Zimbabwe Stock Exchange Limited and its Subsidiary

Annual Financials Statements
31 December 2024

NATURE OF BUSINESS

The Group ("Zimbabwe Stock Exchange') is a securities exchange regulated in terms of the Securities and Exchange Act (Chapter 24:25) (the Act) to provide for the listing and trading of securities.

DIRECTORS:

Mrs C. Sandura	(Non-Executive Director , Chairman)
Mr B. Mswaka	(Non-Executive Director , Deputy Chairman}
Mr B. Gasura	(Non-Executive Director }
Mr M. De Klerk	(Non-Executive Director }
Mrs L. Tirivavhu	(Non-Executive Director }
Mrs M. R Svova	(Non-Executive Director }
Mr M. Mudzungayiri	(Non-Executive Director }
Mr J. Bgoni	(Group Chief Executive Officer)

SECRETARY:

Mr L. Nkomo

REGISTERED OFFICE

44 Ridgeway North
Highlands
Harare

AUDITORS

BDO Zimbabwe
Chartered Accountants
3 Baines Avenue
HARARE

MAIN BANKERS:

FBC Bank Limited
Stanbic Bank Zimbabwe Limited

LAWYERS:

Kantor and Immerman
McDonald House
10 John Landa Avenue
Harare

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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

It is the Directors' responsibility to ensure that the annual consolidated financial statements fairly present the state of affairs of the Group. The external auditors are responsible for independently reviewing and reporting on the inflation adjusted consolidated annual financial statements.

The Directors have assessed the ability of the Group to continue as a going concern and believe that the preparation of these annual financial statements on a going concern basis is still appropriate. However, the Directors believe that under the current economic environment a continuous assessment of the ability of the Group to continue to operate as a going concern will need to be performed to determine the continued appropriateness of the going concern assumption that has been applied in the preparation of these annual financial statements.

The annual financial statements are prepared in compliance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), which includes standards and interpretations approved by the IASB and Standing Interpretations Committee (SIC) interpretations issued under previous constitutions except for non-compliance with IFRS 13 "fair value measurement" on the valuation of investment at fair value through OCI.

The Group's accounting and internal control systems are designed to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of its assets. Such controls are based on established written policies and procedures and all employees are required to maintain the highest ethical standards in ensuring that the Group's business practices are conducted in a manner which in all reasonable circumstances is above reproach. Issues that come to the attention of the Directors have been addressed and the Directors confirm that the system of accounting and internal control is operating in a satisfactory manner.

The Group's annual financial statements which are set out on pages 6 to 41 were, in accordance with their responsibilities, approved by the Board of Directors on 19 May 2025 and are signed on its behalf by:

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Mrs. C. Sandura
Group Board Chairman

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Mr. J. Bgoni
Group Chief Executive Officer

These financial statements were prepared under the supervision of:

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Mrs. Y. Chanakira Registered Public Accountant (PAAB No. 05286)
Chief Finance Executive

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Harare
Zimbabwe

INDEPENDENT AUDITORS' REPORT

TO THE DIRECTORS OF ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED

Opinion

We have audited the consolidated financial statements of **ZIMBABWE STOCK EXCHANGE LIMITED AND ITS SUBSIDIARY** set out on pages 6 to 43, which comprise the consolidated inflated adjusted statement of financial position as at 31 December 2024, the consolidated inflation adjusted statement of profit or loss and other comprehensive income, consolidated inflation adjusted statement of changes in equity and consolidated inflation adjusted statement of cashflows for the year then ended, and consolidated notes to the financial statements including a summary of significant accounting policies and explanatory notes.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated inflation adjusted financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS.

Basis for Qualified Opinion

The Group's investment at fair value through other comprehensive income is carried in the consolidated statement of financial position at ZWG4 330 385. Management has valued the investment at the USD cost incurred to purchase the shares, converted at the official exchange rate at year end. The determination of the value does not consider the performance of the investment and fair market value. This constitutes a departure from International Financial Reporting Standard 13 (IFRS 13)- Fair Value Measurement and IFRS 9 - Financial Instruments. The financial impact of the non-compliance with IFRS 13 and 9 could not be determined but it is considered to be material to the consolidated financial statements.

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 (Parts A and B), together with other ethical requirements that are relevant to our audit of the financial statements in Zimbabwe, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard (IFRSs) and supporting regulations. The responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of those financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.

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

We also provide the Directors with a statement that we have complied with the relevant ethical requirements regarding independence and 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 consolidated inflation-adjusted financial statements for the current period 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 Other Legal and Regulatory Requirements

Non-compliance with the Companies and Other Business Entities Act (Chapter 24:31)
In fulfilment of the requirements of Section 193 of the Companies and Other Business Entities Act (Chapter 24:31) ("the Act"), we report to the shareholders as follows:

Section 193(1) (a)
Due to the matter referred to in the basis for qualified opinion section of our report the financial statements are not drawn up in compliance with the requirements of section 193(1) of the Act.

BDO Zimbabwe

BDO Zimbabwe
Chartered Accountants

Kudenga House
3 Baines Avenue,
Harare

Davison Madhigi CA(Z)
Partner
PAAB No. 0610
Registered Public Auditor

19 May 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Notes	Inflation adjusted 2024 ZWG	Inflation adjusted 2023 ZWG	Historical cost 2024 ZWG	Historical cost 2023 ZWG
ASSETS					
Non-current assets					
Property and equipment	4	50 983 716	53 507 608	48 735 221	33 283 030
Intangible assets	5	36 846 770	39 953 111	29 739 668	32 159 086
Investment at fair value through other comprehensive income	6	4 330 386	4 455 286	4 330 386	2 678 991
		92 160 872	97 916 005	82 805 275	68 121 107
Current assets					
Financial assets at fair value through profit/loss	8	2 028 923	1 711 006	2 028 923	1 028 838
Short-term deposits	12	1 272 073	1 160 933	1 272 073	1 160 933
Trade and other receivables	9	16 713 257	15 002 786	16 713 257	9 834 855
Income tax refundable	20	-	1 666 303	-	1 001 959
Cash and cash equivalents	10	8 970 674	12 531 233	8 970 674	10 083 897
		28 984 927	32 072 261	28 984 927	23 110 482
Total Assets		121 145 799	129 988 266	111 790 202	91 231 589
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	11	3 216	3 216	1 934	1 934
Share premium	11	227 493	227 493	136 793	136 793
Non-distributable reserve		35 753 978	36 612 935	35 564 207	22 015 580
Foreign Currency translation reserve		(655 597)	9 285 171	14 160 059	19 873 940
Mark to market reserve		4 054 578	4 166 988	3 991 890	2 505 635
Retained earnings		49 708 633	51 530 613	27 970 373	29 409 187
Total equity		89 092 301	101 826 416	81 825 256	73 943 069
Non-current liabilities					
Deferred tax liability	7	13 812 492	11 939 710	11 723 940	7 179 420
		13 812 492	11 939 710	11 723 940	7 179 420
Current liabilities					
Trade and other payables	15	16 159 412	12 983 200	16 159 412	8 161 504
Income tax payable	20	1 293 389	-	1 293 389	
Short term borrowings	13	788 205	3 238 940	788 205	1 947 596
		18 241 006	16 222 140	18 241 006	10 109 100
Total liabilities		32 053 498	28 161 850	29 964 946	17 288 520
Total equity and liabilities		121 145 799	129 988 266	111 790 202	91 231 589

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Mrs. C. Sandura
Group Chairman

....

