

**Zeno Capital Limited**  
(Registration number 1628131)  
Group Annual Financial Statements  
for the year ended 31 December 2024

These group annual financial statements were prepared by:  
Hermann Steenkamp  
Associate General Accountant (SA)

HLB CMA South Africa Incorporated  
Chartered Accountants (SA)  
Registered Auditor

These group annual financial statements have been audited in compliance with the applicable requirements of the BVI Business Companies Act, 2004.

Issued 27 June 2025

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## General Information

---

<b>Country of incorporation and domicile</b>	Virgin Islands (British)
<b>Nature of business and principal activities</b>	<p>Alternative Investment Holding Company.</p> <p>The Group is an investment group, in pursuance of which members of the public are invited or permitted to invest money and hold participatory interests in the Group's portfolio of securities and in items of which the investors share the risk and benefit of the investment</p>
<b>Directors</b>	<p>A Vassilopoulos CN Vassilopoulos M Maraschin GR Poole G Roussos CM Vining</p>
<b>Registered office</b>	<p>19 Waterfront Drive Road Town Tortola British Virgin Islands VG1110</p>
<b>Business address</b>	<p>Kiklo Spaces Building Buckmore Farm Road Petersfield Hampshire GU32 3FW</p>
<b>Holding company</b>	<p>HBW Group Proprietary Limited incorporated in South Africa</p>
<b>Ultimate holding company</b>	<p>Supaluck Investments Proprietary Limited incorporated in South Africa</p>
<b>Bankers</b>	<p>Citibank NA London Investec Private Bank</p>
<b>Auditors</b>	<p>HLB CMA South Africa Incorporated Chartered Accountants (SA) Registered Auditors</p>
<b>Secretary</b>	<p>Totalserve Trust Company Limited</p>
<b>Company registration number</b>	1628131
<b>Level of assurance</b>	<p>These group annual financial statements have been audited in compliance with the applicable requirements of the BVI Business Companies Act, 2004.</p>
<b>Preparer</b>	<p>The group annual financial statements were independently compiled by: Hermann Steenkamp Associate General Accountant (SA)</p>
<b>Issued</b>	27 June 2025

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Index

---

The reports and statements set out below comprise the group annual financial statements presented to the shareholders:

	Page
Audit Committee Report	3 - 4
Directors' Responsibilities and Approval	5
Statement on Internal Financial Controls	6
Directors' Report	7 - 8
Independent Auditor's Report	9 - 11
Statement of Financial Position	12
Statement of Profit or Loss and Other Comprehensive Income	13
Statement of Changes in Equity	14
Statement of Cash Flows	15
Accounting Policies	16 - 22
Notes to the Group Annual Financial Statements	23 - 38

### Preparer

Hermann Steenkamp  
Associate General Accountant (SA)

### Published

27 June 2025

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Audit Committee Report

---

### 1. Members of the Audit Committee

The members of the audit committee include:

Name	Qualification
G Roussos	CA(SA)
CN Vassilopoulos	B.Econsci, (Hons), M.Econsci

The committee is satisfied that the members thereof have the required knowledge and experience as set out in the BVI Business Companies Act, 2004.

### 2. Meetings held by the Audit Committee

The audit committee performs the duties laid upon it by the BVI Business Companies Act, 2004 by holding meetings with the key role players on a regular basis and by the unrestricted access granted to the external auditors.

### 3. External auditor

The audit committee has nominated HLB CMA South Africa Incorporated as the independent auditor and Mr Marius Maritz as the designated partner, who is a registered independent auditor, for appointment of the 2024 audit.

The committee satisfied itself through enquiry that the external auditors are independent as defined by the BVI Business Companies Act, 2004 and as per the standards stipulated by the auditing profession. Requisite assurance was sought and provided by the BVI Business Companies Act, 2004 that internal governance processes within the firm support and demonstrate the claim to independence.

The audit committee in consultation with executive management, agreed to the terms of the engagement. The audit fee for the external audit has been considered and approved taking into consideration such factors as the timing of the audit, the extent of the work required and the scope.

### 4. Group Annual Financial Statements

Following the review of the group annual financial statements the audit committee recommend board approval thereof.

### 5. Accounting practices and internal control

The audit committee has monitored the system of internal financial control established by the company and ensured that the directors have placed considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, an audit committee charter is in place setting out the committee's roles and responsibilities. These include:

- reviewing accounting, auditing and financial reporting matters;
- ensuring an effective control environment is maintained;
- assessing adherence to controls;
- monitoring proposed changes in accounting policies;
- advising the board on the accounting implications of major transactions;
- recommending the appointment of external auditors for approval;
- assessing adherence to controls and systems within the company;
- monitoring and appraising internal operating structures and systems to ensure that these are maintained;
- establishing guidelines for recommending the use of external auditors for non-audit services.

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Audit Committee Report

---

### 6. Financial reporting framework

The audit committee approves that the reporting framework used to prepare the financial statements, being International Financial Reporting Standards, is appropriate.

On behalf of the audit committee



George Roussos (Jun 27, 2025 14:49 GMT+2)

---

**G Roussos**  
**Non-executive Director**  
**Chairman Audit Committee**

**27 June 2025**

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Directors' Responsibilities and Approval

---

The directors are required in terms of the BVI Business Companies Act, 2004 to maintain adequate accounting records and are responsible for the content and integrity of the group annual financial statements and related financial information included in this report. It is their responsibility to ensure that the group annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the group annual financial statements.

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

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the group annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2025 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's group annual financial statements. The group annual financial statements have been examined by the company's external auditors and their report is presented on pages 9 to 11.

The group annual financial statements set out on pages 12 to 38, which have been prepared on the going concern basis, were approved by the directors on 27 June 2025 and were signed on their behalf by:

### Approval of financial statements



Christos Vassilopoulos (Jun 27, 2025 14:06 GMT+1)

---

**CN Vassilopoulos**

**London**

**27 June 2025**

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Statement on Internal Financial Controls

---

The director, whose name is stated below, hereby confirms that:

(a) the group annual financial statements set out on pages 12 to 38, fairly present in all material respects the financial position, financial performance and cash flows of Zeno Capital Group in terms of IFRS;

(b) no facts have been omitted or untrue statements made that would make the group annual financial statements false or misleading

(c) internal financial controls have been put in place to ensure that material information relating to Zeno Capital Group has been provided to effectively prepare the group annual financial statements of Zeno Capital Group; and

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the group annual financial statements, having fulfilled our role and function within the combined assurance model. Where we are not satisfied, we have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors, and have taken the necessary remedial action.



Christos Vassilopoulos (Jun 27, 2025 14:06 GMT+1)

---

**CN Vassilopoulos**  
**London**

**27 June 2025**

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Directors' Report

---

The directors have pleasure in submitting their report on the group annual financial statements of Zeno Capital Limited for the year ended 31 December 2024.

### 1. Review of financial results and activities

The group annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the BVI Business Companies Act, 2004. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these group annual financial statements.

### 2. Share capital

Authorised			2024	2023
			Number of shares	
Ordinary shares			350 000	350 000
Issued	2024	2023	2024	2023
	\$ '000	\$ '000	Number of shares	
Ordinary shares	139 815	139 815	67 650	67 650

There have been no changes to the authorised or issued share capital during the year under review.

