Zeno Capital Limited and its subsidiaries

(Registration number 1628131)
Consolidated Annual Financial Statements
for the year ended 31 December 2025

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

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

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

General Information

Country of incorporation and domicile	Virgin Islands (British)
Nature of business and principal activities	Proprietary investments and property 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
Directors	A Vassilopoulos CN Vassilopoulos M Maraschin GR Poole G Roussos CM Vining
Registered office	19 Waterfront Drive Road Town Tortola British Virgin Islands VG1110
Business address	Kiklo Spaces Building Buckmore Farm Road Petersfield Hampshire GU32 3FW
Holding company	HBW Group Proprietary Limited incorporated in South Africa
Ultimate holding company	Supaluck Investments Proprietary Limited incorporated in South Africa
Bankers	Citibank NA London Investec Private Bank Barclays Bank PLC
Auditors	HLB CMA South Africa Incorporated Chartered Accountants (SA) Registered Auditors
Secretary	Totalserve Trust Company Limited
Company registration number	1628131
Level of assurance	These consolidated annual financial statements have been audited in compliance with the applicable requirements of the BVI Business Companies Act, 2004.
Preparer	The consolidated annual financial statements were independently compiled by: Hermann Steenkamp Associate General Accountant (SA)

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

Preparer

Hermann Steenkamp
Associate General Accountant (SA)

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 George Davias as the designated partner, who is a registered independent auditor, for appointment of the 2025 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. Consolidated Annual Financial Statements

Following the review of the consolidated 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.

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
George Roussos (Jul 30, 2026 16:25:24 GMT+2)

G Roussos
Non-executive Director
Chairman Audit Committee

30 July 2026

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 consolidated annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated annual financial statements fairly present the state of affairs of the Group 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 IFRS Accounting Standards as issued by the International Accounting Standards Board. The external auditors are engaged to express an independent opinion on the consolidated annual financial statements.

The consolidated annual financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 Group 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 Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group 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 consolidated 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 Group's cash flow forecast for the year to 31 December 2026 and, in light of this review and the current financial position, they are satisfied that the Group 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 Group's consolidated annual financial statements. The consolidated annual financial statements have been examined by the Group's external auditors and their report is presented on pages 10 to 14.

The consolidated annual financial statements set out on pages 15 to 56, which have been prepared on the going concern basis, were approved by the directors on 30 July 2026 and were signed on their behalf by:

Approval of financial statements

Christo Vassilopoulos (Jul 30, 2026 15:19:26 GMT+1)

CN Vassilopoulos

London

30 July 2026

Statement on Internal Financial Controls

The directors, whose names are stated below, hereby confirm that:

(a) the consolidated annual financial statements set out on pages 15 to 56, fairly present in all material respects the financial position, financial performance and cash flows of the company in terms of IFRS;

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

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

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated annual financial statements, having fulfilled our role and function within the combined assurance model pursuant to principle 15 of the King Code. 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.

Christo Vassilopoulos

CN Vassilopoulos
London
30 July 2026

Directors' Report

The directors have pleasure in submitting their report on the consolidated annual financial statements of Zeno Capital Limited and its subsidiaries for the year ended 31 December 2025.

1. Review of financial results and activities

The consolidated annual financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 Group are set out in these consolidated annual financial statements.

2. Share capital

	2025	2024
Authorised	Number of shares	
Ordinary shares	350 000	350 000

	2025	2024	2025	2024
Issued	$ '000	$ '000	Number of shares	
Ordinary shares	134 811	134 811	67 650	67 650

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

There have been no changes to the authorised or issued share capital between 31 December 2025 and the date of this report.

3. Authority to buy back shares

At the last AGM held on 27 June 2025, shareholders gave the company a general approval in terms of the BVI Business Companies Act, 2004, by way of the company's Memorandum of Incorporation, for the acquisition of its own shares. This general approval will remain ineffect as long as the Memorandum of Incorporation remains unchanged.

4. Dividends

No dividends have been declared for the financial year ended 31 December 2025. (2024: $ Nil)

5. Insurance and risk management

The Group 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 Group's insurance brokers. All risks are considered to be adequately covered.

6. Directorate

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

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

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

7. Holding company

The company's holding company is HBW Group Proprietary Limited which holds 91.51% (2024: 55.55%) of the company's equity. HBW Group Proprietary Limited is incorporated in South Africa.

Directors' Report

8. Ultimate holding company

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

9. Events after the reporting period

The directors have resolved to delist the company's shares from the Bermuda Stock Exchange (BSX) by the year ended 31 December 2026.

The directors are not aware of any other 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.

10. Going concern

The consolidated 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 Group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Group 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 Group. 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 Group.

11. Liquidity and solvency

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

12. Litigation statement

The Group becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The Group 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.

13. 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

Directors' Report

14. 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 Group'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 Group's auditors are aware of that information.

15. 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 2026 financial year.

16. Date of authorisation for issue of financial statements

The consolidated annual financial statements have been authorised for issue by the directors on 30 July 2026. No authority was given to anyone to amend the consolidated annual financial statements after the date of issue.

Independent Auditor's Report

To the Shareholders of Zeno Capital Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Zeno Capital Limited and its subsidiaries (the Group) set out on pages 15 to 56, which comprise the consolidated statement of financial position as at 31 December 2025; and the consolidated statement of profit or loss and other comprehensive income; the consolidated statement of changes in equity; and the consolidated statement of cash flows for the year then ended; and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Zeno Capital Limited and its subsidiaries as at 31 December 2025, and its financial performance and cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1, 3 and 4A) (IESBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements of public interest entities in Virgin Islands (British). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code and IRBA Code and in accordance with other ethical requirements applicable to performing audits in Virgin Islands (British). The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality: US$13 Million determined as 1.03% (rounded) of total assets.

Rationale for benchmark and percentage applied: We chose total assets as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users within the property industry and is a generally accepted benchmark.

We chose 1.03%(rounded) for Group as this is in line with the gross benchmark selected and used within the property industry. The percentage applied to the benchmark was based on our professional judgement after consideration of qualitative factors that impact the Group.

Key Audit Matters

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

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Valuation of investment property

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 valuators 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.

Refer to the key judgements and estimations note (note 1.4), Material policy choices and Estimates, assumptions and judgements (note 1.4) and the investment property notes (note 1.5, 3 & 37) to the consolidated financial statements.

Valuation of investment assets

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 judgment 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 where available.

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 as well as reseaching approximate values from accredited valuation sites and auction houses in order to develop a valuation range and then ensuring that the investment cars held by the Group are within the valuation range and obtaining reasons for significant variances.

Refer to the key judgements and estimations note (note 1.4), Material policy choices and Estimates, assumptions and judgements (note 1.4) and the investment notes (note 8 & 37) to the consolidated financial statements.