Mr. J. Bgoni
Group Chief Executive Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2024

	Notes	Inflation adjusted 2024 ZWG	Inflation adjusted 2023 ZWG	Historical cost 2024 ZWG	Historical cost 2023 ZWG
Revenue	16	142 292 350	147 586 836	113 128 571	99 904 342
Fair value gains on investments through profit & loss	8	317 918	916 380	1 000 085	551 025
Other income	17	40 410 209	37 009 655	23 443 452	22 254 131
		183 020 477	185 512 871	137 572 108	122 709 498
Operating expenses					
Staff costs	18.1	73 956 294	66 568 584	55 139 323	40 028 095
Other operating costs	18.2	64 418 449	47 406 017	53 609 778	33 006 801
Depreciation and amortisation	18.3	8 727 153	4 018 828	6 559 963	2 854 637
		147 101 896	117 993 429	115 309 064	75 889 533
Operating profit		35 918 581	67 519 442	22 263 044	46 819 965
Finance income	19.1	553 959	229 555	433 621	158 388
Finance costs	19.2	(318 927)	(613 748)	(211 722)	(369 050)
Monetary loss		(29 793 545)	(9 024 937)	(17 795 793)	(5 426 723)
Profit / (Loss) before tax		**6 360 068**	**58 110 311**	**4 689 150**	**41 182 580**
Income tax expense	20	(5 302 918)	(1 420 286)	(4 396 726)	(854 027)
Profit / (Loss) after tax		1 057 150	56 690 025	292 424	40 328 553
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss:					
Foreign currency translation		(9 940 768)	3 695 807	(5 713 881)	14 284 576
(Loss) / Gain on property and equipment revaluation	4	(1 065 556)	31 105 290	16 742 328	18 703 800
Fair value adjustments on financial assets through OCI	6	(124 900)	2 055 321	1 651 395	1 235 877
Tax effect	7	219 089	(8 734 984)	(3 358 841)	(5 252 399)
		(10 912 134)	28 121 434	9 321 001	28 971 854
Total comprehensive (loss)/income for the year		(9 854 985)	84 811 460	9 613 425	69 300 407

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

Inflation Adjusted

	Share capital ZWG	Share premium ZWG	Foreign currency translation reserve ZWG	Non-distributable reserve ZWG	Mark to market reserve ZWG	Retained earnings ZWG	Total ZWG
Balance at 1 January 2023	3 216	227 493	5 589 364	14 242 629	2 111 667	(4 685 705)	17 488 664
Total comprehensive income for the year	-	-	3 695 807	22 370 306	2 055 321	56 690 025	84 811 460
Dividend paid	-	-		-	-	(473 708)	(473 708)
Balance at 31 December 2023	**3 216**	**227 493**	**9 285 171**	**36 612 935**	**4 166 988**	**51 530 613**	**101 826 416**
Total comprehensive loss for the year	-	-	(9 940 768)	(858 957)	(112 410)	1 057 150	(9 854 985)
Dividend paid	-	-		-	-	(2 879 130)	(2 879 130)
Balance at 31 December 2024	**3 216**	**227 493**	**(655 597)**	**35 753 978**	**4 054 578**	**49 708 633**	**89 092 301**

Historical cost

	Share capital ZWG	Share premium ZWG	Foreign currency translation reserve ZWG	Non-distributable reserve ZWG	Mark to market reserve ZWG	Retained earnings ZWG	Total ZWG
Balance at 1 January 2023	1 934	136 793	5 589 364	8 564 179	1 269 758	(10 634 522)	4 927 506
Total comprehensive income for the year	-	-	14 284 576	13 451 401	1 235 877	40 328 553	69 300 407
Dividend paid	-	-		-		(284 844)	(284 844)
Balance at 31 December 2023	**1 934**	**136 793**	**19 873 940**	**22 015 580**	**2 505 635**	**29 409 187**	**73 943 069**
Total comprehensive income for the year	-	-	(5 713 881)	13 548 627	1 486 255	292 424	9,613,425
Dividend paid	-	-			-	(1 731 238)	(1 731 238)
Balance at 31 December 2024	**1 934**	**136 793**	**14 160 059**	**35 564 207**	**3 991 890**	**27 970 373**	**81 825 256**

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

		Inflation adjusted		Historical cost	
		2024	2023	2024	2023
	Notes	ZWG	ZWG	ZWG	ZWG
Cash flows from operating activities					
Profit before tax		6 360 068	58 110 311	4 689 150	41 182 580
Adjustments for:					
Depreciation and amortisation	18.3	8 727 153	4 018 828	6 559 963	2 854 637
Profit on disposal of property and equipment	17	(20 498)	(121 007)	(15 158)	(72 762)
Finance income	19.1	(553 959)	(229 555)	(433 621)	(158 388)
Finance costs	19.2	318 927	613 748	211 722	369 050
Fair value (gain)/loss on financial instruments	8	(317 918)	(916 380)	(1 000 085)	(551 025)
Cashflow from Operating activities		14 513 772	61 475 945	10 011 971	43 624 091
Changes in working capital					
Decrease in trade and other receivables		(1 710 471)	(34 407 484)	(6 878 402)	(9 612 135)
(Decrease)/increase in trade and other payables		3 176 212	1 725 587	(7 997 908)	(6657 836)
Cash flows (utilised in)/generated from operating activities		15 979 514	28 794 048	(4 864 339)	27 354 123
Income taxes paid	20	(1 764 281)	(2 195 891)	(1 764 281)	(1 320 403)
Net Cash flows (utilised in)/generated from operating activities		14 215 233	26 598 157	(6 628 620)	26 033 720
Cash flows from investing activities					
Additions to property and equipment	4	(2 633 231)	(2 864 363)	(1 583 650)	(2 049 878)
Proceeds from disposal of assets		20 498	125 677	15,158	75 570
Short term deposits		(111 140)	(1 160 933)	(111,140)	(1 160 933)
Additions to intangible assets	5	(1 429 412)	(9 531 618)	(1 166 926)	(6 168 901)
Interest income received	19.1	459 666	229 555	339 330	158 388
Net cash flows utilised in investing activities		(3 693 618)	(13 201 682)	(2 507 228)	(9 145 753)
Cash flows from financing activities					
Short-term borrowings raised	13	-	3 238 940	-	1 947 595
Dividends paid		(2 879 130)	(473 708)	(1 731 238)	(284 844)
Loans repayment	13	(1 159 391)	(251 737)	(1 159 391)	(151 370)
Finance costs paid	19.2	(318 927)	(613 748)	(211 722)	(369 050)
Net cash flows generated from financing activities		(4 357 448)	1 899 747	(3 102 351)	1 142 331
Net (decrease)/increase in cash and cash equivalents		6 164 166	15 296 221	(12 238 199)	18 030 298
Cash and cash equivalents at beginning of the year		12 531 233	1 184 580	10 083 897	712 295
Effects of IAS 29 restatement of opening balances		(9 724 727)	(3 949 567)	11 124 975	(8 658 696)
Cash and cash equivalents at end of year	10	8 970 674	12 531 233	8 970 674	10 083 897

