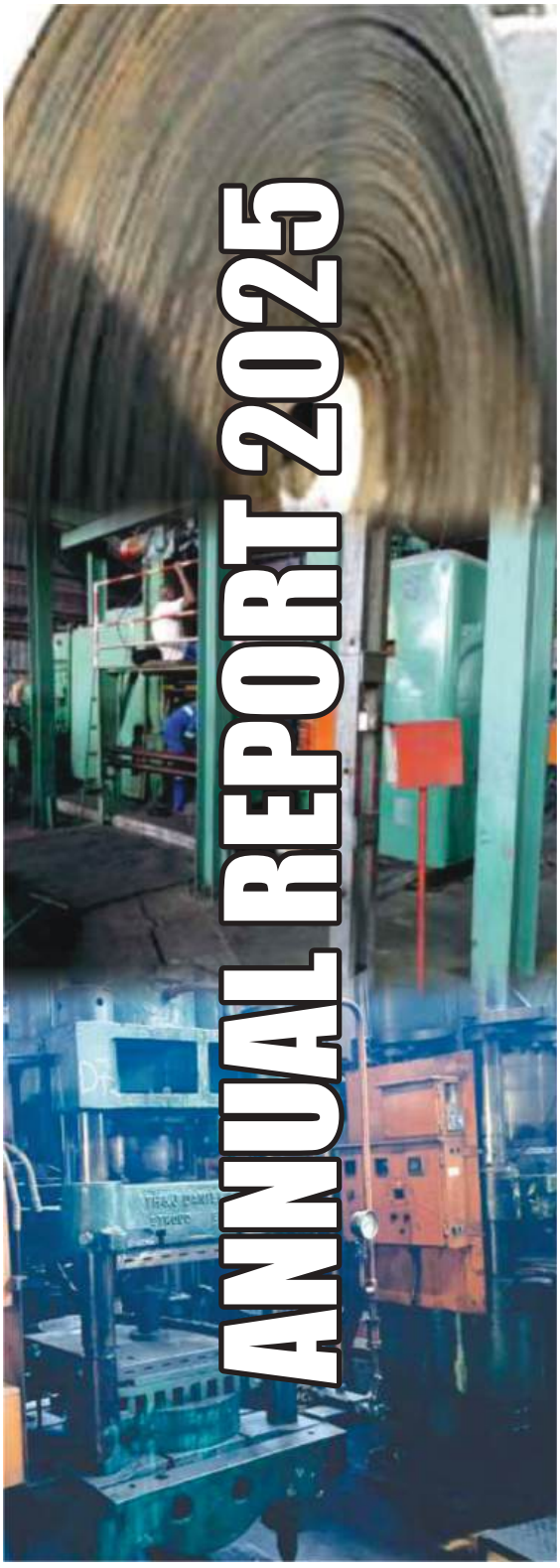
TABLE OF CONTENTS



CONTENTS	PAGE
Corporate Information	2
Board of Directors	3
Chairman's Statement	4-5
Managing Director's Report	6-7
Directors' Report	8
Sustainability Perfomance Report	9-11
Statement of Corporate Governance	12
Directors' Responsibility Statement	13
Independent Auditor's report	14-16
Statement of Financial Position	17
Statement of Profit or Loss and Other Comprehensive Income	18
Statement of Changes in Equity	19
Statement of Cash Flows	20
Notes to the Financial Statements	21-35
Shareholder Analysis	36
Notice of Annual General Meeting	37



COMPANY OVERVIEW

NATURE OF BUSINESS	:	Manufacturing and distribution of chemical and rubber products.
DIRECTORS	:	Mr. Tichaona Mabeza (Chairman) Mr. Tapiwa Zhou Mr. Toindepi Muganyi Dr. Tariro Mushuku Mushayavanhu Mrs. Patricia Nyazenga Mr. Davis Ndumiso Sibanda Mr. Patrick Munyanyi (Finance Director) Mr. Joseph Gunda (Managing Director) COMPANY SECRETARY : Mr. P. Munyanyi
REGISTERED OFFICE	:	111 Dagenham Road Willowvale **HARARE**
MAIN BANKERS	:	FBC Bank Limited Southerton Branch **HARARE**
ATTORNEYS	:	Dube, Manikai and Hwacha Legal Practitioners DMH House, 4 Fleetwood Road, Alexandra Park, Harare **Zimbabwe**
AUDITORS	:	Grant Thornton Chartered Accountants (Zimbabwe) Registered Public Auditors Camelsa Business Park 135 E.D Mnangagwa Road Highlands **HARARE**

BOARD OF DIRECTORS



T. Mabeza
Chairman



Mr. D. N. Sibanda
Non-Executive Director



Dr. T. M. Mushayavanhu
Non-Executive Director



J. Gunda
Managing Director



P. Munyanyi
Finance Director



T. R. Muganyi
Non-Executive Director



P. Nyazenga
Non-Executive Director



Mr. T. Zhou
Non-Executive Director



T. Mabeza
Chairman

Introduction
It is my pleasure to present to you the results for the year ended 31 December 2025. The company adopted the United States Dollars (USD) as its functional currency in 2025.

In its bid to entrench itself as a world power, the United States unleashed multiple tariff structures that upset the global economies culminating in a recalibration of terms of trade. The recent Iran US war has set forth fuel and energy price increases whose inflationary impact will be global, Zimbabwe included. To ameliorate the impact of the war, trade routes have been reshaped resulting in increased logistical costs, erosion of margins and competitiveness.

Despite the worsening middle East crisis and tariff onslaught on economies, the country remained steadfast in its pursuit of an upper-middle income economy by 2030 having launched NDS2 in 2025. Policy announcements to date have been resilient with minimal negative impact on the macroeconomic fundamentals in the country. Further economic targets on inflation and exchange rates have been achieved culminating in price stability in the year underpinned by improved export earnings from a bullish mining sector performance, tourism and a satisfactory rainy season. However, limited credit expansion inadvertently affected aggregate demand and competitiveness of local products in the economy as the market preferred cheap imports.

The company was resolute in delivering a commensurate value proposition to its customers through enhanced customer consolidation strategies and improved product offering at the rubber division. Further the improved access to foreign currency at the auction market widened market reach and offered pricing flexibility opportunities. Although the Chemicals Division recorded a dip in turnover due to working capital constraints it recorded significant growths in its traditional markets as it benefited from the marketing forays initiated post the COVID pandemic.

Group Performance
The total volumes at 779 metric tonnes were 19% lower than the comparable period's 953 due to working capital constraints and reduced aggregate demand in the economy.

The decline in volumes notwithstanding, total turnover at USD 4.284 million increased by 43% when compared with the prior year's restated USD 2.990 million due to a product mix. As a result, gross profit at USD 1.756 million was 26% up on the comparable period's restated USD 1.394 million due to a favourable product mix and significant growth at the rubber division. Despite the increased dollarization and USD inflation in the economy costs were 8% lower than the prior year's restated USD 1.794 million attributable to cost reduction initiatives in the year. A resultant operating profit of USD 83 560 was recorded against a prior year restated profit of USD 1. 044 million.

Divisional performance

General Beltings
Total volumes at the rubber division at 301 metric tonnes declined by 21% from the comparable period's 379 due to the reduced product demand in the energy sector. Despite volumes down turn, divisional turnover at USD 2.922 million was 81% up on the comparable period's restated USD 1.616 million due to market recovery in other rubber related product supplied to the mining sector.

Cernol Chemicals
Cernol Chemicals volumes at 478 metric tonnes were 17% lower than the comparable period's 574 due to working capital constraints.

However turnover at USD 1.363 million was in line with the prior year's restated USD 1.373 million.

Environmental Social Sustainability & Governance

The company regularly reviews its comprehensive waste water treatment procedures which are aimed at ensuring that discharges are not harmful to the downstream ecosystem and aquatic life. The company collaborates and cooperates with the Environmental Management Agency (EMA) and complies with all regulations in this regard. Raw materials for both divisions are sourced from environmentally conscious partners. Formulations strive to eliminate any substances that have been shown to harm the environment.

Dividend Declared

Notice is hereby given that a dividend of USD 0.0112 per share was declared by the Board on the 536 588 624 Ordinary shares in issue on 27 March 2026 in respect of the year ended 31 December 2025. The dividend is payable to Shareholders, registered in the books of the Company at the close of business on Friday 17 July 2026. The shares of the Company will be traded cum-divided on the Zimbabwe Stock Exchange up to the market day 15 July 2026 and ex-dividend as from 18 July 2026. Dividend payment will be made to Shareholders on or about 30 July 2026. The full year dividend distribution for 2026 amounted to USD 60 000.00

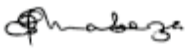
Outlook

The projected economic growth of 6% presents business opportunities anchored on the continued mining sector buoyancy and incentivised targeted sectors expected to drive the NDS2 (National Development Strategy 2). In particular the deliberate strategy to invest in the energy and power infrastructure is expected to drive the demand for conveyor belts while increased arrivals will favour the Chemicals Division volume growths. Agriculture growth momentum is expected to continue in the year and demand from the Dairy sector is expected to grow through market consolidation at Cernol Chemicals.

To complement the growth prospects, strategic partnerships and critical skills retention programmes will be enhanced to remain competitive in an increasingly competitive environment as the African Continental Free Trade Area (AfCFTA) has become a reality. Focus on the delivery of a commensurate value proposition to customers will remain anchored on offering timely solutions to the diverse customer base while at the same time meeting stakeholder expectations.

