



OLDMUTUAL

**OLD MUTUAL SECURITIES
(PRIVATE) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31
DECEMBER 2024**





Old Mutual Securities (Private) Limited
Company Information
Financial Statements for the year ended 31 December 2024

General Information

Country of incorporation and domicile	Zimbabwe
Registered office	Mutual Gardens 100 The Chase (West) Emerald Hill Harare
Postal address	Private Bag A6101 Avondale Harare Zimbabwe
Independent auditors	Axcentium West Block Borrowdale Office Park Borrowdale Road Harare
Secretary	H. Nharingo



Old Mutual Securities (Private) Limited
Index to the financial statements
Financial statements for the year ended 31 December 2024

Contents	Page
Chairman's statement	4
Directors' responsibility statement	5
Directors' report	6 - 7
Independent auditor's report	8 - 10
Statement of comprehensive income	11
Statement of financial position	12
Statement of changes in equity	13
Statement of cash flows	14
Notes to the financial statements	15 – 44
Other information - additional disclosures	45 - 46



Old Mutual Securities (Private) Limited
Chairman's Statement
Financial statements for the year ended 31 December 2024

Introduction

The Directors of Old Mutual Securities (Private) Limited ("OMSEC" or "the Company") are pleased to present the Company's audited results for the year ended 31 December 2024. The Company's financials reflect the difficult trading conditions as well as its resilience in the face of a challenging macro-economic environment.

Review of the Operating Environment

In 2024, Zimbabwe's economy faced significant challenges that impacted stock broking entities. In 2024 Real GDP growth decelerated to approximately 2%, down from 5.3% in 2023, primarily due to an El Niño-induced drought that adversely affected agricultural production and hydroelectric power generation. The drought led to critically low water levels in Lake Kariba, resulting in severe power shortages that disrupted industrial activities and winter irrigation. These power cuts, along with currency volatility in the first quarter leading to the introduction of the Zimbabwe Gold (ZWG) currency in April 2024.

Following the introduction of a new local currency (ZWG) in April 2024, monetary authorities went on to devalue the ZWG by 43% (74% exchange rate increase) on 27 September 2024. The devaluation was accompanied by aggressive measures to tighten money supply, including increased statutory reserves for bank deposits. The effect of such measures was mostly felt during the last quarter of the year, with banking non-performing loans increasing from 2% in June 2024 to 3.4% by December 2024 and the Zimbabwe Stock Exchange (ZSE) All Share index shedding 10.6%. Several companies fell into corporate distress, retrenchments and closures, especially in the highly regulated formal retail sector.

However, despite these challenges, the mining sector showed resilience, supported by rising gold prices. Additionally, the tourism industry experienced growth, with increasing international arrivals and higher hotel occupancy rates. The Company managed to survive these economic conditions because of its diversified portfolio and strategic planning.

Financial highlights

The Company has recognised inflation adjusted loss after tax of ZWG6 342 899 for the year ended 31 December 2024 (2023: loss after tax of ZWG3 818 889). As at 31 December 2024 net assets were ZWG5 465 920 (2023: ZWG3 338 015).

Compliance issues

The Company was compliant with all regulatory requirements. OMSEC has an independent Compliance function that ensures that it complies with all regulatory requirements, with oversight by the Board.

Corporate governance

The Board of Directors and Management remain committed to best practices in corporate governance. The Board met regularly throughout the year under review to assess operations, evaluate risk, as well as to monitor and develop systems and procedures that safeguard the company's assets.

Board Composition

As of 31 December 2024, the Board comprised of one (3) non-executive Directors as shown in the table below. The Board is chaired by non-executive Director.

Independent director	Q1	Q2	Q3	Q4
I.T. Mashinya	P	P	P	A
T.T.N. Mudekunye	P	P	P	P
I. Nyarota	P	P	P	P

P – Present

A - Absent

Appreciation

On behalf of the Board, I would like to express my profound appreciation to our valued customers who are at the core of our business, fellow Directors on the Board, strategic partners, management and staff for their resilience, effort and commitment to the wellbeing of the company within this turbulent environment.

Isiah Mashinya
31 March 2025



Old Mutual Securities (Private) Limited
Directors' responsibility statement
Financial statements for the year ended 31 December 2024

Directors' responsibility statement

The Directors are responsible for the preparation and fair presentation of the annual financial statements of Old Mutual Securities (Private) Limited (the 'Company'), comprising the inflation adjusted statement of financial position at 31 December 2024, and the inflation adjusted statement of comprehensive income, inflation adjusted statement of changes in equity and inflation adjusted statement of cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies and Other Business Entities Act (Chapter 24:31) and the Securities Act (Chapter 24:25) of Zimbabwe. In addition, the Directors are responsible for preparing the Directors' report.

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

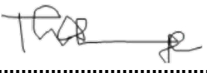
The Directors have made an assessment of the ability of the Company to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of annual financial statements

The annual financial statements for the year ended 31 December 2024, set out on pages 11 to 44, were approved by the Board of Directors on 31 March 2025 and are signed on its behalf by:

.....
I. Nyarota
Authorised Director
31 March 2025


.....
T. Mudekunya
Authorised Director
31 March 2025



Old Mutual Securities (Private) Limited
Directors' Report
Financial statements for the year ended 31 December 2024

Directors' Report

The Directors of Old Mutual Securities (Private) Limited have pleasure in submitting their report on the financial statements for the year ended 31 December 2024.

Nature of business

Old Mutual Securities (Private) Limited is a registered stockbroking company and is regulated by the Securities Act (Chapter 24:25).

Financial highlights

The operating results and financial position of the Company are set out in the statement of profit or loss, statement of financial position, statement of changes in equity, statement of cash flows and the accompanying notes. The Company has recognised an inflation adjusted loss after tax of ZWG6 342 899 for the year ended 31 December 2024 (2023: loss after tax of ZWG3 818 889). As at 31 December 2024 net assets were ZWG5 465 920 (2023: ZWG3 338 013).

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue operating for the foreseeable future. An assessment of the going concern of the Company is discussed in detail in note 22.

Compliance with legislation

These financial statements, which have been prepared on an inflation adjusted basis, are based on the application of inflation indices on underlying accounting records which were maintained on the historical cost convention (except for fair value measurement where applicable). The financial statements agree with the underlying books and records, have been properly prepared in accordance with the accounting policies set out in note 2 and comply with the disclosure requirements of the Companies and Other Business Entities Act (Chapter 24:31) and the relevant regulations made there under and the Securities Act (Chapter 24:25).

Compliance with IFRSs

The financial statements are prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). IFRS Accounting Standards comprise interpretations adopted by the International Accounting Standards Board (IASB), which includes standards adopted by the IASB and interpretations developed by the International Financial Reporting Interpretations Committee (IFRIC) or by the former Standing Interpretations Committee (SIC).

The Primary Financial Statements of the Company are prepared based on IAS29 "Financial Reporting in Hyperinflationary Economies". These financial statements comply with IAS29 in all material respects. The Company, in line with trends observed in the rest of the economy, has seen an increasing proportion of transactions denominated in United States Dollars, a currency which is not subject to hyperinflation, it is the view of the Directors that IAS 29 did not fully envisage a situation where a Hyperinflationary Economy effectively has other currencies besides the local currency in official circulation as mediums of exchange and also in use in determining the price of goods and services. Users of the financial statements are advised to consider the implications of the multicurrency environment on the business and are also referred to Note 22 for further disclosure.

The Directors are not aware of areas of non-compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board in the financial statements for the year ended 31 December 2024.

Accounting judgements

The Directors would like to draw the attention of users of the financial statements to the fact that prevailing market conditions in Zimbabwe have required the use of more judgement. There are a wide range of views in the market concerning economic variables such as inflation and exchange rates. While management believe that these factors have been sufficiently considered in the full year financial statements and that the required accounting judgements are appropriate, additional disclosures and sensitivities have been provided, and readers of the financial statements should pay close attention to these. The Directors are of the view that the accounting treatments as adopted are appropriate to the extent which is practically possible given the peculiarities of the Zimbabwe economic and regulatory environment. Users of the financial statements are, however, encouraged to exercise due caution and judgement.

Share capital

The Company's authorised share capital at 31 December 2024 was 1 500 ordinary shares with a nominal value of ZWG1.00 per share. At 31 December 2024, the issued number of ordinary shares was 621 (2023: 595 ordinary shares) and 500 preference shares (2023: 500 preference shares).

No dividends were declared during the 2024 financial period (2023: ZWG nil).

Ownership

The Company is wholly owned by Old Mutual Zimbabwe Limited (OMZIL). The ultimate holding company is Old Mutual Limited, which is incorporated in South Africa and listed on the Johannesburg, Malawi, Namibia and Botswana Stock Exchanges.



Old Mutual Securities (Private) Limited
Directors' Report Continued
Financial statements for the year ended 31 December 2024

Directors

Details of the members of the board who served during the year have been provided below.

Name	Position as director
I.T. Mashinya	Non-Executive Director
T.T.N. Mudekunye	Non-Executive Director
I. Nyarota	Non-Executive Director



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**INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Old Mutual Securities (Private) Limited**

REPORT ON THE AUDIT OF THE INFLATION-ADJUSTED FINANCIAL STATEMENTS

Opinion

We have audited the inflation-adjusted financial statements of Old Mutual Securities (Private) Limited (the Company) set out on pages 11 to 46, which comprise the inflation-adjusted statement of financial position as at 31 December 2024, and the inflation-adjusted statement of profit or loss and other comprehensive income, the inflation-adjusted statement of changes in equity and the inflation-adjusted statement of cash flows for the year then ended, and the notes to the inflation-adjusted financial statements, including a summary of material accounting policy information.

In our opinion, the inflation-adjusted financial statements present fairly, in all material respects, the inflation-adjusted financial position of the Company as at 31 December 2024, and its inflation-adjusted financial performance and inflation-adjusted cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31) and the Securities Act (Chapter 24:25).

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 Inflation-adjusted Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of inflation-adjusted financial statements in Zimbabwe. We have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 22 which indicates that the Company incurred net operating losses and net cash outflow from operations. The Company has recognised an inflation adjusted total comprehensive loss for the year of ZWG5 732 251 for the year ended 31 December 2024 (2023: ZWG3 818 889) and, as at that date, current assets exceeded current liabilities by ZWG1 220 221 (2023: ZWG7 180) and the net cash outflow from operations for the year ZWG1 527 255 (2023: ZWG 4 737 494).

