

**WEALTH ACCESS INVESTMENT MANAGERS (PRIVATE) LIMITED
FINANCIAL STATEMENTS
31 MARCH 2025**

WEALTH ACCESS INVESTMENT MANAGERS (PRIVATE) LIMITED

NATURE OF BUSINESS

The company provides asset management services and is licensed by the Securities Exchange Commission of Zimbabwe as an asset manager under license number SECZ3432A.

DIRECTORS

Dr. Kupukile Mlambo
Joe Matanga
Rachel Chibaya
Fidelis Chimhuka
Takudzwa Edward Mhlanga
Chengetai Katsumbe

SECRETARY

Rachel Chibaya

REGISTERED OFFICE

5 Turnham Road Newlands
Harare
Zimbabwe

AUDITORS

IPR Chartered Accountants (Zimbabwe)
17 Van Praagh Avenue
Milton Park
Harare

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These financial statements are expressed in Zimbabwean Gold (ZWG)

Director's responsibility and approval of financial statements for the year ended 31 March 2025

To the Directors of Wealth Access Investment Managers (Private) Limited

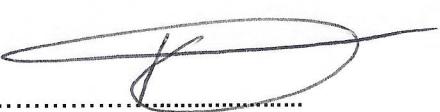
It is the Directors' responsibility to ensure that the financial statements fairly present the state of affairs of Wealth Access Investment Managers (Private) Limited. The external auditors are responsible for independently reviewing and reporting on the financial statements.

The Directors have assessed the ability of the company to continue as a going concern and believe that the preparation of these 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 company 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 financial statements.

The financial statements set out in this report have been prepared by management in accordance with International Financial Reporting Standards (IFRS). They are based on appropriate accounting policies which are supported by reasonable prudent judgements and estimates.

The company'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 company'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 internal control and accounting control is operating in a satisfactory manner.

The company's annual financial statements which are set out on pages 4 to 18 were, in accordance with their responsibilities, approved by the Board of Directors on 2025 and are signed on its behalf by:



Dr K Mlambo
Director



J Matanga
Director

Independent Auditors' Report

To the Directors of Wealth Access Investment Managers (Private) Limited

Opinion

We have audited the financial statements of Wealth Access Investment Managers (Private) Limited set out on pages 4 to 18, which comprise the statement of financial position as at 31 March 2025, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Directors' Responsibility for the Financial Statements The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies and other business entities Act (Chapter 24:31), and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Report on Legal and Other Regulatory Requirements

In our opinion the accompanying financial statements have been properly prepared in compliance with the disclosure requirements of the Companies and Other Business Entities Act (Chapter 24:31).

The engagement partner on the audit resulting in this Independent Auditor's report is Innocent Rukweza (PAAB Number 0794)

IPR Chartered Accountants

IPR Chartered Accountants (Zimbabwe)

Registered Public Auditor (RPA)

HARARE

Date: 3 September 2025

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	2025 ZWG
ASSETS		
Non-Current assets		
Property, plant and equipment	2	3 542 963
Intangible Assets		<u>89 798</u>
		<u>3 632 761</u>
Current assets		
Trade and other receivables		13 537 921
Other Receivables	7	6 037 111
Related party receivable	8	149 809 945
Cash and cash equivalents	9	47 072 421
		<u>216 457 399</u>
Total Assets		<u>220 090 160</u>
EQUITY AND LIABILITIES		
Equity		
Share capital		4 014 810
Profit for the Period		<u>17 805 749</u>
		<u>21 820 559</u>
Non Current Liabilities		
Shareholder Loan		<u>191 776 047</u>
Current Liabilities		
Trade and other payables		318 509
Tax payable		<u>6 175 045</u>
		<u>6 493 554</u>
Total Equity and Liabilities		<u>220 090 160</u>

.....
Dr K Mlambo
Director

.....
J Matanga
Director

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2025

	Notes	2025 ZWG
Revenue		
Management fees	4	39 928 329
Other trading income		<u>2 989 592</u>
Total income		<u>42 917 921</u>
Expenses		
Administration costs	5	(16 536 599)
Staff expenses	6	(1 479 385)
Depreciation	2	<u>(921 131)</u>
Profit before Tax		<u>23 980 805</u>
Taxation		<u>(6 175 056)</u>
Profit for the year		<u>17 805 749</u>