Appreciation

I remain grateful for the sacrifice by our employees and management whose belief in the company remains strong. I thank you my fellow Directors for your continued wise counsel during the year and I look forward to your support in the ensuing year.



T. MABEZA
Chairman
30 April 2026



J. Gunda
Managing Director

The year started with the global economy still engulfed in an unrelenting geopolitical crisis in Eastern Europe and the Middle east. Further turmoil ensued as the new US administration announced a wave of tariff measures that swept across the globe in pursuit of reasserting itself as a world power in contestation with China. The disruption in the trade routes together with extreme tariff impositions had the overall inflationary effect on costs of raw materials as alternative routes were sought.

The earnest implementation of the government's National Development Strategy 1 (NDS 1) positively impacted in the economy through measures that stemmed the twin challenges of a deteriorating exchange rate and the concomitant hyperinflation. In addition, the resurgence of the mining sector and recovery of the agricultural sector improved foreign currency inflows while the significant reduction in food imports positively impacted on the country's balance of payments thereby sustaining a stable exchange rate. As a result, the various complimentary monetary policy measures improved access to foreign currency at the auction market enabling industry to import raw materials with relative ease. However, the reduced money supply had the negative effect of reduced aggregate demand due to prohibitive interest charges.

The above notwithstanding, the company's resolve to deliver a commensurate value proposition to its customers, guided its resource allocation to high yielding portfolios which were underpinned by identified growth sectors in the economy namely a buoyant mining sector, hospitality and agricultural sectors.

Performance

The company adopted the USD as its functional currency in the year 2025.

In the year, the company focused on a growth initiative driven by the country's National Development Strategy 1 (NDS 1) which relied on a buoyant mining sector recovery and improved agricultural output. Following a consistent bullish price rally in gold and platinum, local demand from the mining sector improved from the second quarter to end of the year. However, competition from cheap imports was unrelenting as traders accessed foreign currency with relative ease and presented a formidable price competition in the market. In response, the company maintained its enduring product quality that translated into effective cost in use to the customer. Further the company benefited from the improved in process efficiencies which resulted in enhanced uninterrupted production. The chemicals division was on a recovery path of its traditional markets in institutional hygiene with remarkable performance in both the dairy and hospitality sectors.

Although total volumes at 779 metric tonnes were lower than the comparable period's 953 metric tonnes due to working capital constraints, the company prudently allocated resources to optimise on profitability while preserving cash in its recovery path. Consequently, total turnover at USD 4.279 million was a 43 % increase from the comparable period's USD 2.989 million(restated) due to a favourable product mix. The reduced volumes notwithstanding, the company recorded a 26 % increase in gross profit at USD 1. 756 million against the comparable period's USD 1.394 (restated) million due to significant growth at the rubber division and improved operational

efficiencies. Various cost reduction initiatives implemented to counteract the USD inflation in the economy, operational costs were 8 % lower than the comparable period's USD 1.794 million (restated). As a result, an operating profit of USD 84 000 was recorded against a prior year loss of USD 404 000 in the comparable period discounting the exchange rate gains recorded in the prior year.

Strategy Review
The significant shift by government towards policy consistency has resulted in relative stability of economic matrices particularly a stable exchange rate and a contained inflation rate. Resultingly, the difference between the official and premium exchange rates have converged due to improved access to foreign currency at the auction market. This positive development has enabled the company to competitively price its products in fending off competition from relatively cheap imports.

The strategic raw materials supply relationships have been maintained allowing the company to consistently supply quality products to customers timeously while consistent power supplies have enabled uninterrupted production at the Bulawayo sites. At Cernol Chemicals power supplies have been interrupted due to faults in the area which were attended to in reasonable times and had minimum impact on production. A programmed solarisation project was initiated in the year on a phased basis and expected to be enhanced on a scalable basis.

The company's performance is highly dependent on critical technical skills retention amid skills flight risk to better performing economies in the region and globally. An ongoing talent development programme has helped stabilise operations as vacancies have been filled up by the output from the talent obtained from this pipe line initiative. As part of cost reduction, natural attrition and multiskilling remain strategic in sustaining improved operational efficiencies and market competitiveness.

Future Prospects
The company is poised for an improved performance in 2026 as it continues to consolidate on the market positioning achieved in the prior year in the key identified economic growth drivers in the mining and agricultural sectors. The deliberate incentives by government in resuscitating the manufacturing sector through its Zimbabwe Industrial Reconstruction and Growth Plan (ZIRGP) bodes well with the company's growth trajectory as the policy thrust promotes the use of locally manufactured products as an import substitution strategy.

The rubber division will benefit from this strategy as it fits well within the NDS 2 programme through a consistent supply of conveyancing solutions and other related rubber products from its reopened Pigott Maskew plant. The African Continental Free Trade Area however, remains a key challenge and regional reality that the company is alive to. In response to the challenge, the company continues to sharpen its competitive edge through in process efficiency enhancement, capital expenditure and advocacy with relevant structural bodies. Cernol Chemicals will strive to consolidate its market positioning through reliable and consistent supplies to its traditional customers while at the same time pursue customer centric solutions embedded in its research and development capabilities.

Appreciation.
The operating environment continued to evolve with new challenges and opportunities which the company had to navigate through the resilience of its workforce, management and wise counsel from the Board. I am truly grateful for the support that I continue to receive from them together with the other stakeholders who have ensured the company's survival and recovery thus far. I look forward to your continued support in 2026



J Gunda
Managing Director
30 April 2026

The Directors have pleasure in submitting to Shareholders, their report together with the audited financial statements of the company for the year ended 31 December 2025.

ANNUAL RESULTS

INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT

Capital expenditure for the year ended 31 December 2025 amounted to USD14 222 (Historical cost: USD16 726). The expenditure was primarily directed towards the installation of backup solar, office equipment and motor vehicle.

SHARE CAPITAL

Share capital is USD113 920 comprising 640 000 000 ordinary shares of USD0.000178 cents each. Issued share capital is 536 588 624 ordinary shares of USD0.000178 each with a value of USD95 541. Details of the authorised and issued share capital, including options available, are set out in note 9 of the financial statements.

DIRECTORS AND THEIR INTERESTS

To elect directors of the Company as required by section 201 of the Companies & Business Entities Act (Chapter 24:31). The Directors will be re-elected by separate resolutions.

Mrs. P. Nyazenga, retires by rotation in terms of Article 95 of the Company's Articles of Association and offers herself for re-election.
Mr. T. Muganyi, retires by rotation in terms of Article 95 of the Company's Articles of Association and offers himself for re-election.

The names of the current Directors of the company are set out on page 3. No Director had, during or at the end of the year, any material interest in any contract with the company which could be considered to be significant in relation to the company's business.

SUBSTANTIAL SHAREHOLDERS

According to information received by the Directors, the following are the only shareholders beneficially holding, directly and indirectly, at 31 December 2025, in excess of 5% of the issued share capital of the company:

JEMAIMAH SYNERGIES PVT LTD	50%
TIRENT INVESTMENTS (PVT) LTD	10%
DINKRAIN INVESTMENTS	10%
GB EMPLOYEE SHARE PARTICIPATION TRUST	9%
OTHERS	21%

AUDITORS

To appoint Auditors for the current year. Grant Thornton Chartered Accountants, have been external auditors for the company for five years and being eligible, offer themselves for reappointment.

EMPLOYMENT POLICIES

The continued motivation of employees and management towards overall productivity enhancement is a fundamental feature of the company's operating philosophy and is key to management of risk. This is achieved through training, development, information sharing and progressive co-operative contributions to operating methods and planning, supported by rewards at competitive levels, including short and long term incentives where appropriate.

The company has employed policies which are appropriate to its business and markets and which attract, retain and motivate the quality of staff necessary to compete. These policies are required to provide equal employment opportunities, without discrimination based on gender, race or physical ability.

PAYMENTS TO SUPPLIERS

The company agrees terms and conditions with suppliers before business takes place and its policy and practice is to pay agreed invoices in accordance with the terms of payment.

By Order of the Board

P Munyanyi (Mr)
COMPANY SECRETARY
Harare
1 June 2026

1. BACKGROUND

GB Holdings Limited remains committed to conducting business in a sustainable and responsible manner. In compliance with the Zimbabwe Stock Exchange Practice Note 16 and Statutory Instrument 134 of 2019, the Group continues to integrate Environmental, Social, Governance and Economic (ESG) considerations into its operations and decision making processes.

The Group operates through its subsidiaries, General Beltings and Cernol Chemicals, serving the mining, manufacturing, food processing, agriculture, hospitality and related sectors across Zimbabwe. Sustainability remains a key pillar of the Group's long-term strategy as we seek to create value for shareholders while maintaining responsible stewardship of environmental resources, supporting our employees and communities, and upholding sound corporate governance practices.

2. ECONOMIC DISCLOSURES

2.1 Economic Performance

Direct Economic Value	2025 USD	2024 USD
Revenue	4 284 841	2 989 747
Profit from operating activities	83 560	1 044 501
Cash generated from operating activities	264 883	1 372 715

During the year under review, the Group recorded revenue of USD4.28 million, representing a 43.3% increase from USD2.99 million achieved in the prior year. The growth in revenue reflects improved business activity and stronger sales performance across the Group's operations.

