



AUDITED TRANSLATED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

HIGHLIGHTS

12% REVENUE

-1% OCCUPANCY

14% INVESTMENT PROPERTY

Audited Translated Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

| | Notes | Group | |
|--|-------|-------------------------|---------------------------|
| | | 31 Dec 2024 Audited ZWG | 31 Dec 2023 Restated* ZWG |
| Revenue | 2 | 181,639,746 | 162,188,598 |
| Property expenses | | (42,120,581) | (43,724,170) |
| Net property income | | 139,519,165 | 118,464,428 |
| Other income | 3 | 2,939,634 | 14,390,573 |
| Allowance for credit losses/(gains) | | (181,152) | (1,395,884) |
| Administrative expenses | | (64,683,312) | (53,832,697) |
| Operating profit | | 77,594,335 | 77,626,420 |
| Fair value adjustments | | 26,231,862 | 45,736,185 |
| Investments held for trading | | 7,065,967 | (2,553,743) |
| Investment property | | 19,165,895 | 48,289,928 |
| Profit before finance income and tax | | 103,826,197 | 123,362,605 |
| Finance income | 4 | 5,419,026 | 8,818,974 |
| Net exchange losses | | (7,691,656) | (7,217,402) |
| Finance cost | 5 | (6,980,268) | (5,606,155) |
| Profit before tax | | 94,573,299 | 119,358,022 |
| Tax credit/(expense) | 6 | 1,616,642 | (13,512,979) |
| Current tax | | (10,409,425) | (3,115,829) |
| Deferred tax | | 12,026,067 | (10,397,150) |
| Profit after tax | | 96,189,941 | 105,845,043 |
| Other comprehensive income | | | |
| Gains on revaluation of vehicles and equipment | | 3,171,817 | - |
| Tax | | (816,743) | - |
| Total | | 2,355,074 | - |
| Total comprehensive income | | 98,545,015 | 105,845,043 |
| Weighted average number of shares | | 1,690,249,809 | 1,690,249,809 |
| Basic and diluted earnings per share - cents | 16 | 5.69 | 6.26 |

*Comparative figures have been restated to effect the change in functional currency from 1 January 2023.

Audited Translated Condensed Consolidated Statement of Financial Position

| | Notes | Group | | |
|---|-------|-------------------------|---------------------------|--------------------------|
| | | 31 Dec 2024 Audited ZWG | 31 Dec 2023 Restated* ZWG | 1 Jan 2023 Restated* ZWG |
| Assets | | | | |
| Non-current assets | | 2,401,234,684 | 2,118,694,961 | 2,009,275,518 |
| Vehicles and equipment | | 7,624,170 | 3,906,803 | 3,793,592 |
| Investment property | 7 | 2,363,013,608 | 2,081,036,003 | 1,983,440,277 |
| Long-term receivables | | 30,596,906 | 33,752,155 | 22,041,649 |
| Current assets | | 47,269,126 | 91,724,299 | 211,088,527 |
| Investments held for trading | | 21,536,340 | 17,344,048 | 19,888,082 |
| Inventories | | 1,009,103 | 2,199,562 | 10,800,446 |
| Trade and other receivables | 10 | 13,407,407 | 47,408,820 | 25,697,245 |
| Contract asset receivable from customers | | - | 19,059,230 | - |
| Cash and cash equivalents | | 11,316,276 | 5,712,639 | 154,702,754 |
| Asset held for sale | 8 | - | 76,105,575 | - |
| Total assets | | 2,448,503,810 | 2,286,524,835 | 2,220,364,045 |
| Equity and liabilities | | | | |
| Equity | | 2,164,474,076 | 2,076,519,036 | 1,981,388,110 |
| Non-current liabilities | | 203,583,132 | 122,427,212 | 136,825,376 |
| Deferred taxation | | 93,746,439 | 106,715,513 | 98,124,205 |
| Non-current portion of borrowings | 9 | 109,836,693 | 15,711,699 | 38,701,171 |
| Current liabilities | | 80,446,602 | 87,578,587 | 102,150,559 |
| Trade and other payables | 11 | 29,809,362 | 30,876,159 | 45,295,874 |
| Liabilities payable from contracts with customers | | 917,740 | 2,634,027 | 6,394,764 |
| Current portion of borrowings | 9 | 29,691,759 | 38,460,496 | 39,309,847 |
| Income tax payable | | 10,801,599 | 2,050,030 | 3,169,660 |
| Accruals | | 9,226,142 | 13,557,875 | 7,980,414 |
| Total equity and liabilities | | 2,448,503,810 | 2,286,524,835 | 2,220,364,045 |
| Net asset value per share - cents | | 128 | 123 | 117 |

*Comparative figures have been restated to effect the change in functional currency from 1 January 2023.

