Grant Thornton

Intellego Investments Consultancy (Private) Limited

Annual Financial Statements

31 December 2024

Intellego Investments Consultancy (Private) Limited

NATURE OF BUSINESS:

Intellego Investments Consultancy (Private) Limited core operations involve advisory services.

DIRECTORS:

Mavingire W. Mr	(Managing Director)
Chirume I. W. Mr	(Non - Executive Director)
Mapokotera E. Mr	(Non- Executive Director)

SECRETARY:

Tawuyanango T. Ms

REGISTERED OFFICE:

22 Arundel Road
Alexandra Park
HARARE

BANKERS:

FBC Bank
Borrowdale Branch
Harare

AUDITORS:

Grant Thornton
Chartered Accountants (Zimbabwe)
Registered Public Auditors
Camelsa Business Park
135 Enterprise Road
Highlands
HARARE

Contents

These annual financial statements are expressed in Zimbabwe Gold (ZWG).

Responsibilities of Management and Those Charged with Governance for the Financial Statements for the year ended 31 December 2024

It is the Directors' responsibility to ensure that the financial statements fairly present the state of affairs of the Company. 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 annual financial statements.

The financial statements are prepared with the aim of complying fully 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.

The Directors carried out an assessment of the impact of liquidity constraints and foreign currency shortages on the Company's operations and income streams and came to a conclusion that the impact is not material to affect the ability of the Company to continue as a going concern for the twelve months ended 31 December 2024

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 accounting and internal control is operating in a satisfactory manner.

The Company's annual financial statements which are set out on pages **7 to 25** were, in accordance with their responsibilities, approved by the Directors on.............................2025 and are signed on its behalf by:

....	....
Mavingire W.	Mapokotera E.
Managing Director	**Non Executive Director**

INDEPENDENT AUDITOR'S REPORT

To the members of Intellego Investments Consultancy (Private) Limited

Report on the Audit of the Financial Statements.

Adverse Opinion

We have audited the financial statements of Intellego Investments Consultancy (Private) Limited set out on pages **7 to 25**, which comprise the statement of profit or loss and other comprehensive income, statement of financial position as at 31 December 2024, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, because of the significance of the matters described in the *Basis for Adverse Opinion* section of our report, the annual financial statements do not present fairly, in all material respects, the financial position of Intellego Investments Consultancy Limited as of 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Adverse Opinion

Non-compliance with IAS 29 - Financial Reporting in Hyperinflationary Economies

Intellego Investments Consultancy Private Limited was operating in a hyperinflationary economy during year ended 31 December 2024. All information in the financial statements for the year then ended, and the notes to the financial statements have not been prepared in accordance with International Financial Reporting Standards in that the requirements of IAS 29 - *Financial Reporting* *in Hyperinflationary Economies* have not been complied with in converting the financial information into an applicable measurement base at the date of reporting. The non-compliance with IAS 29 - *Financial Reporting in Hyperinflationary Economies* by Intellego Investments Consultancy Private Limited constitutes a departure from the requirements of International Financial Reporting Standards (IFRSs).

Had the financial statements been prepared in accordance with the requirements of IAS 29, multiple elements would have been materially adjusted. As a result, the impact of Intellego Investments Consultancy Private Limited's inability to comply with IAS 29 has been determined as significant. The effects on the financial statements of the non-compliance with IAS 29 are considered material and pervasive to the financial statements, taken as a whole.

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 International Financial Reporting Standards (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 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company 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 we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

In our opinion, the financial statements have been properly prepared, in all material respects in accordance with the 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 Edmore Chimhowa.

Edmore Chimhowa
Partner
Registered Public Auditor (PAAB No: 0470)

Grant Thornton 2025
Chartered Accountants (Zimbabwe)
Registered Public Auditors

HARARE

Statement of profit or loss and other comprehensive income
for the year ended 31 December 2024

	Notes	2024 ZWG	2023 ZWG
Net fees and commission income	2	7 200 182	5 865 754
Other income	3	7 784	250 690
Total net income		7 207 966	6 116 444
Administrative costs		(6 892 562)	(5 204 707)
Profit from operations		315 404	911 737
Finance costs	4	(286 302)	(190 621)
Monetary loss		-	(456 490)
Profit before tax	5	29 102	264 626
Taxation	6	(467 125)	(11 808)
(LOSS)/PROFIT FOR THE YEAR		(438 023)	252 818
Other comprehensive income:			
Revaluation gain	7	27 353	55 808
Income tax relating to comprehensive income	6.2	(7 043)	(13 796)
Other comprehensive income for the year		20 310	42 012
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(417 713)	294 830

