Sublime Asset Management (Pvt) Ltd
Translated Financial Statements
For The Year Ended 31 December 2025

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General Information

Sublime Asset Management (Private) Limited is a licensed Investment Manager registered in terms of section 38(1)(c) of the Securities Act and the Asset Management Act (Chapter 24:26). The company is registered under the Companies and other business Entities Act (Chapter 24:31) as an asset management company.

The Company is domiciled in Zimbabwe.

The Company's registered office is 11 Orkney Road, Eastlea, Harare

Directors:	Simbarashe Muchena	- Chairman
	Honoured Mamvura	- Non Executive Director
	Alexander Gonese	- Non Executive Director
	Caleb Mutandwa	- Non Executive Director
	Isabel Zemura	- Managing Director
	Dr Kuziva Mamvura	- Executive Director

Bankers: CBZ Bank Limited
ZB Bank
Central African Building Society
Stanbic Bank
NMB Bank

Company Secretary: Theode Masheedze

Auditors: EAS Chartered Accountants
80A Broadlands Road,
Emerald Hill,
Harare,
Zimbabwe

CHAIRPERSON'S STATEMENT

INTRODUCTION

I take pleasure in presenting the financial results of Sublime Asset Management (Pvt) Limited for the year ended 31 December 2025.

OPERATING ENVIRONMENT

Zimbabwe's economy experienced a sharp recovery in 2025, with GDP growth estimated at 6.0% to 6.6%. This performance was primarily fueled by the recovery of the agricultural sector and massive capital investments in mining and steel manufacturing.

In 2025, Zimbabwe's economy was heavily influenced by a "decoupling" of commodity prices. While industrial metals struggled, precious metals provided a critical safety net. Global gold prices closed the year 2025 with a price of $4,333 per ounce. For businesses, this meant improved foreign currency liquidity and a boost to the national current account surplus.

Zimbabwe hit an all-time high in gold production, reaching 46.7 tonnes in 2025 (a 17% increase from 2024). This was driven by record-high global gold prices and a massive contribution from artisanal and small-scale miners (who provided 74% of total output). Beyond gold, significant revenue was generated from Platinum Group Metals (PGMs), lithium, and the expansion of the Manhize iron and steel plant.

The Zimbabwe Gold (ZiG) currency, introduced in April 2024, saw its first full year of relative stability in 2025 thanks to aggressive monetary tightening by the Reserve Bank. Annual ZiG inflation, which was nearly 700% in early 2024, dropped dramatically. By December 2025, weighted blended year-on-year inflation eased to approximately 13.3% while the USD year-on-year inflation rate was 12.4%.

To anchor the currency, the central bank maintained a high policy rate (around 35%), which stabilized prices but kept the cost of borrowing high for businesses. The premium between the official exchange rate and the parallel market narrowed to below 30%, simplifying pricing strategies for formal retailers.

CORPORATE GOVERNANCE

The Board comprises of six (4) Non-Executive Directors and two (2) Executive Directors, namely the Managing Director and an Executive Director.

The role of the Board includes the following;

a) Overseeing the corporate governance framework;
b) Adoption of strategic plans and policies, monitoring the operational performance, establishing policies and processes that ensure integrity of the firm's internal controls, sustainability and enterprise-wide risk management;
c) Ensuring that management actively cultivates a culture of ethical conduct and sets the values to which the institution will adhere; and
d) The Board also establishes appropriate staffing and remuneration policies for all employees.

The Board remains committed to the maintenance of the highest standards of corporate governance across all its business areas by fostering transparency, accountability, and trust among our stakeholders. The Board has an unwavering dedication is reflected by the 100% attendance for all the board committees and Main board meetings.

CHAIRPERSON'S STATEMENT (continued)

Board Member	**Board Committee Attendance**	**Main Board Attendance**
Simbarashe Muchena (Chairman)	100%	100%
Honoured Mamvura	100%	100%
Alexander Gonese	100%	100%
Caleb Mutandwa	100%	100%
Dr Kuziva Mamvura	100%	100%
Isabel Zemura	100%	100%

The Board held all the statutory quarterly meetings during the year under review. The Board shall undertake comprehensive evaluations of its governance structures, training and performance evaluation in the first half of 2026 to prepare for greater performance in 2026.