2.2 Defined Contribution Schemes

Defined Contribution Scheme	2025 USD	2024 USD
NSSA	35 618	26 818

2.3 Procurement Spending

Procurement Spending	2025 USD	2024 USD
Local suppliers	576 847	242 722
Foreign Suppliers	932 260	757 212
Total	**1 509 107**	**999 934**

2.4 Tax Contributions

Tax Contributions	2025 USD	2024 USD
VAT	135 000.00	132 540
PAYE	84 276.27	75 553
WHT	163 194.81	146 500
Total	**382 471.08**	**354 593**

3. ENVIRONMENTAL DISCLOSURES

GB Holdings Limited remains committed to responsible environmental stewardship and compliance with environmental legislation.

3.1 Materials Used

Materials Used	2025 USD	2024 USD
Rubber compounds	363	380
Chemicals materials	340	404
Total	**703**	**784**

3.2 Energy Consumption

Energy Consumption	Location	2025	2024
Electricity	Harare	5,629kwh	5,510kwh
	Bulawayo	85KVA Peak	87KVA Peak
Coal	Bulawayo	685 Tonnes	810 Tonnes
LPG	Harare	384kgs	380kgs

3.3 Water Consumption

Water Consumption	Location	2025 (m3)	2024 (m3)
Water consumed	Harare	5 578	5 762
	Bulawayo	11 900	12 900
Total		**17 478**	**18 662**

3.4 Waste Generated

Waste Generated	2025 (tons)	2024 (tons)
Rubber/fabric trimmings	4	5
Chemical waste	7	8
Coal	100	150
Total	**111**	**163**

3.5 Greenhouse Gas Emissions

Emissions	2025 (tons)	2024 (tons)
Greenhouse gases	2 694	2 334

4. SOCIAL DISCLOSURES

4.1 Human Capital Management

Total Workforce Analysis	2025	2024
Employees	136	130
Recruitment	13	-
Terminated	7	17
Turnover	5%	13%

4.2 Occupational Health and Safety
No work-related fatalities were recorded across the Group during 2025.

4.3 Training and Development
Cernol Chemicals conducted training in Performance Management and Palladium ERP adoption.

Total Training Hours:	48
Employees Trained:	20
Average Training Hours:	2.4 per employee

4.4 Gender Diversity

Gender Diversity	2025	2024
Male	88%	90%
Female	12%	10%

4.5 Community Investment
No material community investment or corporate social responsibility expenditure was reported during the year.

5. GOVERNANCE DISCLOSURES
GB Holdings Limited is committed to maintaining high standards of corporate governance, ethical conduct and accountability.

5.1 Ownership Structure

Shareholders	Percentage
JEMAIMAH SYNERGIES PVT LTD	50%
TIRENT INVESTMENTS (PVT) LTD	10%
DINKRAIN INVESTMENTS	10%
GB EMPLOYEE SHARE PARTICIPATION TRUST	9%
OTHERS	21%

5.2 Board Composition

Total Directors:	8
Male Directors:	6
Female Directors:	2

5.3 Board Committees
Audit and Risk Committee
Finance and Business Development Committee
Human Resources and Remuneration Committee

5.4 Compliance with Laws and Regulations

Obligations	Status
Labour	Paying in instalments
Factory act	Paid
EMA	Paid
NSSA	Paying in instalments
ZIMDEF	Paying in instalments
ZIMRA	Paying in instalments
City Of Harare	Paying in instalments

6. FUTURE COMMITMENTS
The Group remains committed to improving environmental performance, strengthening employee welfare, enhancing governance standards, improving operational efficiency and creating sustainable value for all stakeholders. Sustainability will remain central to the Group's long-term strategy and business success.

Statement of Corporate Governance

For the year ended 31 December 2025

GB Holdings Limited is committed to an open approach to corporate governance. This process enables the company's shareholders to derive the assurance that, in protecting and adding value to GB Holdings Limited's financial and human resources investment, the company is being managed ethically, according to prudently determined risk parameters and in compliance with the best international practices.

The Board is chaired by a non-executive independent director and currently comprises of two executives members, two independent non-executive members and three non-independent non-executive members. The executive directors generally have the responsibility for making and implementing operational decisions in running the company's business. Non-executive directors support the skills and experience of the executive, contributing to formulation of policy and decision making through their knowledge of, and experience in, other businesses and sectors.

The Board, which meets at least quarterly, sets the strategic objectives of the company, determines investment and environmental policies, approves major capital expenditure, acquisitions and investments. The Board also agrees on performance criteria and delegates to management the detailed planning and implementation of the agreed policy, in accordance with appropriate risk parameters. It monitors compliance with policies, and achievement against objectives, by holding management accountable for its activities through the measurement and control of operations by regular reports to the Board including quarterly performance reporting and budget updates. However, to ensure that effective management controls exist on a day to day basis, the Board has delegated certain powers to committees.

These are:

Main Board 2025

Director	Attended	Number of Meetings Eligible to Attend
T. Mabeza	4	4
Mrs T. Mushayavanhu	4	4
P. Nyazenga	4	4
Mr. T. Zhou	4	4
T. Muganyi	4	4
Mr. D. Sibanda	4	4
J. Gunda	4	4
P. Munyanyi	4	4

Audit and Risk Management

The members of the Committee as at 31 December, 2025 were as follows:
Mr. T. Zhou - Chairman
Mrs. T. Mushayavanhu
Mrs. P. Nyazenga

Director	Attended	Number of Meetings Eligible to Attend
Mr. T. Zhou - Chairman	4	4
Mrs. T. Mushayavanhu	4	4
P. Nyazenga	4	4
J. Gunda	4	4
P. Munyanyi	4	4

Finance and Business Development Committee

The members of the Committee as at 31 December, 2025 were as follows:
Mrs. P. Nyazenga- Chairperson
Mr. T. Mabeza
Mr. T. Muganyi

Director	Attended	Number of Meetings Eligible to Attend
Mrs. P. Nyazenga- Chairperson	4	4
Mr. T. Mabeza	4	4
T. Muganyi	4	4
J. Gunda	4	4
P. Munyanyi	4	4

Human Resources and Remuneration Committee

The members of the Committee as at 31 December, 2025 were as follows:
Mr. D. Sibanda - Chairman
Mrs. T. Mushayavanhu
Mr. T. Mabeza

Director	Attended	Number of Meetings Eligible to Attend
Mr. D. Sibanda - Chairman	4	4
Mrs. T. Mushayavanhu	4	4
T. Mabeza	4	4
J. Gunda	4	4
P. Munyanyi	4	4

The operational management of the company is delegated to the Executive Committee, which is chaired by the Managing Director and includes the Finance Directorate and the divisional General Managers.



T. Mabeza
Chairman
1 June 2026

Responsibilities of Management and Those Charged with Governance for the Financial Statements for the year ended 31 December 2025

It is the Directors' responsibility to ensure that the financial statements fairly present the state of affairs of the Company. The external auditors are responsible for independently reviewing and reporting on the financial statements.

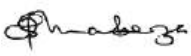
The Directors have assessed the ability of the Company to continue as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate. However, the Directors believe that under the current economic environment a continuous assessment of the ability of the Company to continue to operate as a going concern will need to be performed to determine the continued appropriateness of the going concern assumption that has been applied in the preparation of these financial statements.

The Directors also carried out an assessment of the impact of liquidity constraints and foreign currency shortages on the Company's operations and income streams and came to a conclusion that the impact is not material to affect the ability of the Company to continue as a going concern for the twelve months ending 31 December 2026.

The financial statements set out in this report have been prepared by management in accordance with International Financial Accounting Standards (IFASs) as issued by the International Accounting Standards Board (IASB), which includes standards and interpretations approved by the IASB and Standing Interpretations Committee (SIC) interpretations issued under previous constitutions.

The Company's accounting and internal control systems are designed to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of its assets. Such controls are based on established written policies and procedures and all employees are required to maintain the highest ethical standards in ensuring that the Company's business practices are conducted in a manner which in all reasonable circumstances is above reproach. Issues that come to the attention of the Directors have been addressed and the Directors confirm that the system of accounting and internal control is operating in a satisfactory manner.

The Company's financial statements which are set out on pages 14 to 37 were, in accordance with their responsibilities, approved by the Board of Directors on 30 April 2026 and are signed on its behalf by:



Mabeza T.
Chairman



Gunda J.
Managing Director

These financial statements were prepared under the supervision of:



Munyanyi P.
Finance Director

Grant Thornton
Camelsa Business Park
135 E.D. Mnangagwa Road
Box CY 2619 Causeway, Harare Zimbabwe
Tel: +263(242) 442511-4 / +263 8677009063
Fax: +263 (242) 442517 / 496985
Email: info@zw.gt.com
Website: www.grantthornton.co.zw

INDEPENDENT AUDITOR'S REPORT

To the members of GB Holdings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GB Holdings Limited set out on pages **17 to 36**, which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of the material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GB Holdings Limited 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 (IASB).

