b>		<b>( 1 079 581)</b>	<b>359 023</b>	<b>246 922</b>	<b>33 115</b>
Income tax (expense)/credit	5.1	( 143 154)	289 494	( 143 139)	168 826
<b>(LOSS)/PROFIT FOR THE YEAR</b>		<b>( 1 222 735)</b>	<b>648 517</b>	<b>103 783</b>	<b>201 941</b>
<b>Other comprehensive income:</b>					
Fair value adjustment on financial assets at fair value through other comprehensive income	8	3 084 703	1 173 914	2 333 913	2 460 228
Tax effect of fair value adjustment	5.3	( 30 847)	( 11 739)	( 23 339)	( 24 602)
<b>Other comprehensive income for the year, net of tax</b>		<b>3 053 856</b>	<b>1 162 175</b>	<b>2 310 574</b>	<b>2 435 626</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>1 831 121</b>	<b>1 810 692</b>	<b>2 414 357</b>	<b>2 637 567</b>

NYARADZO ASSET MANAGEMENT COMPANY (PRIVATE) LIMITED

Statement of financial position  
as at 31 December 2025

	Notes	Inflation adjusted		Historical cost	
		2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property and equipment	6	43 243	7 328	38 786	3 512
Deferred tax asset	5.3	425 049	456 884	197 152	221 464
		468 292	464 212	235 938	224 976
<b>Current assets</b>					
Accounts receivables		3 837 543	327 929	3 819 535	279 261
Amounts owed by related parties	7.2	1 298 436	6 170 356	1 298 436	5 363 703
Other receivables		25 980	-	25 980	-
Financial assets at fair value through other comprehensive income	8	19 746 144	9 182 305	19 746 144	7 981 901
Cash and cash equivalents	9	717 442	151 289	717 442	131 511
		25 625 545	15 831 879	25 607 537	13 756 376
<b>Total assets</b>		<b>26 093 837</b>	<b>16 296 091</b>	<b>25 843 475</b>	<b>13 981 352</b>
<b>EQUITY, RESERVES AND LIABILITIES</b>					
<b>Equity and reserves</b>					
Share capital	10.2	13	13	-	-
Share premium		11 087	11 087	80	80
Shareholders' contribution	10.3	19 990 863	3 545 344	18 067 706	1 602 821
Revaluation reserve		-	-	2 178	2 178
Fair value reserve		5 227 762	2 173 906	4 989 002	2 678 428
(Accumulated losses)/ retained earnings		(1 838 602)	( 615 867)	81 795	( 21 988)
		23 391 123	5 114 483	23 140 761	4 261 519
<b>Current liabilities</b>					
Accounts payables		873 322	25 144	873 322	21 856
Amounts owed to related parties	7.3	1 496 126	11 132 161	1 496 126	9 676 851
Other payables		333 266	24 303	333 266	21 126
		2 702 714	11 181 608	2 702 714	9 719 833
<b>Total equity and liabilities</b>		<b>26 093 837</b>	<b>16 296 091</b>	<b>25 843 475</b>	<b>13 981 352</b>

Total equity and liabilities

Mhembere I.C.  
Director

Mataranyika P.  
Chairman

Date 09/04/2026

NYARADZO ASSET MANAGEMENT COMPANY (PRIVATE) LIMITED

Statement of changes in equity  
for the year ended 31 December 2025

	Inflation adjusted						Total ZWG
	Share capital ZWG	Share premium reserve ZWG	Shareholders' Contribution ZWG	Revaluation reserve ZWG	Fair value reserve ZWG	Retained earnings ZWG	
<b>Balance at 1 January 2024</b>	13	11 087	1 085 268	-	1 011 731	(1 264 384)	843 715
Shareholders' contribution	-	-	2 460 076	-	-	-	2 460 076
Total comprehensive income/(loss) for the year	-	-	-	-	1 162 175	648 517	1 810 692
<b>Balance at 31 December 2024</b>	13	11 087	3 545 344	-	2 173 906	( 615 867)	5 114 483
Shareholders' contribution	-	-	16 445 519	-	-	-	16 445 519
Total comprehensive income for the year	-	-	-	-	3 053 856	(1 222 735)	1 831 121
<b>Balance at 31 December 2025</b>	13	11 087	19 990 863	-	5 227 762	( 1 838 602)	23 391 123
	Historical cost						Total ZWG
	Share capital ZWG	Share premium reserve ZWG	Shareholders' Contribution ZWG	Revaluation reserve ZWG	Fair value reserve ZWG	Retained earnings ZWG	
<b>Balance at 1 January 2024</b>	-	80	316 946	2 178	242 802	(223 929)	338 077
Shareholders' contribution	-	-	1 285 875	-	-	-	1 285 875
Total comprehensive income/(loss) for the year	-	-	-	-	2 435 626	201 941	2 637 567
<b>Balance at 31 December 2024</b>	-	80	1 602 821	2 178	2 678 428	(21 988)	4 261 519
Shareholders' contribution	-	-	16 464 885	-	-	-	16 464 885
Total comprehensive income for the year	-	-	-	-	2 310 574	103 783	2 414 357
<b>Balance at 31 December 2025</b>	-	80	18 067 706	2 178	4 989 002	81 795	23 140 761