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

1 General information

1.1 Nature of business and incorporation

The Zimbabwe Stock Exchange Limited (the "Group") was incorporated on 31 December 2014 (No. 10653/2014) and domiciled in Zimbabwe and is registered under the Companies and Other Business Entities Act (Chapter 24:31). It owns 100% a Victoria Falls Stock Exchange Limited subsidiary which was incorporated on 30 July 2020.The principal nature of business of the Group is to operate a Stock Exchange which facilitate long term capital raising through listing of securities as well as offering secondary market securities trading and issuer regulation services. The address of the Group's registered office is 44 Ridgeway North, Highlands, Harare. The Companies and Other Business Entities Act (Chapter 24:31) provides the governance framework, capital structure and financial reporting requirements and obligations.

2 Standards and interpretations affecting the reported results or financial position

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and in the manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31), except for non-compliance with International Accounting Standard ("IAS") 21.

The financial statements of the Group are prepared under the historical cost convention. For the purpose of fair presentation in accordance with International Accounting Standard (IAS) 29- Financial Reporting In Hyperinflationary Economies, this historical cost information has been restated for changes in the general purchasing power of the ZWG and appropriate adjustments and reclassifications have been made. Accordingly, the inflation adjusted financial statement represent

The Consumer Price Indices (CPIs) were obtained from the Reserve Bank of Zimbabwe website, as supplied by the Zimbabwe Central Statistical Office. The Consumer Price Indices adopted are as follows:-

Year ended	Index	Conversion factor
31 December 2024	166.30	1.000
05-Apr-24	100.00	1.663

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024 (continued)

2.2 Functional and presentation currency

Through Statutory Instrument 60 of 2024 the Government of Zimbabwe pronounced the Introduction of the ZWG as legal tender to replace the ZWL. In accordance with the aforementioned pronouncement Zimbabwe Stock Exchange changed its functional currency from ZWL to ZWG as at 5th April 2024.

2.3 New standards, interpretations and amendments that are effective for the current year

Several new and revised standards and interpretations became effective during the year. The Directors have evaluated the impact of the new standards and interpretations and none of them had a material impact on the Group's financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

The amendments are effective for annual reporting periods beginning on or after 1 January 2024. The amendments to IAS 1 require reporting entities to disclose their material accounting policy information rather than their material account policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

Amendments to IAS 1:Disclosure of accounting policies

The amendments are effective for annual reporting periods beginning on or after 1 January 2024. The amendments to IAS 1 require reporting entities to disclose their material accounting policy information rather than their material account policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendments had no material impact on initial application as all "material" accounting policies disclosed in prior years were retained as "material" in the current year.

Ammendments to IAS 12 Income Taxes

The amendments require an entity to recognise deferred tax on certain transactions (eg leases and decommissioning liabilities) that give rise to equal amounts of taxable and deductible temporary differences on initial recognition.

The amendments have no material impact on the Group's financial statements because the Group does not have such transactions.

IFRS Sustainability Disclosure Standards

The IFRS International Sustainability Standards Board (ISSB) toward achieving the inaugural sustainability disclosure standards, IFRS S1, General Requirements for Disclosure of Sustainability - related information and topic specific IFRS S2 Climate related disclosures. IFRS S1 and IFRS S2 were effective for annual reporting periods beginning 1 January 2024 .

The Group has developed the core sustainability disclosure metrics for adoption as a minimum starting point.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024 (continued)

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
The IASB issued amendments to IFRS 16 in September 2024, specifying how a seller-lessee should measure the lease liability in a sale and leaseback transaction. The goal is to prevent the recognition of any gain or loss related to the right of use the seller-lessee retains.These amendments are now effective for annual reporting periods beginning 1 January 1, 2024, and require retrospective application to applicable transactions occurring after the initial adoption of IFRS 16.

The amendments are expected to have no material impact on the Group's financial statements because the Group does not have such transactions.

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16

In May 2020, the IASB issued Property, Plant and Equipment — Proceeds before Intended Use, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment is effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

2.4 New standards, interpretations and amendments not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of the issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

Amendments to IAS 21: Lack of Exchangeability
The amendments in Lack of Exchangeability (Amendments to IAS 21) amend IAS 21 to:
• Specify when a currency is exchangeable into another currency and when it is not.
• Specify how an entity determines the exchange rate to apply
when a currency is not exchangeable.
• Require the disclosure of additional information when a currency is not exchangeable.
The amendments will be effective for annual reporting periods beginning on or after 1 January 2025.

The amendment is expected to have no material impact on the group as currently there is no lack of exchangeability. However, the impact will be re-assessed in financial year 2025 based on the macroeconomic environment at that time.The Group shall not be early adopting the amendments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024 (continued)

2.4 Amended standards and interpretations (continued)

IFRS 18: Presentation and Disclosure in Financial Statements

The International Accounting Standards Board (IASB) issued IFRS 18 on April 9, 2024. This standard introduces new requirements for the presentation of financial statements, including classification of income and expenses, disclosure of management performance measures, and enhanced disaggregation of information.The amendments will be effective for annual reporting periods beginning on or after 1 January 2027.

The Group will adopt the amendments of the standard for the financial period beginning on January 1 2027. These amendments will have material impact on initial application

IFRS 19: Subsidiaries without Public Accountability: Disclosures

The International Accounting Standards Board (IASB) issued IFRS 19 in early May 2024. This standard offers reduced disclosure requirements for subsidiaries that don't hold public accountability. The amendments will be effective for annual reporting periods beginning on or after 1 January 2027.

The Group will adopt the amendments of the standard for the financial period beginning on January 1 2027. The amendments are expected to have no material impact on the Group's financial statements on initial application.

3 Summary of material accounting policies

3.1 Property and equipment

Recognition and measurement

All items of property and equipment are shown at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred. Land is carried at cost. No depreciation is provided on land or capital work-in-progress. Depreciation commences when the asset is available for use. Depreciation on Buildings and Automated Trading System (ATS) Hardware (Computer Equipment) is calculated using the straight line basis over the estimated useful lives. Other assets are depreciated using the reducing balance method to allocate the cost over the assets' estimated useful lives. The estimated useful lives are as follows:

Buildings	50 years
Furniture, fittings and equipment	10 years
Computer equipment	3 years
Motor vehicles	4 years
Intangible assets	10 years

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively if appropriate. The carrying values of equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable in full.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024 (continued)

3.1 Property and equipment (continued)

An item of Property and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of equipment are determined as the difference between the sales proceeds and the carrying amount of the asset at the date of disposal and taken into account in determining operating profit.