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industries in which the Group operates.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which further audit procedures to perform at these components to address those risks. Our judgement included assessing the size of the components, nature of assets, liabilities and transactions within the components as well as specific risks.

We identified four (4) components (which represents a significant portion of the Group financial statements and core operations of the Group) at which further audit procedures were performed on the entire financial information of the component, either because audit evidence needed to be obtained on all or a significant proportion of the component's financial information, or that component represents a pervasive risk of material misstatement to the consolidated financial statements.

We also identified two (2) components, at which further audit procedures were performed on one or more classes of transactions, account balances or disclosures based on the assessed risks of material misstatement to the consolidated financial statements.

Accordingly, we performed audit procedures on six (6) components, of which we involved component auditors in performing the audit work on two (2) components. The group engagement team performed work over the other components, which included the Company.

Based on our risk assessment procedures, we have determined that there is a less than reasonable possibility of a material misstatement in the remaining financial information not subject to further audit procedures.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Zeno Capital Limited and its subsidiaries consolidated annual financial statements for the year ended 31 December 2025", 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 consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Consolidated Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide 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 consolidated 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.

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that HLB CMA South Africa Incorporated has been the auditor of Zeno Capital Limited for fifteen years.

HLB CMA South Africa Incorporated
G Davias
Director
Chartered Accountants (SA)
Registered Auditors

30 July 2026
Johannesburg

CMA Office Park
No 1 Second Road
Halfway House
Midrand
South Africa

Consolidated Statement of Financial Position as at 31 December 2025

Figures in US Dollar thousand	Note(s)	2025	2024
Assets			
Non-Current Assets			
Investment property	3	1 153 644	1 049 714
Property, plant and equipment	4	204	22
Investments in associates	6	4 828	4 827
Investments at fair value	8	71 679	67 375
Lease incentive	9	13 917	-
		1 244 272	**1 121 938**
Current Assets			
Inventories	10	221	206
Trade and other receivables	7	4 477	3 583
Lease incentive	9	1 524	-
Cash and cash equivalents	11	10 869	58 561
		17 091	**62 350**
Total Assets		**1 261 363**	**1 184 288**
Equity and Liabilities			
Equity			
Equity Attributable to Equity Holders of Parent			
Share capital	12	134 811	134 811
Reserves		(55 873)	(33 389)
Retained income		375 006	339 369
		453 944	440 791
Non-controlling interest		-	(10)
		453 944	**440 781**
Liabilities			
Non-Current Liabilities			
Loans from group companies	16	22 102	22 103
Borrowings	17	381 593	267 580
Derivatives	18	-	7 529
Deferred lease income	19	2 903	4 354
Deferred tax	20	740	689
		407 338	**302 255**
Current Liabilities			
Trade and other payables	21	29 211	28 745
Borrowings	17	369 419	410 253
Deferred lease income	19	1 451	2 254
		400 081	**441 252**
Total Liabilities		**807 419**	**743 507**
Total Equity and Liabilities		**1 261 363**	**1 184 288**

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Figures in US Dollar thousand	Note(s)	2025	2024
Revenue	22	55 021	49 841
Other operating income	23	11 894	91
Other operating gains	24	17 160	11 210
Other operating expenses		(11 864)	(12 610)
Operating profit	25	**72 211**	**48 532**
Investment income	26	1 503	3 361
Finance costs	27	(45 596)	(41 139)
Other non-operating gains (losses)	28	7 529	(2 011)
Profit before taxation		**35 647**	**8 743**
Taxation	29	-	799
Profit for the year		**35 647**	**9 542**
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Share of comprehensive income of equity accounted investments		1	-
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		12 426	(5 482)
Other comprehensive income for the year net of taxation	30	**12 427**	**(5 482)**
Total comprehensive income for the year		**48 074**	**4 060**

Profit attributable to:			
Owners of the parent		35 637	9 542
Non-controlling interest		10	-
		35 647	**9 542**
Total comprehensive income attributable to:			
Owners of the parent		48 064	4 060
Non-controlling interest		10	-
		48 074	**4 060**

Consolidated Statement of Changes in Equity

Figures in US Dollar thousand	Share capital	Foreign currency translation reserve	Treasury shares	Equity accounted reserve	Total reserves	Retained income	Total attributable to equity holders of the group/company	Non-controlling interest	Total equity
Balance at 01 January 2024	**134 811**	**(3 428)**	**-**	**(13 733)**	**(17 161)**	**329 827**	**447 477**	**(10)**	**447 467**
Profit for the year	-	-	-	-	-	9 542	9 542	-	9 542
Other comprehensive income (loss)	-	(5 482)	-	-	(5 482)	-	(5 482)	-	(5 482)
Total comprehensive income (loss) for the year	**-**	**(5 482)**	**-**	**-**	**(5 482)**	**9 542**	**4 060**	**-**	**4 060**
Purchase of own / treasury shares	-	-	(10 746)	-	(10 746)	-	(10 746)	-	(10 746)
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**-**	**(10 746)**	**-**	**(10 746)**	**-**	**(10 746)**	**-**	**(10 746)**
Balance at 01 January 2025	**134 811**	**(8 910)**	**(10 746)**	**(13 733)**	**(33 389)**	**339 369**	**440 791**	**(10)**	**440 781**
Profit for the year	-	-	-	-	-	35 637	35 637	10	35 647
Other comprehensive income	-	12 426	-	1	12 427	-	12 427	-	12 427
Total comprehensive income for the year	**-**	**12 426**	**-**	**1**	**12 427**	**35 637**	**48 064**	**10**	**48 074**
Purchase of own / treasury shares	-	-	(34 911)	-	(34 911)	-	(34 911)	-	(34 911)
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**-**	**(34 911)**	**-**	**(34 911)**	**-**	**(34 911)**	**-**	**(34 911)**
Balance at 31 December 2025	**134 811**	**3 516**	**(45 657)**	**(13 732)**	**(55 873)**	**375 006**	**453 944**	**-**	**453 944**
Note(s)	12	14	14	15					

The accounting policies on pages 19 to 27 and the notes on pages 28 to 56 form an integral part of the consolidated annual financial statements.

* The translation deficit represents the cumulative position of translation gains and losses arising from the conversion of the net assets of the foreign subsidiary companies to the reporting currency.