NYARADZO ASSET MANAGEMENT COMPANY (PRIVATE) LIMITED

Statement of cash flows  
for the year ended 31 December 2025

	Notes	Inflation adjusted		Historical cost	
		2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
<b>Cash flows from operating activities:</b>					
(Loss)/profit before tax		( 1 079 581)	359 023	246 922	33 115
<b>Adjustment for:</b>					
Depreciation on property and equipment	6	8 619	6 424	8 562	3 675
Investment income	3	( 1 624 853)	( 1 341 024)	( 1 608 042)	( 779 467)
Monetary gain		1 590 450	( 670 909)	-	-
<b>Operating cash flow before working capital changes</b>		<b>( 1 105 365)</b>	<b>( 1 646 486)</b>	<b>( 1 352 558)</b>	<b>( 742 677)</b>
<b>Net effect of changes in working capital</b>					
(Increase)/decrease in trade receivables		( 3 509 614)	( 152 268)	( 3 540 274)	( 273 983)
(Increase) in related party receivables		4 871 920	( 4 995 330)	4 065 267	( 4 720 018)
Increase in accounts payables		848 178	25 106	851 466	21 836
Increase in other payables		333 266	-	333 266	-
Increase in related party payables		( 9 636 035)	8 615 582	( 8 035 224)	8 361 442
<b>Net effect of changes in working capital</b>		<b>( 7 092 285)</b>	<b>3 493 090</b>	<b>( 6 325 499)</b>	<b>3 389 277</b>
<b>Tax paid</b>		<b>( 8 197 650)</b>	<b>1 846 604</b>	<b>( 7 678 057)</b>	<b>2 646 600</b>
<b>Net cash (utilised in)/generated from operations</b>		<b>( 8 390 848)</b>	<b>1 870 907</b>	<b>( 7 867 329)</b>	<b>2 667 726</b>
<b>Cash flows from investing activities:</b>					
Acquisition of property and equipment	6	( 44 534)	-	( 43 836)	-
Proceeds from financial assets	8	4 830 857	644 417	4 199 319	455 756
Acquisition of financial assets	8	( 12 476 551)	( 7 039 518)	( 12 167 108)	( 5 085 151)
<b>Net cash utilised in investing activities</b>		<b>( 7 690 228)</b>	<b>( 6 395 101)</b>	<b>( 8 011 625)</b>	<b>( 4 629 395)</b>
<b>Cash flows from financing activities:</b>					
Shareholder's contribution		16 445 519	2 460 076	16 464 885	1 285 875
Effects of inflation on cash and cash equivalents		201 710	670 908	-	-
<b>Net cash generated from financing activities</b>		<b>16 647 229</b>	<b>3 130 984</b>	<b>16 464 885</b>	<b>1 285 875</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>566 153</b>	<b>( 1 393 210)</b>	<b>585 931</b>	<b>( 675 794)</b>
Cash and cash equivalents at the beginning of the year		151 289	1 544 499	131 511	807 305
<b>Cash and cash equivalents at end of year</b>	9	<b>717 442</b>	<b>151 289</b>	<b>717 442</b>	<b>131 511</b>

## NYARADZO ASSET MANAGEMENT COMPANY (PRIVATE) LIMITED

### Statement of accounting policies for the year ended 31 December 2025

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#### 1.1 General information and statement of compliance with IFRSs

##### 1.1.1 Nature of operations

The company carries out asset management services and is a limited liability company incorporated and domiciled in Zimbabwe. The Company's registered office is 18 Park Street Sabi House, Harare, Zimbabwe.

##### 1.1.2 Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements are based on statutory records that are maintained under the historical cost convention except for financial instruments, financial assets and liabilities. These financial statements has been prepared under the assumption that the Company operates on a going concern basis.

#### 1.2 New or revised Standard or Interpretation

##### 1.2.1 New standards, amendments and interpretations issued, effective for the year ended 31 December 2025:

Standard or Interpretation	Effective date	Executive summary
IAS 21 Effects of Changes in Foreign Exchange Rates	1/1/2025	Lack of exchangeability The amendments requires an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to use and the disclosures to provide.

##### 1.2.2 Standards, amendments and interpretations to existing Standards that are not yet effective and have not been adopted early by the Company

There are no other new or amended IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

#### 1.3 Statement of compliance

The annual financial results of the Company have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRSs). The same accounting policies, presentation and methods followed in the annual financial results are as applied in the Company latest annual financial statements.