3.2 Revaluation policy

The directors also apply material judgment, estimates and assumptions on carrying out the revaluation of property, plant and equipment in line with the policy on revaluation. The directors engage a professional valuer to perform an independent valuation.

3.3 Intangible assets

Intangible assets acquired separately are initially measured and recognised at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets are either capitalised or expensed depending on their cost and stages in which cost incurred. Costs incurred at the application development stage are capitalised and not expensed. Costs incurred at preliminary project stage and at post-implementation stage are expensed and not capitalised.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and are assessed for impairement whenever there is an indication that the intangible assets are impaired. The amortisation expense and impairment losses on intangible assets are recognised in profit or loss in the period in which they occur.

Intangible assets are amortised over a period of 10 years, but are tested for impairment annually. Gains or losses arising from de-recognition or disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised or disposed.

3.4 Provisions

Provisions are recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024 (continued)

3.5 Prepayments
Prepayments are stated at cost less amortised amounts. Prepayments are amortised to income by the straight-line method or according to performance of the underlying transaction.

3.6 Employee benefits
Employee benefits are all forms of consideration given by the company in exchange for services rendered by employees.

Pension Obligations
The Group operates a defined contribution pension plan and it also participates in the National Social Security Authority ("NSSA") statutory defined contribution pension plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the Fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group's contributions to the pension plan are charged to the profit or loss in the period to which the contributions relate.

Other short-term benefits
Other short-term benefits provided include staff membership of various medical aid societies.

3.7 Income tax
Income tax recognised in profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly to equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income.
Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.
Deferred tax assets and liabilities are recognised for all temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and those for taxation purposes, unless the deferred tax liability arises from:

- Taxable temporary differences arising on initial recognition of Goodwill; or
- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024 (continued)

3.7 Income tax (continued)

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to affect current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is calculated based on the tax rates that are expected to apply to the temporary difference when the asset or liability is settled. The effect on deferred tax of any changes in tax rates is charged to profit or loss, except to the extent that it relates to items previously charged or credited directly to equity or other comprehensive income.

3.8 Revenue

The Group recognises revenue as and when it satisfies a performance obligation by transferring control of a product or service to a customer. The amount of revenue recognised is the amount the Group expects to receive in accordance with the terms of the contract, and excludes amounts collected on behalf of third parties, such as Value Added Tax.

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

-Identifying the contract with the customer;
-Identifying the performance obligation;
-Determining the transaction price;
-Allocating the price between to the performance obligation; and,
-Recognising revenues when/as performance obligations.

Transaction levy income is based on a percentage of the value of shares traded and is recognised on the dates of the trasactions.

Initial listing income is recognised in the year in which the listing Group makes the floatation. Additional listing income is recognised during the year in which the issuing company makes announcement of the bonus or rights issues.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024 (continued)

3.8 Revenue (continued)

Interest income from a financial asset is recognised on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Market access fees are fees charged to members based on their brokerage commission they would have earned in the preceeding month.

Administration fees on advances are fees charged to a supplier on advancement of funds. Commission on advances are fees charged to traders whose funds are advanced to suppliers.

3.9 Other income

Other income is recognised on the date when all risks and rewards associated with the transaction have been transferred to the buyer.

3.10 Financial Instruments

3.10.1 Classification and measurement of financial instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when it becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024 (continued)

3.10.1 Classification and measurement of financial instruments (continued)

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss. If the transaction price differs from fair value at initial recognition, the Group will account for such difference as follows:

- If fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);

- In all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).
- After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

3.10.2 Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at FVTPL. Transaction costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognised immediately in profit or loss.

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets are classified into the following specified categories:
- Fair value through profit and loss (FVTPL);
- Fair value through other comprehensive income (FVOCI), or
- Amortised cost (AC)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024 (continued)

3.10.2 Financial assets (continued)

Financial assets at FVTPL

Financial assets at FVTPL are:

- assets with contractual cash flows that are not Solely Payments of Principal and Interest (SPPI); or/and
- assets that are held in a business model other than held to collect contractual cash flows or held to collect and sell; or
- assets designated at FVTPL using the fair value option

Financial assets may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or materially reduces a measurement or recognition inconsistency that would otherwise arise, or
- The financial asset forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance evaluated on a fair value basis, in accordance with the Group's risk management or investment strategy, and information about the Group is provided initially on that basis, or
- It forms part of a contract containing one or more embedded derivatives, and IAS 39.

Financial instruments, recognition and measurement, permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with any resultant gain or loss recognised in profit or loss. Interest income from these financial assets is included in interest and related income using the effective interest rate method.

3.10.3 Financial assets at FVOCI

The Company applies the new category under IFRS 9 of debt instruments measured at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset meet the solely payments of principal and interest (SPPI) test.

Gains and losses arising from changes in fair value are recognised directly in other comprehensive income in the investments revaluation reserve with the exception of impairment losses, interest calculated using the effective interest rate method and foreign exchange gains and losses on monetary assets, which are recognised directly in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024 (continued)

3.10.3 Financial assets at FVOCI (continued)

The Group made an irrevocable election to measure unquoted investments at fair value through other comprehensive income on initial recognition.

3.10.4 Financial assets at amortised cost

This includes amounts due from banks, loans and other receivables, bills of exchange and debentures with fixed or determinable payments and fixed maturity debts that the Group has the positive intent and ability to hold to maturity. Investments are recorded using the effective interest method less any impairments with revenue being recognised on an effective yield basis.

The Group only measures financial assets at amortised cost if both of the following conditions are

- The financial asset is held within a business model with the objective to hold the financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Reclassifications

- If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the Group's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Group holds financial assets and therefore no reclassifications were made. Changes in contractual cash flows are considered under the accounting policy on modification and de-recognition of financial assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024 (continued)

3.10.5 Financial liabilities

Financial liabilities at FVTPL

Either financial liabilities are classified as at 'FVTPL' where the financial liability is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing in the near future, or
- It is part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short term profit taking, or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or materially reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Group is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire hybrid (combined) contract to be designated as at FVTPL.

3.10.6 Other financial liabilities

Other financial liabilities, including payables and borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method (EIR).

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 EIR is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024 (continued)

3.10.7 De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

3.11 Share capital

Ordinary shares are classified as equity.

3.12 Foreign currency transactions

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange at the reporting date.
All differences arising on settlement or translation of monetary items are taken to profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on retranslation of non-monetary items is treated in line with the recognition of gain or loss on change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024 (continued)

3.13 IFRS 13 Fair Value Measurement

Fair value is 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the market date'. Fair value is a market-based measurement, not an entity-specific measurement. IFRS 13 states that valuation techniques must be those which are appropriate and for which sufficient data are available. The Group maximises the use of relevant observable inputs and minimises the use of unobservable inputs.