Statement of financial position
as at 31 December 2024

		2024	2023
ASSETS	**Notes**	**ZWG**	**ZWG**
Non-current assets			
Property and equipment	**7**	317 394	171 404
Deferred tax asset	**6.2**	-	272 799
		317 394	444 203
Current assets			
Trade and other receivables	**8**	1 474 741	530 128
Related party receivables	**14.2**	10 330	-
Financial assets held at amortised cost		418 013	-
Cash and cash equivalents	**10**	641 734	141 950
		2 544 818	672 078
Total assets		2 862 212	1 116 281
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	**11**	417	417
Share premium		70 121	70 121
Revaluation reserve		51 365	87 127
Accumulated loss		(133 315)	(12 799)
		(11 412)	144 866
Non Current liabilities			
Deferred tax	**6.2**	12 663	-
Shareholder's loan	**12**	330 290	475 575
		342 953	475 575
Current liabilities			
Tax payable	**9**	115 462	36 622
Other payables	**13**	2 339 349	380 361
Related party payables	**14.2**	75 860	78 857
		2 530 671	495 840
Total equity and liabilities		2 862 212	1 116 281

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Mavingire W. Mr
Managing Director

……………………………………….
Mapokotera E. Mr
Non-Executive Director

Statement of changes in equity
for the year ended 31 December 2024

	Share capital ZWG	Share premium ZWG	Revaluation reserve ZWG	Retained earnings ZWG	Total ZWG
Balance as at 1 January 2023	417	70 121	45 115	(269 139)	(153 486)
Profit for the year	-	-	-	294 830	294 830
Effects of changes in functional currency	-	-	(13 796)	(38 490)	(52 286)
Revaluation gain net of tax	-	-	55 808	-	55 808
Balance as at 31 December 2023	417	70 121	87 127	(12 799)	144 866
Balance as at 1 January 2024	417	70 121	87 127	(12 799)	144 866
Profit for the year	-	-	-	(417 713)	(417 713)
Effects of changes in functional currency	-	-	(35 762)	297 197	261 435
Balance as at 31 December 2024	417	70 121	51 365	(133 315)	(11 412)

Statement of cash flows
for the year ended 31 December 2024

	Notes	2024 ZWG	2023 ZWG
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax and interest		315 404	911 737
Adjustment for non-cash items			
Depreciation	7	31 956	14 327
Increase in exchange loss	5	1 345 268	-
Operating cash inflow before changes in working capital		1 692 628	926 064
Net effect of working capital changes	14	(320 372)	(65 482)
Cash utilised in operations		1 372 256	860 582
Tax paid		(109 866)	-
Net cash generated from operating activities		1 262 390	860 582
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of equipment	7	(150 593)	(34 441)
Net cash flows utilised in investing activities		(150 593)	(34 441)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shareholders loan	12	-	173 085
Loan repayments	12	(431 587)	(307 606)
Net cash flows utilised in financing activities		(431 587)	(134 521)
Net increase in cash and cash equivalents		680 210	726 061
Effects of changes in functional currency		(180 426)	(763 003)
Cash and cash equivalents at the beginning of the year		141 950	178 892
Cash and cash equivalents at the end of the year	10	641 734	141 950

Notes to the financial statements
for the year ended 31 December 2024

1 General information and statement of compliance

1.1 Nature of business and incorporation

Intellego Investment Consultants (Pvt) Ltd ("Intellego") is a specialist investment consultancy and corporate advisory firm licensed by the Securities and Exchange Company of Zimbabwe. The entity provide a wide range of investment consultancy and corporate advisory services targeting primarily institutional investors who are responsible for managing pools of funds ("the Funds") as well as corporates looking to position for growth and profitability through financial and strategic solutions.Its registered office and principle place of business is 22 Arundel Road, Alexandra Park, Harare, Zimbabwe.