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

##### 1.3.1 Functional and presentation currency

On 5 April 2024, SI 142 of 2019 was promulgated, reintroducing the Zimbabwean Dollar (ZWL) and declaring it the sole legal tender for local transactions. On 29 March 2020, SI 85 of 2020 that was valid until 30 June 2025, reintroduced the use of multi-currencies. On 27 October 2023, SI 218 of 2023 extended the multi-currency regime to the year ending 31st December 2030. Until SI 218 was promulgated, the foreign exchange market was subdued and picked up in the latter part of the year in line with the extended use of multi-currencies.

## NYARADZO ASSET MANAGEMENT COMPANY (PRIVATE) LIMITED

### Statement of accounting policies for the year ended 31 December 2025 (continued)

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#### 1.3.1 Functional and presentation currency (continued)

In light of the above developments, the company has assessed its functional currency at 31 December 2025 by looking at the following factors as required by IAS 21 being: primary indicators; currency that mainly influences sales prices for goods and services (normally the currency in which the sales price for goods/services are denominated or settled); currency used by its competitive forces and regulations that mainly determine the sales prices of its goods and services; and the currency that mainly influences labour, material and other costs of providing services (normally the currency in which the costs are denominated and settled). Based on the above, the functional currency was determined to be the ZWG.

#### 1.3.2 IAS 29 'Financial Reporting in Hyper -Inflationary Economies'

The Company adopted IAS 29 – “Financial Reporting in Hyper -Inflationary Economies” effective 1 January 2019 as proclaimed by the local accounting regulatory board, Public Accountants and Auditors Board “PAAB”. IAS 29 requires that the financial statements prepared in the currency of a hyper-inflationary economy be stated in terms of a measuring unit current at the balance sheet date. The restatement has been calculated by means of conversion factors derived from the consumer price index (CPI) prepared by the Reserve Bank Of Zimbabwe. The conversion factors used to restate the financial statements at 31 December 2025 are as follows:

	Currency	CPI
CPI as at 31 December 2024	ZWG	166.30
CPI as at 31 December 2025	ZWG	191.31

#### 1.3.3 Foreign currency translation

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

#### 1.3.4 Revenue recognition

##### Rendering of services

Revenue represents management fees (excluding VAT) services net of discounts provided in the normal course of business and is recognised when services have been rendered. Revenue from management fees income is recognised from asset management of funds on behalf of third parties.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

**NYARADZO ASSET MANAGEMENT COMPANY (PRIVATE) LIMITED**

**Statement of accounting policies  
for the year ended 31 December 2025 (continued)**

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**1.3.4 Revenue recognition (continued)**

**Rendering of services**

**To determine whether to recognise revenues, the Company follows a 5 step process:**

1. Identifying the contract with the customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transactional price to the performance obligations
5. Recognising revenues when/as performance obligation(s) are satisfied.

**1.3.5 Other income**

Other income is accrued on a time basis by reference to the principal amount outstanding and or received and effective interest rate applicable.

**1.3.6 Operating expenses**

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

**1.3.7 Financial instruments**

**Recognition, initial measurement and derecognition**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

**Classification and subsequent measurement of financial assets**

For the purpose of subsequent measurement of financial assets, other than those designated and effective as hedging instruments, they are classified into the following categories upon initial recognition:

- loans and receivables;
- financial assets at fair value through profit or loss (FVTPL); and
- held-to-maturity (HTM) investments.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method. The Company's loans and receivables comprise "trade and other receivables", "related party balances", and "cash and cash equivalents" in the statement of financial position.

## NYARADZO ASSET MANAGEMENT COMPANY (PRIVATE) LIMITED

### Statement of accounting policies for the year ended 31 December 2025 (continued)

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#### 1.3.7 Financial instruments (continued)

##### Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include "trade and other payables" and "related party payables". Financial liabilities are measured subsequently at amortised cost using the effective interest method.

##### Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

#### 1.3.8 IFRS 16 Leases

IFRS 16 replaced IAS 17 'Leases' and three related Interpretations. It completes the IASB's long running project to overhaul lease accounting. Leases will be recorded in the statement of financial position in the form of a right-of-use asset and a lease liability. There are two important reliefs provided by IFRS 16 for assets of low value and short-term leases of less than 12 months.

The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees are required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

#### 1.3.9 Income tax

##### Current tax

Current income tax liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted on the reporting date.

##### Deferred tax

Deferred tax is provided using the full balance sheet liability method on temporary differences at year end between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences and carry-forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax losses can be utilised.