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern
We draw attention to note 27 to the financial statements which indicates that the Company's current liabilities exceeded its current assets by USD 145 533. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming the opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters noted below relate to the financial statements:

Areas of focus	How our audit addressed the key audit matter
Revenue recognition There is a presumed fraud risk with regards to revenue recognition as guided by International Standard on Auditing (ISA) 240 – *"The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements"* Revised. There is a risk that revenues are presented at amounts higher than what has been generated by the Company. This is a significant risk and accordingly a key audit matter.	Our audit procedures incorporated a combination of tests of the Company's controls relating to revenue recognition and the appropriateness of revenue recognition policies as well as substantive procedures in respect of testing the occurrence assertion. Our substantive procedures included but were not limited to the following: • Reviewed that the revenue recognition criteria is appropriate and in line with the requirements of IFRS 15 – *'Revenue from contracts with customers'*. • Performed cut-off tests on year end balances to ensure revenue is recognised in the correct period. • Tested design, existence and operating effectiveness of internal controls implemented as well as test of details to ensure accurate processing of revenue transactions. • Identified key controls and tested these controls to obtain satisfaction that they were operating effectively for the year under review. • The results of our controls testing have been the basis for the nature and scoping of the additional test of details, which mainly consisted of testing individual transactions by reconciling them to external sources (supporting documentation). • Analytical procedures and assessed the reasonableness of explanations provided by management. We satisfied ourselves that the revenue recognition is appropriate.

Areas of focus	How our audit addressed the key audit matter
Adequacy of allowance for credit losses on trade receivables As at 31 December 2025, the Company had trade receivables amounting to **USD 1 135 729.** This was considered to be an area of focus as IFRS 9 – *Financial Instruments* requires management to exercise significant judgement using subjective assumptions when determining both timing and amounts of the impairment provision for trade and other receivables. Key areas of judgement included: • The interpretation of the requirements to determine impairment under application of IFRS 9, which is reflected in the Company's expected credit loss model; and • Assumptions used in the expected credit loss model such as the financial condition of the counterparty, expected future cash flows.	Assessed management's allowance for credit losses, which included the following: • We performed an assessment of the modelling techniques and methodology used against the requirements of IFRS 9; • We assessed and tested the modelling assumptions with a focus on the: i. Keymodellingassumptions adopted by the Company. ii. Reliability of the historical data collected; and iii. Appropriatenessof macroeconomic factors used. • We examined a sample of exposures and performed procedures to evaluate the: i. Timely identification of exposures with a significant deterioration in credit quality; and ii. Expected loss calculation for exposures assessed on an individual basis. • We assessed the adequacy of the disclosures in the financial statements. Based on our audit work performed, the assumptions used by management were appropriate.

Other information

The Directors are responsible for the other information. The other information comprises the 'Corporate information', 'Directors' report, 'Corporate governance report', 'Chairman's report', and 'Managing Director's report', which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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.

Report on Other Legal and Regulatory Requirements
In our opinion, the financial statements have been properly prepared in compliance with the requirements of the Companies and Other Business Entities Act (Chapter 24:31).

The engagement partner on the audit resulting in this Independent Auditor's Report is Trevor Mungwazi.

Grant Thornton

Trevor Mungwazi
Partner

Registered Public Auditor (PAAB No: 0622)
Grant Thornton **2026**
Chartered Accountants (Zimbabwe) Registered Public Auditors
HARARE

Statement of financial position
as at 31 December 2025

	Notes	2025 USD	2024 USD
ASSETS			
Non-current **assets**			
Property, plant and equipment	5	3 898 890	4 198 093
Current **assets**			
Inventories	6	429 814	185 739
Trade and other receivables	7	1 024 588	816 702
Cash and cash equivalents	8	290 290	25 669
		1 744 692	1 028 110
Total assets		**5 643 582**	**5 226 203**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	9	95 541	95 541
Share options reserve	10	3 419	3 419
Non distributable reserve		(1 787 098)	(1 787 098)
Revaluation reserve	11	2 121 976	2 392 342
Retained earnings		2 371 760	2 224 664
		2 805 598	**2 928 868**
Non-current liabilities			
Deferred tax	12	947 759	963 512
Current liabilities			
Trade and other payables	13	1 712 854	1 216 815
Corporate tax payable	17	177 371	117 008
		1 890 225	1 333 823
Total liabilities		**2 837 984**	**2 297 335**
Total equity and liabilities		**5 643 582**	**5 226 203**

Mabeza T.
Chairman

Gunda J.
Managing Director

Statement of profit or loss and other comprehensive income

for the year ended 31 December 2025

	Notes	2025 USD	2024 USD
Revenue	14	4 284 841	2 989 747
Cost of sales		(2 528 901)	(1 595 428)
Gross profit		**1 755 940**	**1 394 319**
Other (loss) / income	15	(24 886)	1 444 112
Operating expenses		(1 647 494)	(1 793 930)
Profit from operations		**83 560**	**1 044 501**
Profit before tax	**16**	**83 560**	**1 044 501**
Income tax expense	17	(44 610)	(14 993)
Profit for the year		**38 950**	**1 029 508**
Other comprehensive income; net of tax		-	-
Total comprehensive income for the year		**38 950**	**1 029 508**
Number of shares in issue		536 588 624	536 588 624
Basic earnings / (loss) per share (cents)	18	0.0001	0.002
Diluted earnings / (loss) per share (cents)	18	0.0001	0.002
Headline earnings / (loss) per share (cents)	18	0.0001	0.002

Statement of changes in equity
for the year ended 31 December 2025

	Share capital USD	Share options reserve USD	Non Distributable reserve USD	Revaluation reserve USD	Retained earnings USD	Total USD
Balance at 1 January 2024	**95 541**	**3 419**	**-**	**2 392 342**	**1 195 156**	**3 686 458**
Effects of change in functional currency	-	-	(1 787 098)	-	-	(1 787 098)
Total comprehensive loss for the year	-	-	-	-	1 029 508	1 029 508
Balance at 31 December 2024	**95 541**	**3 419**	**(1 787 098)**	**2 392 342**	**2 224 664**	**2 928 868**
Effects of change in functional currency	-	-	-	(270 366)	108 146	(162 220)
Total comprehensive loss for the year	-	-	-	-	38 950	38 950
Balance at 31 December 2025	**95 541**	**3 419**	**(1 787 098)**	**2 121 976**	**2 371 760**	**2 805 598**

Statement of cash flows
for the year ended 31 December 2025

	Notes	2025 USD	2024 USD
CASH FLOWS FROM OPERATING ACTIVITES			
Profit / (loss) before tax		83 560	1 044 501
Adjusted for:			
Depreciation charge for the year	5	139 786	301 993
Profit on disposal of assets		(2 541)	(6 883)
Operating cash inflows before working capital changes		220 805	1 339 611
Changes in working capital			
(Increase) / decrease in inventories		(244 075)	576 795
(Increase) / decrease in trade and other receivables		(207 886)	212 813
Increase / (decrease) in trade and other payables		496 039	(756 504)
Cash generated from operating activities		**264 883**	**1 372 715**
Net cash generated from operating activities		**264 883**	**1 372 715**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of vehicles		13 960	6 913
Purchase of equipment	5	(14 222)	(16 726)
Net cash utilised in investing activities		(262)	(9 813)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**264 621**	**1 362 902**
Effects of foreign currency translation		-	(1 428 101)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**25 669**	**90 868**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**8**	**290 290**	**25 669**

1 General information

1.1 Nature of business
The main business of the company, which is incorporated in Zimbabwe (Registration Number 510/68), is that of producing rubber and chemical products.

2 Material Accounting Policy Information
The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation
The financial statements of GB Holdings Limited have been prepared with an aim to comply with IFRS Accounting Standards and in the manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31).

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

2.1.1 Determination of functional currency
Given the context of the environment, management has assessed if there has been a change in the functional currency of the Company. In doing so, management considered the regulatory framework and parameters set in IAS 21 and made the judgements as follows;

a. The currency that mainly influences the sales prices for goods and services
For the year ended 31 December 2025, turnover was raised in both USD and ZWG currency. The overall composition of sales was dominated with USD sales, which were 86% of the total turnover. However, prices to customers continue being quoted in both USD and ZWG, where customers give their preference based on the market liquidity prevalent. The Company projects to continue earning revenue in both currencies.

b. The currency of the competitive forces and regulations that mainly determines the selling prices of goods and services.
Zimbabwe is a multi-currency economy. Nonetheless, it is largely supplied by imports and there is increasing demand for foreign currency. However, according to the 2025 Monetary Policy Statement issued in February 2025, the statement was issued at a time when the economy was experiencing relative inflation and exchange rate stability. Prior, the Reserve Bank had extensive stakeholder engagements and consultations to leverage critical feedback and inputs required in mapping the monetary policy priorities for 2025. The consultative meetings revealed broad acceptance of the ZWG by the market.

c. The currency that mainly influences labour, material and other costs of providing goods and services (normally the currency in which such costs are denoted and settled)
"The currency that mainly influences labour, material and other costs of providing goods or services will often be the currency in which those costs are denominated and settled. During the year, the below are the compositions of transacting currencies on respective expenditures: -fabric and related reinforcement materials – procured on a ratio of USD 100%; -rubber and chemical inputs – procured on a ratio of USD 95% and ZWG 5%; -other key raw material inputs – procured on a ratio of USD 100%; -electricity – USD 100% and water 100% ZWG; and -staff related costs - incurred at 100% USD basis.This composition of currency, however, fluctuated monthly in response to market liquidity."

d. The currency in which funds from financing activities are generated; and the currency in which receipts from operating activities are usually retained.
Financing activities refers to the issuing of debt and equity instruments. The Company did not utilise any bank facilities or issue equity in the current year.The company utilizes receipts from its operations to fund working capital receipts which are predominatly in USD. The Company retains receipts from operating activities in both currencies.