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 inflation adjusted financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the Chairman's Statement Directors' Report and the Directors' Responsibility Statement, as required by the Companies and Other Business Entities Act (Chapter 24:31) and the Additional disclosures as required by the Securities and Exchange Commission of Zimbabwe which we obtained prior to the date of this auditor's report. The other information does not include the inflation-adjusted financial statements and our auditor's report thereon.

Our opinion on the inflation-adjusted financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the inflation-adjusted financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the inflation-adjusted financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Old Mutual Securities (Private) Limited**

REPORT ON THE AUDIT OF THE INFLATION-ADJUSTED FINANCIAL STATEMENTS

Responsibilities of the directors for the Inflation-adjusted Financial Statements

The directors are responsible for the preparation and fair presentation of the inflation-adjusted financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies and Other Business Entities Act (Chapter 24:31) and the Securities Act (Chapter 24:25) and for such internal control as the directors determine is necessary to enable the preparation of inflation-adjusted financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the inflation-adjusted financial statements, 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 Inflation-adjusted Financial Statements

Our objectives are to obtain reasonable assurance about whether the inflation-adjusted 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 inflation-adjusted financial statements.

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

Identify and assess the risks of material misstatement of the inflation-adjusted 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 the directors.

Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the inflation-adjusted 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 inflation-adjusted financial statements, including the disclosures, and whether the inflation-adjusted financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide directors 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, actions taken to eliminate threats or safeguards applied.



INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Old Mutual Securities (Private) Limited

Report on Other Legal and Regulatory Requirements

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

Section 193(1) (a)

The inflation-adjusted financial statements are properly drawn up in accordance with this Act so as to give a true and fair view of the state of the company's affairs at the date of its inflation-adjusted financial statements for its financial year ended 31 December 2024.

Section 193(2)

We have no further matters to report in respect of the Section 193(2) requirements of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Charity Mtwazi.

Axcentium
Per Charity Mtwazi
PAAB Practice Certificate No 0585
Partner
Registered Auditor
31 March 2025



Old Mutual Securities (Private) Limited
Statement of comprehensive income
For the year ended 31 December 2024

	Note	Inflation Adjusted Audited		Historical Cost Unaudited*	
		2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG Restated**
Revenue					
Fee income	5	4 306 637	6 459 247	2 920 241	2 011 064
Other income	6	1 043 272	1 439 017	2 001 133	1 393 018
Net revenue and other income		5 349 909	7 898 264	4 921 374	3 404 082
Expenses					
Fees and commission expense	7	(516 026)	(901 406)	(374 767)	(268 200)
Expected credit losses on financial assets	11.1	-	(2 496)	-	(924)
Operating expenses	8	(10 502 977)	(11 541 445)	(6 933 177)	(4 107 769)
Net monetary loss		(435 452)	136 327	-	-
Loss before taxation		(6 104 546)	(4 410 756)	(2 386 570)	(972 811)
Taxation	9	(238 353)	591 867	(94 596)	478 851
Loss for the year		(6 342 899)	(3 818 889)	(2 481 166)	(493 960)
Other comprehensive income					
Effects of changes in presentation currency		610 648	-	610 648	-
Total comprehensive loss for the year		(5 732 251)	(3 818 889)	(1 870 518)	(493 960)

*The historic amounts are shown as supplementary information. This information does not comply with International Financial Reporting Standards in that it has not taken account of the requirements of International Accounting Standard 29: Financial Reporting for Hyperinflationary Economies. As a result the auditors have not expressed an opinion on the historic financial information.

**The 2023 financial statements were previously presented in ZWL prior to the change in the presentation currency. The numbers were restated by translating to ZWG, the new presentation currency. Refer to note 2.1 for further details.



Old Mutual Securities (Private) Limited
Statement of financial position
As at 31 December 2024

	Note	Inflation Adjusted Audited		Historical Cost* Unaudited	
		2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG Restated**
Assets					
Non-current assets					
Property and equipment	10	1 042 922	192 724	600 121	42 513
Deferred tax asset	14	554 708	760 078	440 129	501 743
Investments and securities	11	2 648 069	2 378 033	2 648 069	1 429 994
		4 245 699	3 330 835	3 688 319	1 974 250
Current assets					
Trade and other receivables	12	35 690	560 356	35 690	336 962
Prepayments	12.1	58 818	94 678	36 436	44 055
Amounts due from group companies	16	277	2 145 472	277	1 290 147
Cash and cash equivalents	13	5 478 089	1 137 612	5 478 089	684 086
		5 572 874	3 938 118	5 550 493	2 355 250
Total assets		9 818 573	7 268 953	9 238 811	4 329 500
Liabilities					
Current liabilities					
Other liabilities	15	2 915 883	3 500 761	2 915 883	2 105 129
Amounts due to group companies	16	1 436 770	430 177	1 436 770	258 681
Total Liabilities		4 352 653	3 930 938	4 352 653	2 363 810
Net assets		5 465 920	3 338 015	4 886 158	1 965 690
Shareholders' equity					
Share capital	17	1 938	1 895	28	2
Share premium	17	31 178 369	23 318 256	7 021 383	2 230 423
Share based payment reserve	18	1 553 718	1 553 718	880	880
Accumulated loss		(27 268 105)	(21 535 854)	(2 136 133)	(265 615)
Total equity		5 465 920	3 338 015	4 886 158	1 965 690

*The historic amounts are shown as supplementary information. This information does not comply with International Financial Reporting Standards in that it has not taken account of the requirements of International Accounting Standard 29: Financial Reporting for Hyperinflationary Economies. As a result the auditors have not expressed an opinion on the historic financial information.

**The 2023 financial statements were previously presented in ZWL prior to the change in the presentation currency. The numbers were restated by translating to ZWG, the new presentation currency. Refer to note 2.1 for further details.

The annual financial statements for the year ended 31 December 2024, set out on pages 11 - 44, were approved by the Board of Directors on 31 March 2025 and are signed on its behalf by:



Authorised Director
31 March 2025

.....
Authorised Director
31 March 2025



Old Mutual Securities (Private) Limited
Statement of changes in equity
For the year ended 31 December 2024

	Share capital ZWG	Share premium ZWG	Share based payment ZWG	Accumulated loss ZWG	Total equity ZWG
Inflation Adjusted Audited					
For the year ended 31 December 2024					
Balance as at the beginning of the year	1 895	23 318 256	1 553 718	(21 535 854)	3 338 015
Capital injection	43	7 860 113	-	-	7 860 156
Total comprehensive income					
Loss for the year	-	-	-	(6 342 899)	(6 342 899)
Effects of changes in presentation currency	-	-	-	610 648	610 648
Balance as at the year of the year	<u>1 938</u>	<u>31 178 369</u>	<u>1 553 718</u>	<u>(27 268 105)</u>	<u>5 465 920</u>
For the year ended 31 December 2023 – Restated**					
Balance as at the beginning of the year	1 757	18 576 139	1 553 718	(17 716 965)	2 414 649
Capital injection	138	4 742 117	-	-	4 742 255
Total comprehensive income					
Loss for the year	-	-	-	(3 818 889)	(3 818 889)
Balance as at the year of the year	<u>1 895</u>	<u>23 318 256</u>	<u>1 553 718</u>	<u>(21 535 854)</u>	<u>3 338 015</u>

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**Old Mutual Securities (Private) Limited
Statement of changes in equity
For the year ended 31 December 2024**

	Share capital ZWG	Share premium ZWG	Share based payment ZWG	Accumulated loss ZWG	Total equity ZWG
Historical Cost Unaudited*					
For the year ended 31 December 2024					
Balance as at the beginning of the year	2	2 230 423	880	(265 615)	1 965 690
Capital injection	26	4 790 960	-	-	4 790 986
Total comprehensive income					
Loss for the year	-	-	-	(2 481 166)	(2 481 166)
Effects of changes in presentation currency	-	-	-	610 648	610 648
Balance as at the year of the year	28	7 021 383	880	(2 136 133)	4 886 158
For the year ended 31 December 2023 – Restated**					
Balance as at the beginning of the year	1	62 806	880	228 345	292 032
Capital injection	1	2 167 617	-	-	2 167 618
Total comprehensive income					
Loss for the year	-	-	-	(493 960)	(493 960)
Balance as at the year of the year	2	2 230 423	880	(265 615)	1 965 690

*The historic amounts are shown as supplementary information. This information does not comply with International Financial Reporting Standards in that it has not taken account of the requirements of International Accounting Standard 29: Financial Reporting for Hyperinflationary Economies. As a result the auditors have not expressed an opinion on the historic financial information.

**The 2023 financial statements were previously presented in ZWL prior to the change in the presentation currency. The numbers were restated by translating to ZWG, the new presentation currency. Refer to note 2.1 for further details.



Old Mutual Securities (Private) Limited
Statement of cashflows
For the year ended 31 December 2024

	Note	Inflation Adjusted Audited		Historical Cost * Unaudited*	
		2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
Cash flows from operating activities					
Loss before taxation		(6 104 546)	(4 410 756)	(2 386 570)	(972 811)
Adjustments for:					
Depreciation and amortisation	8	283 278	69 664	143 538	5 887
Loss/(gain) on revaluation of shares	11.1	585 079	(578 939)	(362 961)	(1 120 279)
Unrealised foreign exchange gains	6	(1 623 927)	(28 560)	(1 623 927)	(88 157)
Net monetary loss		614 482	-	614 507	-
		(6 245 634)	(4 948 591)	(3 615 413)	(2 175 360)
Changes in working capital					
Increase/(decrease) in trade and other receivables		524 666	951 372	301 271	(147 790)
Increase/(decrease) in prepayments		35 860	(69 320)	7 619	(40 882)
(Decrease)/Increase in trade and other liabilities		(584 878)	1 518 495	810 754	1 857 076
Increase/(decrease) in amounts due from group companies		2 145 195	(44 379)	1 289 870	199 297
Increase/(decrease) in amounts due to group companies		1 006 593	(2 145 471)	1 178 089	(1 290 147)
Cash used in operations		(3 118 198)	(4 737 894)	(27 810)	(1 597 806)
Taxation paid		(32 983)	-	(32 983)	-
Net cash flows (utilised in)/generated from operating activities		(3 151 181)	(4 737 894)	(60 793)	(1 597 806)
Cash flows from investing activities					
Acquisition of property and equipment	10	(1 133 476)	(149 631)	(701 146)	(46 259)
Acquisition of financial assets	11	(858 949)	-	(858 949)	-
Net cash flows utilised in investing activities		(1 992 425)	(149 631)	(1 560 095)	(46 259)
Cash flows from financing activities					
Proceeds on share issue		7 860 156	4 742 255	4 790 962	2 167 618
Net cash flows from financing activities		7 860 156	4 742 255	4 790 962	2 167 618
Net increase/(decrease) in cash and cash equivalents		2 716 550	(145 270)	3 170 074	523 553
Exchange gains on cash and cash equivalents		1 623 927	-	1 623 927	-
Cash and cash equivalents at the beginning of the year		1 137 612	1 282 882	684 088	160 535
Cash and cash equivalents at the end of the year 13		5 478 089	1 137 612	5 478 089	684 088

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**The 2023 financial statements were previously presented in ZWL prior to the change in the presentation currency. The numbers were restated by translating to ZWG, the new presentation currency. Refer to note 2.1 for further details.