## NYARADZO ASSET MANAGEMENT COMPANY (PRIVATE) LIMITED

### Statement of accounting policies for the year ended 31 December 2025 (continued)

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#### 1.3.10 Provisions and contingent liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and a reliable estimate of the amount of the obligations can be made. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

#### 1.3.11 Equity and reserves

Share capital represents the nominal value of shares that have been issued. Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Other components of equity include the following:

- mark-to-market reserves for available for sale financial assets – comprises gains and losses relating to these types of financial instruments.
- retained earnings - includes all current and prior period retained profits.

All transactions with owners of the parent are recorded separately within equity. Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

#### 1.3.12 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise of bank balances and amounts due from other banks and dealing securities.

#### 1.3.13 Related party transactions

For the purposes of these financial statements, a party is considered to be related to the Company if:

- The party has the ability, directly or indirectly through one or more intermediaries, to control the Company or exercise significant influence over the Company in making financial and operating policy decisions, or has joint control over the Company;
- The Company and the party are subject to common control;
- The party is an associate of the Company or a joint venture in which the Company is a venturer;
- The party is a member of key management personnel of the Company or the Company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- The party is a close family member of a party or is an entity under the control, joint control or significant influence of such individuals;
- The party is a post-employment benefit plan which is for the benefit of employees of the Company or of any entity that is a related party of the Company; or
- Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

**NYARADZO ASSET MANAGEMENT COMPANY (PRIVATE) LIMITED**

**Statement of accounting policies  
for the year ended 31 December 2025 (continued)**

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**1.3.14 Post employment benefit plans**

**Pension obligations**

The Company operates a defined contribution plan, the assets of which are generally held in a separate trustee-administered fund. The pension plans are generally funded by payments from employees and the Company, taking into account the recommendations of independent qualified actuaries.

**National Social Security Authority Scheme**

The scheme was promulgated under the National Social Security Act (NSSA) of 1989. The Company's obligation under the scheme is limited to specific contributions as legislated from time to time, which are presently three per cent (4.5%) of pensionable emoluments.

**Short-term employee benefits**

Short-term employee benefits, including holiday entitlement, are current liabilities included in pension and other employee obligations, measured at the undiscounted amount that the Company expects to pay as a result of the unused entitlement.

Notes to the financial statements  
for the year ended 31 December 2025

	Inflation adjusted		Historical cost	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
<b>2 Revenue</b>				
Management fees	4 756 737	2 615 079	4 698 355	1 579 552
Arrangement fees	3 153 638	-	3 152 091	-
	<u>7 910 375</u>	<u>2 615 079</u>	<u>7 850 446</u>	<u>1 579 552</u>
Revenue from arrangement fees is revenue recognised for sourcing funds for clients.				
<b>3 Other income</b>				
Investment income	1 624 853	1 341 024	1 608 042	779 467
Interest received from staff loans	1 818	123	1 818	59
Rebates	577 542	668 232	565 523	380 316
Dividend income	59 790	59 071	59 692	45 422
	<u>2 264 003</u>	<u>2 068 450</u>	<u>2 235 075</u>	<u>1 205 264</u>
<b>4 Administrative expenses</b>				
Audit fees	98 233	77 391	95 109	59 310
Depreciation	8 619	5 837	8 562	3 675
Employee benefit expenses (note 4.1)	6 111 792	5 371 624	6 208 655	3 592 242
Directors' fees	382 116	229 962	378 191	176 234
Consulting	375 424	199 062	371 745	149 741
Licences	606 980	463 507	598 607	303 549
Leasing	262 362	158 195	262 362	113 444
Travel and accommodation	341 285	101 481	339 797	74 090
Intermediate money transfer tax	287 872	93 192	340 040	55 578
Data and internet	426 304	514 313	460 960	352 714
Other expenses	788 925	638 782	773 473	360 775
	<u>9 689 912</u>	<u>7 653 346</u>	<u>9 837 501</u>	<u>5 241 352</u>
<b>4.1 Employee benefit expenses</b>				
Salaries and wages	5 780 992	5 243 052	5 874 849	3 506 029
National Social Security Authority	82 239	52 994	81 051	34 546
Medical aid	59 124	1 635	59 008	1 050
Pensions	83 157	59 538	88 100	39 198
Staff training	106 280	14 405	105 647	11 419
	<u>6 111 792</u>	<u>5 371 624</u>	<u>6 208 655</u>	<u>3 592 242</u>
<b>5 Income tax</b>				
<b>5.1 Income tax recognised in profit or loss</b>				
Current tax	142 166	-	142 166	-
Deferred tax	988	( 289 494)	973	( 168 826)
	<u>143 154</u>	<u>( 289 494)</u>	<u>143 139</u>	<u>( 168 826)</u>
<b>5.2 Reconciliation of income tax expense</b>				
Profit/(loss) before tax	( 1 079 581)	359 023	246 922	33 115
Notional tax thereon at a rate of 25.75%	( 277 992)	92 448	63 582	8 527
<b>Tax effect of:</b>				
Non taxable amounts	( 1 624 853)	( 1 332 287)	85 480	( 200 713)
Non deductible items	2 045 011	950 345	( 6 896)	23 360
	<u>142 166</u>	<u>( 289 494)</u>	<u>142 166</u>	<u>( 168 826)</u>
<b>5.3 Deferred tax asset</b>				
Balance at 1 January	( 456 884)	( 179 129)	( 221 464)	( 77 240)
Movement through profit and loss	988	( 289 494)	973	( 168 826)
Revaluation of property and equipment	-	-	-	-
Fair value on adjustment on financial assets	30 847	11 739	23 339	24 602
Balance at 31 December	<u>( 425 049)</u>	<u>( 456 884)</u>	<u>( 197 152)</u>	<u>( 221 464)</u>