Consolidated Statement of Cash Flows

Figures in US Dollar thousand	Note(s)	2025	2024
Cash flows from operating activities			
Profit before taxation		35 647	8 743
Adjustments for non-cash items:			
Depreciation, amortisation, impairments and reversals of impairments		10	15
Gains on sale of assets and liabilities		-	(11 607)
(Gains) losses on exchange differences		(17 160)	397
Fair value (gains) losses		(7 529)	2 011
Interest income		(1 503)	(3 331)
Dividends received		-	(30)
Finance costs		45 596	41 139
Changes in working capital:			
(Increase) decrease in inventories		-	(206)
(Increase) decrease in trade and other receivables		(894)	5 021
Increase (decrease) in trade and other payables		466	8 980
Increase (decrease) in deferred income		(2 254)	-
Cash generated from operations		**52 379**	**51 132**
Interest income	26	1 503	3 331
Dividends received	26	-	30
Finance costs	27	(10)	-
Net cash from operating activities		**53 872**	**54 493**
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(191)	(12)
Purchases of investment property	3	(26 156)	(17 939)
Net movement in investments in associates	6	1	-
Net movement in financial and investment assets	8	(3 519)	44 400
Lease incentive paid		(15 441)	-
Net cash from investing activities		**(45 306)**	**26 449**
Cash flows from financing activities			
Net movement in loans from group companies	16	16 484	(643)
Net movement in borrowings	17	(27 156)	(37 704)
Finance costs	27	(45 586)	(41 139)
Net cash from financing activities		**(56 258)**	**(79 486)**
Total cash movement for the year		**(47 692)**	**1 456**
Cash and cash equivalents at the beginning of the year		58 561	57 105
Cash and cash equivalents at the end of the year	11	**10 869**	**58 561**

Accounting Policies

Corporate information

Zeno Capital Limited is a public limited company incorporated and domiciled in Virgin Islands (British).

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 consolidated annual financial statements.

1.1 Basis of preparation

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

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

Control is achieved when the Group:

- Has power over the investee
- Is exposed, or has rights, to variable returns from its involvement with the investee
- Has the ability to use its power to affect its returns.

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that one or more of the elements listed above have changed during the year.

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

The consolidated financial statements incorporate the assets, liabilities, income, expenses and cash flows 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.

Non-controlling interests in the net assets of subsidiaries are identified and recognised separately from the Group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions and are recognised directly in the Statement of Changes in Equity.

Accounting Policies

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 Group's share of net assets, less any impairment losses.

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

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

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

1.4 Significant judgements and sources of estimation uncertainty

The preparation of consolidated 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 choice is made at a portfolio level.

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

Key sources of estimation uncertainty

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group’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 Group 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 periodically.

Information about the specific techniques and inputs of the various assets and liabilities is disclosed in note 37.

Accounting Policies

1.4 Significant judgements and sources of estimation uncertainty (continued)

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.

There were no events or changes in circumstances that would suggest that the carrying amounts may not be recoverable. Management did not detect any indicators of impairment when reviewing and testing the carrying values of assets

Useful lives of property, plant and equipment

Management assess the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of motor vehicles, furniture and computer equipment are determined based on company replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters. The useful life of manufacturing equipment is assessed annually based on factors including wear and tear, technological obsolescence and usage requirements.

When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge.

Normal and deferred taxation

The Group is subject to income tax in numerous jurisdictions. Judgement is required in determining tax liabilities as there are many transactions and calculations.

Management has assessed the Group's tax obligations and the potential tax consequences arising from, inter alia, normal trading activities, interest and dividends paid by Group companies and the acquisition and disposal of assets during the year.

The Group recognises liabilities for anticipated tax obligations based on estimates of the taxes that are likely to become due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Accounting Policies

1.5 Investment property

Investment properties are properties held to earn rental revenue and for capital appreciation. 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.

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 Group 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
Leasehold improvements	Straight line	Term of the lease
Other property, plant and equipment	Straight line	One year

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 Investments in associates

Investments in associates are carried at cost less any accumulated impairment losses.

1.8 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 company are presented below:

Accounting Policies

1.8 Financial instruments (continued)

Loans receivable at amortised cost

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

The amortised cost, calculated using the effective interest method, is the amount recognised initially, minus principal repayments, plus cumulative amortisation of interest, adjusted for any loss allowance.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the loan in the application of the effective interest method. The gross carrying amount is the amortised cost before adjusting for a loss allowance.

Refer to the loss allowances and write offs accounting policy for impairment of loans receivable.

Trade and other receivables

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

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

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

Impairment - Expected credit losses and write offs

A provision matrix is used as a practical expedient when determining expected credit losses. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions.

The measurement of expected credit losses incorporates the probability of default, loss given default and the exposure at default, taking the time value of money, historical data and forward-looking information into consideration.

The movement in credit loss allowance is recognised in profit or loss with a corresponding adjustment to the carrying amount of the instrument through a loss allowance account.

The Group writes off an instrument when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Instruments written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in profit or loss.

Investments in equity instruments

The Group holds investments in unlisted shares. Refer to note 8.

They are subsequently measured at fair value, with fair value gains or losses recognised in profit or loss. Details of the valuation policies and processes are presented in note 37.

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

Non-hedging derivatives

The Group enters into derivative financial instrument contracts in order to manage its exposure to inflation risk. Derivatives held by the Group which are not in designated hedging relationships, are retail price index swaps.

They are measured at fair value with fair value adjustments recognised in profit or loss. Details of the valuation policies and processes are presented in note 37.

Accounting Policies

1.8 Financial instruments (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.

Borrowings include loans denominated in Pound Stirling. Foreign exchange gains or losses arising on these loans are recognised 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.

Trade and other payables include amounts which have been denominated in Pound Stirling. Foreign exchange gains or losses are recognised in profit or loss.

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.

1.9 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.

Accounting Policies

1.9 Tax (continued)

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.

A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which they 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

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.

Modifications made to operating leases are accounted for as a new lease from the effective date of the modification. Any prepaid or accrued lease payments relating to the original lease are treated as part of the lease payments of the new lease.

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.

Accounting Policies

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.

The company repurchases the company's own equity instruments from time to time. Any such repurchase is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. These are presented as treasury shares in equity.

1.14 Employee benefits

Short-term employee benefits

Short-term employee benefits, which consist of salaries, paid annual leave and 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.

1.15 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.

1.16 Revenue

Revenue consists of the following:

- Lease revenue - governed by IFRS 16: Leases

Lease revenue – governed by IFRS 16: Leases

Lease revenue comprises contractual rental revenue (for retail, office and storage space). Contractual rental revenue (including contractual fixed operating cost recoveries) is recognised on a straight-line basis over the term of the lease.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

Accounting Policies

1.16 Revenue (continued)

All revenue is recognised net of value added tax.

1.17 Borrowing costs

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

1.18 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.

Refer to the individual accounting policies for financial instruments for the detailed foreign exchange accounting policies.