Old Mutual Securities (Private) Limited
Notes to the financial statements
For the year ended 31 December 2024

1 General Information

Old Mutual Securities (Private) Limited is a company domiciled in Zimbabwe, whose main business is stockbroking. It was incorporated in 2010 and is a 100% owned subsidiary of Old Mutual Zimbabwe Limited. The ultimate holding company is Old Mutual Limited, which is incorporated in South Africa and listed on the Johannesburg, Malawi, Namibia and Zimbabwe stock exchanges.

2 Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the Company's business that typically require such estimates are provisions, determination of the fair value for financial assets and liabilities and impairment charges.

Assets are subject to regular impairment reviews as required. Impairments are measured at the difference between the cost (or amortised cost) of a particular asset and the current fair value or recoverable amount. Impairments are recorded in the statement of profit or loss in the period in which they occur.

2.1 Changes in the functional and presentation currencies

The Government of Zimbabwe gazetted Statutory Instrument 60 of 2024 on 5 April 2024 with these regulations bringing into existence a new currency, namely the Zimbabwe Gold (ZWG). The introduction of the ZWG required a reassessment of the functional currency of OMSEC. It was concluded that a change in functional currency from the ZWL to the ZWG had occurred. The changes in functional currency were applied prospectively. This also resulted in the change in presentation currency retrospectively. The Company did not present a third statement of financial position at 1 January 2023 as the ZWG currency was not in existence at that point.

The ZWG was determined to be a currency of a hyperinflationary economy. For ease of implementation for purposes of accounting and financial reporting, the conversion ratio of ZWL1: ZWG2,498 was applied to the January, February and March 2024 financial information for entities that still has ZWG as the functional currency. The same rate was applied to translated comparatives to ZWG.

3 Material Accounting Policy Information

3.1 Basis of preparation

The financial statements provide information about the financial position, results of operations, and changes in the financial position of the company. The financial statements are prepared in Zimbabwe Gold. The symbol "ZWG" denotes Zimbabwe Gold unless explicitly indicated otherwise. The Public Accountants and Auditors Board (PAAB) declared Zimbabwe a hyperinflationary economy with effect from 1 July 2019 and hence these financial statements have been adjusted for the effects of inflation in accordance with the International Accounting Standard 29 (IAS 29) "Financial Reporting in Hyperinflationary Economies. In 2019, with effect from 01 July 2019, Zimbabwe met the key indicators of being a hyperinflationary economy as described under IAS 29.

Accordingly, the inflation adjusted financial statements represent the principal financial statements of the company. IAS 29 discourages the presentation of Historical Unaudited cost financial statements when inflation adjusted financial statements are presented, however, these have been presented as supplementary information to the Inflation Adjusted Audited financial statements.

IAS 29 requires that the financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date. Publication of the ZWL CPI was stopped in January 2023 upon the introduction of Statutory Instrument (SI) 27 of 2023 on the 3rd of March 2023 and is, therefore, no longer available for use in restating financial statements under IAS 29. SI 27 announced that the official inflation rate would be a blended rate which measures inflation based on a weighted average of price movements in Zimbabwean dollars and United States dollars over a given period of time. This instrument served to recalibrate inflation reports to reflect the dual currency nature of incomes and prices in the Zimbabwe economy.

Given that the functional currency of the Company was ZWL up to 5 April 2024, a blended inflation rate is not ideal in the preparation of restated financial statements under IAS 29 as it incorporates the inflation movements of the USD. In Zimbabwe, USD transactions currently are officially estimated to account for more than 80% of the transactions in the economy. It is also the Company's assessment that the use of conversion factors based on a blended CPI would not achieve compliance with IAS 29.



Old Mutual Securities (Private) Limited
Notes to the financial statements
For the year ended 31 December 2024

3 Material Accounting Policy Information (continued)

3.1 Basis of preparation (continued)

For restated financial statements to be prepared after 1 February 2023 up to 5 April 2024 when ZWL was still the functional currency, the Group is using the movements in the Poverty Datum Line (PDL) (alternatively called the Total Consumption Poverty Line (TCPL)) which is also published by ZIMSTAT, which measures the amount required to purchase both non-food and food items for a family at the poverty line. By analysing the correlation between the movement in PDL and the officially published ZWL CPI from January 2021 to December 2022, the Company observed a strong relationship with a correlation coefficient of 0.99. While IAS 29 provides for the use of exchange rate movements as a proxy for inflation where a general price index is not available, we did not observe a strong relationship between ZWL CPI and the exchange rate movements over the previous two financial reporting periods. Consequently, the estimated CPI after February 2023 has been derived by adjusting the last published ZWL CPI (published in January 2023) by the monthly movement of the PDL.

Effective 5 April 2024, ZIMSTAT started publishing the ZWG CPI which we have used in the preparation of inflation adjusted financial statements up to 31 December 2024

Dates	Indices	Conversion factors
31 December 2024	161.39	1.0000
30 April 2024	100.00	1.6139
31 March 2024	429 224.24	1.0000
31 December 2023	65 704.40	6.5327

The main procedures applied for the above-mentioned restatement are as follows:

- i. Monetary assets and liabilities that were carried at amounts current at reporting date were not restated because they were already expressed in terms of the monetary unit current at the reporting date.
- ii. Non-monetary assets and liabilities that were not carried at amounts current at the reporting date and components of Shareholder's equity are restated by applying the change in the index from the date of the transaction or if applicable from the date of their most recent revaluation to 31 December 2024.
- iii. Property and equipment were restated by applying the change in the index from the date of purchase to 31 December 2023. Depreciation amounts are based on restated costs. Owner-occupied buildings are revalued annually at the reporting date, and therefore are being carried at amounts current at the reporting date and are not restated. The depreciation charges are based on the opening revalued amounts.
- iv. The effect of inflation on the net monetary position of the entity is included in the statement of profit or loss and other comprehensive Income as a loss on monetary position.
- v. Monetary assets and liabilities and items that are carried at fair value or at amounts that were current at 31 December 2023 were restated by applying the change in the index from 31 December 2023 to 31 December 2024;
- vi. Non-monetary assets and liabilities that were not carried at amounts current at 31 December 2023 and components of shareholders equity were restated by applying the change in the index from the date of the transaction that gave rise to them or if applicable from the date of their most recent revaluation to 31 December 2023.
- vii. Profit or loss items/transactions, except depreciation and amortisation, were restated by applying the change in the index from the date of the transaction to 31 December 2024. Depreciation and amortisation charges are based on restated costs.
- viii. Deferred tax is calculated on restated carrying amounts,
- ix. All items in the Statement of Cash Flows are expressed in terms of the measuring unit current at the reporting date.

The Company financial statements have been prepared on the going concern basis which the Directors believe to be appropriate.



Old Mutual Securities (Private) Limited
Notes to the financial statements
For the year ended 31 December 2024

3 Material Accounting Policy Information (continued)

3.2 Statement of compliance

The financial statements are prepared in compliance with IFRS Accounting Standards and in accordance with the requirements of the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31) and the Securities Act (Chapter 24:25). IFRS Accounting Standards comprise interpretations adopted by the International Accounting Standards Board (IASB), which includes standards adopted by the International Accounting Standards Board (IASB) and interpretations developed by the International Financial Reporting Interpretations Committee (IFRIC) or by the former Standing Interpretations Committee (SIC).

3.3 Revenue

Revenue comprises brokerage fee income, interest income and advisory fees.

Revenue is accounted for in accordance with the particular accounting policies as set out below.

Interest income and expense

Interest income and expense are recognised in the statement of profit or loss using the effective interest method taking into account the expected timing and amount of cash flows. Interest income and expense include the amortisation of any discount or premium or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest basis.

3.4 Property and equipment

Owned assets

Property and equipment, principally computer equipment, right of use asset, motor vehicles, fixtures and fittings, are measured at cost less accumulated depreciation and impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised when it is measurable and will result in probable future economic benefits. Expenditure incurred to replace a separate component of an item of equipment, is capitalised to the cost of the item and component replaced is derecognised. All other expenditure is recognised in the profit or loss as an expense when incurred.

Derecognition

On derecognition of an item of equipment, any gain or loss on disposal, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the profit or loss in the period of derecognition.

Depreciation

Depreciation is charged to the statement of profit or loss on a straight-line basis over the estimated useful lives of items of equipment that are accounted for separately. Motor vehicles, computer equipment, furniture and fittings, are depreciated over a period between 3 to 5 years using the straight line method. Residual values, useful lives and depreciation methods are re-assessed annually at each reporting date.

Residual values, useful lives and depreciation methods are re-assessed annually.

3.5 Taxation

Income tax charge for the year comprises current and deferred tax. Included within the tax charge are charges relating to normal income tax and capital gains tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income, in which case it is recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base. The amount of deferred taxation provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the reporting date.



Old Mutual Securities (Private) Limited
Notes to the financial statements
For the year ended 31 December 2024

3 Material Accounting Policy Information (continued)

3.5 Taxation (continued)

Deferred taxation is charged to profit or loss except to the extent that it relates to a transaction that is recognized directly in equity. The effect on deferred taxation of any changes in tax rates is recognised in profit or loss, except to the extent that it relates to items previously charged or credited directly to equity or other comprehensive income.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable income will be available, against which the unutilised tax losses and deductible temporary differences can be used. Deferred-tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realised.

3.6 Financial Instruments

Initial recognition and derecognition

Recognition and derecognition

Under IFRS 9: Financial Instruments or 'IFRS 9', there are three measurement classification as following:

- Amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) which may include debt or equity instruments; or
- Fair Value through Profit and Loss (FVTPL).

The classification of financial assets for the company is based on whether the financial assets are equity instruments, debt instruments held or derivative assets, and this is in line with the requirements of IFRS 9. Equity instruments held for trading purposes and derivative assets are mandatorily categorised as financial assets at FVTPL.

