Mukuru Financial Services Zimbabwe Limited
Abridged unaudited interim financial statements

for the half year ended 30 September 2025

2025

Chairman's Statement

Introduction
I'm pleased to present Mukuru Financial Services Zimbabwe Limited's (the "Company") results for the half year ended 30 September 2025, a period that reminded us that stability in Zimbabwe is a relative term, but progress is always possible with discipline and a bit of ingenuity.

Operating environment
After a tough 2024, the economy found a cautious rhythm in the first half of 2025. The IMF calls it "a degree of stability" which, in our part of the world, means the storm has eased a little and after recent years, calm is a welcome change. Tighter monetary policy, a good agricultural season, and high gold prices helped restore confidence. For us, it meant customers could plan a little better, transact a little more, and trust the system enough to keep moving money through it.

Operational results
The Company recorded a loss after tax of ZWG9.4 million for the six months to September. That number reflects our ongoing investment in systems, people, and compliance, the infrastructure of long-term profitability. More importantly, income continues to rise steadily, showing that our customer base and transaction volumes are growing faster than the noise around us.

Capital
Our core capital stood at ZWG134.4 million (US$5.0 million) as at 30 September 2025, exactly in line with the regulatory requirement. That's not by luck. It reflects shareholder discipline and a commitment to maintaining a resilient balance sheet even in unpredictable markets.

Dividend
No dividend was declared for the period. We believe the better reward for shareholders right now is a stronger, well-capitalised company that can seize growth opportunities when they appear, and they will.

Outlook
The second half of the year should consolidate the gains of the first. A firmer currency, steady inflows, and the rapid uptake of digital channels all play to the Company's strengths. Our focus remains on operational efficiency, product innovation, and serving our customers wherever opportunity meets need, because that's where this business has always thrived.

Appreciation
To our customers, agents, employees, regulators, and partners — thank you for walking this unpredictable path with us. The humour, grit, and trust that carry us through are worth more than any forecast. And to my fellow Board members, thank you for your counsel and for always keeping both feet on the ground, even when the numbers try to test our balance.

Bongai Zamchiya
Chairman
30 November 2025

Chief Executive Officer's Report

Introduction
I am pleased to present the Chief Executive Officer's report for the half-year ended 30 September 2025.

The Company continues to consolidate its position within the market, as demonstrated by the sustained growth in its customer base. Through the implementation of advanced digital solutions, the Company has successfully extended its reach across the country.

Business performance
The half-year report to September 2025 marks the Company's first complete set of interim results since it commenced trading in December 2024. During the period, the Company recorded an operating loss of ZWG 9.4 million, as net income of ZWG 3.4 million remained below the level required to achieve break-even. Customer deposits grew significantly by 128% over the past six months, while total assets increased by 27%. The Company continues to maintain a strong capital position, with a Tier 1 capital ratio of 168%, well above the regulatory minimum of 10%.

Our products and service commitments
During the period, the Company made substantial progress in advancing its digital transformation agenda. Key achievements included the continued expansion and strengthening of its agent network to enhance rural accessibility, alongside ongoing improvements to its digital platforms aimed at elevating the customer experience.

These initiatives underscore the Company's steadfast commitment to financial inclusion, innovation, and building customer trust across Zimbabwe.

Outlook
The second half of the year is expected to remain fairly stable, and the Company remains optimistic, with plans to:

- Deepen digital adoption through product innovation.
- Expand the agent and partner network in rural and peri-urban markets.
- Strengthen collaboration with regulators and industry bodies to promote sustainable financial inclusion.
- Continue prudent cost management and risk mitigation.

Appreciations
I wish to thank our valued customers, partners, regulators, and the entire Mukuru Financial Services Zimbabwe Limited team for their continued support and dedication. Together, we will continue driving Mukuru's purpose of making financial services accessible to everyone.

Douglas Tait-Knight
Chief Executive Officer
30 November 2025

Corporate Governance Statement

The Board of Directors (the "Board") upholds strong corporate governance standards guided by the Company's Governance Manual and applicable legislation. Policies within the manual are reviewed annually to ensure continued alignment with best practices and regulatory requirements. The Board also complies with the Microfinance Act [Chapter 24:29], the Microfinanciers Code of Conduct, the Reserve Bank of Zimbabwe's Banking Supervision Guidelines on Corporate Governance, and the Companies and Other Business Entities Act [Chapter 24:31].

The Board
The Board serves as the Company's highest decision-making body, except for matters reserved for shareholders. Guided by integrity, independence, and sound judgment, the Board is committed to acting in the best interests of the Company and ensuring responsible, sustainable growth.

As a newly established institution, the Company has not yet conducted a formal evaluation of the Board's effectiveness. In accordance with Clause B.5 of Guideline No. 01-2008/BSD: Minimum Disclosure Requirements for Financial Institutions, an annual evaluation process will be introduced to review both the collective performance of the Board and the individual contributions of its directors.