Financial Performance

The Company delivered a strong set of financial results considering the company has only been operating for less than three years, demonstrating the strength of our robust strategy and dedicated team. During the period under review the business achieved a net profit margin of 26% which is higher than the industry average of 10.6%. We are determined to continue to focus on innovation, our strong dedication to ensuring customer satisfaction, and our solid market position to maintain our competitive edge in the industry.

We are determined to continue to focus on innovation, our strong dedication to ensuring customer satisfaction, and our solid market position to maintain our competitive edge in the industry.

Outlook

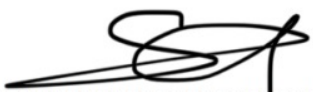
Sublime Asset is upbeat about the future despite the recent developments of the Iran - America war which has serious effects on supply chains of oil and gas. With the prospects of a better mining year and local processing of minerals, and the boost in the agricultural and related sectors, will also impact positively on our

The company will continue to work tirelessly to mobilise enough financial resources to position its business model towards unlocking long term value for its stakeholders.

Appreciation

On behalf of the Board of Directors, I wish to express our heartfelt appreciation to our shareholders, staff, management and clients for their unwavering support throughout the year in our journey to continue to be the leading asset manager and providing a safe home for our investors. The Company's continued growth trajectory would not have been possible without your hard work, support, commitment and dedication.

Together we will reach greater heights.



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SIMBARASHE MUCHENA (BOARD CHAIRPERSON)

Directors’ Responsibility and approval of the financial statements

The directors are required, in terms of the Companies & Other Business Entities Act [Chapter 24:31], to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards (IFRSs).

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company’s business is conducted in a manner that is reasonably above reproach. The focus of risk management in the Company is on identifying, assessing, managing and monitoring all known forms of risk across the Company.

While operating risk cannot be fully eliminated, the Company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined policies and procedures. The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Directors have assessed the ability of the Company to continue to operate as a going concern and believe the preparation of these financial statements on a going concern basis is appropriate. The Directors have engaged themselves to continuously assess the ability of the Company to continue to operate as a going concern and to determine the appropriateness of the going concern assumption that has been applied in the preparation of these financial statements.

The external auditors are responsible for independently auditing and reporting on the Companny's financial statements. The financial statements have been examined by the Company's external auditors and their report is presented on pages 5 to 7.

The financial statements set out on pages 8 to 23, which have been prepared on the going concern basis, were approved by the directors on ..../............/............... and were signed on their behalf by:

Approval of the financial statements

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Director	Director

EAS CHARTERED ACCOUNTANTS
80A Broadlands, Emerald Hill, Harare, Zimbabwe
263 782 762 947
tbere@easzim.co.zw
www.easzim.co.zw

Independent Auditor's Report

To the Members of Sublime Asset Management (Private) Limited

Report on the Audit of the Financial Statements

Audit Opinion

We have audited the translated financial statements of Sublime Asset Management (Pvt) Ltd set out on pages 8 to 23 which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and the statement of accounting policies and the notes to the translated financial report.

In our opinion, the translated financial statements of the Company as at 31 December 2025, are prepared, in all material respects, in accordance with the financial reporting provisions established by the Monetary Policy (MPS) of 6 February 2025.

We are the auditors of the Company and rendered our opinion of the underlying annual financial statementds that were used to prepare the translated financial report on 30 March 2026. Our opinion thereon was as follows:

In our opinion, the financial statements give a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies & Other Business Entities Act (Chapter 24:31).

Basis for Opinion

We conducted the audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the the ethical requirements that are relevant to our audit of the translated financial report in Zimbabwe, ans 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.

Emphasis of Matter - Basis of Accounting

The translated financial statements have been prepared to assist the Company to meet the requirements of the Monetary Policy Statement of 6 February 2025. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. There were no key audit matters in this audit.