### 3. Dividends

No dividends have been declared for the financial year ended 31 December 2024. (2023: Nil)

### 4. Insurance and risk management

The company follows a policy of reviewing the risks relating to assets and possible liabilities arising from business transactions with its insurers on an annual basis. Wherever possible assets are automatically included. There is also a continuous asset risk control programme, which is carried out in conjunction with the company's insurance brokers. All risks are considered to be adequately covered.

### 5. Directorate

The directors in office at the date of this report are as follows:

Directors	Designation
A Vassilopoulos	Executive
CN Vassilopoulos	Executive
M Maraschin	Executive
GR Poole	Non-executive
G Roussos	Non-executive
CM Vining	Non-executive

There have been no changes to the directorate for the year under review.

### 6. Holding company

The company's holding company is HBW Group Proprietary Limited which holds 55.55% (2023: 64.73%) of the company's equity. HBW Group Proprietary Limited is incorporated in South Africa.

### 7. Ultimate holding company

The company's ultimate holding company is Supaluck Investments Proprietary Limited which is incorporated in South Africa.



# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Directors' Report

---

### 8. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report that would have a material effect on these group annual financial statements.

### 9. Going concern

The group annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the group annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

### 10. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the BVI Business Companies Act, 2004.

### 11. Litigation statement

The company becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The company is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

### 12. Secretary

The company secretary is Totalserve Trust Company Limited.

Postal address: PO Box 3540  
Road Town  
Tortola  
British Virgin Islands  
VG1110

Business address: 19 Waterfront Drive  
Road Town  
Tortola  
British Virgin Islands  
VG1110

### 13. Statement of disclosure to the company's auditors

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditors are unaware; and
- the person has taken all the steps that he/she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### 14. Terms of appointment of the auditors

At the AGM, the directors will be requested to reappoint HLB CMA South Africa Incorporated as the independent external auditors of the group and to confirm Mr G Davias as the designated lead audit partner for the 2025 financial year.

### 15. Date of authorisation for issue of financial statements

The group annual financial statements have been authorised for issue by the directors on 27 June 2025.

# Independent Auditor's Report

---

**To the Shareholders of Zeno Capital Limited**

**Report on the Audit of the Group Financial Statements**

## **Opinion**

We have audited the group financial statements of Zeno Capital Limited and its subsidiaries (the group) set out on pages 12 to 38, which comprise the statement of financial position as at 31 December 2024; and the statement of profit or loss and other comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the group annual financial statements, including material accounting policy information.

In our opinion, the group financial statements present fairly, in all material respects, the financial position of Zeno Capital Limited and its subsidiaries as at 31 December 2024, and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards and the requirements of the BVI Business Companies Act, 2004.

## **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Group Financial Statements section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1, 3 and 4A) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Virgin Islands (British). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Virgin Islands (British). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the group financial statements of the current period. These matters were addressed in the context of our audit of the group financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We are required in terms of ISA701 to report on key audit matters being those matters that, in our professional judgement, were of most significance in our audit of the group financial statements for the current period. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the group financial statements of the current period. These matters were addressed in the context of our audit of the group financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. Investment properties comprise the most significant balance in the statement of financial position. The investment properties are shown at fair value through profit and loss. The investment properties are shown at fair values according to a valuation prepared by the directors. The valuation requires significant management judgement and estimation. The investment properties are also valued by independent valuers periodically. The factors that influence the fair values of the properties are, amongst others, the location and the income generated from leases.

Our audit procedures included examination of the methodology used by management and recalculation of values where applicable. All of the investment properties are fully let to third parties with the exception of the Buckmore property which is being let to Kiklo Spaces.

Other investment assets comprise various investment cars that make up a significant balance in the statement of financial position. The investment cars are disclosed at fair value through profit and loss. The fair value of the investment cars requires significant management judgement and estimation.

In determining the fair value of the investment cars, management has taken into account various factors. These include but are not restricted to the vintage, condition, rarity, special features, auction activities and recent sales prices achieved for similar vehicles.

Our audit procedures included enquiries and discussions with management to ensure that the above methodology was appropriate in the circumstances and was fairly applied. Our examination included determining amounts realised upon disposal of similar vehicles by the group and outside parties before and after the end of the reporting period.

There were no matters regarding the valuations that came to our attention that would affect our opinion above.

# Independent Auditor's Report

---

## Emphasis of Matter

We draw attention to Note 36 to the group financial statements which indicates that the current liabilities significantly exceed the current assets. Our opinion is not modified in respect of this matter.

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Zeno Capital Limited group annual financial statements for the year ended 31 December 2024", which includes the Directors' Report and the Audit Committee's Report as required by the BVI Business Companies Act, 2004. The other information does not include the group financial statements and our auditor's report thereon.

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

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

## Responsibilities of the Directors for the Group Financial Statements

The directors are responsible for the preparation and fair presentation of the group financial statements in accordance with International Financial Reporting Standards and the requirements of the BVI Business Companies Act, 2004, and for such internal control as the directors determine is necessary to enable the preparation of group financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the directors are responsible for assessing the group'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 group or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Group Financial Statements

Our objectives are to obtain reasonable assurance about whether the group 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 International Standards on Auditing 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 group financial statements.

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

- Identify and assess the risks of material misstatement of the group 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 group 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 group financial statements, including the disclosures, and whether the group 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.

## Independent Auditor's Report

---

We also provide the 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.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the group financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



---

**HLB CMA South Africa Incorporated**  
**MJ Maritz**  
**Director**  
**Chartered Accountant (SA)**  
**Registered Auditor**

**27 June 2025**  
**Johannesburg**  
**CMA Office Park**  
**No 1 Second Road**  
**Halfway House**  
**Midrand**  
**South Africa**

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Statement of Financial Position as at 31 December 2024

Figures in US Dollar thousand	Note(s)	2024	2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Investment property	3	1 049 714	1 052 397
Property, plant and equipment	4	22	26
Investments in associates	7	4 827	4 827
Financial and investment assets	5	67 375	98 968
		<b>1 121 938</b>	<b>1 156 218</b>
<b>Current Assets</b>			
Inventories	10	206	-
Trade and other receivables	8	3 583	8 604
Cash and cash equivalents	11	58 561	57 105
		<b>62 350</b>	<b>65 709</b>
<b>Total Assets</b>		<b>1 184 288</b>	<b>1 221 927</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
<b>Equity Attributable to Equity Holders of Parent</b>			
Share capital	12	134 811	134 811
Reserves		(33 389)	(17 161)
Retained income		339 369	329 827
		440 791	447 477
Non-controlling interest		(10)	(10)
		<b>440 781</b>	<b>447 467</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Loans from group companies	15	22 103	22 207
Borrowings	16	267 580	699 571
Derivatives	17	7 529	9 187
Deferred tax	9	689	1 496
		<b>297 901</b>	<b>732 461</b>
<b>Current Liabilities</b>			
Trade and other payables	18	35 353	26 373
Borrowings	16	410 253	15 626
		<b>445 606</b>	<b>41 999</b>
<b>Total Liabilities</b>		<b>743 507</b>	<b>774 460</b>
<b>Total Equity and Liabilities</b>		<b>1 184 288</b>	<b>1 221 927</b>

## Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

### Statement of Profit or Loss and Other Comprehensive Income

Figures in US Dollar thousand	Note(s)	2024	2023
Revenue	19	49 841	46 659
Other operating income	20	91	15
Other operating gains	21	11 210	1 438
Other operating expenses		(12 610)	(16 505)
<b>Operating profit</b>	22	<b>48 532</b>	<b>31 607</b>
Investment income	23	3 361	2 747
Finance costs	24	(41 139)	(39 541)
Other non-operating (losses) gains	25	(2 011)	46 028
<b>Profit before taxation</b>		<b>8 743</b>	<b>40 841</b>
Taxation	26	799	-
<b>Profit for the year</b>		<b>9 542</b>	<b>40 841</b>
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified to profit or loss:</b>			
Exchange differences on translating foreign operations		(5 482)	6 621
<b>Other comprehensive (loss) income for the year net of taxation</b>	27	<b>(5 482)</b>	<b>6 621</b>
<b>Total comprehensive income for the year</b>		<b>4 060</b>	<b>47 462</b>

#### Profit attributable to:

Owners of the parent	9 542	40 848
Non-controlling interest	-	(7)
	<b>9 542</b>	<b>40 841</b>

#### Total comprehensive income attributable to:

Owners of the parent	4 060	47 469
Non-controlling interest	-	(7)
	<b>4 060</b>	<b>47 462</b>

## Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

### Statement of Changes in Equity

	Share capital	Foreign currency translation reserve	Treasury shares	Reserve for valuation of financial instruments	Total reserves	Retained income	Total attributable to equity holders of the group/company	Non-controlling interest	Total equity
Figures in US Dollar thousand									
<b>Balance at 01 January 2023</b>	<b>134 811</b>	<b>(10 048)</b>	-	<b>(13 734)</b>	<b>(23 782)</b>	<b>288 979</b>	<b>400 008</b>	<b>(3)</b>	<b>400 005</b>
Profit for the year	-	-	-	-	-	40 848	40 848	(7)	40 841
Other comprehensive income	-	6 620	-	1	6 621	-	6 621	-	6 621
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>6 620</b>	<b>-</b>	<b>1</b>	<b>6 621</b>	<b>40 848</b>	<b>47 469</b>	<b>(7)</b>	<b>47 462</b>
<b>Balance at 01 January 2024</b>	<b>134 811</b>	<b>(3 428)</b>	-	<b>(13 733)</b>	<b>(17 161)</b>	<b>329 827</b>	<b>447 477</b>	<b>(10)</b>	<b>447 467</b>
Profit for the year	-	-	-	-	-	9 542	9 542	-	9 542
Other comprehensive loss	-	(5 482)	-	-	(5 482)	-	(5 482)	-	(5 482)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(5 482)</b>	<b>-</b>	<b>-</b>	<b>(5 482)</b>	<b>9 542</b>	<b>4 060</b>	<b>-</b>	<b>4 060</b>
Purchase of own / treasury shares	-	-	(10 746)	-	(10 746)	-	(10 746)	-	(10 746)
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>(10 746)</b>	<b>-</b>	<b>(10 746)</b>	<b>-</b>	<b>(10 746)</b>	<b>-</b>	<b>(10 746)</b>
<b>Balance at 31 December 2024</b>	<b>134 811</b>	<b>(8 910)</b>	<b>(10 746)</b>	<b>(13 733)</b>	<b>(33 389)</b>	<b>339 369</b>	<b>440 791</b>	<b>(10)</b>	<b>440 781</b>
Note(s)	12	13&27	14						

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Statement of Cash Flows

Figures in US Dollar thousand	Note(s)	2024	2023
<b>Cash flows from operating activities</b>			
Profit before taxation		8 743	40 841
<b>Adjustments for non-cash items:</b>			
Depreciation, amortisation, impairments and reversals of impairments		15	14
Gains on sale of assets and liabilities		(11 607)	(35 061)
Losses (gains) on exchange differences		397	(1 232)
Fair value losses (gains)		2 011	(11 174)
Interest income		(3 331)	(2 722)
Dividends received		(30)	(25)
Finance costs		41 139	39 541
<b>Changes in working capital:</b>			
Increase in inventories		(206)	-
Decrease in trade and other receivables		5 021	6 791
Increase in trade and other payables		8 980	3 393
<b>Cash generated from operations</b>		<b>51 132</b>	<b>40 366</b>
Interest income	23	3 331	2 102
Dividends received	23	30	25
Tax paid	30	-	(12)
<b>Net cash from operating activities</b>		<b>54 493</b>	<b>42 481</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	4	(12)	-
Net movement in investment property	3	(17 939)	(2 049)
Net movement in financial and investment assets	5	44 400	2 478
Interest income	23	-	620
<b>Net cash from investing activities</b>		<b>26 449</b>	<b>1 049</b>
<b>Cash flows from financing activities</b>			
Buy back of share capital	14	(10 746)	-
Net movement in loans from group companies	15	(643)	12 129
Net movement in borrowings and other financial liabilities	16	(26 958)	(427)
Finance costs	24	(41 139)	(39 541)
<b>Net cash from financing activities</b>		<b>(79 486)</b>	<b>(27 839)</b>
<b>Total cash movement for the year</b>		<b>1 456</b>	<b>15 691</b>
Cash and cash equivalents at the beginning of the year		57 105	41 414
<b>Cash and cash equivalents at the end of the year</b>	11	<b>58 561</b>	<b>57 105</b>



# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Accounting Policies

---

### 1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these group annual financial statements.

#### 1.1 Basis of preparation

The group annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these group annual financial statements and the BVI Business Companies Act, 2004 as amended.

The group annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in US Dollars, which is the group's functional currency.

These accounting policies are consistent with the previous period.

#### 1.2 Consolidation

##### Basis of consolidation

The consolidated group annual financial statements incorporate the group annual financial statements of the company and all subsidiaries. Subsidiaries are entities which are controlled by the company.

The results of subsidiaries are included in the consolidated group annual financial statements from the date of obtaining control until the date that control is lost.

Adjustments are made when necessary to the annual financial statements of subsidiaries to bring their accounting policies in line with those of the group.

All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### 1.3 Investments in associates

The group holds investments in associates, being entities over which the group has significant influence. Significant influence is generally accompanied by a 20% to 50% of the voting rights of the investee and is demonstrated as the power to participate in the financial and operating policy decisions.

Investments in associates are accounted for using the equity method, being cost adjusted for post acquisition changes in the company's share of net assets, less any impairment losses.

Losses in an associate in excess of the company's interest therein, including any other unsecured receivables, are recognised only to the extent that the company has incurred a legal or constructive obligation to make payments on behalf of the associate.

Profits or losses on transactions between the company and an associate are eliminated to the extent of the company's interest therein.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the company.

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Accounting Policies

---

### 1.4 Significant judgements and sources of estimation uncertainty

The preparation of group annual financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

#### Investment property

IAS 40: Investment property allows a choice between the fair value model and the cost model in recording investment property.

The group continues to apply the fair value model for all investment properties.

#### Key sources of estimation uncertainty

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

#### Fair value estimation

Several assets and liabilities of the company are either measured at fair value or disclosure is made of their fair values.