Board composition
As at 30 September 2025, the Board comprised two executive directors, four non-executive directors, and three independent non-executive directors. The Chairman, an independent non-executive director, has no relationships with the Company, its directors, staff, or business associates that could compromise his independence. The Board continuously monitors the independence of all independent directors.

Board and board committee meeting attendance register
During the six month period ended 30 September 2025, the Board and its three committees met at least two times.

	Nationality	Changes	Board	Audit Committee	Risk Committee	Credit Committee
Number of meetings held			**2**	**2**	**3**	**2**
JF Seco Delgado**	Spanish	No changes	1	1	1	-
ODG Bennett**	British	No changes	2	2	2	1
SC Rheeder**	South African	No changes	2	-	2	-
HJS Eckard**	South African	Resigned 19 May 2025	1	1	-	-
ME Carrie-Wilson**	Zimbabwean	Resigned 19 May 2025	1	-	-	1
D Tait-Knight*	Zimbabwean	No changes	2	-	-	-
LB Mncube**	South African	Resigned 19 May 2025	1	-	-	1
MJ Cook**	South African	No changes	2	-	-	1
B Zamchiya***	Zimbabwean	No changes	2	-	-	-
DM Madhumera*	Zimbabwean	No changes	2	-	-	-
FC Chikosi***	Zimbabwean	Appointed 19 May 2025, resigned 30 August 2025	-	-	-	-
FC Pickering***	Zimbabwean	Appointed 19 May 2025	1	1	2	1
TSL Mundawarara***	Zimbabwean	Appointed 19 May 2025	1	1	2	1

Key
* Executive Director
** Non-Executive Director
*** Independent Non-Executive Director
- Not Member of Committee

Board committees
The Board supports its decision-making through its committees, namely, Audit, Risk, and Credit, with the option to establish others as needed. Each committee operates under Board-approved terms of reference, which are reviewed annually, and reports regularly to the Board. Membership is rotated periodically to ensure active participation.

Audit Committee
The Committee assists the Board in overseeing the integrity of the Company's financial statements and reporting processes, the independence and performance of internal and external auditors, and the effectiveness of internal controls, including mechanisms for reporting concerns. Following the resignation of the Chairman and independent non-executive director, FC Chikosi, the Committee, as of 30 September 2025, comprised two non-executive directors and was chaired pro tempore by ODG Bennett.

During the six months ended 30 September 2025, the committee held two meetings.

Risk Committee
The Committee supports the Board in overseeing the effectiveness of the Company's risk management framework, including the structure of its assets and liabilities, the management of financial, liquidity, and treasury risks, and the review of control procedures, including limits, reporting lines, and mandates. Following the resignation of independent non-executive director FC Chikosi, the committee, as of 30 September 2025, comprised one independent non-executive director and one non-executive director and was chaired by TSL Mundawarara.

During the six months ended 30 September 2025, the committee held three meetings.

Credit Committee
The Committee oversees the Company's credit operations to ensure compliance with approved credit risk management policies and procedures, while fostering financial inclusion and supporting the achievement of the Company's strategic objectives. As at 30 September 2025, the Credit Committee comprised two independent non-executive directors and one non-executive director and was chaired by FC Pickering.

During the six months ended 30 September 2025, the committee held two meetings.

Directors' remuneration
The Board determines the Company's remuneration policy and approves the remuneration of executive directors, senior management, and non-executive directors. The remuneration of executive directors consists of a basic salary and a performance-related bonus, which is determined based on the performance of both the Company and the individual.

Statement of Profit or Loss and Other Comprehensive Income
for the half year ended 30 September 2025

	Notes	30 September 2025 ZWG	30 September 2024 ZWG
Fee and commission income	4	**17 377 337**	-
Fee and commission expense	5	**(13 952 089)**	-
Net fee and commission income		**3 425 248**	-
Personnel expenses	6	**(8 321 328)**	(1 802 555)
Depreciation	7	**(509 899)**	(205 779)
Other operating expenses	8	**(2 839 619)**	(2 163 401)
Expected credit losses		**(170 094)**	-
Loss before income tax		**(8 415 692)**	(4 171 735)
Income tax expense	9	**(1 011 933)**	663 062
Loss for the period		**(9 427 625)**	(3 508 673)

Statement of Financial Position
as at 30 September 2025

	Notes	30 September 2025 ZWG	31 March 2025 ZWG
ASSETS			
Cash and cash equivalents	10	**161 122 889**	157 090 483
Other assets	11	**52 040 975**	9 013 307
Property, plant and equipment	12	**1 049 520**	1 053 645
Right-of-use assets	13	**967 316**	1 257 511
Deferred tax assets	14	**3 208 664**	3 466 318
Total assets		**218 389 364**	171 881 264
EQUITY			
Share capital	15	**163 859 985**	157 199 010
Accumulated losses		**(29 505 794)**	(20 078 169)
Total equity		**134 354 191**	137 120 841
LIABILITIES			
Deposits from customers	16	**44 623 859**	19 577 249
Deferred income	17	**227 761**	203 582
Other liabilities	18	**38 134 405**	13 663 261
Lease liabilities	13	**1 049 148**	1 316 331
Total liabilities		**84 035 173**	34 760 423
Total equity and liabilities		**218 389 364**	171 881 264