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand	2025	2024

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:
• Lack of exchangeability - amendments to IAS 21	01 January 2025	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 2026 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027	Impact is currently being assessed
• IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027	Impact is currently being assessed
• IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027	The standard will have the greatest impact on the presentation of the SOCI. The aggregation guidance is not expected to result in more granular disclosures but may affect the narrative disclosures provided.
• Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards	01 January 2026	Not expected to impact results but may result in additional disclosure
• Amendments to IFRS 7 Financial Instruments: Disclosures	01 January 2026	Unlikely there will be a material impact
• Amendments to IFRS 9 Financial Instruments	01 January 2026	Unlikely there will be a material impact
• Amendments to IFRS 9 Financial Instruments	01 January 2026	Unlikely there will be a material impact
• Amendment to IFRS 9 and IFRS 7	01 January 2026	Unlikely there will be a material impact
• Amendments to IFRS 10 Consolidated Financial Statements	01 January 2026	Unlikely there will be a material impact
• Amendments to IAS 7 Statement of Cash Flows	01 January 2026	Unlikely there will be a material impact
• Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	01 January 2026	Unlikely there will be a material impact

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand	2025	2024

3. Investment property

	2025			2024		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Investment property	1 153 644	-	1 153 644	1 049 714	-	1 049 714

Reconciliation of investment property - 2025

	Opening balance	Additions	Foreign exchange movements	Total
Investment property	1 049 714	26 156	77 774	1 153 644

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

Pledged as security

Carrying value of assets pledged as security:

	2025	2024
35 Basinghall Street, EC2 and 16 Coleman Street, London, EC2R	504 722	445 800
Riverbank House, 95 - 103 Upper Thames Street, London, EC4R 3TJ	538 080	500 760
Sainsbury Superstore, Trafalgar Way, Croydon, CRO 4XT	98 200	91 389
Car storage facility and land at Buckmore Farm Road, Petersfield, Hampshire, GU32 3FW	12 642	11 765

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand	2025	2024

3. Investment property (continued)

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 17.

- Purchase price: April 2013	346 497	346 497
- Capitalised expenditure	47 534	21 378
- Fair value adjustments	195 234	195 234
- Foreign exchange movement	(84 543)	(117 309)
	504 722	**445 800**

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 entrity with a 25.5 year lease term from 26 May 2010. The property has been mortgaged as security for the liability noted in note 17.

- Purchase price: December 2017	485 522	485 522
- Capitalised expenditure	3 083	3 083
- Fair value adjustments	51 915	51 915
- Foreign exchange movement	(2 440)	(39 760)
	538 080	**500 760**

Sainsbury Superstore, Trafalgar Way, Croydon, CRO 4XT

Land held under title deed number SH 46251. The property is let, in it's entirity 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 17.

- Purchase price	44 046	44 046
- Fair value adjustments	55 911	55 911
- Foreign exchange movement	(1 757)	(8 568)
	98 200	**91 389**

Car storage facility and land at Buckmore Farm Road, Petersfield, Hampshire, GU32 3FW

Land held under title deed number HP 475373.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 17.

- Purchase price: June 2016	1 622	1 622
- Capitalised expenditure	10 433	10 433
- Foreign exchange movement	587	(290)
	12 642	**11 765**

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

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand	2025	2024

3. Investment property (continued)

Details of valuation

The effective date of the valuations was 31 December 2025. The investment properties are disclosed at the directors valuation as at the reporting date. The investment properties are independently valued periodically. Refer to note 37 Fair value information for details of valuation policies and processes.

The directors are not aware of any material changes in the property valuation since the balance sheet date.

Amounts recognised in profit and loss for the year

	2025	2024
Rental income from investment property	54 285	49 131
Direct operating expenses from rental generating property	(1 198)	(1 171)
	53 087	**47 960**

	2025	2024
Investment property used as security for mortgage bonds. Refer to note 17.	1 153 644	1 049 714

4. Property, plant and equipment

	2025			2024		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	26	(14)	12	25	(9)	16
Motor vehicles	45	(45)	-	45	(40)	5
IT equipment	3	(2)	1	3	(2)	1
Leasehold improvements	191	-	191	-	-	-
Total	**265**	**(61)**	**204**	**73**	**(51)**	**22**

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Foreign exchange movements	Depreciation	Total
Furniture and fixtures	16	-	1	(5)	12
Motor vehicles	5	-	-	(5)	-
IT equipment	1	-	-	-	1
Leasehold improvements	-	191	-	-	191
	22	**191**	**1**	**(10)**	**204**

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
	26	**12**	**(1)**	**(15)**	**22**

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand		2025	2024

4. Property, plant and equipment (continued)

Depreciation rates

The depreciation methods and average useful lives of property, plant and equipment have been assessed as follows:

Furniture and fixtures	Straight line basis - years	6	6
Motor vehicles	Straight line basis - years	5	5
IT equipment	Straight line basis - years	3	3
Leasehold improvements	Straight line basis - term of the lease		
Other property, plant and equipment	Straight line basis - years	1	1

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand	2025	2024

5. Interests in subsidiaries

Name of entity	Nature of business	% holding 2025	% holding 2024
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 %	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 %	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	Investment 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	Development company	70.00 %	70.00 %

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand	2025	2024

6. Investments in associates

The following table lists all of the associates in the Group:

Name of company	% ownership interest 2025	% ownership interest 2024	Carrying amount 2025	Carrying amount 2024
Primezone Properties Limited	30.00 %	30.00 %	4 828	4 827

The percentage ownership interest is equal to the percentage voting rights.

7. Trade and other receivables

	2025	2024
Financial instruments:		
Trade receivables	504	471
Accrued income	13	92
Other receivable	7	108
Trade receivables at amortised cost	524	671
Non-financial instruments:		
Finance costs capitalised	3 423	2 355
Prepayments	530	557
Total trade and other receivables	**4 477**	**3 583**

Split between non-current and current portions

	2025	2024
Current assets	4 477	3 583

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

	2025	2024
At amortised cost	524	671
Non-financial instruments	3 953	2 912
	4 477	**3 583**

Exposure to credit risk

Trade receivables inherently expose the Group to credit risk, being the risk that the Group will incur financial loss if customers fail to make payments as they fall due.

In order to mitigate the risk of financial loss from defaults, the Group only deals with reputable customers with consistent payment histories. Sufficient collateral or guarantees are also obtained when appropriate. Each customer is analysed individually for creditworthiness before terms and conditions are offered. The exposure to credit risk and the creditworthiness of customers, is continuously monitored.

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

Exposure to currency risk

Refer to note 36 for details of currency risk management for trade receivables.

Fair value of trade and other receivables

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

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand	2025	2024

8. Investments at fair value

Investments held by the company which are measured at fair value, are as follows:		
Equity investments at fair value through profit or loss	212	212
Investments at fair value through profit or loss	71 467	67 163
	71 679	**67 375**

Designated at fair value through profit or loss:		
Investment assets at fair value through profit or loss Investment in investment cars. Investment cars are held for long term capital appreciation. The McLaren F1, Chassis No 43 has been pledged as security for the loan facility from Investec Bank Limited detailed in note 17. The McLaren P1 LM has been pledged as security for the loan facility from Investec Bank (Channel Islands) Limited detailed in note 17.	63 229	62 800
Investment in collectibles and fine art The investment in art and collectible assets includes paintings, sculptures and crafted furniture.	8 238	4 363
Mandatorily at fair value through profit or loss:		
Unlisted shares Minority investment in Crateight Limited.	212	212
	71 679	**67 375**

Split between non-current and current portions

Non-current assets	71 679	67 375

Fair value information

Refer to note 37 Fair value information for details of valuation policies and processes.