Observable market data is used as inputs to the extent that it is available. Qualified external valuers are consulted for the determination of appropriate valuation techniques and inputs from time to time.

#### Impairment testing

The group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

### 1.5 Investment property

Investment property consists of various commercial properties.. These properties are held to earn rentals and for capital appreciation rather than being occupied by the group.

Investment property is initially recognised at cost, including transaction costs.

Cost for additions to or replacement of parts of investment property, are included in the costs of the investment property when they will result in future economic benefits. The carrying amount of replaced parts are derecognised.

Subsequent to initial measurement, investment property is measured at fair value, with changes in fair value recognised in profit or loss in the period in which it arises.

Gains or losses arising from a change in fair value, as well as gains or losses on disposal of investment property are included in profit or loss for the period in which they arise.

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Accounting Policies

---

### 1.6 Property, plant and equipment

Property, plant and equipment is initially measured at cost.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses.

The useful lives of items of property, plant and equipment have been assessed as follows:

---

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	Six years
Motor vehicles	Straight line	Five years
IT equipment	Straight line	Three years

---

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

There were no indicators of impairment for property, plant and equipment and no impairment tests were performed.

### 1.7 Financial instruments

Financial instruments are recognised when the group becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any, except for financial instruments at fair value through profit or loss which exclude transaction costs.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The material accounting policies for each type of financial instrument held by the group are presented below:

#### Loans receivable at amortised cost

Management have assessed and classified loans receivable as financial assets at amortised cost.

#### Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The accounting policy for impairment of trade and other receivables is set out in the loss allowances and write offs accounting policy.

#### Investments in equity instruments

The group holds investments in listed and unlisted shares. Refer to note 5.

They are subsequently measured at fair value, with fair value gains or losses recognised in profit or loss.

This excludes investments in unlisted shares, the fair value adjustments of which are recognised in other comprehensive income (and accumulated in equity in the reserve for valuation of financial instruments). These instruments have been specifically designated by management to be measured at fair value through other comprehensive income.

The fair value gains or losses which accumulated in equity are not reclassified to profit or loss on derecognition. Instead, the cumulative amount is transferred directly to retained earnings.

Dividends received on equity investments are recognised in profit or loss when the company's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Accounting Policies

---

### 1.7 Investments in associates (continued)

#### Borrowings and loans from related parties

Loans from group companies and borrowings are classified as financial liabilities subsequently measured at amortised cost.

Interest expense on borrowings is calculated on the effective interest method, and is included in profit or loss.

#### Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

#### Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

#### Derecognition

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The group derecognises financial liabilities when its obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### Reclassification

The group only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated.

The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

Financial liabilities are not reclassified.

### 1.8 Hedge accounting

At the inception of the hedge relationship, the group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the group documents whether the hedging instrument is effective in offsetting changes in fair values of the hedged item attributable to the hedged risk.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

#### Fair value hedges

The fair value change on the designated hedging instruments, being the RPI swap, is recognised in profit or loss.

The RPI swap are the designated hedged items. Their carrying amount is adjusted for the fair value change attributable to the retail price index risk with a corresponding entry in profit or loss.

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Accounting Policies

---

### 1.9 Tax

#### Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax rate applied to assets is determined by the expected manner of recovery. Where the expected recovery of the asset is through sale, the capital gains tax rate is applied. The normal tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

Deferred tax assets are reviewed at each reporting date and are reduced if it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The review by management has not resulted in the reduction of the deferred tax assets.

#### Tax expenses

Group companies are subject to tax in accordance with the laws of their jurisdictions of incorporation/tax residence.

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

### 1.10 Leases

The group assesses whether a contract is, or contains a lease, at the inception of the contract.

No contracts were identified that required specific judgement as to whether they contained leases.

#### Group as lessor

Leases for which the group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease classification is made at inception and is only reassessed if there is a lease modification.

#### Operating leases

Lease payments from operating leases are recognised on a straight-line basis over the term of the relevant lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and are expensed over the lease term on the same basis as the lease income.

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Accounting Policies

---

### 1.11 Inventories

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Write downs and reversals of write downs of inventories are included as part of the cost of goods sold.

### 1.12 Impairment of assets

Management assesses, at the end of each reporting period, whether there is any indication that property, plant and equipment may be impaired. If any such indication exists, then the recoverable amount of the asset is determined.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs.

An impairment loss is recognised for an asset (or a cash-generating unit) if the recoverable amount of the asset or cash generating unit is less than the carrying amount. The impairment loss is determined as the difference between the two amounts. For cash generating units, the impairment loss is allocated to reduce the carrying amount of goodwill included in the cash-generating unit and then to the other assets on a pro-rata basis.

Impairment losses are recognised immediately in profit or loss.

### 1.13 Share capital and equity

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs. Ordinary shares are classified as equity. External costs directly attributable to the issue of new shares are shown as a deduction from equity.

### 1.14 Treasury shares

Company shares held by the Company are classified as treasury shares. These shares are carried at cost and deducted from equity.

Any subsequent gain or loss on the sale or cancellation of the Company's own equity instruments is recognised directly in retained income.

Distributions and unrealised gains/ losses on treasury shares are eliminated from Group profit or loss for the year.

### 1.15 Other reserves

#### Currency translation reserve

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the Group's presentation currency (US Dollar) at the exchange rates at the reporting date. The income and expenses of foreign operations are translated to Rand at the dates of the transactions (an average rate for the year is used).

Foreign currency translation differences are recognised in other comprehensive income (OCI) and accumulated in the currency translation reserve, except to the extent that the translation difference is allocated to non-controlling interests (NCI).

### 1.16 Employee benefits

#### Short-term employee benefits

Short-term employee benefits, which consist of salaries, paid annual leave, sick leave and bonuses, are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of bonus payments is recognised as an expense when there is a legal obligation to make such payments as a result of past performance.

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Accounting Policies

---

### 1.17 Provisions and contingencies

The group recognises provisions in circumstances where it has a present obligation resulting from past events, which can be measured reliably and for which it is probable that the group will be required to settle the obligation.

There is always a degree of estimation uncertainty involved with provisions as they are measured at management's best estimate of the amount which will be required to settle the obligation. When the effect of discounting is material, the provision is measured at the present value of such amounts.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in 32.

### 1.18 Revenue

#### Revenue consists of:

##### Lease revenue:

Lease revenue comprises contractual rental revenue (for office and storage space) and contractual cost recoveries where appropriate, excluding value added tax (VAT). Contractual rental revenue is recognised on a straight-line basis over the term of the lease. Recovery of expenses is recognised in profit or loss when the right to the recovery of the expense arises, which is generally when the contractually stipulated expense has been incurred.

Interest is recognised, in profit or loss, using the effective interest rate method.

### 1.19 Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

### 1.20 Translation of foreign currencies

#### Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in US Dollars, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are translated at the end of the reporting period using the closing rate.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The foreign exchange component is treated as part of the valuation adjustment.

Cash flows arising from transactions in a foreign currency are recorded in US Dollars by applying to the foreign currency amount the exchange rate between the US Dollar and the foreign currency at the date of the cash flow.