Statement of Changes in Equity
for the half year ended 30 September 2025

	Share capital ZWG	Accumulated losses ZWG	Total equity ZWG
Balance at 1 April 2025	**157 199 010**	**(20 078 169)**	**137 120 841**
Transactions with owners in their capacity as owners:			
Share issue (note 15)	**6 660 975**	**-**	**6 660 975**
Loss for the period	**-**	**(9 427 625)**	**(9 427 625)**
Other comprehensive income	**-**	**-**	**-**
Total comprehensive loss for the period	**-**	**(9 427 625)**	**(9 427 625)**
Balance at 30 September 2025	**163 859 985**	**(29 505 794)**	**134 354 191**

	Share capital ZWG	Accumulated losses ZWG	Total equity ZWG
Balance at 1 January 2024	-	-	-
Transactions with owners in their capacity as owners:			
Share issue (note 15)	157 199 010	-	157 199 010
Loss for the period	-	(20 078 169)	(20 078 169)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	-	(20 078 169)	(20 078 169)
Balance at 31 March 2025	157 199 010	(20 078 169)	137 120 841

Statement of Cash Flows
for the half year ended 30 September 2025

	Notes	Six months ended 30 September 2025 ZWG	Nine months ended 30 September 2024 ZWG
Cash flows from operating activities			
Cash generated from operations	19	**(1 301 032)**	1 068 871
Income tax paid	9	**(754 279)**	-
Net cash inflow from operating activities		**(2 055 311)**	1 068 871
Cash flows from investing activities			
Purchase of property, plant and equipment	12	**(215 579)**	(778 775)
Net cash outflow from investing activities		**(215 579)**	(778 775)
Cash flows from financing activities			
Proceeds on issue of shares		**6 660 975**	133 219 500
Interest paid	13	**(90 496)**	(61 605)
Repayments of lease liabilities	13	**(267 183)**	(117 234)
Net cash inflow from financing activities		**6 303 296**	133 040 661
Net increase in cash and cash equivalents		**4 032 406**	133 330 757
Cash and cash equivalent at the beginning of the period		**157 090 483**	-
Cash and cash equivalents at the end of the period	10	**161 122 889**	133 330 757

1. General information
Mukuru Financial Services Zimbabwe Limited is a registered Deposit Taking Microfinance Institution ("DTMFI") under the Zimbabwe Microfinance Act (Chapter 24:29) by the Reserve Bank of Zimbabwe ("RBZ"). The Company is incorporated and domiciled in Zimbabwe with interests in the financial services industry. It is a subsidiary of Send Money Home (Private) Limited which is incorporated and domiciled in Zimbabwe and holds 100% of the Company's equity.

The Company's ultimate holding Company is Remitix Holdings (Mauritius) Limited which is incorporated and domiciled in Mauritius. The Company's registered offices address is Shop No. 3 Stand 695, 60 Speke Avenue Harare Zimbabwe.

Notes to the financial statements
for the half year ended 30 September 2025

2. Material accounting policies
The significant accounting policies applied in the preparation of the financial information are set out below. The accounting policies applied in the preparation of general-purpose financial statements from which the abridged unaudited financial statements have been derived comply with of IFRS® Accounting Standards and are consistent with the accounting policies applied in the preparation of the Company's previous annual financial statements with the exception of changes referred to under the basis of preparation paragraph below.

2.1 Basis of preparation
Statement of compliance

The general-purpose financial statements are based on the statutory records, which are maintained under the historical cost convention basis. These abridged unaudited interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

2.2 Functional and presentation currency
The Company's financial statements are presented in the Zimbabwe Gold ("ZWG") which is its presentation currency. The functional currency of the Company is the United States of America dollar ("US$").

RBZ, the Company's regulator, together with the Public Accountants and Auditors Board (the "PAAB") announced a requirement for all entities to adopt the ZWG as a common presentation currency for reporting purposes for accounting periods ending on or after 31 December 2024.

2.3 Significant judgements and sources of estimation uncertainty
The preparation of financial statements in conformity with IFRS® Accounting Standards requires the directors, 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.

3. Comparative figures
The previous financial reporting period covered 15 months, as it represented the Company's first reporting cycle since incorporation. Accordingly, there are no directly comparable prior-year interim figures.

For purposes of comparability, the directors has presented the nine months ended 30 September 2024 as the comparative period for the current six months ended 30 September 2025. The statement of financial position comparative has been presented as at 31 March 2025. Users are advised that the comparative period presented may not be entirely comparable due to differences in reporting period length and timing.