3.14 Material judgements and estimates

Useful lives and residual values of property, plant and equipment
The Group assesses useful lives and residual values of property and equipment each year taking into consideration past experience, technology changes and the local operating environment. The useful lives are set out in note 4.2 and no changes to those useful lives have been considered necessary during the year. Residual values will be reassessed each year and where there are any changes adjustments for depreciation will be done in future periods.

Provision for impairment of receivables
Provision for impairment of receivables is a specific provision made for trade and other receivables which is reviewed on a montly basis. In determining the recoverability of a trade receivables the Group assesses whether there has been a material evidence of financial difficulty or increase in credit risk from the debtor or issuer from the date the credit was granted up to the end of the reporting period.

Fair value and impairment of unquoted equities classified as available for sale

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable units.

The Group assesses if there has been a material or prolonged decline in the fair value of the investment below its cost or there is information about material changes in the operating environment with adverse effects in which the issuer operates in which may indicate that the carrying amount in the investment may not be recovered.

3.15 Going concern assessment

The Group assesses the appropriateness of the going concern assumption at each statement of financial position date. This involves making judgments about viability of proposed strategies to turn around the Group, as well as estimation of future cash flows. The process is therefore subjective.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024 (continued)

3.16 Determination of functional currency

For the year ended 31 December 2024, significant developments in the economy have warranted an assessment of whether the functional currency of the Group has changed from the Zimbabwe Gold (ZWG). The Group realized its total income and disbursed its total expenses at a ratio of approximately 50% in US dollars and 50% in local currency.

Given that the currency mix is yet to stabilize and continues to fluctuate within relatively short intervals, and considering the Government's ongoing efforts to promote the use of local currency, the Group cannot conclusively assert, with a high level of reliability, that the increase in foreign currency transactions in the year ending 31 December 2024 would be sustained in the coming months. The period in which these changes have occurred is too limited for the Group to conclude that the functional currency has indeed changed.

Considering the developments summarised above and guidance from IAS 21, the Directors concluded that the Group's functional currency remains the Zimbabwe gold, as presented in the prior and current year financial statements. All values are rounded to the nearest ZWG unless otherwise indicated.

3.17 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which the Group obtains control. They are The acquisition method of accounting is used to account for all business combinations. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the company and its subsidiaries;
- fair value of any asset or liability resulting from a contingent consideration arrangement ar
- lia fair value of any pre-existing equity interest in the subsidiary

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which a similar borrowing could be obtained

Notes to the financial statements
for the year ended 31 December 2024 (continued)

Inflation adjusted

4 Property and equipment

	Land and buildings ZWG	Solar Plant ZWG	Equipment (including furniture and fittings) ZWG	Container Office WIP ZWG	Vehicles ZWG	Total ZWG
Gross carrying amount						
Balance at 1 January 2024	41 603 994	4 390 493	8 491 858	-	2 590 436	57 076 780
Additions	-	-	1 240 769	1 392 462	-	2 633 231
Disposals	-	-	(51 541)	-	-	(51 541)
Revaluation	(933 308)	(132 248)	-	-	-	(1 065 556)
Balance at 31 December 2024	40 670 686	4 258 245	9 681 086	1 392 462	2 590 436	58 592 915
Depreciation and impairment						
Balance at 1 January 2023	-		(2 851 480)	-	(717 692)	(3 569 172)
Depreciation	(670 686)	(658 245)	(2 213 307)	-	(549 330)	(4 091 568)
Disposals	-	-	51 541	-	-	51 541
Balance at 31 December 2024	(670 686)	(658 245)	(5 013 246)	-	(1 267 022)	(7 609 199)
carrying amount at 31 December 2024	**40 000 000**	**3 600 000**	**4 667 840**	**1 392 462**	**1 323 415**	**50 983 716**
Gross carrying amount						
Balance at 1 January 2023	15 032 472	1 775 773	7 059 670	-	1 158 261	25 026 175
Additions	-	-	1 432 188	-	1 432 175	2 864 363
Revaluation	28 334 554	2 770 736	-	-	-	31 105 290
Balance at 31 December 2023	43 367 026	4 546 509	8 491 858	-	2 590 436	58 995 829
Depreciation and impairment						
Balance at 1 January 2023	(973 541)	(39 701)	(821 584)	-	(524 421)	(2 359 248)
Depreciation	(789 491)	(116 315)	(2 029 896)	-	(193 270)	(3 128 972)
Balance at 31 December 2023	(1 763 032)	(156,016)	(2 851 480)	-	(717 692)	(5 488 222)
Carrying amount at 31 December 2023	**41,603,994**	**4,390,493**	**5,640,378**	-	**1,872,745**	**53 507 608**

Land and buildings and the solar plant were revalued as at 31 December 2024 by an independent valuer (Amazon Real Estate Agents (Private) Limited using the market values to determine the fair value. The market value estimated amounts for which the property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arms length transaction.

Notes to the financial statements
for the year ended 31 December 2024 (continued)

Historical cost

4 Property and equipment (continued)

	Land and buildings ZWG	Solar Plant ZWG	Equipment (including furniture and fittings) ZWG	Container Office WIP ZWG	Vehicles ZWG	Total ZWG
Gross carrying amount						
Balance at 1 January 2024	25 016 736	2 640 031	6 558 774	-	1 557 645	35 773 186
Additions	-	-	746 082	837 568	-	1 583 650
Disposals	-	-	(30 992)	-	-	(30 992)
Revaluation	15 386 552	1 355 776	-	-	-	16 742 328
Balance at 31 December 2024	40 403 288	3 995 807	7 273 864	837 568	1 557 645	54 068 172
Depreciation and impairment						
Balance at 1 January 2024	-	-	(2 058 602)	-	(431 553)	(2 490 155)
Disposal	-	-	30 992	-	-	30 992
Depreciation	(403 288)	(395 807)	(1 744 378)	-	(330 316)	(2 873 788)
Balance at 31 December 2024	(403 288)	(395 807)	(3 771 988)	-	(761 869)	(5 332 951)
Carrying amount at 31 December 2024	**40 000 000**	**3 600 000**	**3 501 876**	**837 568**	**795 776**	**48,735,221**
Gross carrying amount						
Balance at 1 January 2023	9 039 118	1 067 784	5 697 590	-	696 470	16 500 962
Additions	-	-	861 184	-	861 175	1 722 358
Revaluation	17 037 740	1 666 060	-	-	-	18 703 800
Balance at 31 December 2023	26 076 858	2 733 844	6 558 774	-	1 557 644	36 927 120
Depreciation and impairment						
Balance at 1 January 2023	(585 396)	(23 872)	(725 815)	-	(315 338)	(1 650 421)
Depreciation	(474 726)	(69 941)	(1 332 787)	-	(116 215)	(1 993 669)
Balance at 31 December 2023	(1060 122)	(93 813)	(2 058 602)	-	(431 553)	(3 644 090)
Carrying amount at 31 December 2023	**25 016 736**	**2 640 031**	**4 500 172**	**-**	**1 126 091**	**33 283 030**

The land and buildings and the solar plant were revalued as at 31 December 2024 by an independent valuer (Amazon Real Estate Agents (Private) Limited using the market values to determine the fair value. The market value was estimated as amounts for which the asset could be exchanged on the date of valuation between a willing buyer and a willing seller in an arms length transaction.