A financial instrument is recognised when and only when the Company becomes a party to the contractual provisions of the particular instrument. All financial assets and liabilities are measured at fair value on the date of initial recognition.

Transaction costs that are directly attributable to the acquisition of financial assets are expensed in profit or loss for financial assets initially classified at fair value through profit or loss. For financial assets not classified at fair value through profit or loss, transaction costs are added to or deducted from the fair value at initial recognition.

The Company derecognises a financial asset when and only when:

- The contractual rights to the cash flows arising from the financial assets have expired or been forfeited by the Company; or
- It transfers the financial asset including substantially all the risks and rewards of ownership of the asset; or
- It transfers the financial asset, neither retaining nor transferring substantially all the risks and rewards of ownership of the asset, but no longer retains control of the asset.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the contract is discharged, cancelled or has expired.

The difference between the carrying amount of a financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

All purchases and sales of financial assets carried at fair value through profit or loss that require delivery within the time frame established by regulation or market convention ('regular way' purchases and sales) are recognised at trade date, which is the date that the Company commits to purchase or sell the asset.

Financial instruments are categorised as financial assets and financial liabilities at fair value through profit and loss, and loans and receivables. An analysis of the Company's balance sheet, showing the categorisation of financial instruments is set out in note 3.



Old Mutual Securities (Private) Limited
Notes to the financial statements
For the year ended 31 December 2024

3 Material Accounting Policy Information (continued)

3.6 Financial Instruments (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise financial assets classified as held for trading and those that the Company has elected to designate as at fair value through profit or loss.

Financial assets at fair value through profit or loss are initially recognised at fair value excluding transaction costs directly attributable to their acquisition which are recognised immediately in the profit or loss. After initial recognition financial assets at fair value through profit or loss are measured at fair value with resulting fair value gains or losses adjustment being recognised directly in the statement of profit or loss.

Financial assets that the Company has elected to designate at fair value through profit or loss are those where this designation either eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise when using a different measurement basis or those that are managed, evaluated and reported on using a fair value basis in accordance with a documented risk management and/or investment strategy.

All related fair value gains and losses are included in investment income. Interest earned whilst holding financial assets at fair value through profit or loss is included in interest income. Dividends received are included in investment income.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those classified as at fair value through profit or loss. Loans and receivables are initially recognised at fair value. Subsequent to initial measurement, loans and receivables including those made to fellow group undertakings, are measured at amortised cost using the effective interest method less any impairment losses. Interest received is recognised as part of investment income. All loans and receivables are recognised when cash is advanced to borrowers.

Impairment of financial assets

Assets carried at amortised cost

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost. IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model and results in credit losses being recognised earlier than under IAS 39. The new impairment model applies to financial assets measured at amortised cost (for example trade and other receivables held by the company) but not to investments in equity instruments and financial assets designated at fair value through profit or loss. As a consequence of the new standard, the company has revised its impairment methodology under IFRS 9 for each of these classes of assets.

The carrying amount of the asset is reduced either directly or through use of an allowance account. The impairment loss is recognised in profit or loss. Any subsequent reversal of an impairment loss that is required to adjust the loss allowance at reporting date is recognised in profit or loss.

The expected credit loss is measured in a way that reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range possible outcomes.
- the time value of money.
- reasonable and supportive information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The company measures a loss allowance at an amount equal to the twelve month expected credit losses on financial assets for which credit risk has not increased significantly since initial recognition. A loss allowance for an amount equal to lifetime credit losses is applied on trade receivables and financial assets for which credit risk has increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers quantitative and qualitative information, based on the Company's historical experience, credit assessment and including forward-looking information. The Company's assessment of a significant increase in credit risk from initial recognition consists of primary and secondary risk drivers both of which are included by the company as part of the ongoing credit risk management.



Old Mutual Securities (Private) Limited
Notes to the financial statements
For the year ended 31 December 2024

3 Material Accounting Policy Information (continued)

3.6 Financial Instruments (continued)

Impairment of financial assets (continued)

The primary risk driver aligns to the quantitative credit risk assessments performed, such as the credit score, credit rating, probability of default or arrears aging of a financial instrument. The secondary risk assessment considers a broad range of qualitative risk factors based on a forward-looking view such as economic and sector outlooks. The secondary risk assessment can be performed on a portfolio basis as opposed to a quantitative assessment which is done at a financial instrument level

The expected credit loss model is dependent on the availability of relevant and accurate data to determine whether a significant increase in credit risk occurred since initial recognition, the probability of default (PD), the loss given default (LGD) and the possible exposure at default (EAD). Of equal importance is sound correlation between these parameters and forward-looking economic conditions.

In the absence of sufficient depth of data, management apply expert judgment within a governance framework to determine the required parameters. The expert judgement process is based on available internal and external information.

Estimates regarding credit risk parameters and the impact of forward-looking information used in the calculation of the expected credit loss amount is reviewed at each reporting date and updated. The expected credit loss amount depends on the specific stage where the financial instrument has been allocated to within the ECL model :

Stage 1: At initial recognition a financial instrument is allocated into stage 1, except for purchased or originated credit impaired financial instruments.

Stage 2: A financial instrument is allocated to stage 2 if there has been a significant increase in credit risk since initial recognition of the financial instrument.

Stage 3: A financial instrument is allocated to stage 3 if the financial instrument is in default or is considered to be credit impaired.

The Company has elected to apply the simplified approach which uses a provision matrix when determining the lifetime expected loss allowance for all trade receivables, contract assets and lease receivables.

Significant judgments and estimates in measuring expected credit losses

In determining the expected credit loss allowances for financial assets, the following significant judgments and estimates were considered. The availability of information and the sophistication of credit risk management systems and protocols will influence the judgments made and estimates considered.

The Company applies judgment in determining whether a significant increase in credit risk took place since initial recognition of financial assets at amortised cost. Judgment was applied in identifying the qualitative and quantitative triggers and thresholds used to identify significant increases in credit risk since initial recognition of the financial assets. Depending on the availability of reasonable and supportable information without undue cost or effort, significant increases in credit risk is identified through increases in behaviour risk, arrears aging and portfolio assessments. The Company makes use of the rebuttable presumption that a significant increase in credit risk has taken place when a financial asset is 30 days past due or one payment in arrears. The assessments are carried out on regular basis as part of the credit risk management activities of the Company.

The Company applies judgment in identifying default and credit impaired financial assets. The company considers the arrears category where the balance has been allocated to or whether the balance is in legal review, debt review or under administration. Balances are considered to be in default when the balances have been past due for 90 days or more or have been identified to be in default after applying expert judgment. Financial assets are credit impaired when one or more events with a detrimental impact on the expected cash flows have taken place.

The calculation of the expected credit loss balance is primarily influenced by the stage allocation of the balance and the risk parameters. The company makes use of estimates of PDs, LGDs and EADs to calculate the expected credit loss balance for financial assets at amortised cost. Depending on the relevant information available PDs are based on a behavioural scoring model and historic default rate curves or are determined through internally developed statistical models. LGDs are derived from a default recovery time series model that takes recency of payments into account or through internally developed statistical models. EADs are determined with reference to expected amortisation schedules and taking into account credit conversion factors as applicable for undrawn or revolving facilities.

The ability to include forward looking information in the measurement of expected credit loss balances is dependent on the existence of reliable and quantifiable correlation between forward looking factors and changes in the expected credit loss balance. When such correlations do not exist and where applicable, management applies expert judgment to determine an overlay provision to incorporate best estimates of the impact of forward-looking information. Any overlay provision is based on available information and qualitative risk factors within a governed process.



Old Mutual Securities (Private) Limited
Notes to the financial statements
For the year ended 31 December 2024

3 Material Accounting Policy Information (continued)

3.7 Share based payments

Equity-settled share-based payment transactions

The services received from employees in terms of the Share Based Payment transactions, are equity settled and are measured at the fair value of the equity instruments granted. The fair value of those equity instruments are measured at grant date and not subsequently re-measured. If the equity instruments granted vest immediately and the employee is not required to complete a specified period of service before becoming unconditionally entitled to those instruments, the services received are recognised in full on grant date in the profit or loss for the period, with a corresponding increase in share-based payment reserve.

Where the equity instruments do not vest until the employee has completed a specified period of service, or where conditionally entitled to these instruments, it is assumed that the services rendered by the employee, as consideration for those equity instruments, will be received in the future, during the vesting period. These services are accounted for in the profit or loss as they are rendered during the vesting period, with a corresponding increase in share-based payment reserve.

Cash-settled share-based payment transactions

The services received in cash settled share-based payment transactions with employees and the liability to pay for those services, are recognised at fair value as the employee renders services. Until the liability is settled, the fair value of the liability is remeasured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period. The fair value of the liability is measured at the fair value of the awards or options, by applying standard option pricing model, taking into account terms and conditions on which the share awards or options were granted, and the extent to which the employees have rendered services to date.

3.8 Provisions

The Company recognises a provision if, and only if, a present obligation (legal or constructive) has arisen as a result of a past event (the obligating event), payment is probable ('more likely than not'), and the amount can be estimated reliably.

3.9 Employee benefits

Employee benefits are all forms of considerations given by the Company in exchange for services rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment benefit plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund is available or a reduction in future payments is probable.

Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer to those benefits and when the Company recognises costs for restructuring. If the benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted. Termination benefits for voluntary redundancies are recognised as an expense at the earlier of when the employee accepts the offer; and when a restriction on the Group's ability to withdraw the offer takes effect.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods determined using the projected unit credit method. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

3.10 Share capital and equity

Ordinary and preference share capital is classified as equity if the shares are non-redeemable by the holder and if dividends are discretionary. Coupon payments on preference share instruments are recognised as distributions within equity. Preference share capital is classified as a liability if it is redeemable on a specified date or at the option of the holder or if dividend payments are not discretionary. Coupon payments thereon are recognised in profit or loss as an interest expense. If the preference shares are non-redeemable by the holder, however the entity has an obligation to deliver cash (or other financial assets) which the entity cannot defer until liquidation then the preference shares would be classified as a liability.



Old Mutual Securities (Private) Limited
Noted to the financial statements
For the year ended 31 December 2024

3 Material Accounting Policy Information (continued)

3.11 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operational decisions. Members of the same group are considered related and any transactions between them which results in transfer of resources, services or obligation regardless of whether a price is charged are related party transactions.

The Company has related party relationships with the parent company, fellow subsidiaries and key management personnel. Transactions and balances are reflected in note 20.