4. Fee and commission income

	Six months ended 30 September 2025 ZWG	Nine months ended 30 September 2024 ZWG
Transaction fees	**12 004 758**	-
Remittance fees	**5 372 579**	-
Total fee and commission income	**17 377 337**	**-**

5. Fee and commission expense

	Six months ended 30 September 2025 ZWG	Nine months ended 30 September 2024 ZWG
Pay-out costs	**(7 139 259)**	-
Pay-in costs	**(6 812 830)**	-
Total fee and commission expense	**(13 952 089)**	**-**

6. Personnel expenses

	Six months ended 30 September 2025 ZWG	Nine months ended 30 September 2024 ZWG
Employee costs	**(8 194 210)**	(1 802 555)
Training costs	**(49 078)**	-
Staff welfare	**(78 040)**	-
Total fee and commission expense	**(8 321 328)**	(1 802 555)

Included in personnel expenses is directors' fees and emoluments of ZWG 1 753 260.

7. Depreciation

	Six months ended 30 September 2025 ZWG	Nine months ended 30 September 2024 ZWG
Property, plant and equipment	**(219 704)**	(61 254)
Right of use assets	**(290 195)**	(144 525)
Total depreciation	**(509 899)**	(205 779)

Notes to the financial statements continued
for the half year ended 30 September 2025

8. Other operating expenses
Operating profit for the period is stated after charging the following:

	Six months ended 30 September 2025 ZWG	Nine months ended 30 September 2024 ZWG
Auditor's remuneration	(758 604)	-
Bank charges	(117 300)	(277 586)
Consulting fees	(128 186)	(835 692)
Insurance	(32 221)	(111 904)
Internet costs	(148 533)	(115 521)
Legal fees	-	(1 870)
License fees	(135 218)	(25 712)
Marketing	(280 656)	(192 766)
Motor vehicle expenses	(21 000)	(799)
Office expenses	(106 862)	(55 345)
Other expenses	(628 498)	(181 037)
Finance costs (note 13)	(90 496)	(61 605)
Repairs and maintenance	(8 739)	(64 185)
Small assets expense	(29 974)	(239 379)
Travel	(353 332)	-
Total	**(2 839 619)**	(2 163 401)

9. Income tax expense

	Six months ended 30 September 2025 ZWG	Nine months ended 30 September 2024 ZWG
With holding tax*	(754 279)	-
Deferred income tax (expense)/credit	(257 654)	633 062
Total tax (expense)/credit	**(1 011 933)**	633 062

*Withholding tax consists of deemed dividend tax.

Reconciliation of income tax expense

Loss before income tax	(8 415 692)	(4 171 735)
Tax at the applicable rate of 25.75%	(2 167 041)	(1 074 222)
Effect of disallowed deductions	3 178 974	411 160
Income tax (expense)/credit	**(1 011 933)**	633 062

10. Cash and cash equivalents

Cash and cash equivalents consists of:

	30 September 2025 ZWG	31 March 2025 ZWG
Cash on hand	375 202	54 809
Bank balances	2 096 654	1 573 703
Cash held as inventory	145 472 870	150 729 765
Regulatory deposit	13 178 163	4 732 206
Total cash and cash equivalents	**161 122 889**	157 090 483

Credit quality of bank balances

AA	2 096 654	1 573 703

11. Other assets

Financial instruments		
Other receivables - related parties	42 360 959	9 807 748
Other receivables - third party	7 613	-
Prepaid remittance funding	10 636 938	-
Allowance for expected credit losses	(964 535)	(794 441)
Other assets at amortised cost	**52 040 975**	9 013 307
Total other assets	**52 040 975**	9 013 307

Exposure to credit risk
Other assets inherently expose the Company to credit risk, being the risk that the Company will incur financial loss if customers fail to make payments as they fall due. These receivables are interest free and repayable on demand.

Management have assessed the recoverability of related party receivables as at the reporting date in line with the requirement of IFRS 9, Financial Instruments. The allowance for expected credit losses is determined as the product of the exposure at default, the loss given default and the probability of default.

The exposure at default is the receivable outstanding as at the reporting date. The loss given default is balance that would not be recoverable should the counterparty default. The probability of default represents the likelihood of the counterparty being unable to settle receivables when they become due.

An assessment of the financial position of the counterparty has shown that they have sufficient financial resources to settle their obligations when they become due. This assessment has been done with consideration of the expected manner of recovery by the Company and the probability of default is therefore minimal, thus resulting in an allowance for expected credit losses.