"As discussed above, the Company's revenue and costs have been denominated in USD currency as it appears to have been indicators that suggest a change in functional currency during the year.It is management's view that the Company's functional currency be changed from the local currency, ZWG to USD. Based on the above factors, the Company concluded there was a change in functional currency from ZWG to USD effective 1 January 2025."

Conversion from Zimbabwe Gold to United States Dollar
"The Company changed its functional and presentation currency from Zimbabwe Gold (ZWG) to United States Dollars (USD) effective 1 January 2025. The change in functional currency was applied prospectively. The change in functional currency entails all amounts, including comparatives being translated from ZWG to USD in accordance with (IAS 21) - The Effects of Changes in Foreign Exchange Rates. The Company's previous functional currency (ZWG) was a currency of a hyperinflationary economy, as such IAS 21 requires that the ZWG inflation adjusted amounts for the period prior to the change in functional currency and the previously stated comparative inflation adjusted financial statements, be translated to USD at the closing exchange rate at the date of change in functional currency. Inaccordance with (IAS 29) - Financial Reporting in Hyperinflationary Economies, the Company restated its historical financial statements to reflect effects of hyperinflation. The prior year comparative numbers were translated to USD using the closing rate of USD1:ZWG25.7985 as at 31 December 2024."

2 New or revised standards or interpretations

(a) New standards, amendments and interpretations effective for the first time for year ended 31 December 2025 that are relevant to the Company:

IAS 21 - Lack of Exchangeability (Amendments to IAS 21)
The amendments include both updates and guidance to assist preparers in correctly accounting for foreign currency items and increases the level of disclosure required to help users understand the impact of a lack of exchangeability on the financial statements.

The amendments:
- Introduce a definition of whether a currency is exchangeable, and the process by which an entity should assess this exchangeability. This includes application guidance included in a new Appendix A;

- Provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable; and;
- Require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability, including the nature and financial impact of the lack of exchangeability, and details of the spot exchange rate used and the estimation process.
- These amendments only affect entities that are required to report foreign currency transactions where there is a long-term lack of exchangeability between currencies; and
- Affected entities may be required to adjust the carrying value of any monetary items that have been translated from a foreign currency which is not exchangeable, and will be required to provide additional disclosures on how the new spot rate has been determined.

The amendments are effective for reporting periods beginning on or after 1 January 2025.

(b) New standards, amendments and interpretations issued but not effective for 31 December 2025 year end that are relevant to the Company but have not been early adopted:

IFRS 18: Presentation and Disclosures in Financial Statements

IFRS 18 was developed to address the lack of detailed requirements in IAS 1 for the following areas:
- the classification of income and expenses in the statement of profit or loss;
- the presentation of subtotals in the statement of profit or loss; and
- the aggregation and disaggregation of information presented in the primary financial statements or disclosed in the notes.

IFRS 18 requires foreign exchange differences to be classified in the same category of the statement of profit or loss as the income and expenses from items that gave rise to the foreign exchange differences.

- The assessment of an entity's main business activities is therefore going to be a key judgement which may significantly impact the geography of where items appear in the statement of profit or loss.
- IFRS 18 introduces the concept of a 'management-defined performance measure' (MPM) in order to address the significant diversity in practice currently seen when it comes to so-called 'alternative performance measures' and any non-GAAP performance measures.
- The Standard requires entities that present expenses classified by function to disclose the amount of depreciation, amortisation, employee benefits, impairment losses and write-down of inventories included in each line in the operating category of the statement of profit or loss.

The amendments are effective for reporting periods beginning on or after 1 January 2027.

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

The IASB issued amendments to the classification and measurement of financial instruments to promote consistency. The amendments were developed to address the following areas:

a. Derecognition of financial instruments when an electronic payment system is used

- New guidance has been added to IFRS 9 to specifically address when a financial liability should be derecognised when it is settled by electronic payment. Previously, an entity was required to wait until the settlement date of the transaction to discharge the liability, but the new guidance allows for the liability to be discharged before the settlement date if:
  - the payment cannot be withdrawn, stopped or cancelled;
  - the entity no longer has the practical ability to access the cash, and
  - settlement risk associated with the electronic payment system is insignificant.

b. Classification of financial assets: Contractual cash flows that are solely payments of principal and interest on the principal amount outstanding

- IFRS 9 has always required an entity to consider the characteristics of its contractual cash flows to appropriately classify a financial asset. The amendments provide some additional guidance to help an entity assess whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. Given the importance of this determination, new guidance has been provided, including examples of contractual cash flows that are solely payments of principal and interest on the principal outstanding, to ascertain whether or not the arrangements would be consistent with a basic lending arrangement.

- IFRS 9 also describes certain situations where financial assets may have contractual cash flows that are described as principal and interest, but the payments made do not actually represent a basic lending arrangement. This may be the case if a financial asset has non-recourse features. The amendments to IFRS 9 provide a clearer definition of a non-recourse feature, which is now outlined as a financial asset where the entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

c. Classification of financial assets: Contractually linked instruments

IFRS 9 has also been updated to provide additional guidance to clarify the characteristics of contractually linked instruments as well as the definition of the underlying pool used to assess whether a transaction contains contractually linked instruments. The amendments also specify that transactions that contain multiple debt instruments are not automatically contracts with multiple contractually linked instruments, and so they must be carefully assessed before a final determination is made.

d. Amendments made to the disclosures of financial instruments: Investments in equity instruments designated at fair value through other comprehensive income

The amendments to IFRS 7 add new required disclosures for any investments in equity instruments designated at fair value through other comprehensive income. These include disclosures of the fair value gain or loss presented in other comprehensive income for the period, showing separately the fair value

gain or loss related to investments derecognised or held, as well as the transfer of cumulative gain or loss within equity related to derecognised investments.

e. **Amendments made to the disclosures of financial instruments:** Contractual terms that could change the amount of contractual cash flow based on contingent events

3 Material accounting policies

3.1 Revenue recognition

Revenue from the sale of rubber and chemical products is measured at the fair value of the consideration received or receivable and represent amounts receivable for goods provided in the normal course of the business net of discount and value added tax. Revenue is recognised when the goods have been delivered to or collected by the customer.

3.1.1 Performance obligations and timing of revenue recognition"
The company derives revenue from the sale of rubber and chemical products, with revenue recognised at a point in time when control of the asset (rubber and chemical products) is transferred to the customer. This is generally when the goods have been delivered to/or collected by the customer.

3.1.2 Determining the transaction price
The transaction price is fixed for each unit of product.

3.1.3 Allocating amounts to performance obligations
There is a fixed unit price for each product sold. Therefore, there is no judgement involved in allocating the price to each unit offered. Where a customer orders more than one product or service line, the company is able to determine the split of the total price between each product by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately).

3.2 Deferred revenue
Deferred income relates to equipment given to the company under a loyalty programme by one if its customers. The deferred income is recognized through profit or loss on a straight-line basis over the expected life of the equipment.

3.3 Employee benefits
Employee benefits are all forms of consideration given in exchange for the company's rendered by employees or for the termination of employment. The classification, recognition and measurement of these employee benefits is as follows:

3.3.1 Short-term employee benefits
Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. The company's short-term employee benefits comprise remuneration in the form of salaries, wages, bonuses, employee entitlement to leave pay and medical aid. The undiscounted amount of all short-term employee benefits expected to be paid in exchange for service rendered are recognised as an expense or as part of the cost of an asset during the period in which the employee renders the related service. The company recognizes the expected cost of bonuses only when the company has a present legal or constructive obligation to make such payment and a reliable estimate can be made.

3.3.2 Post-employment benefits
Post-employment benefits are employee benefits (other than termination benefits and short-term employee benefits) that are payable after the completion of employment.

Post-employment benefits comprise retirement benefits that are provided for company employees by the National Social Security Authority (NSSA), which is a defined contribution fund. Payments to the NSSA scheme are recognised as an expense when they fall due, which is when the employee renders the service. The company has no liability for Post-employment Retirement Benefit Funds.

3.3.3 Termination benefits
Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employee's employment before the normal retirement date (or contractual date) or an employee's decision to accept voluntary redundancy in exchange for those benefits. The company recognizes termination benefits as a liability and an expense at the earlier of when the offer of termination cannot be withdrawn or when the related restructuring costs are recognised under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Termination benefits are measured according to the terms of the termination contract. Where termination benefits are due more than 12 months after the reporting period, the present value of the benefits shall be determined. The discount rate used to calculate the present value shall be determined by reference to market yields on high quality corporate bonds at the end of the reporting period.

3.4 Financial instruments

3.4.1 Financial assets
The company classifies its financial assets as loans and receivables.

"Loans and receivables"
These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of services to customers. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cashflows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the statement of financial position.

"Derecognition of financial assets"
Derecognition of financial assets Financial assets are derecognised when the rights to receive cash flows have expired or where they have been transferred and the company has also transferred substantially all risks and rewards of ownership.

"Impairment of financial assets"
Impairment of financial assets A financial asset is deemed to be impaired when its carrying amount is greater than its estimated receivable amount, and there is evidence to suggest that the impairment occurred subsequent to the initial recognition of the asset in the financial statements. Impairment loss is recognised in expenditure.