Notes to the financial statements
for the year ended 31 December 2024 (continued)

	Inflation adjusted		Historical cost	
	2024	**2023**	**2024**	**2023**
	ZWG	**ZWG**	**ZWG**	**ZWG**
5 Intangible assets				
Gross carrying amount				
Balance at 1 January	46 550 012	37 018 394	37 166 601	30 997 700
Additions	1 429 412	9 531 618	1 166 926	6 168 901
Balance at 31 December	**47 979 424**	**46 550 012**	**38 333 527**	**37 166 601**
Depreciation and impairment				
Balance at 1 January	(6 497 069)	(5 707 045)	(4 907 685)	(4 146 549)
Amortisation charge	(4 635 585)	(889 856)	(3 686 174)	(860 968)
Balance at 31 December	(11 132 654)	(6 596 901)	(8 593 859)	(5 007 515)
Carrying amount at 31 December	**36 846 770**	**39 953 111**	**29 739 668**	**32 159 086**

Intangible assets represent purchased ATS Software including the cost of the development of market surveillance systems and internally developed ZSE direct system.

6 Investment at fair value through OCI				
Balance at the beginning of the year	4 455 286	2 399 965	2 678 991	1 443 114
Fair value adjustments of financial assets through other comprehensive income	(124 900)	2 055 321	1 651 395	1 235 877
Balance at the end of the year	**4 330 386**	**4 455 286**	**4 330 386**	**2 678 991**

The Company holds 111 945 shares (13.24% interest) in Chengetedzai Depository Company (CDC) an unlisted company. The fair value of the investment has been estimated at ZWG 4 330 386 as at 31 December 2024 (2023:ZWG 4 455 286)

Notes to the financial statements
for the year ended 31 December 2024 (continued)

	Inflation adjusted		Historical cost	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
7 Deferred tax				
Analysis of deferred tax:				
Property and equipment	14,015,842	12 150 856	11 749 660	7 376 375
Fairvalue of Chengetedzai Depository Company	(12,490)	-	165 140	-
Investment in quoted equities	20,289	-	20 289	-
Leave pay provision	(211 149)	(211 146)	(211 149)	(196 955)
	13 812 492	11 939 710	11 723 940	7 179 420
Deferred tax reconciliation				
Balance at beginning of the year	11 939 710	2 797 270	7 179 420	1 682 015
Recognised in statement of profit or loss	2 091 871	407 456	1 185 679	245 006
Recognised in other comprehensive income	(219 089)	8 734 984	3 358 841	5 252 399
Balance at the end of the year	13 812 492	11 939 710	11 723 940	7 179 420

Notes to the financial statements
for the year ended 31 December 2024 (continued)

	Inflation adjusted		Historical cost	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
8 Financial assets at fair value through profit or loss				
Opening balance	1 711 005	794 626	1 028 838	477 812
Fair value gains on financial assets through profit or loss	317 918	916 380	1 000 085	551 025
	2 028 923	1 711 006	2 028 923	1 028 838

Financial assets at fair value through profit or loss at year end is made up of Equities and Unit Trusts.

Notes to the financial statements
for the year ended 31 December 2024 (continued)

9 Trade and other receivables

Trade receivables	18 419 840	10 626 825	18 419 840	7 110 149
Allowance for expected credit losses	(3 895 138)	(456 796)	(3 895 138)	(274 674)
Net trade receivables	14 524 702	10 170 029	14 524 702	6 835 475
Staff loans	1 823 287	2 079 446	1 823 287	1 250 383
Prepaid expenses and other receivables	365 268	2 753 311	365 268	1 748 997
Balance at the end of the year	16 713 257	15 002 786	16 713 257	9 834 855

Trade and other receivables are non-interest bearing and are generally settled between 30 to 90 days.

9.1 Allowance for expected credit losses

Opening balance	456 796	14,072	274 674	8 462
Movement for the year	3 620 464	467,747	3 620 464	281 259
Effects of Inflation	(182 122)	(25 023)	-	(15 047)
Closing balance	3 895 138	456 796	3 895 138	274 674

The expected loss rates are based on the Group's historical credit losses. The historical losses then adjusted for current and forward looking information on macroeconomioc factors affecting the group's clients. The group has identified Inflation rate, lending rates and Gross domestic product (GDP) growth rates as the relevant macroeconomic factors to consider.

Days Past Due Bucket	Amount	Default rate (adjusted)	Provision for credit losses
Current		0%	-
1-30 Days	265 242	13%	13 546
31-60 Days	101 759	13%	201 803
61-90 Days	1 515 985	13%	1 342 490
91-120 Days	10 085 129	13%	3 159
121-180 Days	4 736 584	13%	2 334 140
180 Days Plus	1,715,141	100%	-
	18 419 840		**3 895 138**

10 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise:

Cash at bank	**8 970 674**	**12 531 233**	**8 970 674**	**10 083 897**

11 Share capital and premium

Authorised share capital

6 000 000 ordinary shares of $0.01 each	99 783	99 783	60 000	60 000

Notes to the financial statements
for the year ended 31 December 2024 (continued)

11 Share capital and premium (continued)

	Inflation adjusted 2024 ZWG	Inflation adjusted 2023 ZWG	Historical cost 2024 ZWG	Historical cost 2023 ZWG
Issued share capital				
102 704 ordinary shares of $0.01 each	3,216	3,216	1 934	1 934
Share premium	227,493	227,493	136 793	136 793
Balance at the end of the year	230 709	230 709	138 727	138 727

Notes to the financial statements
for the year ended 31 December 2024 (continued)

12 Short-term deposits

FBC call account	1,160,933	1,160,933	1,160,933	1,160,933
Interest accrual	111,140	-	111,140	-
	1,272,073	1,160,933	1,272,073	1,160,933

The company has two short term deposits held with FBC bank accruing an interest of 5% and 6%. The deposits mature on the 20th of March 2025 and 30th of April 2025.

13 Borrowings

Short-term borrowings	**2024 ZWG**	**2023 ZWG**	**2024 ZWG**	**2023 ZWG**
Opening balance	3 238 942	1 209 690	1 947 596	727 394
Facility drawdown	-	3 238 940	-	1 947 595
Loans repayment	(1 159 391)	(251 737)	(1 159 391)	(151,370)
Effects of Inflation	(1 291 346)	(957 953)	-	(576 023)
Closing balance	788 205	3 238 940	788 205	1 947 596

The company secured a loan of USD180,000 from the Company's bankers, FBC bank ,for the purchase of vehicles. The loan is repaid by equal monthly instalments of principal plus interest until 30 April 2025. It accrues interest of 13%-19% per annum.