12. Property, plant and equipment

At 30 September 2025	Cost	Accumulated depreciation	Carrying amount
Leasehold improvements	**639 187**	**(196 540)**	**442 647**
Furniture and fixtures	**561 391**	**(184 831)**	**376 560**
Office equipment	**39 300**	**(12 528)**	**26 772**
IT equipment	**276 750**	**(73 209)**	**203 541**
Total	**1 516 628**	**(467 108)**	**1 049 520**

At 31 March 2025	Cost	Accumulated depreciation	Carrying amount
Leasehold improvements	639 187	(90 008)	549 179
Furniture and fixtures	425 743	(108 834)	316 909
Office equipment	39 300	(5 979)	33 321
IT equipment	196 818	(42 582)	154 236
Total	1 301 048	(247 403)	1 053 645

Notes to the financial statements continued
for the half year ended 30 September 2025

12. Property, plant and equipment continued
Reconciliation of property, plant and equipment

At 30 September 2025	Opening balance	Additions	Depreciation	Closing balance
Leasehold improvements	**549 179**	**-**	**(106 532)**	**442 647**
Furniture and fixtures	**316 909**	**135 647**	**(75 996)**	**376 560**
Office equipment	**33 321**	**-**	**(6 549)**	**26 772**
IT equipment	**154 236**	**79 932**	**(30 627)**	**203 541**
Total	**1 053 645**	**215 579**	**(219 704)**	**1 049 520**

At 31 March 2025	Opening balance	Additions	Depreciation	Closing balance
Leasehold improvements	-	639 187	(90 008)	549 179
Furniture and fixtures	-	425 743	(108 834)	316 909
Office equipment	-	39 300	(5 979)	33 321
IT equipment	-	196 818	(42 582)	154 236
Total	-	1 301 048	(247 403)	1 053 645

13. Leases
The reconciliation from opening to closing carrying amount of right of use assets is presented below:

	30 September 2025 ZWG	31 March 2025 ZWG
Opening carrying value	1 257 511	-
Additions	-	1 741 170
Depreciation	(290 195)	(483 659)
Closing carrying value	**967 316**	1 257 511

Depreciation recognised on right of use assets

Depreciation recognised on right of use assets is presented below:

Buildings	(290 195)	(483 659)

Lease liabilities

Reconciliation of lease liabilities:

Opening carrying value	1 316 331	-
Additions	-	1 741 170
Lease payments	(357 679)	(596 131)
Interest charges (note 8)	90 496	171 292
Closing carrying value	**1 049 148**	1 316 331

The maturity analysis of lease liabilities is as follows:

	30 September 2025 ZWG	31 March 2025 ZWG
Within 1 year	715 360	715 360
Between 1 and 2 years	476 907	715 360
Between 2 and 5 years	-	119 231
Total undiscounted future cash flows	**1 192 267**	1 549 951
Less: finance charges	**(143 119)**	(233 620)
Total lease liabilities	**1 049 148**	1 316 331

Cash outflows in respect of IFRS 16 application

	Six months ended 30 September 2025 ZWG	Nine months ended 30 September 2024 ZWG
Principal elements of lease repayments	(267 183)	(117 234)
Interest element of lease repayments	(90 496)	(61 605)
Total cash outflow for leases	**(357 679)**	(178 839)

14. Deferred tax

Deferred tax liability

	30 September 2025 ZWG	31 March 2025 ZWG
Property, plant and equipment	(21 085)	(12 283)
Right of use assets	(274 983)	(310 854)
Foreign exchange differences	(12 140)	(12 150)
Total deferred tax liability	**(308 208)**	(335 287)

Deferred tax asset

	30 September 2025 ZWG	31 March 2025 ZWG
Accumulated losses	3 023 585	3 350 524
Leave accrual	124 811	98 103
Bonus accrual	27 576	27 576
Lease liabilities	292 373	325 402
Other accruals	48 527	-
Total deferred tax asset	**3 516 872**	3 801 605

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

Deferred tax liability	(308 208)	(335 287)
Deferred tax asset	3 516 872	3 801 605
Net deferred tax asset	**3 208 664**	3 466 318

Reconciliation of deferred tax asset

Opening net deferred tax asset	**3 466 318**	-
Property, plant and equipment	(8 802)	(12 283)
Right-of-use assets	35 872	(310 854)
Foreign exchange differences	10	(12 150)
Accumulated losses	(326 939)	3 350 524
Leave accrual	26 708	98 103
Bonus accrual	-	27 576
Lease liabilities	(33 029)	325 402
Other accruals	48 526	-
Closing net deferred tax asset	**3 208 664**	3 466 318

Recognition of deferred tax asset
The Company has recognised a deferred tax asset as the Company expects to earn future taxable income, against which the assessable tax loss credits can be applied in future financial periods.

Notes to the financial statements continued
for the half year ended 30 September 2025

15. Share capital

	30 September 2025 No. of shares	31 March 2025 No. of shares
Authorised ordinary shares	**10 000 000**	10 000 000
Issued ordinary shares	**6 160 000**	5 910 000

	30 September 2025 ZWG	31 March 2025 ZWG
Issued share capital	**163 859 985**	157 199 010

All shares are fully paid.

16. Deposits from customers

Deposits from customers represents monies deposited by customers into their accounts. At the current reporting period, the Company held ZWG 44 623 859 of customer deposits. All customer deposits are available on demand.