Responsibilities of Management and Directors

Management and Directors are responsible for the preparation and fair presentation of the translated financial report in accordance with IFRS, the law and regulatory requirements, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the translated financial report, the Directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Company's Financial Statements

Our objectives are to obtain reasonable assurance about whether the translated financial report is 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 aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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 misstatements of the translated financial report, whether due to fraud or error, design and perform audit procedures responsive to these 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 errors, 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 organization's internal control.

● Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

● Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to this fact in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

● Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

● Obtain sufficient and appropriate audit evidence regarding the financial information of the entity or business activities within the organization to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the organization's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during our audit.

EAS Chartered Accountants (Zimbabwe)
80A Broadlands Road
Emerald Hill, Harare

Engagement Partner (PAAB Reg. No. 0241)

EAS

EAS Chartered Accountants
Engagement Partner: Takafara Bere
Registered Public Auditor
PAAB Practicing Certificate Number: 0388

31 **March 2026**

Harare

Sublime Asset Management (Pvt) Ltd

Statement of Financial Position
For The Year Ended 31 December 2025

	Notes	2025 ZWG	2024 ZWG
ASSETS			
Non-current assets			
Property and equipment	6	1 044 681	1 343 746
Current assets			
Money Market assets	12	13 803 236	13 706 435
Treasury Bills		3 818 138	2 555 085
Other receivables		157 729	116 452
Equity Investments	11	17 901	853 600
Cash and cash equivalents	2	462 220	113 554
		18 259 224	17 345 126
Total assets		**19 303 905**	**18 688 872**
Equity and liabilities			
Shareholders' equity			
Ordinary share capital	16	135 700	135 700
Share premium		5 639 442	5 639 442
Fair Value Reserve		964 472	964 472
Translation reserve		4 233 429	6 511 301
Retained earnings		7 151 827	4 948 265
Total equity		**18 124 871**	**18 199 181**
Non-current liabilities			
Deferred tax liability	6	253 431	139 696.00
Current liabilities			
Other payables		299 870	166 749
Corporate Tax payable	5	625 733	318 520
Total liabilities		**925 603**	**485 269**
Total equity and liabilities		**19 303 905**	**18 688 872**

Director

Director

Sublime Asset Management (Pvt) Ltd

Statement of Financial Position
For The Year Ended 31 December 2025

	Notes	2025 ZWG	2024 ZWG
Management fees		-	33 409
Gains on trading		3 149 923	6 052 070
Other Income		5 223 007	2 312 603
Total income		**8 372 930**	**8 398 082**
Administration expenses	8	2 856 622	3 294 957
Staff expenses	9	2 163 216	584 815
Depreciation charge	6	325 991	256 205
Total expenses		**5 345 829**	**4 135 977**
Profit before taxation		**3 027 101**	**4 262 105**
Income tax charge	10	(860 222)	(721 529)
Profit after taxation		**2 166 879**	**3 540 576**
Other comprehensive income			
Gains on equity instruments at Fair value		-	317 528
Unrealised currency translation gain		-	6 663 140
Total Compehensive Income for the period		**2 166 879**	**10 521 244**

Sublime Asset Management (Pvt) Ltd

Statement of Changes in Equity
For The Year Ended 31 December 2025

	Share capital ZWG	Share premium ZWG	Translation reserve ZWG	Fair Value reserve ZWG	Retained earnings ZWG
Balance at 01 January 2025	**135 700**	**5 639 442**	**6 511 301**	**964 472**	**4 984 951**
Movement	-	-	(2 277 872)	-	-
Profit for the year	-	-	-	-	2 166 879
Balance at 31 December 2025	**135 700**	**5 639 442**	**4 233 429**	**964 472**	**7 151 829**