Notes to the financial statements
for the year ended 31 December 2024 (continued)

14 Related party information

14.1 Related parties

The following are the related parties of the company:

	Nature of relationship
Justin Bgoni	Excecutive Director
Yolanda Chanakira	Senior Management
Lyndon Nkomo	Senior Management
Irvine Sithole	Senior Management
Edwin Mtami	Senior Management
Hillarious Karani	Senior Management
Edmond Sithole	Senior Management

14.2 Key management personnel compensation

Salaries and other short term employee benefits	35 890 658	38 695 082	24 584 930	23 267 589
Pension contributions	2 386 248	6 361 267	1 434 866	3 825 069
	38 276 906	45 056 349	26 019 796	27 092 658

15 Trade and other payables

Trade creditors	2 751 593	1 153 563	2 751 593	693 644
Payroll liabilities	10 433 152	7 605 155	10 433 152	4 573 026
Provisions	2 974 667	4 224 482	2 974 667	2 894 844
	16 159 412	12 983 200	16 159 412	8 161 504

Trade and other payables are non-interest bearing and normally settled between 30 and 60 days.

Notes to the financial statements
for the year ended 31 December 2024 (continued)

		Inflation adjusted		Historical cost	
		2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
16	**Revenue**				
	Trading levies	10 460 190	10 972 503	8 532 383	7,405,653
	Depository levies	2 075 395	1 448 246	1 792 175	1,087,081
	Annual listing fees	119 250 229	120 773 426	94 296 831	81,238,852
	Index fees	6 081	41 827	4 049	25,151
	Space advertising	68 941	55 134	55 807	33,152
	Automated trading system market access fees	800 766	1 061 483	562 161	638,276
	Corporate action and document review fees	2 112 623	5 869 272	1 589 720	4,070,977
	Custodial Membership Fees	1 248 593	-	1 110 540	-
	Members subscription fees	1 894 310	1 158 463	1 354 564	912,591
	Non-member institution subscription fees	701 891	657 451	627 764	508,472
	Data vending	330 277	1 024 169	210 327	615,839
	Operation fees	2 473 676	443 233	2 276 387	402,391
	Training services	515 894	2 800 687	472 186	1,785,898
	ZSE /VEX direct commissions	312 882	243 662	219 384	146,515
	Security pledge administration fees	2 424	985 683	1 458	981,897
	Membership Application	38 178	51,597	22 835	51,597
		142 292 350	147 586 836	113 128 571	99,904,342
17	**Other income**				
	Sundry income	8 684	103 443	5 222	62,201
	Profit on disposal of assets	20 498	121 007	15 158	72,762
	Exchange gain	40 381 027	36 785 205	23 423 072	22,119,168
		40 410 209	37 009 655	23 443 452	22,254,131

Notes to the financial statements
for the year ended 31 December 2024 (continued)

18 Operating profit

Operating profit is stated after taking into account of the following items:

	Inflation adjusted		Historical cost	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
18.1 Staff costs				
Salaries and allowances	42 972 093	37 859 177	31 941 570	22,764,953
Staff bonus	9 750 656	6 818 387	8 805 987	4,099,938
Other staff costs	9 844 323	13 124 169	6 941 438	7,891,643
Leave pay expenses	2 924 617	4 012 891	1 249 457	2,412,976
Medical aid	1 835 109	1 505 875	1 284 098	905,492
Statutory levies	918 708	2 202 371	676 069	1,324,299
Social security costs	5 287 472	755 513	3 910 539	454,295
Pension fund administration fees	423 316	290 201	330 165	174,499
	73 956 294	66 568 584	55 139 323	40,028,095
18.2 Other operating costs				
Computer maintenance and systems support	6 495 529	2 597 248	5 618 159	1,826,355
Printing/stationery	800 762	549 532	551 300	330,437
Audit fees	1 172 211	568 093	909 293	368,726
Bank charges	1 637 773	2 010 244	1 211 802	1,308,226
Board sitting fees	11 844 860	5 948 590	9 330 504	4,320,505
Brand promotion or marketing costs	2 086 999	3 653 172	1 904 771	2,918,235
Premises costs	6 615 849	6 233 019	5 305 788	4,463,126
Consultancy and professional fees	5 045 285	2 913 030	4 204 164	2,105,881
Staff welfare	411 264	742 275	307 767	446,334
Insurance	944 593	792 856	674 382	476,749
Investor education and promotion	375 982	176 361	286 050	106,047
Legal fees	502 492	316 935	502 492	190,575
Motor vehicle costs	1 974 048	2 309 869	1 340 205	1,388,938
Software and licensing costs	3 601 059	7 137 713	2 486 826	5,526,235
Company secretarial fees	148 645	301 548	89 381	181,323
Allowance for credit losses	3 620 464	467 747	3 620 464	281,259
VAT expense	3 011 988	-	3 011 988	-
Bad debts written off	1 743 463	-	1 743 463	-
Staff training/professional development	853 466	642 163	538 887	386,136
Subscription, membership/publications fees	772 556	869 657	648 301	522,930
Travelling and conferences	10 759 162	9 175 963	9 323 792	5,858,785
	64,418,449	47 406 017	53 609 778	33 006 801

Notes to the financial statements
for the year ended 31 December 2024 (continued)

		Inflation adjusted		Historical cost	
		2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
18.3	**Depreciation and amortisation**				
	Buildings	670 686	789 491	403 288	474 726
	Solar plant	658 245	116 315	395 807	69 941
	Equipment (including furniture and fittings)	2 213 307	2 029 896	1 744 378	1 332 787
	Vehicles	549 330	193 270	330 316	116 215
	Automated trading system & Market Surveillance System	4 635 585	889 856	3 686 174	860 968
		8 727 153	4 018 828	6 559 963	2 854 637
19	**Finance costs and interest income**				
19.1	**Finance income**				
	Interest on staff Loans	306 530	-	186 553	-
	Interest Accrued	94 293	-	94 291	-
	Interest on short-term fixed deposits and loans advances	153 136	229 555	152 777	158 388
		553 959	229 555	433 621	158 388
19.2	**Finance costs**				
	Interest paid - short term borrowings	318 927	613 748	211 722	369 050

Interest paid relates to finance costs on the vehicle financing facility.