1.2 Basis of preparation

Statement of compliance

The Company's financial statements have been prepared with the an intention to comply International Financial Reporting Standards, (IFRS) and the International Financial Reporting Interpretations Committee, (IFRIC) interpretations. The financial statements are based on statutory records that are maintained under the historical cost convention except for land and buildings classified as property and equipment and financial assets and liabilities. These financial statements have been prepared on the going concern basis which the directors believe to be appropriate.

1.3 Functional and presentation currency

These financial statements are presented in Zimbabwe Gold (ZWG), being the functional and reporting currency of the primary economic environment in which the Company operates.

In assessing the functional and presentation currency, the directors considered the factors below; On 1 October 2018, the Reserve Bank of Zimbabwe (RBZ) instructed banks to separate bank accounts into FCA Nostro (US Dollar balances (USD)) and FCA RTGS (RTGS balances (RTGS)). This resulted in the need for the Company to reassess the functional currency of the Company in accordance with IAS 21: The Effects of Changes in Foreign Exchange Rates. It was determined that the functional currency had changed to Real Time Gross Settlement Dollars (RTGS Dollars) with effect from 1 October 2018.

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

Summary of significant accounting policies

1.4 New or revised Standard or Interpretation

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

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

The amendments are effective for reporting periods beginning on or after 1 January 2024.

1.4.2 Amendments to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments clarify the guidance in IAS 8 by:

Aligning the definition of “material” across the standards and to clarify certain aspects of the definition.

The new definition states that, “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity”.

The amendments to the definition of material is not expected to have a significant impact on Intellego Investment Consultants (Pvt) Ltd (“Intellego”)’s financial statements.

The amendments are effective for reporting periods beginning on or after 1 January 2023.

1.4.3 Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a single transaction

In specific circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. There had been some diversity in practice as to whether the exemption applied to transactions such as leases and deCompanying obligations. These are transactions where entities recognise both an asset and a liability. The amendments require an entity to recognise deferred tax on certain transactions (e.g. leases and deCompanying liabilities) that give rise to equal amounts of taxable and deductible temporary differences on initial recognition. The amendments clarify that the initial recognition exemption set out in IAS 12 -Income Taxes does not apply and entities are required to recognise deferred tax on these transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and deCompanying obligations.

The amendments are effective for reporting periods beginning on or after 1 January 2023.

1.4.4 Amendments to IAS 21 - Lack of exchangeability

The amendments introduce a two-step approach:

Assessing exchangeability: A company determines whether a currency is exchangeable into another currency.

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

1.4.4 Amendments to IAS 21 - Lack of exchangeability (continued)

Estimating exchange rate: If not, the exchange rate is estimated to reflect the rate at which an orderly transaction would take place between market participants under prevailing economic conditions. The amendments are effective for reporting periods beginning on or after 1 January

1.4.5 Amendments to IFRS S1 and IFRS S2

IFRS S1 provides a set of disclosure requirements designed to enable companies to communicate to investors about the sustainability-related risks and opportunities they face over the short, medium and long term.

The amendments are effective for reporting periods beginning on or after 1 January 2024.

The Company adopted IAS 29 – "Financial Reporting in Hyper -Inflationary Economies" effective 1 January 2019 as proclaimed by the local accounting regulatory board, Public Accountants and Auditors Board "PAAB". IAS 29 requires that the financial statements prepared in the currency of a hyper-inflationary economy be stated in terms of a measuring unit current at the balance sheet date. The restatement has been calculated by means of conversion factors derived from the consumer price index (CPI) prepared by the Reserve Bank Of Zimbabwe. The conversion factors used to restate the financial statements at 31 December 2023 are as follows:

	Index	Conversion factor
31 December 2024	140 253	1.00
31 December 2023	21 219	4.80

1.6 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of stands the ordinary course of the Company's activities. Revenue is shown, net of value-added tax, estimated returns, rebates and discounts and after eliminating sales within the Company. Revenue is recognised as follows:

To determine whether to recognise revenue, the Company follows a 5-step process:

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

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

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

1.7 .1 Rendering of services

Fees and Companys are recognised when the service has been provided to a third party and all the formalites have been completed.

1.7 IFRS 16 - Leases

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

1.8 Property and equipment

All property are stated at valuation less accumulated depreciation and impairment losses. Subsequent costs are included in the asset's carrying amount or are 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. All other repairs and maintenance are charged to other operating expenses during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of motor vehicles, computer equipment, furniture and fittings are credited to capital reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged against capital reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of comprehensive income and depreciation based on the asset's original cost is transferred from 'capital reserves' to 'retained earnings'.