Risk exposure

The investments held by the Group expose it to various risks, including credit risk, currency risk, interest rate risk and price risk. Refer to note 36 Financial instruments and risk management for details of risk exposure and the processes and policies adopted to mitigate these risks.

Figures in US Dollar thousand

9. Lease incentive

Lease incentive paid - Non-current portion	13 917	-
Lease incentive paid - Current portion	1 524	-
	15 441	**-**

The Group leases investment properties under operating lease agreements.

During the year ended 31 December 2025, the Group provided lease incentives amounting to $15 440 580 to existing tenants in order to secure a rent uplift.

In accordance with IFRS 16, lease incentives are considered an integral part of the lease consideration and are recognised as a reduction of lease income on a straight-line basis over the lease term. The amortisation is deducted from the rental income.

10. Inventories

Investment car	221	206
Carrying value of inventories carried at fair value less costs to sell	221	206

11. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	784	22
Short-term deposits	10 085	58 539
	10 869	**58 561**

Cash to the value of $6 452 431 (2024: $32 865 605) has been earmarked for the development works at 1 Basinghall, future loan obligations and rent received in advance.

Credit quality of cash at bank and short-term deposits, excluding cash on hand

The credit quality of cash at bank and short-term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates:

Exposure to currency risk

Refer to note 36 Financial instruments and financial risk management for details of currency risk management for cash and cash equivalents.

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand	2025	2024

12. Share capital

Authorised		
350 000 Ordinary shares with a par value of US$1 000 each	350 000	350 000
Reconciliation of number of shares issued:		
Reported as at 01 January	67 650	67 650
Reported as at 31 December	**67 650**	**67 650**

The unissued share capital is currently under control of the directors who may issue them on such terms and conditions as they deem fit, but only within the classes, and to the extent, that the shares have been authorised, until the next Annual General Meeting.

Issued		
67 650 Ordinary shares	134 811	134 811

Each ordinary share carries one vote per share at shareholder meetings.

Ordinary shareholders are entitled to participate in dividends declared by the Group. Dividends are declared at the discretion of the board of directors, subject to solvency and liquidity requirements.

There are no fixed dividend rights attached to ordinary shares

During the year, Zeno Capital Limited repurchased 27 448 shares (2024: 18 346 shares). These share are held as treasury shares and disclosed below in note 13. The treasury shares are still regarded as issued shares.

Share repurchases

Ordinary shares	Number of shares	Repurchase price	Average repurchase price per share
Total shares repurchased	45 794	45 657 308	997.02

13. Treasury shares

As at 31 December 2025, the Group held 45 794 ordinary shares (2024: 18 346 ordinary shares) as treasury shares. These shares were acquired through share repurchases and are held by the Group.

Treasury shares are recognised as a deduction from equity in accordance with IAS 32. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares.

Treasury sharesare excluded from shares outstanding (2025: 21 856 outstanding shares, 2024: 49 304 outstanding shares) and therefore are not included in ownership percentages, voting rights or dividends while held by the Group.

Opening balance (18 346 shares)	(10 746)	-
Shares repurchased during the year (2025: 27 448 shares, 2024: 18 346 shares)	(34 911)	(10 746)
	(45 657)	**(10 746)**

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand	2025	2024

14. Foreign currency translation reserve

Translation reserve comprises exchange differences on consolidation of foreign subsidiaries.

The translation reserve represents the cumulative position of translation gains and losses arising from the conversion of the net assets of the foreign subsidiary companies to the reporting currency.

Opening balance	(8 910)	(3 428)
Current year movement	12 426	(5 482)
	3 516	**(8 910)**

15. Equity accounted reserve

Investments in associates are accounted for using the equity method. Under this method, the investment is initially recognised at cost and adjusted thereafter for the group's share of post-acquisition profits or losses and other comprehensive income.

Opening balance	(13 733)	(13 733)
Share of comprehensive income of equity accounted investments	1	-
	(13 732)	**(13 733)**

16. Loans from group companies

Associates

Primezone Properties Limited The loan is unsecured, interest free and has no fixed terms of repayment.	1 799	1 676

Holding company

HBW Group Proprietary Limited The loan is unsecured, interest free and convertible into ordinary shares.	20 303	20 427

Split between non-current and current portions

Non-current liabilities	22 102	22 103

Exposure to liquidity risk

Refer to note 36 Financial instruments and financial risk management for details of liquidity risk exposure and management.

Exposure to currency risk

Refer to note 36 Financial instruments and financial risk management for details of currency risk management for group loans payable.

Exposure to interest rate risk

Refer to note 36 Financial instruments and financial risk management for details of interest rate risk management for group loans receivable.

Fair value of group loans payable

The fair value of group loans payable approximates their carrying amounts.

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand	2025	2024
17. Borrowings		
Held at amortised cost		
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 rate over the applicable floating rate. The facility is secured by mortgage over the property and charges over bank accounts and share pledges. The Borrower must ensure that the loan-to-value (LTV) ratio does not exceed 67.5% at any time. A mezzanine loan totaling £67,000,000, with only interest being repayable over the term of the loan. The loan bears interest at a fixed rate per annum, as notified in the Mezzanine Fixed Rate Letter, plus a margin. Interest is payable quarterly. The facility is secured by mortgage over the property. The Borrower must ensure that the loan-to-value (LTV) ratio does not exceed 82.5% at any time.	283 837	264 151
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 2025 £268,620,255 (2024: £288,413,645). 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 2026. The loan bears interest at a fixed rate plus a margin. Only the interest is payable quarterly. The Borrower must ensure that the loan-to-value (LTV) ratio does not exceed 83% at any time.	361 348	361 065
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 2025 £41,700,000 (2024: £33,291,355). The loan matures in January 2029. The interest margin is 2.75% over 3 month libor/4% over 3 month SONIA. Only the interest is payable quarterly. The Borrower must ensure that the Loan to Value does not, at any time, exceed 80%.	56 095	41 677
Loan facility Buckmore, Petersfield Secured facility from Investec Bank (Channel Islands) Limited (Tranche A), with an initial value of £5,500,000, balance outstanding as at 31 December 2025 £6,000,000 (2024: £6,000,000), bearing interest on a quarterly basis on the base rate basis with a margin of 3.4% per annum. The facility has been re-negotiated subsequent to year end as follows, the facility amount is £8,000,000,divided into two tranches, Tranche A £6,000,000 and Tranche B £2,000,000. Tranche A is to refinance the existing loan facility and tranche B is to provide working capital. The facility is repayable in full on the termination date, which is 27 November 2026. The loan is secured by a first legal mortgage over the property and a chattel mortgage over the McLaren P1 LM, Chassis LM1 car. The loan is subject to a financial covenant being that the borrower must ensure that the net asset value always exceeds US$300,000,000, tested semi-annually, changing to annually after Tranche B is repaid.	8 071	7 511