Nyaradzo Asset Management Company (Private) Limited

Notes to the financial statements  
for the year ended 31 December 2025

6 Property and equipment

	Inflation Adjusted		Historical Cost	
	Computer equipment ZWG	Total ZWG	Computer equipment ZWG	Total ZWG
<b>Year ended 31 December 2024</b>				
<b>Gross carrying amount</b>				
Cost or valuation at 1 January 2024	13 752	13 752	7 187	7 187
Depreciation charge for the year	( 6 424)	( 6 424)	( 3 675)	( 3 675)
Cost or valuation at 31 December 2024	7 328	7 328	3 512	3 512
<b>At 31 December 2024</b>				
Cost/valuation	13 752	13 752	7 187	7 187
Accumulated depreciation and impairment	( 6 424)	( 6 424)	( 3 675)	( 3 675)
<b>Carrying amount at 31 December 2024</b>	<b>7 328</b>	<b>7 328</b>	<b>3 512</b>	<b>3 512</b>
<b>Year ended 31 December 2025</b>				
<b>Gross carrying amount</b>				
Opening carrying amount	7 328	7 328	3 512	3 512
Additions	44 534	44 534	43 836	43 836
Depreciation charge for the year	( 8 619)	( 8 619)	( 8 562)	( 8 562)
<b>Carrying amount at 31 December 2025</b>	<b>43 243</b>	<b>43 243</b>	<b>38 786</b>	<b>38 786</b>
<b>At 31 December 2025</b>				
Cost/valuation	51 862	51 862	47 348	47 348
Accumulated depreciation and impairment	( 8 619)	( 8 619)	( 8 562)	( 8 562)
<b>Carrying amount at 31 December 2025</b>	<b>43 243</b>	<b>43 243</b>	<b>38 786</b>	<b>38 786</b>

	Inflation adjusted		Historical cost	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
<b>7 Related party transactions</b>				
<b>7.1 Transactions with key management personnel</b>				
Key management of the Company are the executive members of Nyaradzo Asset Management (Private) Limited board of directors and senior management personnel. Key management personnel's remuneration includes the following expenses:				
<b>Short-term employee benefits:</b>				
Salaries including bonuses	1 406 933	1 102 589	1 388 964	722 614
Other benefits and allowances	4 598 579	4 206 138	4 714 044	2 858 209
<b>Total remuneration</b>	<b>6 005 512</b>	<b>5 308 727</b>	<b>6 103 008</b>	<b>3 580 823</b>

Nyaradzo Asset Management Company (Private) Limited

Notes to the financial statements  
for the year ended 31 December 2025 (continued)

	Inflation adjusted		Historical cost	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
<b>7.2 Amounts owed by related parties</b>				
Key management	28 143	-	28 143	-
Nyaradzo Agents Pension Fund	18 368	5 200	18 368	4 520
Sahwira Agriculture (Private) Limited	186 052	6 114 803	186 052	5 315 413
Nyaradzo Group Pension Fund	1 048 186	40 626	1 048 186	35 315
Group Life Assurance Fund	14 668	4 778	14 668	4 153
Preservation Fund	3 019	4 949	3 019	4 302
	<u>1 298 436</u>	<u>6 170 356</u>	<u>1 298 436</u>	<u>5 363 703</u>
<b>7.3 Amounts owed to related parties</b>				
Nyaradzo Funeral Services Division	373 696	1 852 156	373 696	1 610 023
Eureka Insurance Brokers	42 193	-	42 193	-
Nyaradzo Life Assurance Company (Private) Limited	1 080 237	9 280 005	1 080 237	8 066 828
	<u>1 496 126</u>	<u>11 132 161</u>	<u>1 496 126</u>	<u>9 676 851</u>

**Related party**

Directors and key management  
Nyaradzo Funeral Services Division  
Eureka Insurance Brokers  
Nyaradzo Life Assurance Company (Private) Limited  
Sahwira Agriculture (Private) Limited

**Relationship**

Common control  
Common control  
Common control  
Common control  
Subsidiary

**Nature of transactions**

Loan advances  
Management fees for properties  
Staff insurance deductions  
Operating costs and Management fees for investments and properties  
Management fees for investments.