	30 September 2025 ZWG	31 March 2025 ZWG
Deposits from customers	**44 623 859**	19 577 249

17. Deferred income

Remittance commission	**227 761**	203 582

18. Other liabilities

	30 September 2025 ZWG	31 March 2025 ZWG
Other payables – related parties	**30 453 283**	3 770 368
Other payables – third party	**113, 396**	-
Settlement accounts	**4 282 334**	3 648 580
Accrued expenses	**755 759**	3 812 524
Total financial instrument - other liabilities	**35 604 772**	11 231 472
Accrued leave pay	**612 961**	396 837
IMTT payable	**1 123 919**	1 375 962
Employee taxes payable	**486 603**	547 433
Accrued bonus	**111 557**	111 557
Withholding tax payable	**194 593**	-
Total non-financial instruments - other liabilities	**2 529 633**	2 431 789
Total other liabilities	**38 134 405**	13 663 261

19. Cash generated from operations

	Six months ended 30 September 2025 ZWG	Nine months ended 30 September 2024 ZWG
Loss before income tax	**(8 415 692)**	(4 171 738)
Adjustments for non-cash items		
Depreciation (note 7)	**509 899**	205 779
Net foreign exchange gain	**(364 660)**	(121 789)
Adjustments for items which are presented separately:		
Finance costs (note 8)	**90 496**	61 605
Changes in working capital		
Increase in other assets	**(43 027 668)**	(6 414 443)
Increase in other liabilities	**49 906 593**	11 509 457
Cash (used in) / generated from operations	**(1 301 032)**	1 068 871

20. Related party balances and transactions

Key management compensation

	Six months ended 30 September 2025 ZWG	Nine months ended 30 September 2024 ZWG
Salaries and other short-term benefits	**(4 328 468)**	(1 478 222)
Post employment benefits	**(20 143)**	(9 654)
Total key management compensation	**(4 348 611)**	**(1 487 876)**

Notes to the financial statements continued
for the half year ended 30 September 2025

Related party balances

Amounts included in other assets / (other payables) regarding related parties:

	30 September 2025 ZWG	31 March 2025 ZWG
Send Money Home (Private) Limited	**19 129 001**	8 697 357
Remitix Holdings (Mauritius) Limited	**(1 163 441)**	-
Remitix Limited (UK)	**(166 524)**	-
Mukuru Shared Services (Pty) Ltd	**(5 891 129)**	(2 659 535)
Mukuru Financial Services (Pty) Ltd	**(232)**	(217)

Related party transactions

	Six months ended 30 September 2025 ZWG	Nine months ended 30 September 2024 ZWG
Commissions earned from related party		
Send Money Home (Private) Limited	**5 372 579**	-
Agent banking fee incurred to related party		
Send Money Home (Private) Limited	**(13 952 089)**	-

21. Risk management

The Company manages risk through structured processes that identify, measure, and monitor key exposures while ensuring appropriate capital allocation. Policies are reviewed regularly to align with market developments and best practices. The Board sets overall risk management principles covering financial and non-financial risks, while assurance functions monitor the effectiveness of controls and compliance with these policies.

21.1 Capital management

Capital risk is the risk that the Company has insufficient capital resources to meet the minimum regulatory requirements, support business growth and strategic options. The Company's regulator is the RBZ, and it sets the capital requirements. The regulatory minimum capital is US$5 million or the ZWG equivalent.

The primary objectives when managing capital are to ensure that the Company complies with capital requirements set by the regulators and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue capital securities.

The institution's regulatory capital consists of the sum of the following elements:

- Tier 1 capital which includes ordinary share capital and retained earnings.
- Tier 2 capital consists of credit impairment allowances.

The RBZ requires each DTMFI to maintain a core capital adequacy ratio of 10% and total capital adequacy ratio of 15%. The table below summarises the composition of regulatory capital and the ratios of the Company.

	30 September 2025 ZWG	31 March 2025 ZWG
Share capital	**163 859 985**	157 199 010
Accumulated losses	**(29 505 794)**	(20 078 169)
Tier 1 capital	**134 354 191**	137 120 841
General provisions (limited to 1.25% of credit risk-weighted assets)	**721 083**	184 885
Tier 2 supplementary capital	**721 083**	184 885
Total capital base	**135 075 264**	137 305 726
Net capital base	**135 075 264**	137 305 726
Total risk-weighted assets	**80 180 627**	17 341 951
Tier 1 ratio	**168%**	792%
Tier 2 ratio	**1%**	1%
Capital adequacy ratio	**169%**	793%

Notes to the financial statements continued
for the half year ended 30 September 2025

21.2 Credit risk
Credit risk is the potential loss due to failure of a counterparty to meet its agreed obligations to pay the Company. Credit risk is managed through the risk management framework which sets out policies and standards covering the measurement and management of credit risk, in compliance with the Company's Credit Risk Appetite Statement.

The Company had no lending activities during 2025 and plans to start lending in 2026.