Directors: Eng. G. Bema (Chairperson), P. Musarurwa (Deputy Chairperson), K. Musundire (Managing Director), T. Chaparamhosva, T. Masunda, M. Mubayiwa, Dr. B. Shumba, I. Tigere.

Audited Translated Condensed Consolidated Statement of Cash Flows

| | Group | |
|--|-------------------------|---------------------------|
| | 31 Dec 2024 Audited ZWG | 31 Dec 2023 Restated* ZWG |
| Net cash inflow/(outflow) from operating activities | 129,729,268 | (26,858,543) |
| Profit before tax | 94,573,299 | 119,358,022 |
| Non-cash items | (22,522,033) | (79,005,143) |
| Increase/(decrease) in working capital | 61,636,681 | (61,080,855) |
| Tax paid | (3,958,679) | (6,130,567) |
| Net cash outflow from investing activities | (190,034,387) | (83,996,183) |
| Interest received | 5,093,874 | 7,802,598 |
| Dividends received | 645,952 | 137,465 |
| Proceeds from disposal of vehicles and equipment | 530,443 | 157,135 |
| Net proceeds from disposal of investment property | 74,815,650 | 36,117,900 |
| Net proceeds from assets held for trading | 2,873,675 | - |
| Purchase of vehicles and equipment | (3,028,874) | (3,076,057) |
| Additions and refurbishment of investment property | (270,965,107) | (125,135,224) |
| Net cash inflow/(outflow) from financing activities | 65,908,756 | (38,135,389) |
| Dividend paid | (9,225,500) | (9,830,094) |
| Loan raised | 156,850,247 | - |
| Loan repayment | (75,181,902) | (23,838,822) |
| Finance costs | (6,534,089) | (4,466,473) |
| Increase/(decrease) in cash and cash equivalents | 5,603,637 | (148,990,115) |
| Cash and cash equivalents at the beginning of the period | 5,712,639 | 154,702,754 |
| Cash and cash equivalents at the end of the period | 11,316,276 | 5,712,639 |

*Comparative figures have been restated to effect the change in functional currency from 1 January 2023.

Audited Translated Condensed Consolidated Statement of Changes in Equity

| | Group | | |
|---|-------------------------|---------------------------|--------------------------|
| | 31 Dec 2024 Audited ZWG | 31 Dec 2023 Restated* ZWG | 1 Jan 2023 Restated* ZWG |
| Balance at beginning of the period | 2,076,519,036 | 1,981,388,110 | 1,966,047,215 |
| Total comprehensive income | 98,545,015 | 105,845,043 | 27,132,953 |
| Dividend declared | (10,589,975) | (10,714,117) | (11,792,058) |
| Balance at end of the period | 2,164,474,076 | 2,076,519,036 | 1,981,388,110 |

*Comparative figures have been restated to effect the change in functional currency from 1 January 2023.

Notes to the audited translated condensed consolidated financial statements

Basis of preparation and accounting policies

The local currency (ZWG) translated condensed consolidated financial statements have been prepared in accordance with Monetary Policy statement (MPS) of 6 February 2025 and with the Zimbabwe Stock Exchange notice to listed companies of 12 March 2025. The translated condensed consolidated financial statements are based on Mashonaland Holdings Limited and its subsidiaries' (the Group) condensed consolidated financial statements for the year ended 31 December 2024 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board except for non-compliance to IFRS in the recognition of the investment property balance on date of change in functional currency as detailed in note 1.3.1. The accounting policies adopted in the current year are in compliance with IFRS requirements which was not the case in prior period (Non-compliance with IAS 21 "The Effects of Changes in Foreign Exchange Rates"). These audited condensed consolidated financial statements have been prepared under the assumption that the Group operates on a going concern basis. The translation process to ZWG is detailed in note 1.3.