	Inflation adjusted		Historical cost	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
<b>8 Financial assets</b>				
Money market investments	13 253 189	6 526 488	13 253 189	4 666 603
Equity investments	6 492 955	2 655 817	6 492 955	3 315 298
	<u>19 746 144</u>	<u>9 182 305</u>	<u>19 746 144</u>	<u>7 981 901</u>
<b>8.1 Money market investments</b>				
Balance at 1 January	6 526 488	-	4 666 603	-
Investments made during the year	11 485 764	6 608 753	11 305 846	4 855 162
Shares sold during the year	( 4 785 233)	( 600 110)	( 4 159 659)	( 424 420)
Interest income	1 611 138	621 960	1 585 900	454 061
Profit on exchange	( 167 382)	( 104 115)	( 145 501)	( 218 200)
Effects of inflation adjustment	( 1 635 785)	-	-	-
Balance at 31 December	<u>13 253 189</u>	<u>6 526 488</u>	<u>13 253 189</u>	<u>4 666 603</u>

Nyaradzo Asset Management Company (Private) Limited

Notes to the financial statements  
for the year ended 31 December 2025 (continued)

	Inflation adjusted		Historical cost	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
<b>8.2 Equity investments</b>				
Balance at 1 January	2 655 817	633 275	3 315 298	331 011
Investments made during the year	990 787	430 765	861 262	229 989
Shares sold during the year	( 45 624)	( 44 307)	( 39 660)	( 31 336)
Interest income	25 472	462 170	22 142	325 406
Fair value adjustments	3 084 703	1 173 914	2 333 913	2 460 228
<b>Balance at 31 December</b>	<b>6 492 955</b>	<b>2 655 817</b>	<b>6 492 955</b>	<b>3 315 298</b>
Financial assets comprises of equity securities denominated in ZWG and USD dollars and are publicly traded in Zimbabwe on the Zimbabwe Stock Exchange and Victoria Falls Stock Exchange.				
<b>9 Cash and cash equivalents</b>				
Cash at bank	717 442	151 289	717 442	131 511
For the purposes of the statement of cash flows, cash and cash equivalents comprise of cash at bank only.				
<b>10 Share capital</b>				
<b>10.1 Authorised</b>				
40 000 ordinary shares of ZWL 5 cents each	-	-	-	1
<b>10.2 Issued and fully paid</b>				
Ordinary shares 4800 ordinary shares of ZWL 5 cents	13	13	-	-
The unissued shares are under the control of the directors subject to the provisions of the Companies and Other Business Entities Act (Chapter 24:31).				
<b>10.3 Shareholders' contribution</b>	<b>19 990 863</b>	<b>3 545 344</b>	<b>18 067 706</b>	<b>1 602 821</b>
There was ZWG16, 464, 885 contributed by shareholders in the current year.				

Nyaradzo Asset Management Company (Private) Limited

Notes to the financial statements  
for the year ended 31 December 2025 (continued)

10.4 Capital adequacy

Nyaradzo Asset Management Company capital management framework is based on the Securities and Exchange Commission of Zimbabwe's risk-based capital adequacy approach as provided in the Capital Adequacy Directive for Securities Market Intermediaries of July 2017. As at 31 December 2025 the adjusted liquid capital stood at ZWG14 122 834 (see note 10.4.1) against total capital requirements of ZWG9 853 250 (see note 10.4.2) resulting in a surplus of ZWG4 269 584.

10.4.1 Adjusted Liquid Capital

ADJUSTED LIQUID CAPITAL	ZWG
Shareholders' contribution	18 067 706
Share premium account	80
Audited retained earnings or accumulated losses	( 21 988)
Unaudited profit or loss	103 783
<b>Owners equity</b>	<b>18 149 581</b>
+ Shareholders loans	-
<b>Total capital resources (a)</b>	<b>18 149 581</b>
<b>Less intangible assets + Guarantees provided (b)</b>	<b>-</b>
Goodwill	-
Capitalised development costs	-
Licensees, softwares	-
Trademarks and similar rights	-
Guarantees provided	-
<b>Available capital resources (c) = (a-b)</b>	<b>18 149 581</b>
<b>Less Illiquid assets (d)</b>	<b>-</b>
Fixed Assets, net of related secured loans	38 786
<b>Available capital resources after fixed assets adjustment (e) = (c-d)</b>	<b>18 110 795</b>
<b>Less Adjustments (Haircuts) on investment Assets (f)</b>	<b>-</b>
Listed shares on securities exchange	2 684 462
Money Market investments	1 303 499
<b>Less overdue Receivables (g)</b>	<b>-</b>
Settlement Risk Requirement (SRR)	-
<b>Adjusted Liquid Capital (h) = e-(f+g)</b>	<b>14 122 834</b>