Credit risk management and monitoring.
There is a clear segregation of duties between transaction originators and approvers in the risk chain. The Company manages its credit exposures following the principle of diversification across products and client segments. The Company's credit policies and standards are considered and approved by the Board Risk Committee ("BRC") which is also responsible for monitoring management information to evidence that the Company's risk profile is within the Risk Appetite of the Company. All credit exposure limits are approved within a defined credit approval authority framework approved by the BRC.

The maximum exposure to credit risk is presented in the table below:

At 30 September 2025	Gross carrying amount	Allowance for expected credit losses	Amortised cost
Cash and cash equivalents (note 10)	**161 122 889**	**-**	**161 122 889**
Other assets (note 11)	**53 005 510**	**(964 535)**	**52 040 975**
Total	**214 128 399**	**(964 535)**	**213 163 864**

At 31 March 2025	Gross carrying amount	Allowance for expected credit losses	Amortised cost
Cash and cash equivalents (note 10)	157 090 483	-	157 090 483
Other assets (note 11)	9 807 748	(794 441)	9 013 307
Total	166 898 231	(794 441)	166 103 790

Allowance for expected credit losses ("ECL") on balances with other banks were assessed as negligible; therefore, no ECL was recognised under cash and cash equivalents.

21.3 Liquidity risk
Liquidity risk is the potential for loss where the Company may not have sufficient stable or diverse sources of funding or financial resources to meet its obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation. The daily liquidity position of the Company is managed by the Treasury Department in liaison with the relevant departments, Assets and Liabilities Committee ("ALCO") and board oversight.

21.3.1 Liquidity ratio

	30 September 2025 ZWG	31 March 2025 ZWG
Total liquid assets	**161 122 889**	157 090 483
Total deposits and other short-term liabilities	**80 228 631**	30 808 721
Liquidity ratio	**201%**	510%
RBZ minimum liquidity ratio	**30%**	30%

21.3.2 Liquidity coverage ratio

	30 September 2025 ZWG	31 March 2025 ZWG
High quality liquid assets	**159 026 235**	155 516 780
Cash outflows*	**(2 231 193)**	(978 862)
Cash inflows	**-**	-
Total net cash outflow	**(2 231 193)**	(978 862)
Liquidity coverage ratio	**7 127%**	15 888%
RBZ minimum liquidity coverage ratio	**100%**	100%

*Cash outflows consist of stable individual customer deposits.

21.3.3 Liquidity profiling

The liquidity profile of contractual cash flows are presented in the following table. The cash flows are undiscounted contractual amounts.

	Notes	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 Years	Total	Carrying amount
Liabilities:								
Deposits from customers	16	44 623 859	-	-	-	-	44 623 859	44 623 859
Other liabilities	18	35 604 772	-	-	-	-	35 604 772	35 604 772
Lease liabilities	13	59 613	178 839	178 839	357 678	417 298	1 192 267	1 192 267
Total		80 288 244	178 839	178 839	357 678	417 298	81 420 898	81 420 898
Assets:								
Cash and cash equivalents	10	161 122 889	-	-	-	-	161 122 889	161 122 889
Other assets	11	53 005 510	-	-	-	-	53 005 510	53 005 510
Total		214 128 399	-	-	-	-	214 128 399	214 128 399
Liquidity position		133 840 155	(178 839)	(178 839)	(357 678)	(417 298)	132 707 501	132 707 501
Cumulative liquidity surplus		133 840 155	133 661 316	132 482 477	133 124 799	132 707 501	132 707 501	132 707 501

Notes to the financial statements continued
for the half year ended 30 September 2025

21.3.3 Liquidity profiling continued

	Notes	Less than 1 month	1 to 2 months	3 to 6 months	6 to 12 months	1 to 5 years	Total	Carrying amount
Liabilities:								
Deposits from customers	16	19 577 249	-	-	-	-	19 577 249	19 577 249
Other liabilities	18	11 231 472	-			-	11 231 472	11 231 472
Lease liabilities	13	59 613	178 839	178 839	357 678	774 982	1 549 951	1 549 951
Total		30 868 334	178 839	178 839	357 678	774 982	32 358 672	32 358 672
Assets:								
Cash and cash equivalents	10	157 090 483	-			-	157 090 483	157 090483
Other assets	11	9 807 748	-			-	9 807 748	9 807 748
Total		166 898 231	-			-	166 898 231	166 898 231
Liquidity position		136 029 897	(178 839)	(178 839)	(357 678)	(774 982)	134 539 559	134 539 559
Cumulative liquidity surplus		136 029 897	135 851 058	135 672 219	135 314 541	134 539 559	134 539 559	134 539 559

21.4 Market risk
The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange risk, interest rate risk and other price risk. It results from fluctuations in market prices of financial instruments between the initiation and settlement of trading positions, which may lead to exchange gains or losses. The Company's primary sources of market risk are foreign exchange risk and interest rate risk.

The Company manages market risk in accordance with Board-approved policies that set limits on foreign exchange and interest rate exposures. Treasury operations monitor positions daily and take corrective action where necessary. Regular sensitivity analyses and stress tests are performed to evaluate the potential impact of market fluctuations on earnings and capital, with results reported to management and the Board.