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Notes to the Group Annual Financial Statements

Figures in US Dollar thousand

2024

2023

### 2. New Standards and Interpretations

#### 2.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
<ul style="list-style-type: none"><li>Supplier finance arrangements - amendments to IAS 7 and IFRS 7</li></ul>	01 January 2024	The impact of the amendments is not material.
<ul style="list-style-type: none"><li>Non-current liabilities with covenants - amendments to IAS 1</li></ul>	01 January 2024	The impact of the amendments is not material.
<ul style="list-style-type: none"><li>Lease liability in a sale and leaseback</li></ul>	01 January 2024	The impact of the amendments is not material.

#### 2.2 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 January 2025 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
<ul style="list-style-type: none"><li>IFRS 18 Presentation and Disclosure in Financial Statements</li></ul>	01 January 2027	Impact is currently being assessed
<ul style="list-style-type: none"><li>Amendments to IFRS 7 Financial Instruments: Disclosures</li></ul>	01 January 2026	Not expected to impact results but may result in additional disclosure
<ul style="list-style-type: none"><li>Amendments to IFRS 9 Financial Instruments</li></ul>	01 January 2026	Unlikely there will be a material impact
<ul style="list-style-type: none"><li>Amendments to IFRS 10 Consolidated Financial Statements</li></ul>	01 January 2026	Impact is currently being assessed
<ul style="list-style-type: none"><li>Amendments to IAS 10 Statement of Cash flows</li></ul>	01 January 2026	Impact is currently being assessed
<ul style="list-style-type: none"><li>Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.</li></ul>	01 January 2026	Unlikely there will be a material impact

#### 2.3 Standards and interpretations not yet effective or relevant

The following standards and interpretations have been published and are mandatory for the company's accounting periods beginning on or after 01 January 2025 or later periods but are not relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
<ul style="list-style-type: none"><li>Lack of exchangeability - amendments to IAS 21</li></ul>	01 January 2025	Unlikely there will be a material impact



# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Notes to the Group Annual Financial Statements

Figures in US Dollar thousand

2024

2023

### 3. Investment property

	2024			2023		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Investment property	1 049 714	-	1 049 714	1 052 397	-	1 052 397

#### Reconciliation of investment property - 2024

	Opening balance	Additions	Foreign exchange movements	Fair value adjustments	Total
Investment property	1 052 397	17 939	(17 492)	(3 130)	1 049 714

#### Reconciliation of investment property - 2023

	Opening balance	Additions	Foreign exchange movements	Total
Investment property	996 892	2 049	53 456	1 052 397

#### Details of property

##### 35 Basinghall Street, EC2 and 16 Coleman Street, London, EC2R

The property is let to Standard Chartered Bank on a fully repairing and insuring lease expiring in June 2037. The property has been mortgaged as security for the liability noted in note 16.

- Purchase price: April 2013	346 497	346 497
- Capitalised expenditure	21 378	3 439
- Fair value adjustments	195 234	195 234
- Foreign exchange movement	(117 308)	(110 096)
	<b>445 801</b>	<b>435 074</b>

##### Riverbank House, 95 - 103 Upper Thames Street, London, EC4R 3TJ

Long leasehold interest in land for a term of 155 years from 31 August 2007. The Head Lease contains a no cost option to renew for a further 50 years beyond this date. The property has been developed and is let in its entirety with a 25.5 year lease term from 26 May 2010. The property has been mortgaged as security for the liability noted in note 16.

- Purchase price: December 2017	485 522	485 522
- Capitalised expenditure	3 083	3 083
- Fair value adjustments	51 915	51 915
- Foreign exchange movement	(39 760)	(31 280)
	<b>500 760</b>	<b>509 240</b>

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Notes to the Group Annual Financial Statements

Figures in US Dollar thousand 2024 2023

### 3. Investment property (continued)

#### Sainsbury Superstore, Trafalgar Way, Croydon, CRO 4XT

Land held under title deed number SH46251. The property is let, in its entirety to Sainsbury's Supermarket Limited for a term of 99 years from 25 March 1987 to 24 March 2086. The lease is subject to 5 yearly rent reviews and is on full repairing and insuring terms with no onerous covenants on the landlord or the tenant. The property has been mortgaged as security for the liability noted in note 16.

- Purchase price	44 046	44 046
- Fair value adjustments	55 911	59 041
- Foreign exchange movement	(8 569)	(6 969)
	<b>91 388</b>	<b>96 118</b>

#### Car storage facility and land at Buckmore Farm Road, Petersfield, GU32 3BU

The property has been fully developed and has been let to Kiklo Spaces Limited. The property has been mortgaged as security for the liability noted in note 16.

- Purchase price: June 2016	1 622	1 622
- Capitalised expenditure	10 433	10 434
- Foreign exchange movement	(290)	(91)
	<b>11 765</b>	<b>11 965</b>

Registers with details of land and buildings are available for inspection by shareholders or their duly authorised representatives at the registered office of the group.

#### Details of valuation

The effective date of the valuations was 31 December 2024. The investment properties are disclosed at the directors valuation as at the reporting date. The investment properties are independently valued periodically.

The valuation was based on open market value for existing use. The directors are not aware of any material changes in the property valuation since the balance sheet date.

### 4. Property, plant and equipment

	2024			2023		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	25	(9)	16	15	(6)	9
Motor vehicles	45	(40)	5	45	(28)	17
IT equipment	3	(2)	1	1	(1)	-
<b>Total</b>	<b>73</b>	<b>(51)</b>	<b>22</b>	<b>61</b>	<b>(35)</b>	<b>26</b>

#### Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Foreign exchange movements	Depreciation	Total
Furniture and fixtures	9	10	-	(3)	16
Motor vehicles	17	-	(1)	(11)	5
IT equipment	-	2	-	(1)	1
	<b>26</b>	<b>12</b>	<b>(1)</b>	<b>(15)</b>	<b>22</b>

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Notes to the Group Annual Financial Statements

Figures in US Dollar thousand

2024

2023

### 4. Property, plant and equipment (continued)

#### Reconciliation of property, plant and equipment - 2023

	Opening balance	Foreign exchange movements	Depreciation	Total
Furniture and fixtures	11	1	(3)	9
Motor vehicles	28	-	(11)	17
	<b>39</b>	<b>1</b>	<b>(14)</b>	<b>26</b>

### 5. Financial and investment assets at fair value

Investments held by the group which are measured at fair value, are as follows:

Equity investments at fair value through profit or loss	-	998
Investment assets at fair value through profit or loss	67 163	97 970
Equity investments at fair value through other comprehensive income	212	-
	<b>67 375</b>	<b>98 968</b>

#### Designated at fair value through profit or loss:

Investment assets	62 800	97 970
Investment in investment cars. Investment cars are held for long term capital appreciation.		

Investment in collectibles and fine art	4 363	-
The investment in art and collectible assets includes paintings, sculptures and crafted furniture.		

#### Mandatorily at fair value through profit or loss:

Listed shares	-	998
Investment in Manx Financial Group PLC. The shares were sold during the year.		