Property and equipment are depreciated on a straight line basis at rates estimated to write-off the cost or valuation of such assets over their expected useful lives at the following rates per annum:

Computer equipment	20%
Motor vehicles	20%

The assets residual values and useful lives are reviewed annually, and adjusted if appropriate at each reporting date.

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

1.9.1 Depreciation (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit. On disposal of revalued assets, amounts in capital reserves relating to that asset are transferred to retained earnings.

1.10 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less allowance for credit losses. - Allowance for credit losses is recognised as soon as the financial asset is recognised when the debtor is expected to default.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income within ''selling and marketing costs''. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against ''selling and marketing costs'' in the statement of comprehensive income.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the reporting date.

1.12 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.13 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds net of transaction costs and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

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

1.14 Current and deferred income tax

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

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

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

1.15 Provisions

Provisions are recognised when, the Company has a present legal or constructive obligation as a result of past events where it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be low.

1.16 Employee benefits

1.16.1 National Social Security

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

1.17 Assets held for sale

Assets held for sale comprise of property acquired with a view to resale in their present condition with the sale being highly probable, and are measured at the lower of carrying amount and fair value less costs to sell. The carrying amount shall be recovered principally through a sale transaction.

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

		2024 ZWG	2023 ZWG
2	**Net fees income**		
	Consulting fees	1 058 431	415 840
	Retainer fees	3 725 604	3 314 689
	Advisory fees	2 932 272	2 135 225
		7 716 307	5 865 754
	Consultancy charges	(516 125)	-
		7 200 182	5 865 754
3	**Other income**		
	Interest income - Trade Debtors	7 784	987
	Interest income - Staff loans	-	17 435
	Effects of changes in functional currency	-	232 268
		7 784	250 690
4	**Shareholders loan interest**		
	Interest for the year	286 302	190 621

The finance cost arises from the shareholder's loan where interest is charged at the prevailing Reserve bank lending rate.

		2024 ZWG	2023 ZWG
5	**Profit before tax**		
	Profit before tax for the year has been arrived at after charging the following:		
	Depreciation	31 956	14 328
	Audit fees	29 975	95 556
	Salaries and wages	2 209 188	1 318 802
	Local travel	309 335	272 477
	Motor vehicle fuel	131 555	110 276
	Client entertainment	592 326	552 580
	Staff training	183 428	-
	Exchange rate loss	1 345 268	-
	Other expenses	2 059 531	-
	Directors' emoluments	-	261 300
		6 892 562	2 625 319

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

6 Taxation

	2024 ZWG	2023 ZWG
Current tax	188 706	(183 143)
Deferred tax	278 419	171 336
	467 125	(11 807)

6.1 Reconciliation of tax charge

	2024 ZWG	2023 ZWG
Profit before tax	29 102	264 626
Notional tax thereon at 25.75%	7 494	65 416
Expenses not deductible in determining tax	177 204	7 596
Taxable and non taxable differences	282 427	(84 819)
	467 125	(11 807)

6.2 Deferred tax

	2024 ZWG	2023 ZWG
Opening balance as at 1 January 2024	272 799	115 259
Charge to profit or loss	(278 419)	(171 336)
Charge to other comprehensive income	(7 043)	(13 796)
Effects of changes in functional currency	-	342 672
Deferred tax liability	(12 663)	272 799

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

7 Property and equipment (continued)

	Furniture and fittings	Computer equipment	Office equipment	Motor vehicles	Total
	ZWG	ZWG	ZWG	ZWG	ZWG
Year ended 31 December 2023					
Opening carrying amount	1 221	57 450	2 890	33 921	95 482
Additions	-	34 441	-	-	34 441
Revaluation gain	924	31 977	1 807	21 100	55 808
Current year depreciation	(66)	(10 269)	(315)	(3 677)	(14 327)
Closing carrying amount	2 079	113 599	4 382	51 344	171 404
As at 31 December 2023					
Cost	2 079	113 599	4 382	51 344	171 404
Accumulated depreciation	-	-	-	-	-
	2 079	113 599	4 382	51 344	171 404
Year ended 31 December 2024					
Opening carrying amount	2 079	113 599	4 382	51 344	171 404
Additions	150 593	-	-	-	150 593
Revaluation gain	2 837	19 118	(2 302)	7 700	27 353
Current year depreciation	(2 879)	(19 908)	(312)	(8 857)	(31 956)
Closing carrying amount	152 630	112 809	1 768	50 187	317 394
As at 31 December 2024					
Cost	155 509	132 717	2 080	59 044	349 350
Accumulated depreciation	(2 879)	(19 908)	(312)	(8 857)	(31 956)
	152 630	112 809	1 768	50 187	317 394