3.12 Application of new and revised International Financial Reporting Standards (IFRSs)

New and amended IFRS Standards that are effective for the current year

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024.

Title	Key requirement	Effective date
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements	<p>The amendments contain specific transition provisions for the first annual reporting period in which the Company applies the amendments. Under the transitional provisions an entity is not required to disclose:</p> <ul style="list-style-type: none">• comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments• information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments. <p>There was no material impact on the financial statements</p>	1 January 2024
Amendments to IAS 1 Classification of Liabilities as Current or Non-current	<p>The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.</p> <p>There was no material impact on the financial statements</p>	1 January 2024



Old Mutual Securities (Private) Limited
Noted to the financial statements
For the year ended 31 December 2024

3 Material Accounting Policy Information (continued)

3.12 Application of new and revised International Financial Reporting Standards (IFRSs)

New and amended IFRS Standards that are effective for the current year

Title	Key requirement	Effective date
Amendments to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants	<p>The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).</p> <p>The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.</p> <p>There was no material impact on the financial statements.</p>	1 January 2024
Amendments to IFRS 16 Leases— Lease Liability in a Sale and Leaseback	<p>The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.</p> <p>The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.</p> <p>There was no material impact on the financial statements.</p>	1 January 2024



**Old Mutual Securities (Private) Limited
Noted to the financial statements
For the year ended 31 December 2024**

3 Material Accounting Policy Information (continued)

3.12 Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

Future amendments not early adopted in the 2024 annual financial statements.

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

Title	Key requirement	Effective date
<p>Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability</p>	<p>The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.</p> <p>The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.</p> <p>An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.</p> <p>The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so.</p> <p>When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.</p> <p>The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:</p> <ul style="list-style-type: none"> • a spot exchange rate for a purpose other than that for which an entity assesses exchangeability • the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate). <p>An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above.</p> <p>When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.</p>	<p>Yet to be set</p>



Old Mutual Securities (Private) Limited
Noted to the financial statements
For the year ended 31 December 2024

3 Material Accounting Policy Information (continued)

3.12 Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

Future amendments not early adopted in the 2024 annual financial statements. (continued)

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

Title	Key requirement	Effective date
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability (continued)	<p>The amendments add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented.</p> <p>In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability. The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.</p> <p>There is expected impact on the financial statements in the future periods.</p>	1 January 2027
IFRS 18 Presentation and Disclosures in Financial Statements	<p>IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share. IFRS 18 introduces new requirements to:</p> <ul style="list-style-type: none"> • present specified categories and defined subtotals in the statement of profit or loss • provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements • improve aggregation and disaggregation. <p>An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.</p> <p>There is expected impact on the financial statements in the future periods.</p>	1 January 2027



Old Mutual Securities (Private) Limited
Noted to the financial statements
For the year ended 31 December 2024

3 Material Accounting Policy Information (continued)

3.12 Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

Future amendments not early adopted in the 2024 annual financial statements.

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

Title	Key requirement	Effective date
IFRS 19 Subsidiaries without Public Accountability: Disclosures	<p>IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.</p> <p>A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.</p> <p>IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.</p> <p>An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:</p> <ul style="list-style-type: none"> • it is a subsidiary (this includes an intermediate parent) • it does not have public accountability, and • its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. <p>A subsidiary has public accountability if:</p> <ul style="list-style-type: none"> • its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or • it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion). <p>Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.</p> <p>The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.</p> <p>There is no expected impact on the financial statements in the future periods.</p>	1 January 2027



Old Mutual Securities (Private) Limited
Noted to the financial statements
For the year ended 31 December 2024

3.1 Comparative figures

Where necessary comparative figures are reclassified in line with current year presentation. No reclassifications were done during the 2024 reporting period except the changes in the presentation currency.

4 Fair value information

The Company is exposed to financial risk through its financial assets and financial liabilities. The key focus of financial risk management for the Company is ensuring that the proceeds from its financial assets are sufficient to fund the obligations arising from its liabilities. The most important components of financial risk are credit risk, market risk (arising from changes in equity, and bond prices, interest and foreign exchange rates), and liquidity risk. Market risk arises from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and/or conditions.

Categories of financial instruments

The analysis of financial instruments into their categories is set out in the following table:

Inflation Adjusted Audited

	Fair value through profit or loss or loss ZWG	Financial assets liabilities at amortised cost ZWG	Non-financial assets/ liabilities ZWG	Total ZWG
At 31 December 2024				
Assets				
Property and equipment	-	-	1 042 922	1 042 922
Deferred tax asset	-	-	554 708	554 708
Investments and securities	2 648 069	-	-	2 648 069
Trade and other receivables	-	35 690	-	35 690
Amounts due from group companies	-	277	-	277
Cash and cash equivalents	-	5 478 089	-	5 478 089
	2 648 069	5 514 056	1 597 630	9 759 755
Liabilities				
Other liabilities	-	2 915 883	-	2 915 883
Amounts due to group companies	-	1 436 770	-	1 436 770
	-	4 352 653	-	4 352 653
At 31 December 2023				
Assets				
Property and equipment	-	-	192 380	192,724
Prepayments	-	-	94 678	94 678
Deferred tax asset	-	-	760 078	760 078
Investments and securities	2 370 343	-	-	-
Trade and other receivables	-	560 356	-	560 356
Amounts due from group companies	-	2 145 472	-	2 145 472
Cash and cash equivalents	-	1 137 612	-	1 137 612
	2 370 343	3 938 119	952 802	7 268 953
Liabilities				
Other liabilities	-	3 500 761	-	3 500 761
Amounts due to group companies	-	430 177	-	430 177
	-	3 930 938	-	3 930 938



Old Mutual Securities (Private) Limited
Noted to the financial statements
For the year ended 31 December 2024

4 Fair value information (continued)

Categories of financial instruments (continued)

Historical Cost Unaudited	Fair value through profit or loss or loss ZWG	Financial assets liabilities at amortised cost ZWG	Non-financial assets/ liabilities ZWG	Total ZWG
At 31 December 2024				
Assets				
Property and equipment	-	-	600 121	600 121
Deferred tax asset	-	-	440 129	440 129
Investments and securities	2 648 069	-	-	2 648 069
Trade and other receivables	-	35 690	-	35 690
Amounts due from group companies	-	277	-	277
Cash and cash equivalents	-	5 478 089	-	5 478 089
	2 648 069	5 514 056	1 040 250	9 202 375
Liabilities				
Other liabilities	-	2 915 883	-	2 915 883
Amounts due to group companies	-	1 436 770	-	1 436 770
	-	4 352 653	-	4 352 653
At 31 December 2023				
Assets				
Property and equipment	-	-	42 513	42 513
Prepayment	-	-	44 055	44 055
Deferred tax asset	-	-	501 743	501 743
Investments and securities	1 429 994	-	-	1 429 995
Trade and other receivables	-	336 962	-	336 962
Amounts due from group companies	-	1 290 147	-	1 290 147
Cash and cash equivalents	-	104 718	-	104 718
	1 429 994	1 761 827	588 311	3 750 133
Liabilities				
Other liabilities	-	2 105 129	-	2 105 129
Amounts due to group companies	-	39 598	-	39 598
	-	2 144 727	-	2 144 727



Old Mutual Securities (Private) Limited
Noted to the financial statements
For the year ended 31 December 2024

4 Fair value information (continued)

Determination of fair value

The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, or quoted prices cannot be obtained without undue effort, another valuation technique is used.

In general, the following inputs are taken into account when evaluating the fair value of the financial instruments:

- Assessing whether instruments are trading with sufficient frequency and volume, that they can be considered liquid
- The inclusion of a measure of the counterparties' non-performance risk in the fair value measurement of loans and advances, which involves the modelling of dynamic credit spreads
- The inclusion of credit valuation adjustment (CVA) and debit valuation adjustment (DVA) in the fair value measurement of derivative instruments
- The inclusion of own credit risk in the calculation of the fair value of financial liabilities.

There have been no significant changes in the valuation techniques applied when valuing financial instruments. The general principles applied to those instruments measured at fair value are outlined below:

Investments and securities

Investments and securities include listed securities. A listed equity security is a financial instrument that is traded through an exchange, such as the Zimbabwe Stock Exchange. The Victoria Falls Stock Exchange Limited where shares can be traded in foreign currency.

Other investment and securities that are measured at fair value are measured at observable market prices where available. In the absence of observable market prices, these investments and securities are fair valued utilising one or more of the following techniques: discounted cash flows, the applicable of an EBITDA multiple or any other relevant technique.

IFRS 13 seeks to increase consistency and comparability in fair value measurements and related disclosures through a 'fair value hierarchy'. The hierarchy categorises the inputs used in valuation techniques into three levels. The hierarchy gives the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

If the inputs used to measure fair value are categorised into different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety in the level of the lowest level input that is significant to the entire measurement (based on the application of judgement).

Level 1 inputs

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs

Level 3 inputs are unobservable inputs for the asset or liability.

The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

The judgement as to whether a market is active may include, for example, consideration of factors such as the magnitude and frequency of trading activity, the availability of prices and the size of bid/offer spreads. In inactive markets, obtaining assurance that the transaction price provides evidence of fair value or determining the adjustments to transaction prices that are necessary to measure the fair value of the asset or liability requires additional work during the valuation process.

Consequently, the effect of uncertainty in determining unobservable inputs will generally be restricted to uncertainty about the overall fair value of the asset or liability being measured. Subsequent to initial recognition, the fair values of financial instruments measured at fair value that are quoted in active markets are based on bid prices for assets, which in certain circumstances includes using quotations from independent third parties such as brokers and pricing services, and offer prices for liabilities. When quoted prices are not available, fair values are determined by using valuation techniques that refer as far as possible to observable market data.



Old Mutual Securities (Private) Limited
Noted to the financial statements
For the year ended 31 December 2024

4 Fair value information (continued)

Determination of fair value (continued)

Investments and securities (continued)

These include comparison with similar instruments where market observable prices exist, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. A number of factors such as bid-offer spread, credit profile, servicing costs and model uncertainty are taken into account, as appropriate, when values are calculated using a valuation technique. Changes in the assumptions used in such valuations could impact the reported value of such instruments.

In general, none of the carrying amounts of financial assets and liabilities carried at amortised cost have a fair value significantly different to their carrying amounts. Such assets and liabilities are primarily comprised of variable-rate financial assets and liabilities that reprice as interest rates change, short-term deposits or current assets.