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand	2025	2024
17. Borrowings (continued)		
Loan facility Secured loan facility from Investec Bank Limited with an initial value of £28,000,000 plus the amount of legal fees and expenses. The balance outstanding as at 31 December 2025 £28,358,295. The loan bears interest at a rate linked to Sonia plus a margin of 3,50% and interest is payable quarterly. The facility is repayable in full on the termination date which is July 2027. The loan is secured by a fixed charge and pledge over the McLaren F1 vehicle (Chassis No43) and related documents. The loan is subject to a financial covenant being that the borrower must ensure that the net asset value always exceeds US$250,000,000, tested annually.	38 148	-
Other payable Oxygen Asset Management profit share.	3 513	3 429
	751 012	**677 833**

The Group complied with all covenants during the reporting period and at 31 December 2025.

The Riverbank House and Buckmore facilities, which mature in 2026, are expected to be refinanced upon expiry.

Split between non-current and current portions

	2025	2024
Non-current liabilities	381 593	267 580
Current liabilities	369 419	410 253
	751 012	**677 833**

Exposure to liquidity risk

Refer to note 36 Financial instruments and financial risk management for details of liquidity risk exposure and management.

Exposure to currency risk

Refer to note 36 Financial instruments and financial risk management for details of currency risk management for borrowings.

Exposure to interest rate risk

Refer to note 36 for details of interest rate risk management for borrowings.

18. Derivatives

	2025	2024
Non-hedging derivatives		
Retail Price Index Swap Zeno is the counterparty to a fixed for floating RPI inflation swap, expiring 15 December 2026. 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. The swap was terminated in December 2025.	-	(7 529)

Split between non-current and current portions

	2025	2024
Non-current liabilities	-	(7 529)

Refer to note 37 Fair value information for details of valuation policies and processes.

Refer to note 36 Financial instruments and risk management further details.

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand	2025	2024

19. Deferred lease income

Lease incentive recieved	4 354	6 608

Split between non-current and current portions

Non-current liabilities	2 903	4 354
Current liabilities	1 451	2 254
	4 354	**6 608**

The lease incentive relates to the reduction in rental income received by Standard Chartered Bank at the Basinghall Property. The lease incentive has been amortised over the period to June 2027.

In accordance with IFRS 16, lease incentives are considered an integral part of the lease consideration and are recognised as an adjustment to lease income on a straight-line basis over the lease term. The amortisation is added to the rental income.

20. Deferred tax

Deferred tax liability

Investment property at fair value	(740)	(689)

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	(740)	(689)

Reconciliation of deferred tax asset / (liability)

At beginning of year	(689)	(1 496)
Taxable / (deductible) temporary difference movement investment property at fair value	-	782
Foreign exchange movement	(51)	25
	(740)	**(689)**

Use and sales rate

The deferred tax rate applied to the fair value adjustments of investment properties/ financial assets is determined by the expected manner of recovery.

If the manner of recovery is partly through use and partly through sale, a combination of capital gains rate and normal tax rate is used.

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand	2025	2024

21. Trade and other payables

Financial instruments:		
Trade payables	1 433	3 664
Accrued audit fees	85	76
Accrued interest	4 421	7 120
Other payables	5 614	4 803
Non-financial instruments:		
Amounts received in advance	12 622	11 095
VAT	5 036	1 987
	29 211	**28 745**

Financial instrument and non-financial instrument components of trade and other payables

At amortised cost	11 553	15 663
Non-financial instruments	17 658	13 082
	29 211	**28 745**

Exposure to currency risk

Refer to note 36 Financial instruments and financial risk management for details of currency risk management for trade payables.

Exposure to liquidity risk

Refer to note 36 Financial instruments and financial risk management for details of liquidity risk exposure and management.

Exposure to interest rate risk

Refer to note 36 Financial instruments and financial risk management for details of interest rate risk management for trade and other payables.

Fair value of trade and other payables

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

22. Revenue

Revenue other than from contracts with customers		
Rental Income - Lease revenue	55 021	49 841

23. Other operating income

Other income	11 894	91

24. Other operating gains (losses)

Gains (losses) on disposals, scrappings and settlements		
Other investment assets	-	11 607
Foreign exchange gains (losses)		
Net foreign exchange gains (losses)	17 160	(397)
Total other operating gains (losses)	**17 160**	**11 210**

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand		2025	2024

25. Operating profit (loss)

Operating profit for the year is stated after charging (crediting) the following, amongst others:

Auditor's remuneration - external		
Audit fees	73	47
Employee costs		
Salaries, wages, bonuses and other benefits	558	564
Depreciation and amortisation		
Depreciation of property, plant and equipment	10	15

26. Investment income

Dividend income		
Equity instruments at fair value through other comprehensive income:		
Listed investments	-	30
Total dividend income	**-**	**30**
Interest income		
Investments in financial assets:		
Bank and other cash	1 503	3 331
Total investment income	**1 503**	**3 361**

27. Finance costs

Non-current borrowings	42 874	37 920
Financial liabilities at fair value through profit (loss)	2 712	3 219
Other interest paid	10	-
Total finance costs	**45 596**	**41 139**

28. Other non-operating gains (losses)

Fair value gains (losses)			
Investment property	3	-	(3 130)
Loans from group companies	16	-	(539)
Non-hedging derivatives		7 529	1 658
		7 529	**(2 011)**

29. Taxation

Major components of the tax expense

Deferred		
Originating and reversing temporary differences	-	(799)

No provision has been made for 2025 tax as the Group has no taxable income.

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand	2025	2024

30. Other comprehensive income

Components of other comprehensive income - 2025

	Gross	Tax	Share of other comprehensive income of equity accounted investments	Net
Items that will not be reclassified to profit (loss)				
Movements on valuation of equity investments				
Gains (losses) on valuation	-	-	1	1
Items that may be reclassified to profit (loss)				
Exchange differences on translating foreign operations				
Exchange differences arising during the year	12 426	-	-	12 426
Total	**12 426**	**-**	**1**	**12 427**

Components of other comprehensive income - 2024

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

31. Employee costs

Employee benefits expense is made up of the following for all employees, including executive directors:

	2025	2024
Employee costs		
Basic	558	564

32. Depreciation, amortisation and impairment losses

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

	2025	2024
Depreciation		
Property, plant and equipment	10	15

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand	2025	2024

33. Commitments

Authorised capital expenditure

Already contracted for but not provided for		
• Investment property	4 094	11 936

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.