Sublime Asset Management (Pvt) Ltd

Statement of Cash Flows

For The Year Ended 31 December 2025

	Notes	2025 ZWG	2024 ZWG
Operating activities			
Profit before taxation		3 027 101	4 262 105
Adjust for non-cash items			
Depreciation charge	8	325 991	256 205
Provisions		(3 565)	23 696
Operating cash before working capital changes		**3 349 527**	**4 542 006**
Changes in Working Capital			
Increase in Money Market Assets		(2 228 658)	(627 425)
Increase in Treasury Bills		(1 263 053)	(2 555 085)
Increase in other assets		(41 277)	75 640
Increase in other payables		133 121	(650 501)
Increase in Working Capital		**(3 399 866)**	**(3 757 371)**
Income tax paid		439 274	(792 420)
Net cash (used in)/from operating activities		**388 935**	**(7 785)**
Cash flows from investing activities			
Acquisition of property and equipment	3	(40 270)	(1 196 513)
Net cash used in investing activities		**(40 270)**	**(1 196 513)**
Cash flows from financing activities			
Proceeds from issue of shares		-	-
Cash flow from financing activities		**-**	**-**
Net increase in cash and cash equivalents for the		**348 666**	**(1 204 298)**
Cash and cash equivalents at the beginning of the year	2	113 554	1 317 852
Closing cash and cash equivalents		**462 220**	**113 554**
Represented by cash and bank balances			
Cash at hand		432 966	15 299
Bank		29 254	98 255
Closing cash and cash equiva	2	**462 220**	**113 554**

1. Significant Accounting Policies

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

1.1. Basis of preparation

The financial statements have been prepared under historical cost convention in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies & Other Business Entities Act (Chapter 24:31). Carrying values of investments are based on fair value.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

1.2. Currencies

The financial statements are prepared in and presented in United States dollars (USD) which is the functional currency of the company and all values are rounded to the nearest dollar.

1.3. Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short-term highly liquid investments with original maturities of three months and less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and bank overdrafts.

1.4. Property and equipment

The cost of an item of property and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

1.4. 1 Property and equipment (continued)

Initially, an item of property and equipment is measured at cost. Subsequently, property and equipment are stated at cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributed to the acquisition of the items and any other costs directly attributable to bringing each asset to its working condition for its intended purpose.

1.4. 1 Property and equipment (continued)

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Items	
Motor Vehicles	5 years
Furniture and Fittings	10 years
Computer Equipment	3 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

1.5. Current income tax

1.5.1. The current income tax expense for the year is made up of current corporate tax charge and the movement in deferred tax.

1.5.2. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

1.5.3. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in Zimbabwe.

1.6. Deferred tax

Deferred tax is recognised, using the liability method on temporary differences arising between assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

1.7. Interest income

Interest income is accrued on a time proportion basis using the effective interest rate method.

1.8. Fees, commission and other income

Administration fees and commission are recognized as and when the services are provided.

1.9. Pension obligations

The Company contributes to the National Social Security Authority Scheme (NSSA). This is a social security scheme which was promulgated under the National Social Security Act (Chapter 17:04). The Company's obligations under the scheme are limited to specific contributions as legislated from time to time.

2. New Standards and Interpretations

a) Standards and amendments effective in the current year

The following new standards and amendments became effective for annual reporting periods beginning on or after **1 January 2025** and have been applied in preparing these financial statements:

IAS 1 (Presentation of Financial Statements): Amendments on *Classification of Liabilities as Current or Non-current* and *Non-current Liabilities with Covenants* .

IFRS 16 (Leases): Amendment on *Lease Liability in a Sale and Leaseback* .

IAS 7 and IFRS 7: Amendments on *Supplier Finance Arrangements* (enhanced disclosure requirements).

IAS 21 (The Effects of Changes in Foreign Exchange Rates): Amendment on *Lack of Exchangeability* .

IFRS 9 and IFRS 7: Amendments on *Classification and Measurement of Financial Instruments* , including contracts referencing nature-dependent electricity.

The adoption of these amendments did not have a material impact on the financial statements of the Company.

b) Standards and amendments issued but not yet effective

The following new standards and amendments have been issued but are not yet effective and have not been early adopted:

IFRS 18 – Presentation and Disclosure in Financial Statements (effective 1 January 2027).

IFRS 19 – Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027).

Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (effective date deferred indefinitely).

Third edition of IFRS for SMEs Accounting Standard (effective 1 January 2027).

The Company is currently assessing the potential impact of these standards and amendments. Based on preliminary analysis, no significant impact is expected on the financial statements.

c) Conclusion

Management will continue to monitor developments issued by the IASB and assess their relevance and impact on future reporting periods.

Sublime Asset Management (Pvt) Ltd

Notes to the Translated Financial Statements

For The Year Ended 31 December 2025

3	Computer Equipment ZWG	Equipment ZWG	Furniture & Fittings ZWG	Motor vehicles ZWG	Office Equipment ZWG	Totals ZWG
Cost						
Opening as at 31 Dec 2024	300 467	29 878	80 930	1 208 103	27 540	1 646 917
Additions	40 270	-	-	-	-	40 270
Closing as at 31 Dec 2025	**340 737**	**29 878**	**80 930**	**1 208 103**	**27 540**	**1 687 187**
Depreciation	-	-	-	-	-	-
As at 31 Dec 2024	66 834	4 548	13 055	227 916	4 162	316 514
Current	67 548	5 976	8 093	241 621	2 754	325 991
Accumulated Depreciation	**134 382**	**10 524**	**21 148**	**469 536**	**6 916**	**642 505**
NBV						
As at 31 Dec 2025	206 355	19 354	59 782	738 566	20 624	1 044 681
As at 31 Dec 2024	233 632	25 330	67 875	980 187	23 378	1 330 402

Sublime Asset Management (Pvt) Ltd

Notes to the Translated Financial Statements
For The Year Ended 31 December 2025

		2025 ZWG	2024 ZWG
4	**Bank and cash balances**		
	Cash on hand	432 966	15 299
	Bank balances	29 254	98 255
		462 220	**113 554**
5	**Tax liability**		
	Opening balance as at 1 January	318 520	383 943
	Income tax charge for the year	746 487	708 195
	Tax liability	1 065 007	1 092 138
	Less: Corporate tax payments	(439 274)	(773 617)
	Tax liability as at 31 December	**625 733**	**318 520**
6	**Deferred tax**		
	Opening balance as at 1 January	139 696	49 674
	Deferred tax movement for the year	113 734	90 022
	Tax liability as at 31 December	**253 431**	**139 696**
7	**Staff expenses**		
	Basic salaries	(2 003 235)	(511 289)
	Leave pay provision	3 565	(23 696)
	Zimdef	(21 457)	(9 778)
	Medical aid	(70 732)	(17 530)
	NSSA	(71 357)	(22 522)
		(2 163 216)	**(584 815)**
10	**Income tax charge**		
	Current year tax	746 487	726 998
	Deferred tax movement for the year	113 734	5 469
		860 222	**732 467**

Sublime Asset Management (Pvt) Ltd

Notes to the Translated Financial Statements

For The Year Ended 31 December 2025

		2025 ZWG	2024 ZWG
11	**Administration expenses**		
	Advertising & Promotion	277 357	327 845
	Audit Fees	113 795	77 396
	Bank Charges - Services	271 220	284 209
	Bank Charges -IMTT Tax	92 039	71 243
	Business Development	235 203	691 761
	Computer expenses	-	61 271
	Consultancy Fees	-	32 248
	Directors Expenses	288 724	158 790
	Directors Fees	409 196	325 061
	Insurance	51 582	35 499
	Internet And Telephone Expenses	56 144	-
	Licenses, Fees And Commissions	233 411	460 735
	Motor Vehicles Expenses	319 095	382 334
	Printing & Stationery	36 224	41 536
	Professional Indemnity	68 199	54 177
	Repairs and Maintenance	-	27 785
	Rates	3 192	2 580
	Electricity	10 654	8 514
	Office Expenses	177 058	164 311
	Subscriptions	134 858	87 662
	Travel expenses	78 670	-
		2 856 622	**3 294 957**
12	**Equity Investments**		
	Opening balance	853 600	1 182 191
	Additions	-	-
	Disposals	(835 699)	(11 063)
	Fair Value adjustments through OCI	-	(317 528)
		17 901	**853 600**
13	**Investments in equities**		
	Listed investments	**17 901**	**853 600**