WEALTH ACCESS INVESTMENT MANAGERS (PRIVATE) LIMITED

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STATEMENT OF CHANGES IN EQUITY**For the year ended 31 March 2025**

	Share Capital ZWG	Share Premium ZWG	Other reserves ZWG	Retained Earnings ZWG	Total ZWG
Balance at 1 April 2024		-	-	-	-
Issued shares	4 014 810	-	-	-	4 014 810
Profit for the year	-	-	-	17 805 749	17 805 749
Other	-	-	-	-	-
As at 31 March 2025	4 014 810	-	-	17 805 749	21 820 559

STATEMENT OF CASH FLOWS
For the year ended 31 March 2025

	2025	
	Notes	ZWG
Cash flows from operating activities		
Profit/ Loss before taxation:	17 805 749	
Adjustment for non cash items:		
Dividends received	-	
Unrealised exchange gains	-	
Depreciation charge for the year	2 921 131	
Other	1 468 652	
Operating cash flow before changes in working capital	<u>20 195 533</u>	
Movement in trade and other receivables	(13 537 921)	
Movement in trade and other payables	<u>192 094 555</u>	
Net effect of changes in working capital	<u>178 556 634</u>	
Cash utilized in operating activities	<u>198 752 167</u>	
Net cashflows used in operating activities	<u>198 752 167</u>	
Investing activities		
Purchase of property, plant and equipment	(1 869 804)	
Net cash flows used in investing activities	<u>(1 869 804)</u>	
Financing activities		
Related party Loan	<u>(149 809 941)</u>	
Net cashflows from financing activities	<u>(149 809 941)</u>	
Increase in cash and cash equivalents	<u>47 072 421</u>	
Cash and cash equivalents at the beginning of the year	-	
Cash and cash equivalents at the end of the year	<u>9 47 072 421</u>	

Statement of accounting policies
For the year ended 31 March 2025

1 CORPORATE INFORMATION

Wealth Access Investment Managers incorporated and domiciled in Zimbabwe. The address of its registered office is 5 Turnham Road, Newlands, Harare.

They provide wealth management services.

1.1 Basis of preparation

The financial statements have been prepared on the historical cost convention and in accordance with IFRS, and the Companies and Other business entities Act (Chapter 24:31). The financial statements are presented in Zimbabwean Gold ZwG and all values are rounded off to the nearest dollar. The principal accounting policies are set out below.

1.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company.

At the date of authorization of these financial statements, new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been early adopted by the Company.

Management anticipates that all of the relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement.

1.3 Changes in accounting policies and disclosures

(a) New standards and amendments applicable 1 January 2024

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2023

Standard/ Interpretation	Effective date	Executive summary
Amendments to IFRS 16 Lease Liability in a Sale-and-Leaseback	1-Jan-24	<p>The amendments to IFRS 16 for Lease Liability in a Sale-and-Leaseback transaction introduce significant changes in accounting for variable lease payments. Under the revised guidance, seller-lessees are required to include all variable lease payments in the initial measurement of the lease liability. This approach ensures that the liability fully reflects the economic obligation associated with the arrangement, capturing even those payments that may vary based on usage or performance conditions.</p> <p>After the initial recognition, the standard IFRS 16 requirements for subsequent accounting of lease liabilities apply. This means that any subsequent remeasurement or changes in the lease liability do not result in the recognition of a gain or loss related to the retained right-of-use asset. By doing so, the amendments help maintain consistency in the accounting treatment and prevent distortions in reported earnings.</p> <p>In addition, seller-lessees must retrospectively reassess and potentially restate all sale-and-leaseback transactions entered into since the implementation of IFRS 16 in 2019. This retrospective application ensures that all prior transactions are aligned with the new measurement principles, providing more transparent and comparable financial reporting across entities.</p>