Favourable and unfavourable changes are determined on the basis of changes in the value of the financial asset or liability as a result of varying the levels of the unobservable parameter using statistical techniques. When parameters are not amenable to statistical analysis, quantification of uncertainty is judgmental. When the fair value of a financial asset or liability is affected by more than one unobservable assumption, the figures shown reflect the most favourable or most unfavourable change from varying the assumptions individually. Gains/losses recognised in the income statement principally are recognised in investment income.

The fair value of the equity investments has been arrived at on the basis of quoted prices on the Zimbabwe Stock Exchange (ZSE) and the Victoria Falls Securities Exchange (VFEX) which is a level 1 input in terms of IFRS 13 since prices are quoted from an active market and unadjusted for identical equity investments.

Analysis of instruments at fair value

Inflation Adjusted Audited/ Historical Cost Unaudited	Level 1	Level 2	Level 3	Total
At 31 December 2024				
Investments and securities	2 648 069	-	-	2 648 069
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Inflation Adjusted Audited				
At 31 December 2023				
Investments and securities	2 378 033	-	-	2 378 033
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Historical Cost Unaudited				
At 31 December 2023				
Investments and securities	1 429 994	-	-	1 429 994
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Investments and securities

The fair values of listed investments and securities are based on bid prices. For listed investments and securities, fair values are determined using valuation techniques that refer as far as possible to observable market data (see above).

Other financial assets and liabilities

The fair values of other financial assets and liabilities are reasonably approximated by the carrying amounts reflected in the statement of financial position.



Old Mutual Securities (Private) Limited
Noted to the financial statements
For the year ended 31 December 2024

	Note	Inflation Adjusted Audited		Historical Cost * Unaudited*	
		2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
5	Fee income				
	Brokerage fee income- group	4 166 780	3 763 274	2 836 548	1 099 297
	Brokerage fee income- third parties	139 857	2 695 973	83 693	911 767
		4 306 637	6 459 247	2 920 241	2 011 064
6	Other income				
	Interest income	85 023	1 955	60 656	620
	(Loss)/profit on revaluation of shares	(585 079)	607 499	362 960	1 194 718
	Unrealised foreign exchange gains	1 623 927	28 559	1 623 927	88 157
	Profit on sale of investment	-	708 387	-	91 538
	Dividend income	83 964	35 771	58 269	17 967
	Other (expenses)/income	(164 563)	56 846	(104 679)	18
		1 043 272	1 439 017	2 001 133	1 393 018
7	Fees and commission expense				
	Fees and commission expense	(516 026)	(901 406)	(374 767)	(268 200)
8	Operating expenses				
	Depreciation of property and equipment	283 278	69 664	143 538	5 886
	Auditors' remuneration	1 099 703	2 273 535	533 601	1 015 047
	Software and licensing	484 392	736 985	297 038	316 482
	Motor vehicles costs	339 118	395 922	264 731	121 164
	Other costs	2 829 047	2 627 333	1 490 541	1 032 695
		5 035 538	6 103 439	2 729 449	2 491 274
	Staff costs				
	Wages and salaries	3 934 120	4 659 964	2 835 999	1,491 314
	Social security costs	76 625	60 726	53 321	20 539
	Medical aid expenses	83 260	45 140	58 167	14 744
	Retirement obligations	74 014	138 746	52 563	46 612
	Other remuneration costs	1 299 420	533 430	1 203 678	43 286
		10 502 977	11 541 445	6 933 177	4 107 769
9	Taxation				
	Deferred tax	(205 370)	591 867	(61 613)	478 851
	Current income tax	(32 983)	-	(32 983)	-
		(238 853)	591 867	(94 596)	478 851



Old Mutual Securities (Private) Limited
Notes to the financial statements
For the year ended 31 December 2024

10 Property and equipment	Fixtures and fittings ZWG	Motor vehicles ZWG	Computer equipment ZWG	Total ZWG
Inflation Adjusted Audited				
For the year ended 31 December 2024				
Book value at the beginning of the year	814	-	191 910	192 724
Additions	-	1 085 495	47 981	1 133 476
Depreciation charge	(814)	(217 099)	(65 365)	(283 278)
Book value at the end of the year	-	868 396	174 526	1 042 922
For the year ended 31 December 2023				
Book value at the beginning of the year	2 441	16 533	93 752	112 756
Additions	-	-	149 631	149 631
Depreciation charge	(1 627)	(16 563)	(51 473)	(69 663)
Book value at the end of the year	814	-	191 910	192 724
Historical Cost Unaudited				
For the year ended 31 December 2024				
Book value at the beginning of the year	1	-	42 512	42 513
Additions	-	654 864	46 282	701 146
Depreciation charge	(1)	(130 982)	(12 556)	(143 539)
Book value at the end of the year	-	523 882	76 238	600 120
For the year ended 31 December 2023				
Book value at the beginning of the year	4	9	2 128	2 141
Additions	-	-	46 259	46 259
Depreciation charge	(3)	(9)	(5 875)	(5 887)
Book value at the end of the year	1	-	42 512	42 513



Old Mutual Securities (Private) Limited
Notes to the financial statements
For the year ended 31 December 2024

	Inflation Adjusted Audited		Historical Cost * Unaudited*	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
11 Investments and securities				
Fair value through profit or loss				
Investments in ordinary listed shares	1 789 120	2 373 021	1 789 120	1 426 980
Financial assets/liabilities at amortised cost				
Investment in money market	858 949	7 508	858 949	4 515
Impairment on money market	-	(2 496)	-	(1 501)
	<u>858 949</u>	<u>5 012</u>	<u>858 949</u>	<u>3 014</u>
	<u>2 648 069</u>	<u>2 378 033</u>	<u>2 648 069</u>	<u>1 429 994</u>
Movement in investments and securities				
Balance as the beginning of the year	2 378 032	1 770 535	1 429 994	221 558
Purchases	858 949	-	858 949	-
Disposals	(3 835)	-	(3 835)	-
Unrealised foreign exchange gains	-	28 559	-	88 157
Fair value (losses)/gains	(585 079)	578 939	362 961	1 120 279
	<u>2 648 069</u>	<u>2 378 032</u>	<u>2 648 069</u>	<u>1 429 994</u>
11.1 IFRS 9 Credit quality analysis	Stage 1	Stage 1	Stage 1	Stage 1
Gross carrying amount		7 508		4 515
-				
Credit losses - 12 month ECL				
Loss allowances on 1 January	-	4 598	-	575
Net movement of ECL through profit or loss	-	2 496	-	924
As at 31 December	-	7 095	-	1 501
Net carrying amount	<u>-</u>	<u>413</u>	<u>-</u>	<u>3 014</u>
Loss allowances are on fixed deposits- money market				
12 Trade and other receivables				
CSD receivables	-	(78 983)	-	(47 495)
Stockbroking balances	-	121 127	-	72 838
Other debtors	35 690	518 212	35 690	311 619
	<u>35 690</u>	<u>560 356</u>	<u>35 690</u>	<u>336 962</u>
The fair value of trade receivables equals their carrying amount, as the impact of discounting is not significant.				
12.1 Prepayments				
Prepayments	<u>58 815</u>	<u>94 678</u>	<u>36 436</u>	<u>44 055</u>



Old Mutual Securities (Private) Limited
Notes to the financial statements
For the year ended 31 December 2024

	Inflation Adjusted Audited		Historical Cost * Unaudited*	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
13 Cash and cash equivalents				
Cash on hand and at bank	5 478 089	1 137 612	5 478 089	684 086

The fair value of cash and cash equivalents equals their carrying amount, as the impact of discounting is not significant.

14 Deferred tax				
Deferred tax assets	830 911	830 017	501 743	525 133
Deferred tax liabilities	(275 203)	(69 939)	(61 614)	(23 390)
	554 708	760 078	440 129	501 743

	At the beginning of the year ZWG	Income statement charge ZWG	At the end of the year ZWG
Inflation Adjusted Audited			
For the year ended 31 December 2024			
Deferred tax asset			
Bonus provision	84 302	10 198	94 500
Audit fee provision	303 332	(148 315)	155 017
Unrealised foreign exchange loss	(14 025)	689 663	675 638
Assessed Losses	449 071	(564 604)	(115 533)
Leave provision	7338	13 951	21 289
	830 018	893	830 911
Deferred tax liability			
Property and equipment	(34 344)	(223 968)	(258 312)
Investment in ordinary shares	(35 595)	17 704	(17 891)
	(69 949)	(206 264)	(276 203)
	760 078	(205 371)	554 708
For the year ended 31 December 2023			
Deferred tax asset			
Bonus provision	52 808	31 494	84 302
Audit fee provision	113 216	190 115	303 332
Unrealised foreign exchange loss	9 945	(23 970)	(14 025)
Assessed loss	-	449 069	449 071
Leave provision	33 742	(26 402)	7 338
	209 031	620 306	830 017
Deferred tax liability			
Property and equipment	(23 975)	(10 371)	(34 344)
Investment in ordinary shares	(17 524)	(18 072)	(35 595)
	(41 364)	(28 442)	(69 939)
	168 211	591 867	760 078



Old Mutual Securities (Private) Limited
Notes to the financial statements
For the year ended 31 December 2024

14 Deferred tax (continued)

Historical Cost Unaudited	At the beginning of the year ZWG	Income statement charge ZWG	At the end of the year ZWG
For the year ended 31 December 2024			
Deferred tax asset			
Bonus provision	50 694	43 806	94 500
Audit fee provision	182 404	(27 387)	155 017
Unrealised foreign exchange loss	17 806	400 356	418 162
Assessed loss	269 816	(385 354)	(115 538)
Leave provision	4 41341	16 876	21 289
	<u>525 133</u>	<u>48 297</u>	<u>573 430</u>
Deferred tax liability			
Property and equipment	(1 757)	(113 651)	(115 408)
Investment in ordinary shares	(21 631)	3 740	(17 891)
	<u>(23 388)</u>	<u>109 911</u>	<u>(133 299)</u>
	<u>501 743</u>	<u>61 614</u>	<u>440 131</u>
For the year ended 31 December 2023			
Deferred tax asset			
Bonus provision	6 609	44 085	50 694
Audit fee provision	14 168	168 236	182 404
Unrealised foreign exchange loss	1 245	16 561	17 806
Assessed Loss	-	269 816	269 816
Leave provision	4 222	191	4 413
	<u>26 244</u>	<u>498 889</u>	<u>525 133</u>
Deferred tax liability			
Property and equipment	(61)	(1 698)	(1759)
Investment in ordinary shares	(3 289)	(18 342)	(21 631)
	<u>(3 350)</u>	<u>(20 030)</u>	<u>(23 390)</u>
	<u>22 894</u>	<u>478 859</u>	<u>501 743</u>

The Company is expecting future profits in 2025 during which the deferred tax asset will be utilised. The profit will arise from normal business operations mainly as a result of an expected increase in trading volumes as well as cost containment.