#### Equity investments at fair value through other comprehensive income:

Unlisted shares	212	-
Investment in Crateight Limited.		
	<b>67 375</b>	<b>98 968</b>

#### Split between non-current and current portions

Non-current assets	67 375	98 968
--------------------	--------	--------

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Notes to the Group Annual Financial Statements

Figures in US Dollar thousand

2024

2023

### 6. Interests in subsidiaries

Name of company	Nature of business	% holding 2024	% holding 2023
Axel Finance Company Limited	Asset lending	100.00 %	100.00 %
Basinghall (MB) Limited	Investment holding	100.00 %	100.00 %
Basinghall (SB) Limited	Investment holding	100.00 %	100.00 %
Basinghall (SH) Limited	Investment holding	100.00 %	100.00 %
Basinghall (MH) Limited	Investment holding	100.00 %	100.00 %
Basinghall Properties Limited	Investment holding	100.00 %	100.00 %
Basinghall Properties 1 Limited	Investment holding	100.00 %	100.00 %
Basinghall Properties 2 Limited	Investment holding	100.00 %	100.00 %
Camille Art Limited	Investment holding	100.00 %	- %
Caro Investment Holdings Limited	Investment holding	100.00 %	100.00 %
City Properties (London) Limited	Investment holding	100.00 %	100.00 %
Fireblade Automotive Limited	Investment holding	100.00 %	100.00 %
Francescana Capital Limited	Investment holding	100.00 %	- %
Kiklo Cars Limited	Investment holding	100.00 %	100.00 %
Kiklo Cars USA LLC	Investment holding	100.00 %	100.00 %
Kiklo Spaces Limited	Investment vehicle management	100.00 %	100.00 %
P43 Limited	Property holding	100.00 %	100.00 %
P137 Limited	Property holding	100.00 %	100.00 %
Pikes Peak Properties Limited	Property holding	100.00 %	100.00 %
Project 2 Holdings Limited	Investment holding	100.00 %	100.00 %
Riverbank House Unit Trust	Property holding	100.00 %	100.00 %
Riverbank Unit Co 1 Limited	Investment holding	100.00 %	100.00 %
Riverbank Unit Co 2 Limited	Investment holding	100.00 %	100.00 %
Trimantle Unit Trust	Property holding	100.00 %	100.00 %
Zeno Capital (UK) Limited	Investment holding	70.00 %	70.00 %

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Notes to the Group Annual Financial Statements

Figures in US Dollar thousand 2024 2023

### 7. Investments in associates

Name of company	% ownership interest 2024	% ownership interest 2023	Carrying amount 2024	Carrying amount 2023
Primezone Properties Limited	30.00 %	30.00 %	4 827	4 827

### 8. Trade and other receivables

#### Financial instruments:

Trade receivables	471	452
Accrued income	92	35
Other receivables	108	3 181
Trade receivables at amortised cost	671	3 668

#### Non-financial instruments:

Finance costs capitalised	2 355	4 040
Prepayments	557	896

<b>Total trade and other receivables</b>	<b>3 583</b>	<b>8 604</b>
--	--------------	--------------

#### Split between non-current and current portions

Current assets	3 583	8 604
----------------	-------	-------

#### Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	671	3 668
Non-financial instruments	2 912	4 936
	<b>3 583</b>	<b>8 604</b>

#### Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

### 9. Deferred tax

#### Deferred tax liability

Investment property	(689)	(1 496)
---------------------	-------	---------

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

Deferred tax liability	(689)	(1 496)
------------------------	-------	---------

#### Reconciliation of deferred tax asset / (liability)

At beginning of year	(1 496)	(1 420)
Taxable / (deductible) temporary difference movement investment property at fair value	782	-
Foreign exchange movement	25	(76)
	<b>(689)</b>	<b>(1 496)</b>

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Notes to the Group Annual Financial Statements

Figures in US Dollar thousand	2024	2023
<b>10. Inventories</b>		
Investment car	206	-
<b>11. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	22	185
Short-term deposits	58 539	56 920
	<b>58 561</b>	<b>57 105</b>
Cash to the value of \$32 865 605 (2023: \$39 173 468) has been earmarked for the development works at 1 Basinghall, future loan obligations and rent received in advance.		
<b>12. Share capital</b>		
<b>Authorised</b>		
350 000 Ordinary shares of US\$1 000 each	350 000	350 000
<b>Issued</b>		
67 650 Ordinary shares	134 811	134 811
During the year, Zeno Capital Limited repurchased 18 346 shares. These share are held as treasury shares and disclosed below in note 14.		
<b>13. Foreign currency translation reserve</b>		
Translation reserve comprises exchange differences on consolidation of foreign subsidiaries [or describe].		
Opening balance	(3 428)	(10 049)
Current year movement	(5 482)	6 621
	<b>(8 910)</b>	<b>(3 428)</b>
<b>14. Treasury shares</b>		
Company shares held by the Company. These shares are carried at cost and deducted from equity.		
18 346 shares repurchased during the year	(10 746)	-
<b>15. Loans from group companies</b>		
<b>Associates</b>		
Primezone Properties Limited	1 676	1 706
The loan is unsecured, interest free and has no fixed terms of repayment.		
<b>Holding company</b>		
HBW Group Proprietary Limited	20 427	20 501
The loan is unsecured, interest free and convertible into ordinary shares.		

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Notes to the Group Annual Financial Statements

Figures in US Dollar thousand	2024	2023
<b>15. Loans from group companies (continued)</b>		
<b>Split between non-current and current portions</b>		
Non-current liabilities	22 103	22 207
<b>16. Borrowings</b>		
<b>Held at amortised cost</b>		
Senior and mezzanine loan facility 35 Basinghall Street, London M&G Investment Managers Limited arranged two fixed rate loans in 2023 maturing in October 2027: A senior loan totaling £144,000,000, with only interest being repayable over the term of the loan, with a margin of 1.75% over the applicable floating rate.  A mezzanine loan totaling £67,000,000, with only interest being repayable over the term of the loan, with a margin of 7.92% over the applicable floating rate.	264 151	268 624
Mortgage bond Riverbank House Unit Trust, Swan Lane, London Loan arranged by funds managed by M&G Investment Management Limited totalling £316,500,000, balance outstanding as at 31 December 2024 £288,413,645 (2023: £301,318,141). The loan is a senior, non-recourse and secured loan backed by a fixed charge over the long leasehold interest in the Riverbank House Unit Trust. The loan matures in September 2025. The interest margin is 3.5% over 3 month libor/4% over 3 month SONIA. There is a partial cash sweep, linked to a debt yield covenant. The loan is cross collateralized with P137 Limited.	361 065	383 608
Mortgage bond Sainsbury Superstore, Purleyway, Croydon, London Loan arranged by funds managed by M&G Investment Management Limited totalling £36,500,000, balance outstanding as at 31 December 2024 £33,291,355 (2023: £34,749,169). The loan is a senior, non-recourse and secured loan backed by a fixed charge over the long leasehold interest in the Riverbank House Unit Trust. The loan matures in September 2025. The interest margin is 3.5% over 3 month libor/4% over 3 month SONIA. There is a partial cash sweep, linked to a debt yield covenant. The loan is cross collateralized with RHUT.	41 677	44 239
Loan facility Buckmore, Petersfield Secured facility from Investec (Tranche A), with an initial value of £5,500,000, balance outstanding as at 31 December 2024 £6,000,000 (2023: £6,000,000), bearing interest on a quarterly basis on the base rate basis with a margin of 3.4% per annum. The facility is repayable in full on the termination date, which is 27 November 2025, 60 months from the date of the first draw down.	7 511	7 639
Loan facility Buckmore, Petersfield Secured facility from Investec (Tranche B), with an initial value of £6,000,000. Balance outstanding as at 31 December 2023 £6,000,000. The facility bears interest on a quarterly basis on the base rate basis with a margin of 3.4% per annum. The loan was settled in full during the year.	-	7 639
Other payable Oxygen Asset Management profit share.	3 429	3 448
	<b>677 833</b>	<b>715 197</b>