1.1 Functional currency

The audited condensed consolidated financial statements are presented in United States Dollars ("USD") which is the functional currency and presentation currency of the Group. During the current period, the Group assessed that it had met the indicators stipulated in International Accounting Standard (IAS) 21 "The Effects of Changes in Foreign Exchange Rates" for adopting a functional currency of United States Dollars with effect from 1 January 2023.

The Group assessed its functional currency in accordance with the requirements of IAS 21. In assessing the change in functional currency, management has considered the following primary and secondary factors:

- The currency that mainly influences sales prices for goods and services (this will often be the currency in which sales prices for its goods and services are denominated and settled).
- The currency of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services.
- The currency in which labour, material and costs of providing services are denominated.
- Currency in which funds from financing activities (debt and equity instruments) are generated.
- The currency in which receipts from operating activities are usually retained.

Based on the above, all the primary and secondary indicators have been satisfied as per IAS 21 requirements and management's conclusion is that the group's functional currency has changed from ZW\$ to USD in prior years. The change in functional currency is with effect from 1 January 2023, hence the presentation of the third/opening balance sheet.

1.2 Restatement of prior period balances

Comparative balances have been restated to effect the change in functional currency from 1 January 2023 on all amounts presented. In addition, impact analysis is impracticable because of different functional and presentation currencies i.e. ZW\$ and USD.

1.3 Translation process to a ZWG presentation currency

In accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and with the requirements of the Zimbabwe Stock Exchange (ZSE) through notice to listed companies of 12 March 2025, the Group translated the USD based consolidated financial statements to ZWG based on the prevailing Reserve Bank of Zimbabwe interbank rate as at 31 December 2024. This is in accordance with the requirements of the Exposure Draft 'Translation to a Hyperinflationary Presentation Currency' issued by the International Accounting Standards Board (IASB) which states that when an entity's presentation currency is the currency of a hyperinflationary economy but its functional currency is the currency of a non-hyperinflationary economy, the results and financial position of the entity shall be translated into the presentation currency by translating all amounts (ie assets, liabilities, equity items, income and expenses, including comparatives) at the closing rate at the date of the most recent statement of financial position.

1.3.1 Investment property

The Group adopted the USD valuation determined at 31 December 2022 as the opening balances for investment property. These USD based valuations were determined by an independent professional valuer (EPG Global) as at 31 December 2022. This was not in compliance with IAS 21 in that IAS 21 requires that an entity translates all previously reported ZWL amounts into the new functional currency using the exchange rate at the date of the change, which for the Group was 1 January 2023. The Directors believe that use of the USD based valuations in presenting investment property and determining the fair value gain achieves fair presentation and also allows comparability with prior periods.

The investment property fair value gain is based on the movement of the fair value of investment property at each balance sheet date.

The deferred tax balances are based on the closing value of investment property at each balance sheet date.

1.4 Valuation of investment properties

The Group's investment property valuation was performed by EPG Global an independent and professional valuer as at 31 December 2024. The valuation was performed on IFRS 13 Fair Value Measurement level 3 valuation inputs.



AUDITED TRANSLATED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

| | Group | |
|---|-------------------------|---------------------------|
| | 31 Dec 2024 Audited ZWG | 31 Dec 2023 Restated* ZWG |
| 2. Revenue | 181,639,746 | 162,188,598 |
| IFRS 16 rental income | 143,457,854 | 126,674,367 |
| Revenue from contract with customers | | |
| a) Recognised based on stage of completion Mashview Gardens housing project | 21,074,304 | 30,772,451 |
| b) Recognised at a point in time Land inventory sales | 1,668,418 | 4,074,441 |
| Property services income | 15,439,170 | 667,339 |
| 3. Other income | | |
| Service charges | 3,498,451 | 1,991,391 |
| Dividend income | 645,952 | 137,465 |
| Sundry income | - | 1,942,317 |
| Loss on disposal of vehicles and equipment | (1,204,769) | - |
| Profit on disposal of asset held for sale | - | 10,319,400 |
| | 2,939,634 | 14,390,573 |
| 4. Finance income | | |
| This comprises of: | | |
| Interest received from tenants' balances | 2,926,891 | 4,873,851 |
| Interest received from staff balances | 2,492,135 | 3,945,123 |
| Total | 5,419,026 | 8,818,974 |
| 5. Finance costs | | |
| Loan interest | 6,980,268 | 5,606,155 |
| Total | 6,980,268 | 5,606,155 |
| 6. Tax | | |
| Current income tax | (10,409,425) | (3,115,829) |
| Deferred tax | 12,026,067 | (10,397,150) |
| Total | 1,616,642 | (13,512,979) |