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

			2024 ZWG	2023 ZWG
8	**Trade and other receivables**			
	Trade		1 394 470	412 080
	Allowance for credit losses	**16.2**	(62 061)	(4 536)
			1 332 409	407 544
	Other		142 332	122 584
	Trade and other receivables		1 474 741	530 128

All amounts are short-term net carrying value of trade receivables.

			2024 ZWG	2023 ZWG
9	**Tax payable**			
	Opening balance		(36 622)	-
	Current tax	**6**	(188 706)	(36 622)
	Tax paid		109 866	-
	Tax (payable)/ receivable		(115 462)	(36 622)
10	**Cash and cash equivalents**			
	Cash at bank		641 734	141 950
11	**Share capital**			
	Authorised			
	20 000 ordinary shares of USD 0.10		695	695
	Issued and fully paid		417	417

12 000 ordinary shares of USD 0.10 (**2023**: 12 000 shares at USD 0.10)

The unissued shares are under the control of directors subject to the provisions ofof the Companies and Other Business Entities Act (Chapter 24:31)

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

		2024 ZWG	2023 ZWG
12	**Shareholders loan**		
	Opening balance	475 575	419 475
	Additional loan	-	173 085
	Loan repayments	(431 588)	(307 606)
	Interest	286 302	190 621
	Shareholders loan	330 290	475 575

The company's cashflow had been tied up in receivables and and the shareholders agreed to extend a revolving loan facility to cover the cash flow challenges. The loan attracts interest of 88% per annum . The loan shall be repayable at a time the cash flow of the company improves. There is no obligation to pay capital amounts and interest within 12 months.

13 Other payables

		2024 ZWG	2023 ZWG
Other payables		1 167 727	243 024
Bank overdraft		903 407	-
Provision for leave pay	**13.1**	268 215	137 337
		2 339 349	380 361

13.1 Provision for leave pay

	2024 ZWG	2023 ZWG
Carrying amount as at 1 January	137 337	196 579
Increase/(decrease) in provision	130 878	(59 242)
Carrying amount as at 31 December	268 215	137 337

14 Related party transactions

Related party transactions include transactions between Intellego Investments Consultants (Private) Limited and its fellow subsidiaries as well as key management personnel.

14.1 Related party relationships

Nature of relationship	**Nature of transactions**
MMC Stockbrokers (Pvt) Limited	General business expenditure
Executive directors	Short-term employee benefits

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

		2024 ZWG	2023 ZWG
14.2	**Transactions with related parties**		
	Related party receivables		
	MMC Stock Brokers (Private) Limited	75 860	3 402
	Related party payables		
	MMC Advisory (Private) Limited	10 330	78 857

15 Net effect of changes in working capital

	2024 ZWG	2023 ZWG
Increase in receivables	(944 613)	(207 507)
Increase in related party receivables	(10 330)	-
Increase in financial assets	(418 013)	-
Decrease in related party payables	(2 997)	58 825
Increase in payables	1 055 581	83 200
	(320 372)	(65 482)

16 Financial risk management

16.1 Risk management in general

The company's risk management is coordinated in close cooperation with the board of directors, and focuses on actively securing the company's short to medium-term cash flows by minimizing the exposure to financial risks.

The company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the company is exposed are listed below:

a) Credit risk; and
b) Liquidity risk.

Intellego Investment Consultants is exposed to risks that arise from its use of financial instruments. This note describes Intellego Investment Consultants' objectives, policies and processes for managing those risks and methods used to measure them. Further quantitative information in respect of these risks is presented in this note to the financial statements.

There have been no substantive changes in Intellego Investment Consultants' exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from the previous periods unless otherwise stated in this note.