Statement of accounting policies
For the year ended 31 March 2025

1.3 Changes in accounting policies and disclosures (continued)

(a) New standards and amendments applicable 1 January 2024

Standard/ Interpretation	Effective date	Executive summary
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants. Amendments to IAS 1.	1 January 2024	<p>Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1, Presentation of Financial Statements), published in 2020 and 2022 respectively, clarify that the classification of liabilities as current or noncurrent is based solely on an entity's right to defer settlement for at least 12 months after the reporting date. The right needs to exist at the reporting date and must have substance. Only covenants with which an entity must comply on or before the reporting date affect this right.</p> <p>Covenants to be complied with after the reporting date do not affect the classification of a liability as current or noncurrent at the reporting date. However, disclosure about covenants is now required to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The amendments also clarify that the transfer of an entity's own equity instruments is regarded as settlement of a liability, in certain circumstances. If a liability has any equity conversion options, they generally affect its classification as current or noncurrent (e.g. if the conversion option is bifurcated as an embedded derivative from the host debt), unless these conversion options are recognized as equity under IAS 32, Financial Instruments: Presentation.</p>
Supplier Finance Arrangements. Amendments to IAS 7 and IFRS 7	1 January 2024	<p>Recent disclosure requirements mandate that an entity acting as the buyer must provide both qualitative and quantitative information about its supplier finance arrangements. These arrangements, as defined in IAS 7, extend the buyer's payment terms or allow suppliers to receive early payment relative to the invoice due date. The objective of this disclosure is to ensure that financial statement users receive a clear and comprehensive picture of the financing structure embedded within these arrangements.</p> <p>The entity must detail the terms and conditions of its supplier finance arrangements. This includes outlining contractual features such as extended payment terms, any security arrangements, or guarantees that may protect either party. Such narrative disclosures help stakeholders understand the specific rights, obligations, and risks associated with the arrangement.</p> <p>In addition to qualitative details, the entity is required to provide numerical data that highlights the financial impact of these arrangements. This can include metrics related to the amount of finance extended through the arrangement, changes in payment dates compared to standard invoice terms, and other material figures that capture potential liquidity or funding implications.</p>

Statement of accounting policies
For the year ended 31 March 2025

1.3 Changes in accounting policies and disclosures (continued)

(b) IFRS Interpretations committee agenda decisions issues last 12 months

As at 30 June 2024, the following agenda decisions were issued that may be relevant for the preparation of annual reports for 2024. The date issues refers to the date of approval by IASB as per IASB's website.

Date Issued	Topic
4/27/2023	Definition of a Lease-Substitution Rights (IFRS 16)
10/26/2023	Premiums Receivable from an Intermediary (IFRS 17 and IFRS 9)
10/26/2023	Homes and Home Loans Provided to Employees
10/26/2023	Guarantee over a Derivative Contract (IFRS 9)

c) Forthcoming requirements

As at 30 June 2024, the following standards and interpretations had been issued but were not mandatory for annual reporting periods ending on 31 December 2024

Standard/ Interpretation	Effective date	Executive summary
Lack of Exchangeability (The Effects of Changes in Foreign Exchange Rates) -Amendment to IAS 21	1 January 2025	The amendments address situations where one currency cannot be exchanged into another—typically due to government-imposed capital controls or limitations on the volume of transactions allowed at official exchange rates. They clarify the criteria for when a currency is deemed exchangeable, ensuring that only those policies with substantive deferral rights are applied. In instances where exchangeability is lacking, the guidance specifies how an entity should estimate a spot rate for the non-exchangeable currency.
Amendments to the Classification and Measurement of Financial Instruments -Amendments to IFRS 9 and IFRS 7	1 January 2026	clarify financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date. They also provide guidelines to assess contractual cash flow characteristics of financial assets, which apply to all contingent cash flows, including those arising from environmental, social, and governance (ESG)-linked features.
Power Purchase Agreements (PPAs) -Amendments to IFRS 9 and IFRS 7	1 January 2026	Address the application of 'own use' and hedge accounting requirements for agreements which meet specified criteria. If a PPA qualifies for the 'own use' exemption, it is accounted for as an executory contract rather than as a derivative. In contrast, if a PPA does not qualify for the 'own use' exemption, it is accounted for as a derivative to which hedge accounting considerations may apply. The amendments apply to contracts that reference electricity generated from nature dependent sources and for which cash flows vary based on the amount of electricity generated by a reference production facility. New disclosures have also been introduced.

1.4 Functional currency

The company used the Zim Dollar as its functional and presentation currency to comply with S.I 33 of 2019 and the 21 March 2019 guidance by the Public Accountants and Auditors Board (PAAB).

Statement of Accounting policies
For the year ended 31 March 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment excluding taxes. The specific recognition criteria described below must also be met before revenue is recognized.

Asset management fees

Asset management fees, earned as a recurring percentage of the assets under management for professional investment services, are recognized as revenue when the asset manager provides the services. In financial statements, these fees are disclosed in the notes to the financial statements and on the income statement, detailing the fee structure, calculation basis (typically daily), and amounts earned during the reporting period.