10.4.2 Total Capital Requirements

13 week average operational expenditure	9 853 250
Counter party risk requirement (CRR)	-
<b>Total Requirement</b>	<b>9 853 250</b>

Nyaradzo Asset Management Company (Private) Limited

Notes to the financial statements  
for the year ended 31 December 2025 (continued)

10.4.3 Capital surplus

Adjusted Liquid Capital (a)	14 122 834
Total Requirements (b)	9 853 250
Surplus (a-b)	4 269 584

12 Capital commitments

There were no significant capital commitments contracted but not provided for in the financial statements for the year ended 31 December 2025.

13 Contingencies

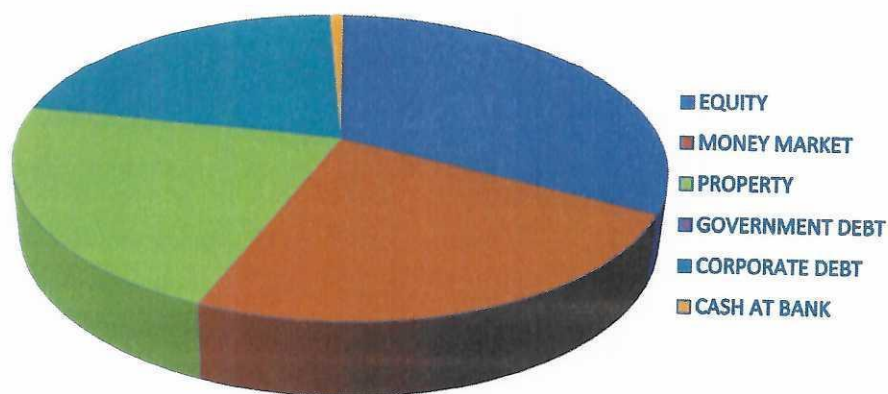
No warranty and legal claims were brought against the company during the year.

14 Funds under management

As at 31 December 2025, Funds under management of Nyaradzo Asset Management stood at ZWG668 million. The funds are invested in the asset classes provided in Table 1.

INVESTMENT INSTRUMENT	Pure ZWG	Pure USD	Total Combined Amount ZWG
EQUITY	147 297 757	2 545 450	213 430 322
MONEY MARKET	727 074	6 106 964	159 390 261
PROPERTY	-	5 610 158	145 755 832
GOVERNMENT DEBT	-	-	-
CORPORATE DEBT	63 961 409	3 078 888	143 953 068
CASH AT BANK	252 822	182 066	4 983 011
<b>Total</b>	<b>212 239 062</b>	<b>17 523 526</b>	<b>667 512 494</b>

DISTRIBUTION BY PERCENTAGE



**Notes to the financial statements  
for the year ended 31 December 2025 (continued)**

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**15 Environmental, Social, and Governance (ESG) Impact Assessment Disclosure**

In compliance with the requirements of the Securities Exchange Commission of Zimbabwe and aligned with IFRS S1 and IFRS S2, the company emphasizes transparency and accountability in its Environmental, Social, and Governance (ESG) practices. The following outlines the initiatives and governance framework regarding ESG considerations.

**15.1 Environmental Initiatives**

During the fiscal year ending 31 December 2025, the company continued to advance its commitment to environmental sustainability through a range of community-based and investment-led initiatives. Employees actively participated in tree-planting activities under the Friends of the Environment (FOTE) programme, dedicating their time and efforts toward national reforestation objectives. The company's General Manager serves as the Chairperson of the FOTE Walkathon Committee and also holds the position of Vice Chairperson on the FOTE Board. Through its annual walkathon events held across Zimbabwe, FOTE plays a key role in raising awareness, mobilising resources, and promoting large-scale reforestation efforts in the country.

In 2025, the company also channelled part of its investable funds under management into the renewable energy sector. This strategic allocation reflects our commitment to supporting low-carbon development pathways and accelerating the growth of environmentally beneficial industries. By investing in renewable energy opportunities, the company aims to contribute to long-term climate resilience and the transition towards cleaner and more sustainable energy solutions.

**15.2 Social Responsibility**

The company's commitment to social responsibility is demonstrated through its ongoing community engagement initiatives. The tree-planting activity mentioned earlier not only supported environmental restoration efforts but also served as a valuable team-building exercise, fostering employee cohesion, collaboration, and a shared sense of purpose. We recognize that our actions have a meaningful impact on both our employees and the communities in which we operate. As such, we remain committed to strengthening community partnerships and continuously seeking opportunities to make positive, sustainable contributions to society.