3.4.2 Financial liabilities
The company classifies its financial liabilities into one of two categories depending on the purpose for which the liability was acquired.

(a) Fair value through profit or loss
They are carried in the statement of financial position at fair value with changes in the fair value recognised in profit or loss.

(b) Other financial liabilities
Other financial liabilities include the following items:
Borrowings are initially recognized at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position.

Trade payables and other short-term monetary liabilities are initially recognized at fair value and subsequently carried at amortised cost using the effective interest rate method.

3.5 Property, plant and equipment
Property, plant and equipment are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amounts or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the entity and the costs can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the period in which they are incurred. Subsequent to initial measurement property, plant and equipment are measured at fair value. Annual depreciation is charged proportionately over the remaining useful life of an asset where its carrying amount is higher than its residual value. If the carrying amount is lower than the residual value, no depreciation is charged.

Subject to the above property, plant and equipment are depreciated on a straight line basis over the remaining useful lives as follows:

Industrial buildings	40 years
Plant and machinery	40 years
Motor vehicles	5 years
Computer equipment	5 years
Other office equipment	10 years
Land and work in progress	Not depreciated

The assets' residual values and useful lives are reviewed at each reporting date and adjusted if appropriate. The residual value of an asset is the estimated amount that would currently be obtained from disposal of the asset, after deducting the estimated costs of disposal, if the asset was already of the age and in condition expected at the end of its useful life.

Gains and losses on disposals are determined by comparing proceeds with the carrying amounts. These gains and losses are included in profit or loss.

(a) Impairment of property, plant and equipment

The carrying amount of property, plant and equipment is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

Impairment loss is recognised directly through profit or loss when the carrying amounts of the assets exceed the fair values of the respective assets.

(b) De-recognition of property, plant and equipment

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from use or disposal.

3.6 Inventories

Inventories are initially recognised at cost and subsequently at standard cost. Inventories are stated at the lower of cost and net realisable value, after making allowance for obsolete inventories. Cost is determined on a standard basis for finished goods, work in progress. Where standard cost differs significantly from actual cost, then actual cost is used. Raw materials are stated at actual cost. The cost of finished goods and work in progress comprises raw materials, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less costs of completion and selling expenses. Write downs to net realisable values and inventory losses are expensed in the period in which the write downs or losses occur.

3.7 Operating segments

The company identifies segments as components of the company that engage in business activities from which revenues are earned and expenses incurred (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The chief operating decision-maker has been identified as the Managing Director.

The accounting policies of the reportable segments are the same as the company's accounting policies. Segment information has been reconciled to the annual financial statements to take account of inter-segment transactions and transactions and balances that are not allocated to reporting segments.

3.8 Share-based payments

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non vesting condition is not satisfied. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

3.9 Income tax

(a) Current tax

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

(b) Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences except: Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except: where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures.

Deferred tax assets are recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets at each reporting date are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax relate to the same taxable entity and the same taxation authority.

3.10 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in most advantageous market for the asset or liability. The principal or most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and best use or selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets and liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4 Critical judgements in applying the company's accounting policies

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts presented in the financial statements and related disclosures. Use of available information and the application of judgment is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements. Significant judgments include:

(a) Trade receivables

The company assesses its trade receivables for impairment at each reporting date. In determining whether an impairment loss should be recognised in profit or loss, the company makes judgments as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from the receivables.

(b) Impairment testing

The company is required to test, on an annual basis, whether an asset has suffered any impairment. Impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. The determination of value in use requires the estimation of future cash flows and of a discount rate.

(c) Going concern

The operations of the company were significantly affected, and may continue to be affected for the foreseeable future, by the adverse effects of the liquidity challenges in the economy and the need for recapitalisation of the company. The ability of the company to continue operating as a going concern, in such an environment, is subject to continual assessment.

The assessment requires judgmental estimates and assumptions regarding future cash flows and the discount rate used to determine the present value of the cash flows.

(d) Useful lives of property, plant & equipment

The company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. The following factors are considered in estimating the useful life of an asset:

- Expected usage of the asset;
- Expected physical wear and tear which depends on how the asset is going to be used; and
- Management also uses experience with the usage of the asset.

5 Property, plant and equipment

	Land USD	Buildings USD	Plant and machinery USD	Motor vehicles USD	Office equipment USD	Total USD
Carrying amount at 1 January 2024	**998 297**	**2 182 391**	**854 137**	**160 193**	**288 372**	**4 483 390**
Gross carrying amount	998 297	2 212 806	865 619	179 762	323 254	4 579 738
Accumulated depreciation	-	(30 415)	(11 482)	(19 569)	(34 882)	(96 348)
Opening carrying amount	998 297	2 182 391	854 137	160 193	288 372	4 483 390
Additions	-	-	13 267	-	3 459	16 726
Disposal	-	-	-	(46)	-	(46)
Disposal depreciation	-	-	-	16	-	16
Depreciation charge for the year	-	(121 859)	(103 101)	(27 650)	(49 383)	(301 993)
Closing carrying amount	**998 297**	**2 060 532**	**764 303**	**132 513**	**242 448**	**4 198 093**
Carrying amount at 31 December 2024	**998 297**	**2 060 532**	**764 303**	**132 513**	**242 448**	**4 198 093**
Gross carrying amount	998 297	2 182 391	867 404	160 163	291 831	4 500 086
Accumulated depreciation	-	(121 859)	(103 101)	(27 650)	(49 383)	(301 993)
Opening carrying amount	998 297	2 060 532	764 303	132 513	242 448	4 198 093
Effects of change in functional currency	-	-	-	-	(160 030)	(160 030)
Additions	-	-	-	9 300	4 922	14 222
Disposals	-	-	-	(18 260)	-	(18 260)
Disposals depreciation	-	-	-	6 841	-	6 841
Effects of change in functional currency depreciation	-	-	-	-	(2 190)	(2 190)
Depreciation charge for the year	-	(54 224)	(3 155)	(60 822)	(21 585)	(139 786)
Closing carrying amount	**998 297**	**2 006 308**	**761 148**	**69 572**	**63 565**	**3 898 890**
Carrying amount at 31 December 2025	**998 297**	**2 006 308**	**761 148**	**69 572**	**63 565**	**3 898 890**
Gross carrying amount	998 297	2 060 532	764 303	130 394	87 340	4 040 866
Accumulated depreciation	-	(54 224)	(3 155)	(60 822)	(23 775)	(141 976)

		2025 USD	2024 USD
6	**Inventories**		
	Raw materials	283 482	141 177
	Finished goods	146 332	34 495
	Work in progress	-	10 067
		429 814	185 739
7	**Trade and other receivables**		
	Trade receivables	1 135 729	935 200
	Less: Allowance for credit losses	(114 658)	(122 718)
	Trade receivables - net	1 021 071	812 482
	Other receivables	3 517	4 220
	Financial assets other than cash and cash equivalents classified as loans and receivables	1 024 588	816 702
	The fair value of trade and other receivables classified as loans and receivables is as follows:		
	Trade receivables	1 021 071	812 482
	Other receivables	3 517	4 220
		1 024 588	816 702

The carrying value of trade and other receivables at amortised cost approximates fair value.

The movement in the impairment allowance has been included in the operating expenses line item in profit or loss.

Impairment of trade receivables
The company applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected credit loss provision for trade and other receivables. To measure expected credit losses on a collective basis, trade and other receivables are grouped based on similar credit risk and their aging.

The expected loss rates are based on the company's historical credit losses assessed over the past 3 years. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the company's clients. The company has identified Gross Domestic Product (GDP) and unemployment rates of the countries in which the customers are domiciled to be the most relevant factors and accordingly adjusts historical loss rates for expected changes in these factors.

The table below describes the credit loss allowances recognised in the statement of profit or loss:

Cernol Chemicals 2025	Current USD	More than 30 days past due USD	More than 60 days past due USD	More than 90 days past due USD	More than 120 days past due USD	More than 180 days past due USD	Total USD
Gross carrying amount	6 669	-	66 581	14 164	149 285	8 233	244 933
Default rate	0.6%	1.1%	1.8%	3.3%	2.3%	100.0%	-
Credit loss allowance	38	-	1 189	461	3 370	8 233	13 291

General Beltings 2025	Current USD	More than 30 days past due USD	More than 60 days past due USD	More than 90 days past due USD	More than 120 days past due USD	More than 180 days past due USD	Total USD
Gross carrying amount	238 722	226 367	183 355	5 496	84 046	93 134	831 120
Default rate	0.3%	0.7%	2.2%	2.6%	2.1%	100.0%	
Credit loss allowance	634	1 697	3 993	144	1 765	93 134	101 367
Total credit loss allowance							**114 658**

Cernol Chemicals 2024

	Current USD	More than 30 days past due USD	More than 60 days past due USD	More than 90 days past due USD	More than 120 days past due USD	More than 180 days past due USD	Total USD
Gross carrying amount	270 556	14 790	45 915	16 494	907	1 461	350 124
Default rate	0.6%	1%	1.8%	3.2%	2.3%	100%	
Credit loss allowance	1 543	158	818	535	20	1 461	4 536

General Beltings 2024

	Current USD	More than 30 days past due USD	More than 60 days past due USD	More than 90 days past due USD	More than 120 days past due USD	More than 180 days past due USD	Total USD
Gross carrying amount	392 183	8 734	680	24 073	43 833	115 680	585 183
Default rate	0.4%	0.7%	2.2%	2.8%	0.8%	100%	
Credit loss allowance	1 397	65	15	677	348	115 680	118 182

Total credit loss allowance GB Holdings Limited 2024 **122 718**

Movements in the impairment allowance for trade receivable are as follows:

	2025 USD	2024 USD
As at 1 January 2025	122 718	161 679
Movement during the year	(8 060)	(38 961)
As at 31 December 2025	114 658	122 718

8 Cash and cash equivalents

For the purposes of statement of cash flows, cash and cash equivalents consist of:

Cash at bank	289 292	20 298
Cash in hand	998	5 371
	290 290	**25 669**

9 Share capital

Authorised		
640 000 000 ordinary shares of USD 0.000178 each	113 920	113 920
Issued and fully paid		
536 588 624 ordinary shares of USD 0.000178 each	95 541	95 541

Unissued shares are under the control of the directors subject to the limitations imposed by the Companies and other Business Entities Act (Chapter 24:31) and the requirements of the Zimbabwe Stock Exchange.