Old Mutual Securities (Private) Limited
Notes to the financial statements
For the year ended 31 December 2024

	Inflation Adjusted Audited		Historical Cost * Unaudited*	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
15 Other liabilities				
Trade creditors	54 390	76 082	54 390	45 751
Stockbroking balances	15 515	-	15 515	-
CSD payable	6 232	-	6 232	-
Accruals for audit fees	602 008	1 177 987	602,008	708 364
Accruals for staff bonus	366 990	327 386	366 990	196 868
Other liabilities*	1 870 748	1 919 306	1 870 748	1 154 146
	2 915 883	3 500 761	2 915 883	2 105 129

*Other liabilities include taxes, levies and salaries' related liabilities.

16 Amounts due to group companies

Amounts due to group companies

Old Mutual Life Assurance Company	128 805	-	128 805	-
Old Mutual Zimbabwe Limited	1 078 299	323 840	1 078 299	194 736
Old Mutual Insurance Company (Private) Limited	-	70 759	-	42 550
Central Africa Building Society	45 619	35 578	45 619	21 395-
Old Mutual Investment Group Zimbabwe (Private) Limited	184 047	-	184 047	-
	1 436 770	430 177	1 436 770	2 105 128

Amounts due from group companies

Old Mutual Insurance Company (Private) Limited	277	-	277	-
Old Mutual Life Assurance Company	-	2 145 105	-	1 289 927
Old Mutual Zimbabwe Limited	-	365	-	-
Old Mutual Investments Group	-	-	-	220
Central African Building Society	-	-	-	-
	277	2 145 471	277	1 290 147

These amounts due to group companies are interest free with no specific repayment terms

17 Share capital and premium

Authorised share capital

1 500 Ordinary shares	5 823	5 823	26	4
500 Redeemable Preference shares	1 941	1 941	1	1

Issued share capital

621 Ordinary shares	1 306	1 263	25	1
500 Redeemable Preference shares	632	632	1	1
	1 938	1 895	26	2

Share premium

595 Ordinary shares	31 088 753	23 226 703	7 012 602	2 221 666
500 Redeemable Preference shares	91 553	91 553	8 757	8 757
	31 180 306	23 318 256	7 021 359	2 230 423

Total share capital and share premium

	31 180 332	23 320 151	7 021 385	2 230 426
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Old Mutual Securities (Private) Limited
Notes to the financial statements
For the year ended 31 December 2024

18 Share based payment reserve

The issued preference shares are redeemable cumulative preference shares with dividend payment and redemption of the preference share capital at the discretion of OMSEC. The dividend has been set at 11%, to be accounted for only when declared in terms of the contractual agreement.

	Inflation Adjusted Audited		Historical Cost Unaudited*	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
At the beginning of the year	1 553 719	1 553 719	880	880
Share based expense	-	-	-	-
As at the end of the year	1 553 719	1 553 719	880	880

18.1 Indigenisation transactions

In 2012 the Company through its holding company, Old Mutual Zimbabwe Limited (OMZIL), entered into an indigenisation transaction under the Indigenisation & Economic Empowerment Act (Chapter 14:33). OMZIL donated \$60 000 000 to qualifying indigenous groups through trusts to acquire OMZIL shares from the main shareholder Old Mutual Netherlands B.V. The shares were transferred to the various trusts on 1 June 2012. The grants represent a share-based payment transaction as defined in IFRS 2, Share-based payments.



Old Mutual Securities (Private) Limited
Notes to the financial statements
For the year ended 31 December 2024

19 Related parties

Holding company, subsidiaries and other group companies

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operational decisions. The Company has related party relationships with its parent company, fellow subsidiaries of Old Mutual Limited, company Directors, other key shareholders and key management personnel.

The Company's immediate holding company is Old Mutual Zimbabwe Limited, incorporated in Zimbabwe, which holds 100% of the Company's ordinary shares. The ultimate holding company is Old Mutual Limited, incorporated in South Africa.

Related party transactions

Key management personnel and their close members of family and entities which they control, jointly control or over which they exercise significant influence are considered related parties to the Company. The Company's executive and non-executive Directors as listed in the Directors' report are considered to comprise key management personnel. Transactions with holding company and other fellow subsidiaries are all at arms' length and are listed below. Related party transactions have been disclosed in note 16.

Transactions with holding company and other Group companies			Inflation Adjusted Audited		Historical Cost Unaudited*	
			2024	2023	2024	2023
	Nature of transactions	Relationship	ZWG	ZWG	ZWG	ZWG
Old Mutual Zimbabwe Limited	Management fees	Parent	279 850	457 121	279 850	274 883
Old Mutual Life Assurance Company Zimbabwe Limited	Management fees	Fellow subsidiary	78 918	77 153	78 918	46 395
Central African Building Society	Management fees	Fellow subsidiary	18 878	-	18 878	-
Central African Building Society	Custody fees	Fellow subsidiary	2 768	26 088	2 768	15 688
Old Mutual Investment Group Zimbabwe (Private) Limited	Management fees	Fellow subsidiary	12 504	25 546	12 504	13 362
Old Mutual Investment Group Zimbabwe (Private) Limited	Asset management fees	Fellow subsidiary	13 230	14 116	13 230	8 489
			406 148	600 024	406 148	360 815

Key management personnel

Key management personnel and their close members of family and entities which they control, jointly control or over which they exercise significant influence are considered related parties to the Company. The Company's executive and non-executive Directors as listed in the Directors' report and members of the Executive Committee are considered to comprise key management personnel.

Short-term employee benefits	5 316 800	2 976 309	4 097 845	1 034 073
Post-employment benefits	150 639	84 498	105 883	27 994
	5 467 439	3 060 807	4 203 728	1 062 067



Old Mutual Securities (Private) Limited
Notes to the financial statements
For the year ended 31 December 2024

20 Financial risk management

The Company is exposed to financial risk through its financial assets and financial liabilities. The most important components of financial risk are interest rate risk, liquidity risk, equity price risk, currency risk and credit risk.

These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements.

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These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements.

Capital management policies

Capital is actively managed to ensure that the Company is properly capitalised and funded at all times through funding from group companies, having regard to its regulatory needs, prudent management and the needs of all stakeholders.

Sensitivities

The Company has both qualitative and quantitative risk management procedures to monitor the key risks and sensitivities of the business.

20.1 Currency risk

The Company has exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. To the extent possible, exchange rate risk on foreign payables is mitigated by generating business which earns foreign currency

The Company reviews its foreign currency exposure, including commitments on an ongoing basis. The Company expects its investments in ordinary listed shares to hedge foreign currency risk. The local currency depreciated on the foreign exchange auction during the year. Implications on OMSEC were two sided with the upside resulting in OMSEC benefitting from exchange rate gains from its United States Dollars (USD) revenue and assets. The downside was increased operating costs arising from price benchmarking across the economy when the business' revenue was largely dominated by the Zimbabwean dollar (ZWL) as well as loss of value on ZWL denominated monetary assets.

One of the key measures to mitigate this risk has been implementation of strategic measures to grow USD revenue through the Victoria falls stock exchange.

	31 December 2024 USD	31 December 2024 ZWG	Translated @ 1:25.7985	
			ZWG 50%depreciation	ZWG 75%depreciation
Assets				
Investments and securities	10 561	272 463	408 695	476 810
Cash and cash equivalents	177 162	3 570 508	6 855 762	7 998 389
Total assets	187 723	4 842 971	7 264 457	8 475 200

20.2 Interest rate risk

Interest rate risk is the risk that fluctuating interest rates will unfavourably affect the Company's earnings and the value of its assets, liabilities and capital.

The businesses has due regard to the nature of the liabilities. The interest rate risk of such liabilities is managed by investing in available assets to ensure matching of current liabilities. Derivative instruments are not used to manage the interest rate risk of these long-term assets and liabilities.

Interest rate risk represents the price sensitivity of a fixed income security or interest-carrying asset to changes in interest rates. This risk is controlled by careful monitoring of the level of interest-bearing investments.



Old Mutual Securities (Private) Limited
Notes to the financial statements
For the year ended 31 December 2024

20 Financial risk management (continued)

20.2 Interest rate risk (continued)

Interest rate Sensitivity Analysis

The Company earns its income from brokerage fee on trades on the stock exchange. As such any movement in interest rates is not likely to adversely affect the Company's earnings. Movement in interest rates by 10% would affect the Company's profit or loss and equity in the following way:

	Profit/(loss)	Equity
Increase in interest rates by 10%	5 414	553 514
Decrease in interest rates by 10%	(5 414)	(553 514)

20.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations for its financial liabilities. The key measures used by the Company for managing liquidity risk are the liquidity gap and liquidity ratio. The liquidity gap is the difference between assets and liabilities in a given maturity period. The Company manages its contractual liquidity gap through funding suitable short-term funding from the group companies where this has been accessible ranging from 3 to 6 months. The Company is also engaging with external funders to obtain funding for loans and advanced at both short term and long term.