Notes to the financial statements
for the year ended 31 December 2024 (continued)

	Inflation adjusted		Historical cost	
	2024 ZWG	**2023 ZWG**	**2024 ZWG**	**2023 ZWG**
20 Income tax expense				
Current tax	3 211 047	1 012 830	3 211 047	609 021
Deferred tax	2 091 871	407 456	1 185 679	245 006
	5 302 918	1 420 286	4 396 726	854 027
Tax rate reconciliation				
Profit before tax	6 360 068	58 110 311	4 689 150	41 182 580
Income tax charge at 25.75%	1 637 718	10 372 235	1 207 456	6 236 888
Tax effect of:				
Non-deductible expenses	5 765 832	1 891 280	5 652 573	1 236 617
Income not subject to tax	(5 021 155)	(10 843 229)	(2 317 027)	(6 619 478)
Income taxed at different tax rates	2 920 523	-	(146 276)	-
	5 302 918	1 420 286	4 396 726	854 027
Income tax payable/(refundable)				
Balance at beginning of year	(1 666 303)	621 483	(1 001 959)	373 702
Current tax	3 211 047	1 012 830	3 211 047	609 021
Taxes paid	(1 764 281)	(2 195 891)	(1 764 281)	(1 320 403)
Effects of inflation	1 512 926	(1 104 725)	848 582	(664 279)
Balance at the end of the year	1 293 389	(1 666 303)	1 293 389	(1 001 959)

Notes to the financial statements
for the year ended 31 December 2024 (continued)

21 Financial Instrument Measurement

(a) Risk management framework

Fundamental to the business activities and growth of the Group is a strong risk management practice which is at the core of achieving the Group's Strategic Objectives. The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Audit and Risk Committee is responsible for developing and monitoring the Group's risk management policies. The Audit and Risk Committee regularly reports to the Board on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate limits and controls and to monitor risks and adherence to the limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to develop a disciplined and risk informed environment in which all employees have a good understanding of inherent risk specific to their departments.

The Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Committee is assisted in its oversight role by the Finance and Compliance Department which undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

(a) Risk management framework (continued)

The Group is exposed to the following principal risks arising from financial instruments:
- Credit Risk;
- Liquidity risk;
- Interest rate risk.

(i) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables and investment securities.

There is no significant concentration of credit risk with respect to cash and cash equivalents as the Group holds cash accounts with large financial institutions with sound financial and capital cover.

The Group limits its exposure to credit risk by ensuring its ratio of trade receivables to total revenue is kept within acceptable threshholds. The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables.

Cash and cash equivalents

The Group held cash and cash equivalents of ZWG 8 970 642 at 31 December 2024 (2023 : ZWG 12 531 233) which represents its maximum exposure on these assets. The cash and cash equivalents with maturity profile of less than 3 months are held with local banks with solid financial and capital cover.

(ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketables securities.
A maturity analysis of financial instruments as at 31 December 2024 is as follows:

Notes to the financial statements
for the year ended 31 December 2024 (continued)

21 Financial Risk Management (continued)

Description	Up to 3 months ZWG	3 months - 1 year ZWG	1 year - 5 years ZWG	Total ZWG
Cash and cash equivalents	8 970 674	-	-	8 970 674
Trade and other receivables	16 713 257	-	-	16 713 257
Financial assets at fairvalue through profit or loss	-	2 028 923	-	2 028 923
Short term deposits	1 272 073	-	-	1 272 073
Total Assets	26 956 004	2 028 923	-	28 984 927
(ii) Liquidity risk				
Liabilities				
Interest bearing loans and borrowings	-	788 205	-	788 205
Income tax payable	1 293 389	-	-	1 293 389
Trade and other payables	16 159 412	-	-	16 159 412
Total Liabilities	17 452 801	788 205	-	18 241 006
Surplus	9 503 204	1 240 718	-	10 743 922

(iii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return. The Group uses a range of tools such as sensitivity analysis to manage its exposure to market risk.

(iv) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk and currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all financial instruments traded in the market.

(v) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group manages the risk by maintaining an appropriate mix of fixed and variable instruments. Interest on floating instruments is repriced at intervals of less than 1 year. Interest on fixed interest rate instruments is priced at inception of the financial instruments and is fixed until maturity. The Group's interest rate risk arises from investments in short-term placements and long-term debt obligations with floating interest rates.

Notes to the financial statements
for the year ended 31 December 2024 (continued)

21 Financial Risk Management (Continued)

(vi) Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders; and to maintain an optimal capital structure to reduce the cost of capital. No changes were made to the objectives, policies or processes during the year ended 31 December 2024.The Group monitors capital on the basis of the capital adequacy directive by the regulator, the Securities and Exchange Commission of Zimbabwe.

21.1 Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:
a) Trade and other receivables
b) Bank and cash balances
c) Short term deposits
d) Trade and other payables

A summary of the financial instruments held by category is provided below:

	At amortised cost	
Financial assets	**2024**	**2023**
	ZWG	**ZWG**
Trade and other receivables	16 713 257	15 002 786
Bank and cash balances	8 970 674	12 531 233
Short term deposits	1 272 073	1 160 933
	26 956 004	**28 694 952**
	Fair value through profit & loss	
Financial assets at fair value through profit/loss	2 028 923	1 711 006
	Fair value through other comprehensive income	
Investment at FV through OCI	4 330 386	4 455 286
	At amortised cost	
Financial liabilities		
Trade and other payables	16,159,412	12,983,200
Short term borrowings	788,205	3,238,940
	16,947,617	12,983,200

22 Fair value of financial assets and liabilities

22.1 Fair value hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities. This level includes listed equity securities traded on the Zimbabwe Stock Exchange.

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This level includes non-quoted equity investments.

The hierarchy requires the use of observable market data when available. The Exchange considers relevant and observable market prices in its valuations where possible.

The table below summarises the various assets and liabilities measured at fair value and the level on the fair value hierarchy.

Financial assets	Level 1 ZWG	Level 2 ZWG	Level 3 ZWG	Total ZWG
At fair value through profit or loss 2024	2 028 923	-	-	2 028 923
At fair value through profit or loss 2023	1 711 006	-	-	1 711 006
Unquoted equities 2024 (At fairvalue through other comprehensive income)	-	-	4 330 386	4 330 386
Unquoted equities 2023 (At fairvalue through other comprehensive income)	-	-	4 455 286	4 455 286

23 Retirement Benefits Plans

23.1 Zimbabwe Stock Exchange Pension Fund

Pension funds are provided for employees to a separate fund to which the Group contributes. The fund is independently administered by ZB Life Assurance Limited. The Group's contributions during the year amounted to ZWG 2 796 479 (2023: ZWG 1 434 808).

Notes to the financial statements
for the year ended 31 December 2024 (continued)

Retirement Benefits Plans(continued)

23.2 National Social Security Authority Scheme (NSSA)

All employees are required by law to be members of the National Social Security Scheme which is a defined contribution scheme established under the National Social Security Authority Act (1989). The Group's contributions during the year amounted to ZWG 568 111 (2023: ZWG 454 295).

24 Events after the reporting period

No adjusting event has occurred between 31 December 2024 and the date of authorisation of these financial statements.

A significant non-adjusting event expected to take place in the second quarter of the year 2025, is the self listing of the Company on its main bourse.

25 Approval of financial statements

The financial statements were approved by the Board of Directors for issue on 19 May 2025.