2.2 Taxes

Income tax expense represents the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted and substantively enacted by the end of the reporting period.

Current tax is recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognized outside profit or loss.

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except; when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates that have been substantively enacted at the reporting date.

Value Added Tax (VAT)

The Company is registered for VAT, expenses and assets are recognized net of the amount of sales tax, except:

- When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority (Zimbabwe Revenue Authority), in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Statement of Accounting policies
For the year ended 31 March 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Property, plant and equipment

Property, plant and equipment is stated at cost or fair value, net of accumulated depreciation and accumulated impairment losses, if any. Such costs includes the cost of replacing part of the property, plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Property, plant and equipment transferred from customers is initially measured at the fair value at the date on which control is obtained.

Valuations are performed with sufficient frequency to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

A revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation reserve in equity. However to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit and loss. A revaluation deficit is recognized in the income statement, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Depreciation is provided for using reducing balance method at the following rates per annum, to allocate the historical cost or valuation of property and equipment over their estimated useful lives:

Motor vehicles	20%
Plant & Machinery	10%
Furniture & Fittings	10%
Office equipment	20%
Computer equipment	25%

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.4 Leases

The Company adopted IFRS 16, "Leases" from 1 January 2019 by adopting the modified retrospective approach. Therefore, the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4.

Until 31 December 2018, leases of property and equipment where the Company, as lessee, had substantially all the risks and rewards of ownership were classified as finance leases. Finance leases were capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, were included in other short-term and long-term payables. Each lease payment was allocated between the liability and finance cost. The finance cost was charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property and equipment acquired under finance leases was depreciated over the asset's useful life, or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership were not transferred to the Company as lessee were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

Statement of Accounting policies
For the year ended 31 March 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Financial instruments

Financial assets

All financial assets are recognized and derecognized on a trade date and are initially measured at fair value, plus transaction costs, except for those financial assets classified at fair value through profit or loss, which are initially measured at fair value. Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss', 'held to maturity' investments, 'available for sale' financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortized cost using the effective interest method, less any impairment. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The company's principal financial assets are trade and other receivables, and cash and cash equivalents.

Trade and other receivables and loans are measured at amortized cost using the effective interest method as reduced by allowances for estimated irrecoverable amounts. Cash and company balances comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual agreement entered into. Significant financial liabilities of the Company are trade and other payables, and these are initially measured at fair value net of transaction costs. These are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis. Where the Company has financial instruments which have a legally enforceable right of offset and the Company intends to settle them on a net basis or to realize the asset and liability simultaneously, the financial asset and liability and related revenues and expenses are offset and the net amount reported in the statement of financial position and statement of comprehensive income respectively.

2.6 Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value represents the estimated selling prices less all costs to be incurred in marketing and selling. Cost is established on average cost basis.

2.7 Provisions

Provisions are recognized when the Company has a present obligation (legally constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Statement of Accounting policies
For the year ended 31 March 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Employee benefits

Termination benefits

The Company participates in the National Social Security Authority Scheme (NSSA). Payments made to NSSA are dealt with as payments to defined contributions plan, where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Short-term benefits

Short-term benefits are employee benefits that are due to be settled within twelve months after the year end period in which the employee renders related services. The Company recognizes the undiscounted amount of the short term benefits to be paid.

2.9 Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at company's and on hand and short term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding company overdrafts as they are considered an integral part of the company's cash management.

3.0 Related Parties

A party is considered to be related to the company if the party is a person or a close member of that person's family and that

- i) has control or joint control over the company;
- ii) has significant influence over the company; and or
- iii) is a member of the key management personnel of the company or of a parent of the company

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes critical accounting estimates and assumptions concerning the future. The resulting accounting estimates will, by definition seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Income taxes

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

(b) Useful lives and residual values of property, plant and equipment

The Company's management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. These estimates are based on projected life cycles of these assets. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Each item's life which is assessed annually, has regard to both its physical life limitations and present assessments of economically recoverable reserves of the mine property at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. Changes in estimates are accounted for prospectively.

(c) Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in existence in the foreseeable future. The Board of Directors and Management have assessed the ability of the Company to continue as a going concern on a foreseeable future, continuous basis and believe that the going concern assumption used in the preparation of the financial statements is appropriate.