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

16 Financial risk management (continued)

16.1 Risk management in general

Principal financial instruments

The principal financial instruments used by the company from which financial instrument risk arises, are as follows:

a) Trade and other receivables;
b) Short term financial assets;
c) Cash and cash equivalents; and
d) Trade and other payables.

General objectives, policies and processes

The Directors have overall responsibility for the determination of Intellego Investment Consultants' risk management objectives and policies. The company's board also reviews the risk management policies and processes and report its findings to the executive management.

16.2 Credit risk

Financial assets which potentially subject Intellego Investment Consultants to concentrations of credit risk consist principally of cash and cash equivalents and trade and other receivables. Trade and other receivables are presented net of allowances for credit losses. Credit risk in respect to trade and other receivables is limited due to the large number of customers comprising Intellego Investment Consultants' customer base. Accordingly, the company has no significant concentration of credit risk. The company's cash and cash equivalents are placed with high quality financial institutions.

The Company applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the nature and geographical location of customers.

The expected loss rates are based on the payment profile for sales over the past 48 months before 31 December 2022 and 1 January respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer’s ability to settle the amount outstanding. The company has identified gross domestic product (GDP) and unemployment rates of the countries in which the customers are domiciled to be the most relevant factors and according adjusts historical loss rates for expected changes in these factors. However given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within the reporting period.

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery.

On the above basis the expected credit loss for trade receivables as at 1 January 2024 and 31 December 2024 was determined as follows:

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

16.2 Credit risk

	31 December 2023				
	Current	More than 30 days	More than 60 days	More than 90 days	Total ZWG
Expected credit loss rate	1%	1%	3%	5%	
Gross Carrying amount	382 961	8 434	20 630	55	412 080
Lifetime expected loss	3 830	84	619	3	4 535

	31 December 2024				
	Current	More than 30 days	More than 60 days	More than 90 days	Total ZWG
Expected credit loss rate	1%	1%	3%	5%	
Gross Carrying amount	92 403	147 845	129 364	1 024 858	1 394 470
Lifetime expected loss	924	1 478	3 881	51 243	57 526

16.3 Anti-money laundering risk disclosure

This is the risk of insufficient liquid funds being available to cover commitments. In order to mitigate any liquidity risk that Intellego Investment Consultants faces, the company's policy has been to maintain substantial unutilised facilities throughout the year ended 31 December 2024. The liquidity risk exposure in relation to financial liabilities are set out below:

Financial liabilities

	Total 2024 ZWG	Total 2023 ZWG
Other payables	2 339 349	380 361

17 Environmental, Social and Governance (ESG) Disclosure

At Intellego Investment Consultants our ESG strategy is integral to long-term value creation and risk management. We integrate ESG principles into our consulting and advisory services, helping clients align their investment decisions with sustainability goals while balancing financial performance with environmental and social impact.

Aligned with the United Nations Sustainable Development Goals (UN-SDGs), we focus on eight strategic priorities:

1 Sustainable Investment (SDG 9, 13) – Advising on integrating ESG factors to drive resilience and long-term growth.

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

17 Environmental, Social and Governance (ESG) Disclosure

2 Climate Risk and Green Finance (SDG 7, 13) – supporting clients in investing in renewable energy and identifying climate related risks and opportunities.

3 Corporate Governance (SDG 16) – promoting transparency, ethical leadership, and accountability.

4 Financial inclusion and economic growth (SDG 8, 10) – encouraging inclusive investment strategies and access to financial services.

5 Diversity and Inclusion (SDG 5, 10) – advocating for equitable access to capital and leadership diversity.

6 Stakeholder Engagement (SDG 17) – collaborating policy makers and industry partners on ESG policies and sustainable investment standards.

7 Impact Measurement (SDG 12, 16) – assisting clients in establishing andiImplementing ESG metrics and transparent reporting.

8 Responsible Investments (SDG 8, 12) – ensuring ethical supply chain and investment practices.

Through responsible investment consulting, we empower clients to make informed, sustainable investment decisions that drive positive economic, social, and environmental outcomes.

18 Contigent liabilities

No contingent liabilities existed as at the reporting date.

19 Capital commitments

The company does not have any capital commitments and hence, no such provisions are included in these financial statements as at 31 December 2024.

20 Events after reporting period

There were no adjusting post reporting events.