| | Group | | |
|--|-------------------------|---------------------------|--------------------------|
| | 31 Dec 2024 Audited ZWG | 31 Dec 2023 Restated* ZWG | 1 Jan 2023 Restated* ZWG |
| 7. Investment property | | | |
| Opening balance | 2,081,036,003 | 1,983,440,277 | 1,941,956,289 |
| Disposals | - | (20,716,196) | - |
| Net reclassification to held for sale | - | (76,105,575) | (61,142,445) |
| Improvements/additions | 262,811,710 | 146,127,569 | - |
| Fair value adjustments | 19,165,895 | 48,289,928 | 102,626,433 |
| Closing balance | 2,363,013,608 | 2,081,036,003 | 1,983,440,277 |
| 8. Asset held for sale | | | |
| Opening balance | 76,105,575 | - | 36,631,995 |
| Net reclassification from investment property | - | 76,105,575 | 61,142,445 |
| Disposals | (76,105,575) | - | (97,774,440) |
| Closing balance | - | 76,105,575 | - |
| 9. Borrowings | | | |
| Interest bearing loan | 139,528,452 | 54,172,195 | 78,011,018 |
| The loan is presented on the statement of Financial Position as follows | | | |
| Non-current liabilities | 109,836,693 | 15,711,699 | 38,701,171 |
| Current liabilities | 29,691,759 | 38,460,496 | 39,309,847 |
| | 139,528,452 | 54,172,195 | 78,011,018 |

The loan details and terms are as follows:

- The loans are denominated in (USD) currency with a 36–60-month tenure
- Loan repayments are done monthly, and the group is compliant with loan covenants
- Interest rates ranges from 8.5%-17% per annum payable monthly
- The Group secured the loans against some of its investment properties with a carrying value of ZIG 843,352,965 (2023: ZIG205,098,075).

| | Group | | |
|--|-------------------------|---------------------------|--------------------------|
| | 31 Dec 2024 Audited ZWG | 31 Dec 2023 Restated* ZWG | 1 Jan 2023 Restated* ZWG |
| 10. Trade and other receivables | | | |
| Rent receivables | 7,017,301 | 15,247,406 | 5,538,890 |
| Other receivables | 6,390,106 | 32,161,414 | 20,158,355 |
| | 13,407,407 | 47,408,820 | 25,697,245 |
| 11. Trade and other payables | | | |
| Trade payables | 27,788,397 | 29,831,628 | 20,991,168 |
| Other payables | 2,020,965 | 1,044,531 | 24,304,706 |
| | 29,809,362 | 30,876,159 | 45,295,874 |

12. Segment information ZWG

| | 31 December 2024 Audited | | | | | Total |
|---------------------|--------------------------|-------------|-------------|------------------------------|-------------------|----------------------|
| | Office/retail | Industrial | Pure retail | Residential, health and land | Reconciling items | |
| Rental income | 95,818,555 | 21,684,853 | 10,786,804 | 53,349,534 | - | 181,639,746 |
| Net property income | 73,599,117 | 16,656,336 | 8,285,444 | 40,978,268 | - | 139,519,165 |
| Assets | 1,159,898,354 | 624,589,235 | 141,206,895 | 452,243,955 | 70,565,371 | 2,448,503,810 |
| Liabilities | 31,011,566 | 23,418,971 | 5,315,495 | 12,814,078 | 211,469,624 | 284,029,734 |

| | 31 December 2023 Restated* | | | | | Total |
|---------------------|----------------------------|-------------|-------------|------------------------------|-------------------|----------------------|
| | Office/retail | Industrial | Pure retail | Residential, health and land | Reconciling items | |
| Revenue | 87,167,122 | 22,150,786 | 6,308,861 | 46,561,829 | - | 162,188,598 |
| Net property income | 63,667,874 | 16,179,190 | 4,608,065 | 34,009,299 | - | 118,464,428 |
| Assets | 1,159,440,237 | 339,922,355 | 145,296,448 | 459,591,049 | 182,274,746 | 2,286,524,835 |
| Liabilities | 4,480,310 | 2,480,172 | 240,017 | 57,061,373 | 145,743,927 | 210,005,799 |