		ZWG 2025	ZWG 2024
14	**Money Market Assets**		
	Money market placements	13 116 861	13 011 009
	Interest earned	686 375	695 426
		13 803 236	13 706 436
	Maturity analysis		
	Between 0 to 3 months	13 803 236	13 706 436

15 Events after the balance sheet date

A subsequent event is an event that occurs after a reporting period, but before the financial statements for that period have been issued or are available to be issued. Depending on the situation, such events may or may not require disclosure in the organisation;s financial statements.

As at 28 March 2025 management is not aware of any subsequent events that would require adjustments to or disclosure in the financial statements.

16 Share Capital

The company has an authorized share capital of 10,000 ordinary shares. 10,000 ordinary shares were issued at a nominal value of ZWG 135,700.

17 Capital Adequacy

Sublime Asset Management capital management framework is based on SECZim risk-based capital adequacy approach as provided in the Capital Adequacy Directive for Securities Market Intermediaries of July 2017. As at 31 December 2025 the adjusted liquid capital stood at ZWG 8,256,467 (see table 1 below) against total minimum requirements of ZWG 1,254,959 (see table 4 below) resulting in a surplus of ZWG 7,001,507.

TABLE 1: ADJUSTMENTS ON INVESTMENT ASSETS	
Listed shares on securities exchange	
i. Top 20 by market capitalization x 10%	-
ii. Top 21-30 by market capitalization x 20%	-
iii. Top 30 and above by market capitalization x 40%	5 521 294.38
iv. Suspended counters x 100%	-
Corporate and other listed debt securities x 20%	-
Property Investments x 20%	-
Money Market Investments held with banks (BB+) Credit ratings x 0%	-
Money Market Investments held with banks (BB-) Credit ratings x 10%	-
Government debt x 10%	381 813.77
Private equity/ non-quoted equities x 60%	10 740.42
Foreign held - listed equity investments x 20%	-
Other foreign investments x 80%	-
Adjustments on Investment Assets	**5 913 848.58**

TABLE 2: ADJUSTMENTS ON RECEIVABLES	
Receivables due less than 45 days x 0%	87 554.96
Receivables due 45-60 days x 25%	-
Receivables due 60-90 days x 50%	35 086.94
Statutory receivables and amounts due from Government x 0%	-
Receivables due from group companies x 0%	-
Total adjustments on receivables	**122 641.89**

18 Capital Adequacy (continued…)

TABLE 3: ADJUSTED LIQUID CAPITAL	
Ordinary share capital	135 700.00
Preference share capital	-
Share premium	5 639 442.00
Audited retained earnings or accumulated losses	7 151 828.45
Unaudited profit or loss	2 410 668.61
Other Distributable reserves	-
Shareholders Loan	-
Total Capital Resources	15 337 639.06
less Goodwill	-
less Fixed Assets	1 044 681.39
Available capital resources after fixed assets adjustment	14 292 957.68
Adjustments on Investment Assets	5 913 848.58
Adjustments on Receivables	122 641.89
ADJUSTED LIQUID CAPITAL	**8 256 467.21**
TABLE 4 REQUIREMENT	
13 WEEKS OPERATIONAL EXPENDITURE	1 254 959.56
COUNTERPARTY RISK REQUIREMENT	-
TOTAL CAPITAL REQUIREMENT	1 254 959.56
	7 001 507.65

19 Funds Under Management

As at 31 December 2025, Funds under management of Sublime Asset Management stood at ZWG 519,227,322.75. The funds are invested in the asset classes provided in Table 3 below.

Table 3-Funds Under Management

INVESTMENT INSTRUMENT	AMOUNT
EQUITY	1 185 094.82
MONEY MARKET	255 963 628.02
GOVERNMENT DEBT (TREASURY BONDS)	262 078 599.90

19.1 Audit of Custodial Bank Accounts

We have audited the custodial bank accounts of Sublime Asset Management (Pvt) Ltd and we have issued a separate audit certificate in respect of that audit.