10 Share option reserve

The company has an equity-settled remuneration scheme for the executive directors and certain senior employees. The only vesting condition being that the individual remains an employee of the company over the same period.

Details of the share option plan are as follows:

2025

	Number of options	Exercise price	Share option reserve
Outstanding at the beginning of the year	6 400 000	0.001	3 419
Exercised during the year	-	-	-
Granted during the year	-	-	-
Outstanding at the end of the year	**6 400 000**	**0.001**	**3 419**

2024

	Number of options	Exercise price	Share options reserve
Outstanding at the beginning of the year	6 400 000	0.001	3 419
Exercised during the year	-	-	-
Granted during the year	-	-	-
Outstanding at the end of the year	**6 400 000**	**0.001**	**3 419**

The exercise price of the options outstanding at 31 December 2024 was USD 0.001. Of the total number of options outstanding at 31 December 2025, USD 6 400 000 (2024: USD 6 400 000) had vested and were exercisable.

The estimated fair value of the share options granted in the Employee Share Ownership scheme is USD 0.008, which is equal to the share price at the date of grant. This was measured at the fair value of the equity instrument at the grant date.

		2025 USD	2024 USD
11	**Revaluation reserve**		
	Balance at the beginning of the period	2 392 342	2 392 342
	Current year movement	-	-
	Closing balance	**2 392 342**	**2 392 342**
12	**Deferred tax**		
	Analysis of deferred tax		
	Accelerated wear and tear on property, plant and equipment	1 000 239	1 023 673
	Leave pay provision		
	Expected credit losses	(22 956)	(31 600)
		947 759	963 512
	Reconciliation		
	Opening balance	963 512	948 519
	Recognised in profit or loss	(15 753)	14 993
	Closing balance	**947 759**	**963 512**
13	**Trade and other payables**		
	Trade payables	806 911	769 653
	Other payables	84 123	68 710
	Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	891 034	838 363
	Statutory obligations	821 820	378 452
	Total trade and other payables	**1 712 854**	**1 216 815**
14	**Revenue**		
	Sale of chemicals	1 362 699	1 373 347
	Sale of rubber	2 922 142	1 616 400
		4 284 841	**2 989 747**
15	**Other income**		
	Realised exchange (losses) / gains	(73 973)	1 428 303
	Profit on disposal of assets	2 541	6 883
	Sundry revenue	46 546	8 926
		(24 886)	**1 444 112**

		2025 USD	2024 USD
16	**Profit before tax**	**83 560**	**1 044 501**
	Profit before tax is shown after taking into account the following:		
	Expenses		
	Depreciation charge for the year	139 786	301 993
	decrease in allowance for credit losses	(8 060)	38 961
	Staff costs	1 070 945	1 039 365
	Audit fees	27 730	25 561
	Pension contributions	35 618	26 818
	Directors emoluments:		
	- for services as directors	103 035	91 509
	- for other services	265 238	372 649
17	**Income tax expense**		
	Current tax	60 363	-
	Deferred tax	(15 753)	14 993
		44 610	**14 993**
17.1	**Tax rate reconciliation**		
	Profit before tax	83 560	1 044 501
	Tax at statutory rate of 25.75%	21 517	268 959
	Tax effect of:		
	Non taxable income	-	174 212
	Other non deductible items	23 093	(428 178)
		44 610	**14 993**
17.2	**Corporate tax payable**		
	Opening balance	117 008	117 008
	Current tax	60 363	-
	Closing balance	**177 371**	**117 008**
18	**Earnings per share (EPS)**		
	Profit from continuing operations attributable to equity holders of the company	38 950	1 029 508
	Number of shares used in calculating earnings per share		
	Weighted average number of shares used in basic earnings / (loss) per share	536 588 624	536 588 624
	Effect of employee share options	6 400 000	6 400 000
	Weighted average number of shares used in diluted earnings / (loss) per share	542 988 624	542 988 624

Basic earnings / (loss) per share
Basic earnings / (loss) per share is calculated by dividing the earnings / (loss) attributable to ordinary equity holders of the parent company by the average number of ordinary shares in issue during the year.

Headline earnings / (loss) per share
Headline earnings / (loss) per share is calculated by dividing the headline earnings / (loss) for the year attributable to ordinary equity holders of the parent company by the weighted average number of shares in issue during the year.

	Headline loss is calculated as follows:		
	Loss for the year attributable to ordinary equity holders of the company	38 950	1 029 508
	Profit on disposal of vehicles	-	-
	Headline loss	**38 950**	**1 029 508**
	Basic (loss) /earnings per share (cents)	0.0001	0.0019
	Diluted (loss) / earnings per share (cents)	0.0001	0.0019
	Headline(loss) / per share (cents)	0.0001	0.0019

19 Post employment benefits

National Social Security Authority scheme
All employees are members of the National Social Security Authority Scheme which is a contributory pension scheme. The scheme is administered by the National Social Security Authority. This scheme was promulgated under the National Social Security Authority Act of 1989. The company's obligations under the scheme are limited to specific contributions as legislated from time to time and are presently 3.5% of pensionable emoluments up to a maximum of USD 700 per month. Contributions for the year were USD 35 618.

20 Related party disclosure

There were no related parties transactions throughout the year.

21 Compensation to key management

Key management are employees who have authority, are responsible for planning, directing and controlling the activities of the company on a day to day basis.

Short term employee benefits	265 238	412 865
	265 238	412 865

22 Financial instruments - Risk management

The company is exposed through its operations to the following financial risks:

1. Credit risk;
2. Cash flow interest rate risk and
3. Liquidity risk.

In common with all other businesses, the company is exposed to risks that arise from its use of financial instruments. This note describes the company's objectives, policies and processes for managing those risks and methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

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

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

1. Trade and other receivables;
2. Bank and cash balances and
3. Trade and other payables.

A summary of the financial instruments held by category is provided below:

	2025 USD	2024 USD
Financial assets		
Bank and cash balances	290 290	25 669
Trade and other receivables	1 024 588	816 702
	1 314 878	842 371
Financial liabilities		
Trade and other payables	1 712 854	1 216 815

Financial instruments not measured at fair value
Financial instruments not measured at fair value include cash and cash equivalents, trade and other receivables, accounts payable and borrowings. Due to their short term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value.

General objectives, policies and processes
The Board has overall responsibility for the determination of the company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the company's executive management. The company's internal auditors also review the risk management policies and processes and report their findings to the board of directors.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the company's competitiveness and flexibility. Further details regarding these policies are set out below:

22.1 Credit risk

Financial assets which potentially subject the company to concentrations of credit risk consists primarily of bank balances and trade and other receivables. The company's bank balances are placed with high quality financial institutions. The credit risk with respect to trade receivable is managed by individually assessing the credit worthiness of each customer before the company's standard credit terms are offered. Further disclosures regarding the trade and other receivables which are neither past due nor impaired are provided in Note 7.

22.2 Cash flow interest rate risk

The company is not exposed to cash flow interest rate risk as there are no borrowings or bank overdrafts.

22.3 Liquidity risk

"Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company manages its liquidity risk through regular review of daily, weekly, monthly cash flows. In events of critical gaps, the company uses its borrowing facilities which are limited to levels set by the board. "

The table summarises the maturity profile of the company's financial liabilities at 31 December 2025 based on contractual undiscounted payments:

At 31 December 2025	Up to 3 months USD	3 to 12 months USD	1 to 5 years USD	Over 5 years USD	Total USD
Trade and other payables	1 712 854	-	-	-	1 712 854
At 31 December 2024	**Up to 3 months USD**	**3 to 12 months USD**	**1 to 5 years USD**	**Over 5 years USD**	**Total USD**
Trade and other payables	1 216 815	-	-	-	1 216 815

23 Segment information

Description of products from which each reportable segment derives its revenues.

The rubber segment is involved in the production and marketing of rubber products and conveyor belting products, generating current year: 68% (Prior year: 54%) of the company's external revenue.

The chemical segment is involved in the manufacturing, importation and distribution of chemical products and contributed current year: 32% (Prior year: 46%) of the company's external revenue.

Factors that management use to identify the company's reportable segments

The company's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different technology and marketing strategies.