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Notes to the Group Annual Financial Statements

Figures in US Dollar thousand	2024	2023
<b>16. Borrowings (continued)</b>		
<b>Split between non-current and current portions</b>		
Non-current liabilities	267 580	699 571
Current liabilities	410 253	15 626
	<b>677 833</b>	<b>715 197</b>
<b>17. Derivatives</b>		
<b>Hedging derivatives</b>		
RPI Swap	7 529	9 187
Zeno is the counterparty to a fixed for floating RPI inflation swap, expiring in June 2027. The RPI swap is held as a hedge against the Standard Chartered Bank lease at 1 Basinghall where the open annual RPI escalations are paid over as the floating leg and a fixed 2.825% is received from the swap counterparty.		
<b>Split between non-current and current portions</b>		
Non-current liabilities	7 529	9 187
<b>18. Trade and other payables</b>		
<b>Financial instruments:</b>		
Trade payables	3 664	1 203
Lease amortisation	6 608	-
Accrued audit fees	76	27
Accrued interest	7 120	7 524
Other payables	4 803	4 137
<b>Non-financial instruments:</b>		
Amounts received in advance	11 095	10 975
VAT	1 987	2 507
	<b>35 353</b>	<b>26 373</b>
<b>Financial instrument and non-financial instrument components of trade and other payables</b>		
At amortised cost	22 271	12 891
Non-financial instruments	13 082	13 482
	<b>35 353</b>	<b>26 373</b>
<b>19. Revenue</b>		
<b>Revenue other than from contracts with customers</b>		
Rental income and recoveries	49 841	46 659
<b>20. Other operating income</b>		
Other income	91	15
<b>21. Other operating gains (losses)</b>		
<b>Gains on disposals, scrappings and settlements</b>		
Financial and investment assets	5	11 607
		206



# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Notes to the Group Annual Financial Statements

Figures in US Dollar thousand	2024	2023
<b>21. Other operating gains (losses) (continued)</b>		
<b>Foreign exchange (losses) gains</b>		
Net foreign exchange (losses) gains	(397)	1 232
<b>Total other operating gains</b>	<b>11 210</b>	<b>1 438</b>
<b>22. Operating profit (loss)</b>		
Operating profit for the year is stated after charging (crediting) the following, amongst others:		
<b>Auditor's remuneration - external</b>		
Audit fees	47	20
<b>Employee costs</b>		
Salaries, wages, bonuses and other benefits	564	307
<b>Depreciation and amortisation</b>		
Depreciation of property, plant and equipment	15	14
<b>23. Investment income</b>		
<b>Dividend income</b>		
<b>Equity instruments at fair value through other comprehensive income:</b>		
Listed investments	30	25
<b>Total dividend income</b>	<b>30</b>	<b>25</b>
<b>Interest income</b>		
<b>Investments in financial assets:</b>		
Bank and other cash	3 331	2 102
Debt instruments at fair value through profit or loss	-	620
<b>Total interest income</b>	<b>3 331</b>	<b>2 722</b>
<b>Total investment income</b>	<b>3 361</b>	<b>2 747</b>
<b>24. Finance costs</b>		
Non-current borrowings	37 920	35 974
Financial liabilities at fair value through profit (loss)	3 219	3 567
<b>Total finance costs</b>	<b>41 139</b>	<b>39 541</b>

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Notes to the Group Annual Financial Statements

Figures in US Dollar thousand	2024	2023
<b>25. Other non-operating gains (losses)</b>		
<b>Gains (losses) on disposals, scrappings or settlements</b>		
Debt instruments	-	34 854
<b>Fair value gains (losses)</b>		
Investment property	(3 130)	-
Loans from group companies	(539)	9 375
Financial assets mandatorily at fair value through profit or loss	-	(364)
Net gains on the hedging instrument in fair value hedges	1 658	2 163
	<b>(2 011)</b>	<b>11 174</b>
<b>Total other non-operating (losses) gains</b>	<b>(2 011)</b>	<b>46 028</b>

## 26. Taxation

### Major components of the tax expense (income)

<b>Deferred</b>		
Originating and reversing temporary differences	(799)	-

No provision has been made for 2024 tax as the company has no taxable income.

## 27. Other comprehensive income

### Components of other comprehensive income - 2024

	Gross	Tax	Net
<b>Items that may be reclassified to profit (loss)</b>			
<b>Exchange differences on translating foreign operations</b>			
Exchange differences arising during the year	(5 482)	-	(5 482)

### Components of other comprehensive income - 2023

	Gross	Tax	Net
<b>Items that may be reclassified to profit (loss)</b>			
<b>Exchange differences on translating foreign operations</b>			
Exchange differences arising during the year	6 621	-	6 621

## 28. Employee costs

<b>Employee costs</b>		
Basic	564	307

## 29. Depreciation, amortisation and impairment losses

The following items are included within depreciation, amortisation and impairment losses:

<b>Depreciation</b>		
Property, plant and equipment	15	14

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Notes to the Group Annual Financial Statements

Figures in US Dollar thousand	2024	2023
<b>30. Tax paid</b>		
Balance at beginning of the year	-	(12)
<b>31. Commitments</b>		
<b>Authorised capital expenditure</b>		
<b>Already contracted for but not provided for</b>		
• Investment property	11 936	38 295
Authorised capital expenditure has been undertaken for certain works at 1 Basinghall to redevelop the building, introduce carbon reducing technology and additional amenities for a contract sum of £30.08 million.		
This committed expenditure relates to investment property and will be financed by existing cash resources and debt.		
<b>32. Contingencies</b>		
The company has signed contingencies in respect of the following:		
• Zeno's guarantee to Investec on behalf of HBW Group's loan owed to Investec Bank Limited: Zeno has provided a ZAR 500 000 000 guarantee to Investec Bank Limited as co-debtor for funds amounts owed to Investec Bank Limited by HBW Group Proprietary Limited.		
<b>33. Related parties</b>		
Relationships	Supaluck Investments Proprietary Limited HBW Group Proprietary Limited HBW Group Proprietary Limited Primo Property Services Proprietary Limited Wuriza Investments Limited Primezone Properties Limited Milton Properties (London) Limited A Vassilopoulos CN Vassilopoulos M Maraschin	
Ultimate holding company		
Holding company		
Other interests of the directors		
Members of key management		
<b>Related party balances</b>		
<b>Loan accounts - Owing (to) by related parties</b>		
HBW Group Proprietary Limited	(20 427)	(20 501)
Primezone Properties Limited	(1 676)	(1 706)
Milton Properties (London) Limited	8	3 181
<b>Amounts included in Trade receivable (Trade Payable) regarding related parties</b>		
Primo Property Services Proprietary Limited	(3 400)	(3 400)
Loan from director - A Vassilopoulos	(95)	(164)
<b>Related party transactions</b>		
<b>Interest paid to (received from) related parties</b>		
Wuriza Investments Limited	-	(31)
<b>Compensation to directors and other key management</b>		
Short-term employee benefits	290	233