20. AML Risk

Risk Assessment Process

The Sublime Asset Management Investment Risk Management Framework is shown below at a high level. Risk monitoring and control leads to the continuous assessment and review of the risk management process, leading to the further identification of risks and ensuring the robustness of the process.

Risks have been assessed using the following matrix:

RISK MATRIX

Rating Rating Key	LOW LOW - Generally Acceptable (GA) OK TO PROCEED	MEDIUM MEDIUM - As Low As Reasonably Possible (ALARP) TAKE MITIGATION EFFORTS	HIGH HIGH - Generally Unacceptable (GU) SEEK SUPPORT	EXTREME EXTREME - AVOIDE RISK COMPLETELY TERMINATE ACTIVITIY

LIKELIHOOD	CONSEQUENCES				
	INSIGINIFICANT	*MINOR*	*MODERATE*	*MAJOR*	*CATASTROPHIC*
CERTAIN >90%	HIGH	HIGH	EXTREME	EXTREME	EXTREME
LIKELY 51% - 90%	MEDIUM	HIGH	HIGH	EXTREME	EXTREME
MODERATE 20% - 50%	LOW	MEDIUM	HIGH	EXTREME	EXTREME
UNLIKELY 10% - 19%	LOW	LOW	MEDIUM	HIGH	EXTREME
RARE <10%	LOW	LOW	MEDIUM	HIGH	HIGH

Sublime Asset Management Risk Assessment for the year ended 31 December 2025

1. Financial Risk

The potential for loss or uncertainty in financial outcomes, particularly associated with financing, investments, or transactions. Financial risk is divided into the following subcategories:

a) Market Risk

i) Exchange Rate Risk

ii) While the ZiG (introduced in April 2024) saw periods of relative stability in 2025, the gap between the interbank rate and the parallel market remains a primary concern. Despite a narrowing parallel market premium (dropping from 36% to roughly 20% by late 2025), the potential for sudden devaluation forces managers to keep a high percentage of Funds Under Management (FUM) in USD-denominated assets

Risk Rating: Medium

Mitigation: Sublime continues to diversify investments across asset classes including real estate, USD money market instruments, VFEX equities and other hard currency-denominated assets to hedge against currency and market volatility.

i) Interest Rate Risk

In 2025, Sublime Asset Management navigated a dual-speed interest rate environment. While local ZiG rates were aggressively high (35%), USD products experienced a different set of pressures characterized by "stabilized yields" and a strategic shift toward shorter durations to mitigate volatility.

Risk Rating: **Medium**

Mitigation: Most activity was skewed on short-term instruments with fund managers executing roll-overs every 30 to 180 days rather than holding long-term debt.

20 AML Risk (continued…..)

b) Liquidity Risk

The informal sector's dominance over the formal sector has been depleting the formal market's liquidity. In order to fulfil all of its financial commitments, intuitions are keeping a buffer of liquidity. The migration of blue-chip counters from the Zimbabwe Stock Exchange (ZSE) to the Victoria Falls Stock Exchange (VFEX) has shifted liquidity.

Risk Rating: Low

Mitigation: Sublime employs both tactical and strategic asset allocation, with the option to rebalance portfolios in response to current market liquidity conditions. To maintain liquidity a matched book is managed and the majority of investments have a short time horizon of 30 to 180 days.

c) Competition Risk

Zimbabwe's wealth management industry continues to expand as more players enter the market and investors seek opportunities that preserve and grow capital despite the country's challenging economic environment. Increased competition among asset and wealth managers may affect market share and client acquisition.

Risk Rating: Medium

Mitigation: Sublime conducts regular market research and monitors local and global investment trends to identify opportunities, develop competitive products, and target niche markets.

2. Compliance Risk

The threat of legal or regulatory sanctions, financial loss, or reputational damage was a primary focus for the board, particularly as the Securities and Exchange Commission of Zimbabwe (SECZIM) and IPEC introduced new stringent frameworks.