Measurement of operating segment profit or loss, assets and liabilities

The accounting policies of the operating segments are the same as those described in the summary of material accounting policies.

The company evaluates performance on the basis of profit or loss from operations but excluding non-recurring losses, such as goodwill impairment, and the effects of share based payments.

Segment assets exclude tax assets and assets used primarily for corporate purposes. Segment liabilities exclude tax liabilities and defined benefit liabilities. Loans and borrowings are allocated to the segments based on relevant factors (e.g. funding requirements). Details are provided in the reconciliation from segment assets and liabilities to the company position.

	Chemicals USD	Rubber USD	Head Office USD
2025			
Revenue	1 362 699	2 922 142	-
Inter-segmental revenue	-	-	-
Revenue from external customers	1 362 699	2 922 142	-
Depreciation charge	78 223	61 564	-
Segment (loss) / profit	(86 538)	347 236	(177 138)
Company (loss) / profit before tax	(86 538)	347 236	(177 138)
2024			
Revenue	1 373 347	1 616 400	-
Inter-segmental revenue	-	-	-
Revenue from external customers	1 373 347	1 616 400	-
Depreciation	221 126	80 868	-
Segment profit/(loss)	518 055	959 092	(361 249)
Company profit/ (loss) before tax	518 055	959 092	(361 249)

	Chemicals USD	Rubber USD	Head Office USD
2025			
Reportable segment assets	2 225 879	3 400 887	-
Total company assets	2 225 879	3 400 887	-
Reportable segment liabilities	501 558	667 617	660 687
Deferred tax liability	-	-	963 512
Total company liabilities	501 558	667 617	1 624 199
2024			
Reportable segment assets	4 153 110	2 950 213	-
Total company assets	4 153 110	2 950 213	-
Reportable segment liabilities	532 820	358 017	442 987
Deferred tax liability	-	-	963 512
Total company liabilities	532 820	358 017	1 406 499

24 Management of capital

The company's objectives when maintaining capital are:

i) To safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and

ii) To provide adequate return to shareholders by pricing products and services commensurately with the level of risk.

The company sets the amount of capital it requires in proportion to risk. The company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The company's capital is made up of the following:

	2025 USD	2024 USD
Share capital	95 541	95 541
Share option reserve	3 419	3 419
Translation reserve	(1 787 098)	(1 787 098)
Revaluation reserve	2 121 976	2 392 342
Retained earnings	2 371 760	2 224 664
	2 805 598	**2 928 868**

25 Capital commitments

The Company had no significant capital commitments authorised by the board of directors or contracted for at the reporting date.

26 Contingent liabilities

The Company had no significant capital commitments authorised by the board of directors or contracted for at the reporting date.

27 Going concern considerations

During the year ended 31 December 2025, the Company's current liabilities exceeded its current assets by USD 145 533.The Board has assessed the current negative performance of the Company and have put in place measures to correct the adverseperformance through the 2026 strategic plan which is set to implement corrective measures to grow the top line through a number ofinitiatives including but not limited to the following:

- Strengthen revenue through confirmed orders from key customers in mining sector.
- Improve production efficiency and overhead recovery through repairs to machinery.
- Secure and optimizing external working facilities.
- Strengthen operational resilience and risk mitigation.

In assessing the going concern assumptions, the Board has undertakenIn assessing the going concern assumptions, the Board has undertaken a rigorous assessment of the forecast outturns and assessed identified downside risks and mitigating actions. The downside risks include a number of severe but plausible scenarios, incorporating underperformance against the business plan, unexpected cash outflows and customer attrition and unwillingness to award the Company new contracts and extensions to existing arrangements. Based on management's assessment, management is confident of the entity's ability to continue as a going concern and have accordingly prepared the financial statements on a going concern basis. This basis assumes that the entity will realise its assets and settle its liabilities in the ordinary course of business.

28 Events after reporting period

No adjusting or significant non-adjusting events have occurred between the 31 December 2025 reporting date and the date of authorisation.

Rank	Account Name	Shares	% of Total
1	JEMAIMAH SYNERGIES PVT LTD	265,801,990	49.54
2	TIRENT INVESTMENTS (PVT) LTD	54,529,918	10.16
3	DINKRAIN INVESTMENTS	52,150,883	9.72
4	GENERAL BELTINGS EMPLOYEE SHARE PARTICIPATION TRUST	47,909,266	8.93
5	STANBIC NOMINEES (PRIVATE)LIMITED	19,283,427	3.59
6	GENERAL BELTINGS MANAGEMENT SHARE PARTICIPATION TRUST	12,365,408	2.30
7	CHITEPO, BERNARD NORMAN	11,149,839	2.08
8	TSUROH, WILBROAD	10,514,091	1.96
9	RUSERE WEBSTER	6,332,000	1.18
10	WILHELM HENRY ALFRED HANS-ALBERT KUHLMANN	3,507,732	0.65
	Total	**483,544,554**	**90.11**
	Other Shareholders	**53,044,069**	**9.89**
	Total No Shares	**536,588,623**	**100.00**

Analysis by category of shareholders

Industry	No. of shareholders	% of total shares	Total shares	% of total s.holders
Company Local	122	0.11	250,341,855	47
Employee	13	0.01	67,323,133	13
EST	1	0.00	109	0
Fund Managers	2	0.00	3,005	0
Insurance Companies	1	0.00	482,530	0
InvestmentTrustsAnd Property	12	0.01	9,732,103	2
Local Resident	935	0.82	55,186,512	10
Nominees Local	31	0.03	24,833,050	5
Non Resident	1	0.00	371,270	0
Non Resident Individual	13	0.01	22,531,271	4
Other Corporate Holdings	1	0.00	2,000	0
Pension Fund	7	0.01	105,781,785	19
Total	**1,139**	**1.00**	**536,588,623**	**100**

Analysis of Shareholders
for the year ended 31 December 2025

COUNTRIES	No. of shareholders	% of total shares	Total shares	% of total s.holders
AUSTRALIA	1	0.00	668,731	0.00
BOTSWANA	1	0.00	50	0.00
ESTONIA	1	0.00	150,000	0.00
KENYA	1	0.00	18,128,897	1.00
MAURITIUS	1	0.00	3,216,664	1.00
NAMIBIA	1	0.00	19,175	0.00
SOUTHAFRICA	3	0.00	196,109	0.00
SWEDEN	3	0.00	10,006,936	3.00
UNITED KINGDOM	5	0.00	43,153	0.00
United States of America	1	0.00	371,270	0.00
ZIMBABWE	1	121	503,787,638	95.00
TOTALS	**1,139**	**1**	**536,588,623**	**100**

SHAREHOLDING DISTRIBUTION	No. of shareholders	% of total shares	Total shares	% of total shareholders
0 -100	194	0.17	6,638 `0.00	
101 - 200	52	0.05	7,455	0.00
201- 500	108	0.09	34,968	0.00
501 - 1,000	114	0.10	88,879	0.00
1,001- 5,000	286	0.25	790,550	0.00
5,001 - 10,000	101	0.09	764,509	0.00
10;001- 50,000	156	0.14	3,645,499	1.0
50,001 - 100,000	40	0.04	2,863,337	1.0
100,001- 500,000	6	0.04	10.710,017	2.0
500,001 - 1,000,000	13	0.01	8.976,221	2.0
1,000,001 - 10,000,000	2	0.02	71,530,673	13
10.000.001-	7	0.01	437,169,877	81
TOTALS	**1,139**	**1.00**	**536,588,623**	**100**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Twenty-third Annual General Meeting** of members of **GB Holdings Limited** will be held in the **Cernol Chemicals Boardroom, 111 Dagenham Road, Willowvale, Harare on Friday 26 June 2026 at 11.30 hours.**

The Agenda of the meeting:

ORDINARY BUSINESS

1. To receive, consider and adopt The Financial Statements for the year ended 31 December 2025, together with the reports of Directors and Auditors thereon.
   NB: The full annual report can be viewed online on **www.gbholdings.co.zw**

2. To elect directors of the Company as required by section 201 of the Companies & Business Entities Act (Chapter 24:31). The Directors will be re-elected by separate resolutions

   2.1 Mrs. P. Nyazenga, retires by rotation in terms of Article 95 of the Company's Articles of Association and offers herself for re-election.
   2.2 Mr. T. Muganyi, retires by rotation in terms of Article 95 of the Company's Articles of Association and offers himself for re-election.

3. To approve the remuneration of the Directors for the year ended 31 December 2025.

4. To approve the remuneration of the Auditors for the year ended 31 December 2025.

5. To appoint Auditors for the current year. Grant Thornton Chartered Accountants Zimbabwe, have been external auditors for the company for the past 5 years. The due process of selecting the new Auditor is in progress. The Board will seek authority from Shareholders to ratify the appointment of the selected Auditors at the next Annual General Meeting.

A member entitled to attend and vote at the meeting may appoint any person or persons to attend, speak and vote in his stead. A proxy need not be a member of the Company.

Proxy forms must be received at the registered office of the Company or be lodged with the **Transfer Secretaries, First Transfer Secretaries (Private) Limited, 1 Armagh Avenue, Eastlea, P.O Box 11, Harare**, not less than 48 hours before the meeting.

By Order of the Board

P. Munyanyi Company Secretary
111 Dagenham Road Willowvale
Harare
1 June 2026