Inflation Adjusted Audited 2024	On demand to 3 months ZWG	3 months to 1 year ZWG	Over 1 year ZWG	Total ZWG
Assets				
Investments and securities	-	2 648 069	-	2 648 069
Trade and other receivables	35 690	-	-	35 690
Amounts due from group receivables	277	-	-	277
Cash and cash equivalent	5 478 089	-	-	5 478 089
Total assets	5 514 056	2 648 069	-	8 162 125
Liabilities				
Amounts due to group receivables	1 436 770	-	-	1 436 770
Other liabilities	2 915 883	-	-	2 915 883
Total liabilities	4 352 653	-	-	4 352 653
Net liquidity gap	1 161 403	(1 704 584)	-	3 809 472
Inflation Adjusted Audited 2023				
Assets				
Investments and securities	2 378 033	-	-	2 378 033
Trade and other receivables	560 356	-	-	560 356
Cash and cash equivalent	1 137 612	-	-	1 137 612
Total assets	4 076 002	-	-	4 076 002
Liabilities				
Other liabilities	3 500 761	-	-	3 500 761
Amounts due to group companies	1 715 295	-	-	1 715 295
Total liabilities	5 216 056	-	-	5 216 056
Net liquidity gap	(1 140 054)	(1 140 054)	(1 140 054)	-



Old Mutual Securities (Private) Limited
Notes to the financial statements
For the year ended 31 December 2024

20 Financial risk management (continued)

20.3 Liquidity risk (continued)

Historical Cost Unaudited 2024	On demand to 3 months ZWG	3 months to 1 year ZWG	Over 1 year ZWG	Total ZWG
Assets				
Investments and securities	858 949	1 789 120	-	2 648 069
Trade and other receivables	35 690	-	-	35,690
Amounts due from group receivables	277	-	-	277
Cash and cash equivalent	5 478 089	-	-	5 478 089
Total assets	6 373 006	1 789 120	-	-
Other liabilities	2 915 883	-	-	-
Total liabilities	2 915 883	-	-	-
Net liquidity gap	3 457 123	5 246 242	-	-
Historical Unaudited Cost 2023				
Assets				
Investments and securities	461	218 438	-	218 899
Trade and other receivables	51 581	-	-	51 581
Amounts due from group receivables	197 492	-	-	197 492
Cash and cash equivalent	104 718	53 292	-	158 010
Total assets	354 252	271 730	-	625 982
Liabilities				
Other liabilities	322 247	-	-	322 247
Amounts due to group companies	16	-	-	16
Total liabilities	322 247	271 730	-	322 263
Net liquidity gap	32 005	271 730	-	303 719

20.4 Credit risk

Credit risk is the risk that an asset, in the form of a monetary claim against a counterparty, may not result in a cash receipt (or equivalent) in accordance with the terms of a contract.

	Inflation Adjusted Audited		Historical Cost * Unaudited*	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
Investments and securities	2 648 069	2 378 033	2 648 069	1 429 994
Trade and other receivables	35 690	560 356	35 690	336 962
Amounts due from group receivables	277	2 145 472	277	1 290 147
Cash and cash equivalent	5 478 089	1 137 612	5 478 089	684 086
	8 162 125	6 221 474	8 162 125	3 741 189



Old Mutual Securities (Private) Limited
Notes to the financial statements
For the year ended 31 December 2024

21 Foreign currency denominated transactions and balances

Following the gazetting of Statutory Instrument 185 (S.I. 185) of 2020 on 24 July 2020 which requires sellers of goods and services to display, quote, and offer prices in both the Zimbabwean (ZWG) and foreign currency at the ruling auction exchange rate, the Zimbabwean economy effectively became a multi-currency environment with the ZWG and USD being the dominant currencies. In the Monetary Policy Statement of 2 February 2023, the Governor of the Reserve Bank of Zimbabwe stated that "ZWG \$ inflation is no longer a true representative of the cost of living in Zimbabwe as the country is in a dual currency system where prices and household incomes are also in both USD and local currency. In this context, Zimbabwe's inflation needs to be recalibrated to reflect the dual currency nature of incomes and prices in the economy to provide a true reflection of the cost of living in the country".

In the same Monetary Policy Statement the Governor indicated that an estimated 76.56% of all domestic expenditure is transacted in United States Dollars. In line with the requirements of IAS 21, The Effects of Changes in Foreign Exchange Rates, we have assessed our functional currency and determined it to be to be the inflationary ZWG and have thus presented our financial statements in ZWG on an inflation adjusted basis. However, from the time that S.I. 185 was promulgated there has been a gradual increase in the proportion of foreign currency business, with the USD being the dominant foreign currency within the business. Foreign currency denominated transactions and balances are included in our financial statements at applicable exchange rates in line with the requirements of IAS 21.

A summary of foreign currency transactions and balances included in our financial statements and the respective financial statement lines that they have been reported in is shown below presented USD.

Balances denominated in foreign currency	2024 USD	2023 USD
Assets		
Investments and securities	10 561	29 471
Cash and cash equivalents	135 955	27 964
	146 516	57 435
Liabilities		
Other liabilities	2 867	2,867
Net assets	143 649	54 568
Transactions denominated in foreign currency		
Revenue		
Fee income	23 618	18 418
Total income	23 618	18 418
Expenses		
Operating expenses	108 998	60 084
Total expenses	108 998	60 084
Profit before tax	(85 380)	78 502
Income tax expenses	-	-
Profit after tax	(85 380)	78 502
Cash flows denominated in foreign currency		
Cash flows from operating activities	(85 380)	78 502
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	(85 380)	78 502
Cash and cash equivalents at the end of the year	(85 380)	78 502



Old Mutual Securities (Private) Limited
Notes to the financial statements
For the year ended 31 December 2024

22 Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future. The Company has recognised inflation adjusted loss after tax of ZWG6 342 899 for the year ended 31 December 2024 (2023: loss after tax of ZWG3 818 889). As at 31 December 2024 net assets were ZWG5 465 920 (2023: ZWG3 338 013).

The business core pillars and foundations remained in place, as evidenced by growth in volume of trades and market share. The Company also has adequate financial resources to continue in operation for the foreseeable future and it also has support from the parent company if required.

The Directors have assessed the ability of the Company to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate.

Assessment assumptions:

Management performed a business plan based on the significant assumptions below;

- Growth in revenue expected due to increase in brokerage fees from the rise in the Zimbabwe stock exchange turnover.
- New income streams in the pipeline.
- Significant cuts on staff costs and other operating expenses.
- Guarantees by the parent company, being OMZIL, to inject capital if need arises.

23 Capital commitments

The Company does not have any capital commitments for the forthcoming year.

24 Subsequent events

The Reserve Bank of Zimbabwe (RBZ) Governor, on 6 February 2025 issued a Monetary Policy Statement (MPS) announcing a requirement for all entities to adopt a common presentation currency, ZWG for reporting purposes, with immediate effect, including for the 31 December 2024 and later period audited financial statements. The Company followed guidance and adopted ZWG as the presentation currency.



Old Mutual Securities (Private) Limited
Other information - additional disclosures
For the year ended 31 December 2024

Other information

1 Capital Adequacy

Old Mutual Securities (Private) Limited capital management framework is based on Securities and Exchange Commission of Zimbabwe risk-based capital adequacy approach as provided in the Capital Adequacy Directive for Securities Market Intermediaries of July 2017. The minimum capital required for asset management companies is equivalent of 3 months cover expenses, counterparty risk, settlement risk and position risk.

As at 31 December 2024 the adjusted liquid capital stood at ZWG 4 885 252 (see below) against minimum requirements of ZWG2 994 115 (see table 1) resulting in a surplus of ZWG1 291 015.

	2024
	ZWG
Adjusted Liquid Capital	
Ordinary share capital	26
Preference share capital	-
Share premium account	7 021 359
Audited accumulated losses	(2 136 133)
Owners equity	4 885 252
+ Shareholders loans	-
Total capital resources	4 885 252
Less intangible assets + guarantees provided (b)	
Deferred Tax	-
Licences and softwares	-
Available capital resources (c) = (a-b)	4 885 252
Less illiquid assets(d)	
Fixed assets, net of related secured	(600 121)
Investments in unlisted securities	-
Adjusted Liquid Capital (c-d)	4 285 131
Requirements	
13 weeks operational expenditure	1 934 888
Counterparty risk requirement (Sum of Receivables due more than 30 days and Payables due more than 7 days)	-
Position Risk Requirement (Sum of Haircuts applied on Proprietary positions - 40% listed equity, 10% investment property and 40% bank/corporate debt)	1 059 228
Total	2 994 116

2 Trust accounts

The following trust accounts are maintained by OMSEC on behalf of the clients.

Account Description	2024	2023
	ZWG	ZWG
CABS	15 515	20 069
	15 515	20 069



Old Mutual Securities (Private) Limited
Other information - additional disclosures
For the year ended 31 December 2024

Other information (continued)

3 Anti-money laundering (AML) risk

Old Mutual Securities Private limited (OMSEC) utilizes a comprehensive framework, the Risk Management and Compliance Programme (RMCP) to fulfil its Anti-Money Laundering (AML) obligations. The RMCP ensures effective identification, assessment, monitoring, mitigation, and management of risks associated with Money Laundering/Terrorist Financing/Proliferation Financing (ML/TF/PF).

The business conducted the Institutional Risk Assessment (IRA) for 2024 in line with regulatory requirements which requires that Financial Institutions (FIs) update their institutional risk assessments and apply a Risk-Based Approach (RBA) in implementing the AML/CFT measures. Where higher risks are identified, OMSEC implements enhanced AML/CFT measures to adequately mitigate the risk. Conversely, where lower risks are identified, reduced AML/CFT measures are applied. The IRA covered customers, products, distribution channels and geographical location.

The RBA is designed to ensure efficient deployment of resources to mitigate AML/CFT risks. Instead of uniformly applying the rule-based measures to all situations, OMSEC will reduce application of resources and effort to proven low-risk situations while increasing measures to high-risk situations. Furthermore, global and domestic developments during the year 2024 were also considered in the assessment to ensure that the business remains aligned and compliant.

On a quarterly basis during the year, OMSEC conducted risk control self-assessments to assess the adequacy and effectiveness of the controls to mitigate identified risks within the business (including AML/TF/PF risks).

4 Regulatory penalties and corrective actions/measures

There were no regulatory penalties levied against the company during the financial year ended 31 December 2024.

5 Environmental, Social and Governance issues

Environmental

As part of our dedication to sustainability, the Company has adopted the following initiatives:

- Reduced plastic waste by limiting use of bottled water and installing water coolers in the OMSEC office
- Embracing digital solutions by reducing printing by at least 30% and use of paper across the Company. Digital alternatives that have been embraced include e-receipts, e-statements and digital documents storage and collaboration.

Social

We are committed to promoting a diverse and inclusive workplace, supporting local communities, and upholding ethical business practices. Key initiatives include:

- Enhancing workforce diversity, with a specific focus on gender equality.
- Providing training and professional development opportunities to empower employees and ensure equal prospects for career advancement.
- Contributing to local communities through donations and school sponsorships.
- Through the Old Mutual Group social responsibility initiatives, the company partnered with Eye Institute to improve eye health for the elderly in marginalised communities. This initiative underscores our commitment to supporting vulnerable communities and ensuring access to essential healthcare.

Additionally, we uphold a strong commitment to human rights and labour standards, ensuring that we are free from forced labour, child labour, and any other unethical labour practices.

Governance

At the core of our operations is a commitment to governance, which we consider essential for maintaining business integrity. We adhere to the highest corporate governance standards to ensure accountability, transparency, and ethical conduct. Our governance practices include:

- A diverse and independent board with 33% women members.
- Regular internal audits and risk assessments to ensure compliance with relevant laws and regulations.
- Rigorous anti-corruption measures, including a comprehensive code of conduct and ethics training for all employees.