WEALTH ACCESS INVESTMENT MANAGERS (PRIVATE) LIMITED
Notes to the financial statements
For the year ended 31 March 2025
2 Property, plant and equipment

	Motor Vehicle ZWG	Office Furniture ZWG	Computer Equipment ZWG	TOTAL ZWG
Cost/valuation				
1 April 2024	-	-	-	-
Contributions	2 333 193	75 987	185 110	2 594 290
Additions	<u>1 681 620</u>	<u>54 776</u>	<u>133 408</u>	1 869 804
At 31 March 2025	<u>4 014 813</u>	<u>130 763</u>	<u>318 518</u>	<u>4 464 094</u>
Depreciation				
1 April 2024	-	-	-	-
Charge for the year	<u>802 962</u>	<u>13 062</u>	<u>105 108</u>	<u>921 131</u>
At 31 March 2025	<u>802 962</u>	<u>13 062</u>	<u>105 108</u>	<u>921 131</u>
Carrying Amount	<u>3 211 851</u>	<u>117 701</u>	<u>213 410</u>	<u>3 542 963</u>

Notes to the financial statements
For the year ended 31 March 2025 (continued)

3 Income tax

The income tax expense for the year comprises the current corporate tax charge. Income tax is typically recorded in the statement of profit and loss. The current income tax expense is determined according to Zimbabwe's tax laws that are enacted or substantively enacted by the reporting date.

	2025
	ZWG
4 Revenue	
Management Fees	39 928 329
5 Administration Expenses	
Bank Charges	4 148 473
Cleaning	19 325
Computer Expenses	28 971
Consulting Fees	267 654
Donations	9 268 644
Entertainment Expenses	53 531
General Expenses	1 527 310
Levies	21 412
Motor Vehicle Expenses	257 480
Printing & Stationery	27 568
Repairs & Maintenance	5 353
Staff Training	136 504
Subscriptions	214 175
Travel & Accommodation	560 200
	<hr/>
	16 536 599
	<hr/>
6 Staff Expenses	
Salaries & Wages	609 314
Staff Welfare	870 071
	<hr/>
	1 479 385
	<hr/>

Notes to the financial statements**For the year ended 31 March 2025 (continued)**

2025

ZWG

7 Other Receivables	
Receivables from other trading activities	6 037 111
8 Related Party Receivables	
Rulethu Capital	149 809 945
9 Cash and cash equivalents	
Bank	30 700 133
Cash	<u>16 372 288</u>
	<u>47 072 421</u>
10 Assets under management	

As at 31 March 2025, Funds under management stood at USD 175,328,139.93 (ZWG 4,692,727,796.46). The breakdown of the funds is as in the table below:

Instrument	VALUE (USD)	VALUE (ZWG)
Treasury Bonds	173 904 534	4654 624 414
Equities	1 423 606	38 103 382
Total Funds Under Management	175 328 140	4692 727 796

11 Summarised statement of comprehensive income for the year ended 31 March 2025 expressed in USD:2025
USD

Revenue	
Management fees	1 491 789
Other trading income	<u>111 696</u>
Total income	<u>1 603 485</u>
Expenses	
Administration costs	(617 835)
Staff expenses	(55 272)
Depreciation	<u>(34 415)</u>
Profit before Tax	<u>895 963</u>
Taxation	<u>(230 710)</u>
Profit for the year	<u>665 252</u>

Notes to the financial statements**For the year ended 31 March 2025 (continued)****12 Summarised statement of financial position as at 31 March 2025 expressed in USD:**

	2025 USD
ASSETS	
Non-Current assets	
Property, plant and equipment	132 370
Intangible Assets	<u>3 355</u>
	<u>135 725</u>
Current assets	
Trade and other receivables	505 799
Other Receivables	225 557
Related party receivable	5 597 150
Cash and cash equivalents	<u>1 758 704</u>
	<u>8 087 210</u>
Total Assets	<u>8 222 935</u>
EQUITY AND LIABILITIES	
Equity	
Share capital	150,000
Profit for the Period	<u>665 252</u>
	<u>815 252</u>
Non Current Liabilities	
Shareholder Loan	<u>7 165 073</u>
Current Liabilities	
Trade and other payables	11 900
Tax payable	<u>230 710</u>
	<u>242 610</u>
Total Equity and Liabilities	<u>8 222 935</u>