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Notes to the Group Annual Financial Statements

Figures in US Dollar thousand

2024

2023

### 34. Directors' emoluments

#### Executive

#### 2024

Directors' emoluments	Basic salary	Company contributions	Total
<b>Services as director or prescribed officer</b>			
CN Vassilopoulos	256	34	290

#### 2023

Directors' emoluments	Basic salary	Company contributions	Total
<b>Services as director or prescribed officer</b>			
CN Vassilopoulos	207	26	233

### 35. Financial instruments and risk management

#### Categories of financial instruments

#### Categories of financial assets

#### 2024

	Note(s)	Fair value through other comprehensive income - equity instruments	Fair value through profit or loss - Designated	Amortised cost	Total	Fair value
Investments at fair value	5	212	67 163	-	67 375	67 375
Trade and other receivables	8	-	-	671	671	671
Cash and cash equivalents	11	-	-	58 561	58 561	58 561
		<b>212</b>	<b>67 163</b>	<b>59 232</b>	<b>126 607</b>	<b>126 607</b>

#### 2023

	Note(s)	Fair value through profit or loss - Mandatory	Fair value through profit or loss - Designated	Amortised cost	Total	Fair value
Investments at fair value	5	998	97 970	-	98 968	98 968
Trade and other receivables	8	-	-	3 668	3 668	3 668
Cash and cash equivalents	11	-	-	57 105	57 105	57 105
		<b>998</b>	<b>97 970</b>	<b>60 773</b>	<b>159 741</b>	<b>159 741</b>

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Notes to the Group Annual Financial Statements

Figures in US Dollar thousand

2024

2023

### 35. Financial instruments and risk management (continued)

#### Categories of financial liabilities

#### 2024

	Note(s)	Fair value through profit or loss - Held for trading	Amortised cost	Total	Fair value
Trade and other payables	18	-	22 272	22 272	22 272
Loans from group companies	15	-	22 103	22 103	22 103
Borrowings	16	-	677 833	677 833	677 833
Derivatives - hedging	17	7 529	-	7 529	7 529
		<b>7 529</b>	<b>722 208</b>	<b>729 737</b>	<b>729 737</b>

#### 2023

	Note(s)	Fair value through profit or loss - Held for trading	Amortised cost	Total	Fair value
Trade and other payables	18	-	12 891	12 891	12 891
Loans from group companies	15	-	22 207	22 207	22 207
Borrowings	16	-	715 197	715 197	715 197
Derivatives - hedging	17	9 187	-	9 187	9 187
		<b>9 187</b>	<b>750 295</b>	<b>759 482</b>	<b>759 482</b>

#### Capital risk management

The group's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the group's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

There are no externally imposed capital requirements.

#### Financial risk management

##### Overview

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance. The group uses derivative financial instruments to hedge certain risk exposures. Risk management is carried out by the fund managers under policies approved by the directors.

Group treasury identifies, evaluates and hedges financial risks in close co-operation with the group's operating units. The directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Notes to the Group Annual Financial Statements

Figures in US Dollar thousand

2024

2023

### 35. Financial instruments and risk management (continued)

#### Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The group is exposed to credit risk on trade and other receivables and cash and cash equivalents.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The group only deals with reputable counterparties with consistent payment histories. Sufficient collateral or guarantees are also obtained when necessary. Each counterparty is analysed individually for creditworthiness before terms and conditions are offered. The analysis involves making use of information submitted by the counterparties as well as external bureau data (where available). The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

Credit risk exposure arising on cash and cash equivalents is managed by the group through dealing with well-established financial institutions with high credit ratings.

#### Liquidity risk

The group is exposed to liquidity risk, which is the risk that the group will encounter difficulties in meeting its obligations as they become due.

The group manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and long and short term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

There have been no significant changes in the liquidity risk management policies and processes since the prior reporting period.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The group's risk to liquidity is a result of the funds available to cover future commitments. The group manages liquidity risk through an ongoing review of future commitments and credit facilities.

Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

#### Foreign currency risk

The group is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising foreign forward exchange contracts where necessary. The foreign currencies in which the group deals primarily are US Dollars UK Pounds.

The group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the groups's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

There have been no significant changes in the foreign currency risk management policies and processes since the prior reporting period.

#### Exchange rates

##### US Dollar per unit of foreign currency:

UK Pound

1.252

1.273

# Zeno Capital Limited

(Registration number 1628131)

Group Annual Financial Statements for the year ended 31 December 2024

## Notes to the Group Annual Financial Statements

Figures in US Dollar thousand

2024

2023

### 36. Going concern

The group annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

We draw your attention to the fact that as at 31 December 2024 the current assets are significantly less than the current liabilities. The borrowings are currently in the process of being refinanced and are secured by certain of the properties. The refinancing is expected to be concluded before the loan facilities mature.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the group annual financial statements have been prepared on a going concern basis. The directors have satisfied is that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors is not aware of any new material changes that may adversely impact the company. The directors is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

### 37. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report that would have a material effect on these annual financial statements.












# Zeno Group - AFS 2024

Final Audit Report


2025-06-27

Created:	2025-06-27
By:	GEORGE DAVIAS (georged@mbasa.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAXjh6woGft_rgJDb42IVvNCA28iLWs4Ps

## "Zeno Group - AFS 2024" History

-  Document created by GEORGE DAVIAS (georged@mbasa.org)  
2025-06-27 - 12:38:53 PM GMT
-  Document emailed to george@hbw.co.za for signature  
2025-06-27 - 12:41:54 PM GMT
-  Email viewed by george@hbw.co.za  
2025-06-27 - 12:48:36 PM GMT
-  Signer george@hbw.co.za entered name at signing as George Roussos  
2025-06-27 - 12:49:10 PM GMT
-  Document e-signed by George Roussos (george@hbw.co.za)  
Signature Date: 2025-06-27 - 12:49:12 PM GMT - Time Source: server
-  Document emailed to chris@kiklospaces.com for signature  
2025-06-27 - 12:49:14 PM GMT
-  Email viewed by chris@kiklospaces.com  
2025-06-27 - 12:56:09 PM GMT
-  Signer chris@kiklospaces.com entered name at signing as Christos Vassilopoulos  
2025-06-27 - 1:06:09 PM GMT
-  Document e-signed by Christos Vassilopoulos (chris@kiklospaces.com)  
Signature Date: 2025-06-27 - 1:06:11 PM GMT - Time Source: server
-  Document emailed to Marius Maritz (mariusm@mbasa.org) for signature  
2025-06-27 - 1:06:13 PM GMT
-  Email viewed by Marius Maritz (mariusm@mbasa.org)  
2025-06-27 - 1:20:36 PM GMT



 Document e-signed by Marius Maritz (mariusm@mbasa.org)

Signature Date: 2025-06-27 - 1:21:02 PM GMT - Time Source: server

 Agreement completed.

2025-06-27 - 1:21:02 PM GMT



**Adobe Acrobat Sign**