Investment properties

Minimum lease payments due - Ground rent		
- within one year	1 305	1 189
- in second to fifth year inclusive	5 219	6 072
- later than five years	91 588	85 236
	98 112	**92 497**

Operating leases – as lessor (income)

Minimum lease payments due		
- first year	55 129	53 977
- second year	51 240	51 305
- third year	38 697	47 687
- fourth year	38 898	36 013
- fifth year	42 083	36 200
- sixth year and onwards	452 607	460 379
	678 654	**685 561**

34. Related parties

Relationships	
Ultimate holding company	Supaluck Investments Proprietary Limited
Holding company	HBW Group Proprietary Limited
Subsidiaries	Refer to note 5
Associates	Refer to note 6
Other interests of the directors	HBW Group Proprietary Limited
	Primo Property Services Proprietary Limited
	Wuriza Investments Limited
	Milton Properties (London) Limited
Close family member of key management	CM Vining
Members of key management	A Vassilopoulos
	CN Vassilopoulos
	M Maraschin

Related party balances

Loan accounts - Owing (to) by related parties		
HBW Group Proprietary Limited	(20 303)	(20 427)
Primezone Properties Limited	(1 799)	(1 676)
Milton Properties (London) Limited	-	8
Amounts included in Trade receivable (Trade Payable) regarding related parties		
Primo Property Services Proprietary Limited	-	(3 400)
Loan from director - A Vassilopoulos	(145)	(95)

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand	2025	2024

35. Directors' emoluments

Executive

2025

Directors' emoluments	Basic salary	Company contributions	Total
Services as director or prescribed officer			
CN Vassilopoulos	264	38	302

2024

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

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand	2025	2024

36. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2025

	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	8	212	71 467	-	71 679	71 679
Trade and other receivables	7	-	-	524	524	524
Cash and cash equivalents	11	-	-	10 869	10 869	10 869
		212	**71 467**	**11 393**	**83 072**	**83 072**

2024

	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	8	212	67 163	-	67 375	67 375
Trade and other receivables	7	-	-	671	671	671
Cash and cash equivalents	11	-	-	58 561	58 561	58 561
		212	**67 163**	**59 232**	**126 607**	**126 607**

Categories of financial liabilities

2025

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	21	11 553	11 553	11 553
Loans from group companies	16	22 102	22 102	22 102
Borrowings	17	751 012	751 012	751 012
		784 667	**784 667**	**784 667**

2024

	Note(s)	Fair value through profit or loss - Held for trading	Amortised cost	Total	Fair value
Trade and other payables	21	-	15 663	15 663	15 663
Loans from group companies	16	-	22 103	22 103	22 103
Borrowings	17	-	677 833	677 833	677 833
Derivatives - non-hedging	18	7 529	-	7 529	7 529
		7 529	**715 599**	**723 128**	**723 128**

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand	2025	2024

36. Financial instruments and risk management (continued)

Pre tax gains and losses on financial instruments

Gains and losses on financial assets

2025

	Note(s)	Amortised cost	Total
Recognised in profit or loss:			
Interest income	26	1 503	1 503

2024

	Note(s)	Fair value through other comprehen-sive income - equity instruments	Amortised cost	Total
Recognised in profit or loss:				
Interest income	26	-	3 331	3 331
Dividend income	26	30	-	30
Net gains (losses)		**30**	**3 331**	**3 361**

Gains and losses on financial liabilities

2025

	Note(s)	Fair value through profit or loss - Mandatory	Amortised cost	Total
Recognised in profit or loss:				
Finance costs	27	(2 712)	(42 884)	(45 596)
Gains (losses) on foreign exchange	24	-	16 485	16 485
Gains (losses) on valuation adjustments	24	7 529	-	7 529
Net gains (losses)		**4 817**	**(26 399)**	**(21 582)**

2024

	Note(s)	Fair value through profit or loss - Mandatory	Amortised cost	Total
Recognised in profit or loss:				
Finance costs	27	(3 219)	(37 920)	(41 139)
Gains (losses) on valuation adjustments	24	1 119	-	1 119
Net gains (losses)		**(2 100)**	**(37 920)**	**(40 020)**

Figures in US Dollar thousand 2025 2024

36. Financial instruments and risk management (continued)

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.

The Group manages capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the Group may adjust the amount of dividends paid to the shareholders, return capital to the shareholders, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

The Group monitors capital utilising a number of measures, including the gearing ratio. The gearing ratio is calculated as net borrowings (total borrowings less cash) divided by shareholders' equity.

There are no externally imposed capital requirements that have not already been disclosed.

The capital structure and gearing ratio of the company at the reporting date was as follows:

		2025	2024
Loans from group companies	16	22 102	22 103
Borrowings	17	751 012	677 833
Trade and other payables	21	29 214	28 745
Total borrowings		**802 328**	**728 681**
Cash and cash equivalents	11	(10 869)	(58 561)
Net borrowings		**791 459**	**670 120**
Equity		453 944	440 781
Gearing ratio		174 %	152 %

36. Financial instruments and risk management (continued)

Financial risk management

Overview

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

The directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The board is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's audit committee oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee and the board.

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.

The Group fund managers 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.

Credit risk

Credit risk is the risk of financial loss to the Group 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 credit worthiness 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.

For trade receivables and contract assets which do not contain a significant financing component, the loss allowance is determined as the lifetime expected credit losses of the instruments. For all other trade receivables, contract assets and lease receivables, IFRS 9 permits the determination of the credit loss allowance by either determining whether there was a significant increase in credit risk since initial recognition or by always making use of lifetime expected credit losses. Management have chosen as an accounting policy, to make use of lifetime expected credit losses. Management does therefore not make the annual assessment of whether the credit risk has increased significantly since initial recognition for trade receivables, contract assets or lease receivables.

36. Financial instruments and risk management (continued)

Amounts are presented at amortised cost or fair value depending on the accounting treatment of the item presented. The gross carrying amount for debt instruments at fair value through other comprehensive income is equal to the fair value because the credit loss allowance does not reduce the carrying amount. The credit loss allowance is only shown for disclosure purposes. Debt instruments at fair value through profit or loss do not include a loss allowance. The fair value is therefore equal to the gross carrying amount.

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.

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. The foreign currencies in which the Group deals primarily are US Dollars and UK Pound Stirling.

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 Group'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

The following closing exchange rates were applied at reporting date:

US Dollar per unit of foreign currency:		
UK Pound	1.345	1.252

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

The debt of the Group is comprised of different instruments, which bear interest at either fixed or floating interest rates. The ratio of fixed and floating rate instruments in the loan portfolio is monitored and managed, by incurring variable rate bank loans as necessary. Interest rate swaps are also used where appropriate, in order to convert borrowings into either variable or fixed, in order to manage the composition of the ratio. Interest rates on all borrowings compare favourably with those rates available in the market.

The Group policy with regards to financial assets, is to invest cash at floating rates of interest and to maintain cash reserves in short-term investments in order to maintain liquidity, while also achieving a satisfactory return for shareholders.