Risk Rating: Low

Mitigation: Sublime complies with all legal standards and authorities. The firm had to enhance its Know Your Customer (KYC) procedures, moving toward real-time transaction monitoring. This increased the time required for institutional client onboarding but was necessary to protect the firm from being used as a conduit for money laundering.

3. Operational Risk

The operational risk is the risk of direct or indirect losses resulting from inadequate or failed internal processes, people, systems or external events with Sublime Asset Management.

Risk Rating: Medium

Mitigation: Sublime implements an operational risk management framework supported by policies, procedures, and internal controls. These include a code of conduct, authorization guidelines, defined business process standards, system and process controls, and an approval process for new products, investments, systems, and procedures. Regular monitoring and reviews are conducted to ensure operational effectiveness.

4. Technology/Cybersecurity Risk

This is the risk of financial loss, operational disruption, or reputational damage arising from cyber-attacks, data breaches, system failures, or unauthorized access to the company's information systems.

Risk Rating: Low

Mitigation: Sublime implements controls to safeguard its information systems and client data. These include restricted system access and secure IT infrastructure. Staff are also trained on information security practices, and systems are monitored to detect and respond to potential cyber threats.

19 AML Risk (continued…..)

ML/TF Risk Assessment

To effectively manage the risks of Money Laundering (ML), Terrorist Financing (TF), and Proliferation Financing (PF), Sublime implement a multi-faceted defense strategy that addresses both structural and behavioral vulnerabilities. This involves neutralizing the anonymity of complex transactions and shell companies through robust Customer Due Diligence (CDD) and the identification of Ultimate Beneficial Owners, while avoiding PEPs clients. Furthermore, to navigate the complexities of cross-border movements and the sensitive nature of dual-use technologies, the firm prioritize regular employee training, maintain active collaboration with regulatory bodies, and ensure strict adherence to international sanction watch lists.

Effectiveness of AML/CFT programme:

To ensure a resilient financial crime prevention framework, the organization integrates rigorous procedures, policies, and controls centered on Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF). Operative procedures focus on comprehensive risk assessments, tiered Client Due Diligence (CDD), and strict KYC protocols to verify identities and sources of wealth, while continuous transaction monitoring is used to flag and report suspicious activities. These actions are governed by formal policies that mandate Suspicious Activity Reporting (SAR), regular updates to AML guidelines, and strict adherence to FATF recommendations and international sanction watchlists. Oversight is maintained through robust internal controls, including the establishment of transaction thresholds, specialized employee training, the appointment of a dedicated Compliance Officer, and independent audits, the most recent being conducted in November 2025 to ensure total alignment with the MLPC Act and board-level risk priorities.

Sustainability-Related Financial Disclosures

ESG & Climate-Related Risks

Environmental Initiatives

Sublime Asset Management participates in clean-up and grass-cutting initiatives along the island on Samora Machel Avenue opposite Eastlea Apartments, Orkney Road, Cumberland Road and areas surrounding the Pennywise Shopping Centre. These activities contribute to maintaining a clean and healthy environment within the communities in which the company operates.

The company also promotes the use of renewable energy through the adoption of solar energy in certain projects and at the Head Office as part of efforts to reduce reliance on conventional energy sources.

Social Responsibility

The company continues to contribute to community development and youth empowerment by providing university students with opportunities for on-the-job training. This enables them to gain practical work experience, enhance their professional skills and improve their future employment prospects.

At the close of the 2025 financial year, Sublime Asset Management carried out a community outreach initiative at Shungudzevana Children’s Home, where the company donated back-to-school supplies to assist the children in preparing for the new academic year. This initiative reflects the company’s commitment to supporting vulnerable members of the community and promoting access to education.

Governance

Sublime Asset Management maintains strong corporate governance practices to ensure transparency, accountability and ethical conduct in all its operations. The Board of Directors and management are responsible for ensuring that the company complies with regulatory requirements, maintains effective risk management processes and upholds high standards of corporate governance in line with industry best practices.