**15.3 Governance**

Our ESG practices are guided by a structured governance framework that prioritises transparency, accountability, and responsible decision-making across the organisation. We have established formal policies and procedures that embed ESG considerations into our core business operations, ensuring consistent oversight and alignment with our long-term sustainability objectives. Through this governance structure, we maintain clear lines of responsibility, promote ethical conduct, and reinforce accountability throughout all ESG-related initiatives.

**15.4 ESG Impact Assessment Process**

The company's ESG impact assessment process focuses on the continuous identification, evaluation, and management of ESG-related risks and opportunities. By leveraging a combination of internal data, industry benchmarks, and external information sources, we assess our ESG performance and identify areas that require enhancement. This process is iterative and ongoing, enabling us to remain proactive in monitoring emerging issues, strengthening our reporting practices, and ensuring alignment with evolving sustainability standards and stakeholder expectations.

**15.5 Future Plans**

Looking ahead, we remain committed to continuously strengthening our ESG initiatives and expanding our contribution to both environmental stewardship and community well-being. We will persist in identifying additional opportunities to create positive, measurable impact. Ongoing monitoring, evaluation, and transparent disclosure of our ESG performance will remain central to our approach, with progress reported in our audited financial statements to ensure accountability and alignment with stakeholder expectations.

**16 Risk Management Principles, Internal Controls and Practices**

At Nyaradzo Asset Management Company (Private) Limited, safeguarding our operations is a core priority. We maintain a rigorous monthly internal risk assessment framework designed to proactively identify, evaluate, and manage the risks inherent in our business activities. This structured approach strengthens our internal controls, supports informed decision-making, and enables us to uphold operational resilience across the organisation. Our risk management efforts focus on the following key areas:

Notes to the financial statements  
for the year ended 31 December 2025 (continued)

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**16.1 Operational Risk**

Management proactively assesses potential threats to daily operations and implements targeted mitigation strategies to minimise disruptions. This ensures continuity of service delivery and reinforces the reliability of our operational processes.

**16.2 Market Risk**

Management closely monitors the Company's exposure to market volatility and develops agile, data-driven strategies that enable us to respond effectively to shifting market conditions. This approach enhances our ability to navigate uncertainties with confidence and resilience.

**16.3 Strategic Risk**

Management diligently evaluates risks associated with strategic decisions to ensure they align with the Company's long-term objectives. By integrating risk assessment into strategic planning, we safeguard the organisation's vision, growth trajectory, and long-term sustainability.

**16.4 Liquidity Risk**

Management maintains continuous oversight of the Company's liquidity position to ensure that financial obligations are met promptly and efficiently. This disciplined approach supports financial stability, enhances investor confidence, and protects the Company's ability to operate without interruption.

**16.5 Legal and Compliance Risk**

The Company remains committed to maintaining the highest standards of legal and regulatory compliance, thereby safeguarding our reputation and reducing exposure to potential legal risks.

Our comprehensive policies and procedures form the foundation of our operational framework, ensuring that internal controls support both effective risk management and a culture of continuous improvement. These controls are routinely reviewed and strengthened to keep pace with an evolving regulatory and risk environment. Throughout 2024, our policies and internal control systems continued to demonstrate their effectiveness, underscoring our commitment to operational excellence, compliance, and organisational resilience.

**17 Anti-money Laundering/ Countering of Financing Terrorism**

The Company complies fully with the requirements of the MLPC Act as well as the Financial Action Task Force (FATF) Recommendations. A formal AML/CFT policy is in place to prevent money laundering, terrorist financing, and the proliferation of financing, and is implemented using a risk-based approach. Our Business Acceptance Policy guides the Company's Know Your Customer (KYC) processes, including customer due diligence and enhanced due diligence where necessary.

Namco is also obligated to submit Suspicious Transaction Reports (STRs), Suspicious Activity Reports (SARs), and Cash Threshold Reports (CTRs) as required. While transactions are monitored closely, no suspicious or bulk cash transactions were identified during 2025, given the nature of our client base and business model. Should any suspicious activity arise, it will be promptly reported through the GoAML platform.

During customer onboarding, management conducts manual screening, as the Company's customer profile currently presents a lower AML/CFT risk. Record-keeping is maintained in both physical and electronic form for a period exceeding five years. Management and staff also undergo regular AML/CFT training through workshops and internal programs to ensure ongoing awareness and compliance. In addition, both internal and external audits are conducted annually at year-end to assess the effectiveness of our AML/CFT controls.

**18 Subsequent events**

There were no events after the reporting period requiring disclosure or recognition in the audited financial statements.

**19 Going concern**

The Directors have evaluated the Company's ability to continue operating as a going concern and are satisfied that the going concern assumption remains appropriate. Accordingly, these financial statements have been prepared on a going concern basis.