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand		2025	2024

37. Fair value information

Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the Group can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Levels of fair value measurements

Level 3

Recurring fair value measurements

Assets	Note(s)		
Investment property	3		
Basinghall Street		504 722	445 800
Riverbank House		538 080	500 760
Sainsbury Superstore		98 200	91 389
Buckmore Farm Road		12 642	11 765
Total investment property		**1 153 644**	**1 049 714**
Financial assets mandatorily at fair value through profit or loss	8		
Unlisted shares		212	212
Financial assets designated at fair value through profit (loss)	8		
Investment cars		63 229	62 800
Investment in collectibles and fine art		8 238	4 363
Total financial assets designated at fair value through profit (loss)		**71 467**	**67 163**
Liabilities	Note(s)		
Non-hedging derivatives	18		
RPI swap		-	(7 529)
Total		**1 225 323**	**1 109 560**

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand	2025	2024

37. Fair value information (continued)

Reconciliation of assets and liabilities measured at level 3

	Note(s)	Opening balance	Gains (losses) recognised in other comprehensive income	Purchases	Sales	Closing balance
2025						
Assets						
Investment property	3					
Basinghall Street		445 800	32 766	26 156	-	504 722
Riverbank House		500 760	37 320	-	-	538 080
Sainsbury Superstore		91 389	6 811	-	-	98 200
Buckmore Farm Road		11 765	877	-	-	12 642
Total investment property		**1 049 714**	**77 774**	**26 156**	**-**	**1 153 644**
Financial assets mandatorily at fair value through profit or loss	8					
Unlisted shares		212	-	-	-	212
Financial assets designated at fair value through profit (loss)	8					
Investment cars		62 800	429	-	-	63 229
Investment in collectibles and fine art		4 363	356	3 519	-	8 238
Total financial assets designated at fair value through profit (loss)		**67 163**	**785**	**3 519**	**-**	**71 467**
Total		**1 117 089**	**78 559**	**29 675**	**-**	**1 225 323**

37. Fair value information (continued)

Information about valuation techniques and inputs used to derive level 3 fair values

Investment property - Fair value measurement

Investment property measured at fair value has been classified as a Level 3 fair value measurement due to the use of significant unobservable inputs in the valuation. The directors have assessed the fair values of each investment property based on the following:

The carrying value of Basinghall Avenue as at December 2025 was determined using a market comparable approach. The valuation was benchmarked against recent transactions of similar prime London office assets, with adjustments for the asset's unique attributes, including its location, redevelopment status, lease profile, and covenant strength. The recommended value reflects a net initial yield of 4.5% and a capital value of less than £1,700 per square foot, consistent with current market evidence.

The Sainsbury Supermarket in Croydon, London, has been valued using a discounted cash flow analysis, discounting net rental income at 5.15% over the lease term. This approach is supported by market comparables and vacant possession values, resulting in a recommended valuation range of £72 million to £75 million for financial statement purposes.

The valuation of Riverbank House was determined using a market comparable approach, whereby the property was compared to similar assets recently transacted in the Central London market. Adjustments were made for the unique attributes of Riverbank House, including its global headquarters status, strong tenant covenant, and long lease structure. The valuation was tested against recent comparable transactions and reflects a net initial yield of 4.65% and a capital value of £1,215 per square foot. The valuation considered current market conditions, rental growth forecasts, and the property's income profile in forming the valuation recommendation.

The Buckmore property is a specialised, owner-occupied asset for which no reliable market comparables exist. The Directors have therefore determined fair value using a cost approach, consistent with the Depreciated Replacement Cost methodology referred to in the RICS Red Book. Based on this assessment, the Directors consider the property's carrying amount to be a reasonable approximation of its fair value at the reporting date.

Investment Cars – Fair Value Measurement

The Group owns a portfolio of investment cars which are measured at fair value at each reporting date. Given the unique nature of many of the vehicles and the limited availability of directly comparable market transactions, fair values are determined by the Directors using their knowledge and experience of the classic and collectible motor vehicle market.

In assessing fair value, the Directors consider a range of factors, including the condition of each vehicle, rarity, provenance and historical significance, originality, restoration status, recent sales of comparable vehicles where available, prevailing market demand, and other relevant market indicators. These factors are applied in arriving at a fair value that reflects the estimated price that would be received to sell the asset in an orderly transaction between market participants at the reporting date.

The Directors review the valuation of each vehicle annually and are satisfied that the carrying values reflected in the financial statements represent a reasonable estimate of fair value at the reporting date.

37. Fair value information (continued)

Investment in collectibles and fine art – Fair Value Measurement

Collectibles and fine art comprise paintings, sculptures and other collectible items held by the Group for long-term capital appreciation.

The fair value of collectibles and fine art has been classified as a Level 3 fair value measurement in the fair value hierarchy due to the absence of observable market prices for identical assets.

The fair value of the collection was determined by the Directors. In the absence of recent market transactions for identical items and due to the unique nature of the collection, the Directors considered historical acquisition cost, condition reports, provenance and available market information from comparable transactions.

The Directors concluded that acquisition cost represents the best estimate of fair value at 31 December 2025. This conclusion was reached because no significant changes have occurred in the market for the assets, no recent transactions involving the assets have taken place, there have been no changes in the condition of the assets, available market evidence does not indicate a material difference between cost and fair value and alternative valuation techniques would involve significant estimation uncertainty without producing a more reliable measurement.

Investment in unlisted shares – Fair Value Measurement

The fair value of the investment is not based on observable market data. The Directors have determined that cost represents the best estimate of fair value at the reporting date due to the absence of recent arm's-length transactions, the limited availability of reliable financial information and the significant uncertainty associated with alternative valuation techniques. The investment is classified within Level 3 of the fair value hierarchy.

The Directors have considered whether events or changes in circumstances indicate that the carrying value of the investment differs materially from fair value. Based on the information available, no indicators were identified that would suggest a material difference between cost and fair value.

Valuation processes applied by the Group

The directors are responsible for the valuation of the Group's investment properties. Fair values are determined annually at reporting date using appropriate valuation techniques. The valuations are based on market evidence of recent transactions for similar properties, adjusted where necessary for differences in location, condition and other factors, and/or discounted cash flow projections. The significant assumptions used in the valuations are reviewed and approved by the directors. Changes in fair values are analysed at each reporting date and compared with market trends and available market data.

The fair value measurements are performed internally by the directors and are reviewed and approved annually.

Highest and best use

The directors have assessed the highest and best use of the investment property and concluded that its current use is its highest and best use. Accordingly, the fair value measurement has been determined based on the property's existing use.

Notes to the Consolidated Annual Financial Statements

Figures in US Dollar thousand	2025	2024

38. Going concern

The consolidated 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 consolidated 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.

39. 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.

Signature:

Email: georged@mbasa.org