13. Related parties

| Related party | Relationship | Nature of transaction | Transaction | | Balance | |
|-------------------------------|----------------------|---------------------------|-------------------------|---------------------------|-------------------------|---------------------------|
| | | | 31 Dec 2024 Audited ZWG | 31 Dec 2023 Restated* ZWG | 31 Dec 2024 Audited ZWG | 31 Dec 2023 Restated* ZWG |
| ZB Life Assurance | Direct shareholder | Rent accrued | 4,936,929 | 494,966 | 1,757,945 | 966,481 |
| ZB Bank Limited | Indirect shareholder | Rent accrued | 11,867,849 | 1,031,369 | 205,217 | 66,332 |
| ZB Life Assurance | Direct shareholder | Interest received | - | 35,509 | - | - |
| ZB Bank Limited | Indirect shareholder | Interest received | 18,685 | 1,690 | - | - |
| ZB Bank Limited | Indirect shareholder | Cash and cash equivalents | 6,238,565 | - | 2,459,099 | 1,854,931 |
| ZB Bank Limited | Indirect shareholder | Borrowings | - | - | 109,519,973 | 54,172,196 |
| ZB Bank Limited | Indirect shareholder | Interest cost | 8,032,903 | 2,256,259 | - | - |
| ZB Financial Holdings Limited | Indirect shareholder | Dividends received | 394,735 | - | - | - |
| ZB Financial Holdings Limited | Indirect shareholder | Investment in equities | - | - | 15,616,780 | 8,716,628 |
| FBC Crown Bank | Direct shareholder | Cash and cash equivalents | - | - | 15,616,780 | 8,716,628 |
| FBC Crown Bank | Direct shareholder | Borrowings | - | - | 31,291,220 | - |
| | | | 31,489,666 | 3,819,793 | 160,850,234 | 65,776,568 |

14. Compensation of key management personnel of the Group

| | Group | |
|--|-------------------------|---------------------------|
| | 31 Dec 2024 Audited ZWG | 31 Dec 2023 Restated* ZWG |
| Non-executive directors' emoluments | 5,989,290 | 5,005,240 |
| Short and long-term employee benefits | 4,237,997 | 5,993,394 |
| Post-employment pension and medical benefits | 285,822 | 521,798 |
| Total compensation paid to key management | 10,513,109 | 11,520,432 |

Loans and advances to key management personnel in the Group

| | 31 Dec 2024 Audited ZWG | 31 Dec 2023 Restated* ZWG | 1 Jan 2023 Restated* ZWG |
|--------------------------------|-------------------------|---------------------------|--------------------------|
| Short term loans and advances | 3,271,611 | 1,308,861 | 1,480,963 |
| Long term loans and advances | 4,385,255 | 12,022,669 | 12,297,087 |
| Interest charge | 671,183 | 487,798 | 536,067 |
| Expected credit loss allowance | (19,142) | (34,673) | (72,778) |
| Total | 8,308,907 | 13,784,655 | 14,241,339 |

15. Commitments for capital expenditure

| | | | |
|-----------------------------------|-------------|-------------|------------|
| Authorised and contracted | 272,894,160 | 89,988,389 | 29,307,096 |
| Authorised and not yet contracted | 272,894,160 | 272,894,160 | 87,921,288 |

16. Earnings per share

| | Group | |
|--------------------------------------|-------------------------------|---------------------------------|
| | 31 Dec 2024 Audited ZWG cents | 31 Dec 2023 Restated* ZWG cents |
| Basic and diluted earnings per share | 5.69 | 6.26 |
| Headline earnings per share | 5.69 | 6.26 |

- The calculation of basic and diluted earnings per share has been based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.
- The calculation of headline earnings per share has been based on the profit attributable to ordinary shareholders and adjusted for profits or losses from the events that do not happen often and weighted average number of shares outstanding.