The Company uses the Standardized Approach for regulatory capital requirements on market risk.

21.3.1 Exposure to interest rate risk
Currently the Company is not exposure to interest rate risk.

21.3.2 Exposure to foreign exchange risk
Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, that is, in a currency other than the functional currency in which they are measured. Translation risk occurs when exchange rate fluctuations between the incurrence and settlement of obligations affect cash flows. Economic exposure reflects the impact of unexpected exchange rate changes on the present value of expected future cash flows.

The table below summarises the Company's USD-denominated financial instruments at their carrying amounts, expressed in ZWG.

	30 September 2025 ZWG	31 March 2025 ZWG
Cash and cash equivalents	**161 120 943**	157 087 524
Other assets	**52 040 975**	9 013 307
Total financial Assets	**213 161 918**	166 100 831
Lease liabilities	**1 049 148**	1 316 331
Deposits from customers	**44 623 859**	19 577 249
Other liabilities (financial instrument)	**35 604 772**	11 231 472
Total financial liabilities	**81 277 779**	32 125 052
Net position	**131 884 139**	133 975 779

21.4 Other risks

21.4.1 Legal and compliance risk
Legal and compliance risk is the potential for financial loss, penalties, or reputational damage arising from non-compliance with applicable laws, regulations, contracts, or codes of conduct. The Company manages these risks through Board-approved policies, regular legal and compliance reviews, monitoring of operational activities, and proactive engagement with legal and regulatory advisors to mitigate potential adverse impacts.

21.4.2 Operational risk
Operational risk ("OR") is the potential for loss arising from failed or inadequate internal processes, systems, human error, or external events, including legal risk. The Company's operational risk appetite ("ORA") aims to ensure that operational losses, financial or reputational, do not cause material damage to the Company. Compliance with the ORA is monitored through Board-approved metrics, including enterprise-wide thresholds for total losses and individual incidents, reported on a 12-month rolling basis. Operational and functional teams maintain effective controls, while the second line performs regular reviews. Significant events are investigated, with root cause analyses conducted to implement control improvements. The Company uses the basic indicator approach to calculate operational risk capital charge.

21.4.3 Strategic risk
Strategic risk is the potential for losses or adverse impacts on the Company's business objectives arising from poor strategic decisions, ineffective implementation, or changes in the external environment. The Company's approach to strategic risk is governed by Board-approved policies that define risk appetite, set monitoring metrics, and establish escalation procedures. Management and the Board regularly review strategic initiatives, external developments, and performance indicators to ensure alignment with the Company's objectives and to mitigate potential adverse impacts. The Company also relies on stress testing and scenario analysis to manage strategic risk.

21.4.4 Environmental, Social and Governance risk
Environmental, social and governance ("ESG") risk refers to potential financial, operational, or reputational losses arising from environmental, social, or governance factors. Environmental risks include climate-related or resource-based impacts; social risks relate to employee, customer, or community issues; and governance risks arise from inadequate oversight, unethical conduct, or regulatory non-compliance. The Company monitors and manages ESG risks as part of its broader risk management framework to mitigate potential adverse effects on financial performance and reputation.

Notes to the financial statements continued
for the half year ended 30 September 2025

21.4 Other risks continued

21.4.5 Reputational risk
Reputational risk is the potential for financial loss, regulatory penalties, or diminished stakeholder confidence arising from negative perception of the Company's business practices, products, or conduct. The Company manages reputational risk through Board-approved policies, monitoring of operational and compliance incidents, and proactive engagement with stakeholders to protect its reputation and maintain public trust.

21.4.6 Cyber and information and technology risk
Cyber and information technology ("IT") risk is the potential for financial loss, operational disruption, or reputational damage arising from failures, breaches, or cyberattacks on the Company's IT systems and digital infrastructure. Board-approved IT and cybersecurity policies, combined with ongoing monitoring, audits, incident response protocols, and employee awareness programs, enable the Company to safeguard information assets and ensure operational continuity.

21.4.7 Financial crime risk
Financial crime risk is the risk that the Company's products and services may be used for criminal activities, including fraud, bribery, money laundering, terrorist financing, and sanctions violations. The Company mitigates these risks through a robust AML/CFT framework, comprising Board-approved governance and oversight, comprehensive policies and procedures, transaction monitoring, and staff training, in line with regulatory requirements and international best practices.

Notes to the financial statements continued
for the half year ended 30 September 2025

21.4 Other risks continued

21.4.8 Risk and ratings
The RBZ is mandated to conduct regular examinations of the banks and financial institutions it regulates. The Company is yet to get an RBZ onsite examination since it started operating in December 2024.

The Company is also yet to have an external agent's credit rating exercise done.

22. Going concern
The financial statements have been prepared on the basis of accounting policies applicable to a going concern. The 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.

23. Events after the reporting date
The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.