17. Going concern

The Directors assessed the ability of the Group to continue operating as a going concern and concluded that the use of the going concern assumption is appropriate in the preparation of the financial statements. The Directors have considered the impact of macro-economic conditions on the Group's business and are satisfied that adequate measures have been put in place to ensure the viability of the Group beyond the next 12-month period.

18. Subsequent events

Final dividend

On the 19th of March 2025, the board approved a final dividend of USD 230,000 which represents 0.014 US cents per share. A separate dividend notice will be issued to the shareholders.

Independent auditor's report

The translated condensed financial results should be read in conjunction with the full set of financial statements of Mashonaland Holdings Ltd for the financial year ended 31 December 2024, which have been audited by Axcantium, signed by Stelios Michael PAAB Practice Certificate number 0443. A qualified opinion on the audited consolidated financial statements was issued with respect to the departure by the Group from IAS 21 "The Effects of Changes in Foreign Exchange Rates" in the determination of opening balances for investment property and related deferred tax, that has affected the comparative balances and transactions. The Group elected to adopt a balance determined through a United States Dollar (USD) based valuation of investment property that was performed at 31 December 2022 as explained in note 1.3.1. This departure resulted in misstatements which carried over to the comparative balances for investment property and deferred tax with the related entries affecting an exchange reserve. The report also includes communication of a key audit matter relating to investment property as reported in the auditor's report of the audited consolidated financial statements. The audit reports on the translated condensed financial results and the full set of the consolidated financial statements are available at the Company's registered office.

INDEPENDENT AUDITOR'S REPORT ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF MASHONALAND HOLDINGS LIMITED

Opinion

We have audited the special purpose financial statements of Mashonaland Holdings Limited ("the Group") which comprise the translated consolidated statement of financial position as at 31 December 2024, and the translated consolidated statement of profit or loss and other comprehensive income, the translated consolidated statement of changes in equity, and the translated consolidated statement of cash flows for the year then ended, and related notes, which are derived from the audited general purpose financial statements of Mashonaland Holdings Limited for the year ended 31 December 2024.

In our opinion, the accompanying translated consolidated financial statements of Mashonaland Holdings Limited as at 31 December 2024 are prepared, in all material respects, in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025.

The audited general purpose financial statements and our report thereon

We are the auditors of the Group and rendered our opinion on the underlying general purpose annual financial statements that were used to prepare the translated financial statements. We expressed a qualified opinion on the audited consolidated financial statements in our report dated 26 March 2025. The qualified opinion is with respect to the departure by the Group from IAS 21 "The Effects of Changes in Foreign Exchange Rates" in the determination of opening balances for investment property and related deferred tax, that has affected the comparative balances and transactions. The Group elected to adopt a balance determined through a United States Dollar (USD) based valuation of investment property that was performed at 31 December 2022 as explained in note 1.3.1. This departure resulted in misstatements which carried over to the comparative balances for investment property and deferred tax with the related entries affecting an exchange reserve. That report also includes the communication of a key audit matter relating to the valuation of investment property, as reported in the auditor's report of the audited financial statements.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1.3 to the translated financial statements, which describes the basis of accounting. The translated financial statements are prepared to assist the Group to meet the requirements of the Monetary Policy Statement (MPS) of 6 February 2025 and the requirements of the Zimbabwe Stock Exchange.

The translated financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies and Other Business Entities Act (Chapter 24:31) as applicable to annual financial statements. Reading the translated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited general purpose financial statements of the Group and the auditor's report thereon.

Our opinion is not modified in respect of this matter.

Responsibilities of Directors and Those Charged with Governance for the special purpose financial statements

The directors are responsible for the preparation of the special purpose financial statements in accordance with the basis of accounting described in note 1.3 to the financial statements and the requirements of the Zimbabwe Stock Exchange as applicable to special purpose financial statements, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Translated Consolidated Financial Statements

Our responsibility is to express an opinion on whether the translated financial statements are prepared, in all material respects, in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025, based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 800 (Revised), Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks.

A handwritten signature in black ink, appearing to read 'Axcentium' or similar, with a long horizontal stroke extending to the right.

Axcentium
Chartered Accountants (Zimbabwe)
Per Stelios Michael
(PAAB Practice Certificate 0443)
Partner
Registered Auditor

Date: 26 March 2025