Short-form financial announcement

For the year ended 28 February 2025

ECONET Wireless

ECONET WIRELESS ZIMBABWE LIMITED

(Incorporated in Zimbabwe on 4 August 1998
under Company registration number 7548/98)
ZSE alpha code: ECO ISIN: ZW 000 901 212 2
(Econet or the Company)

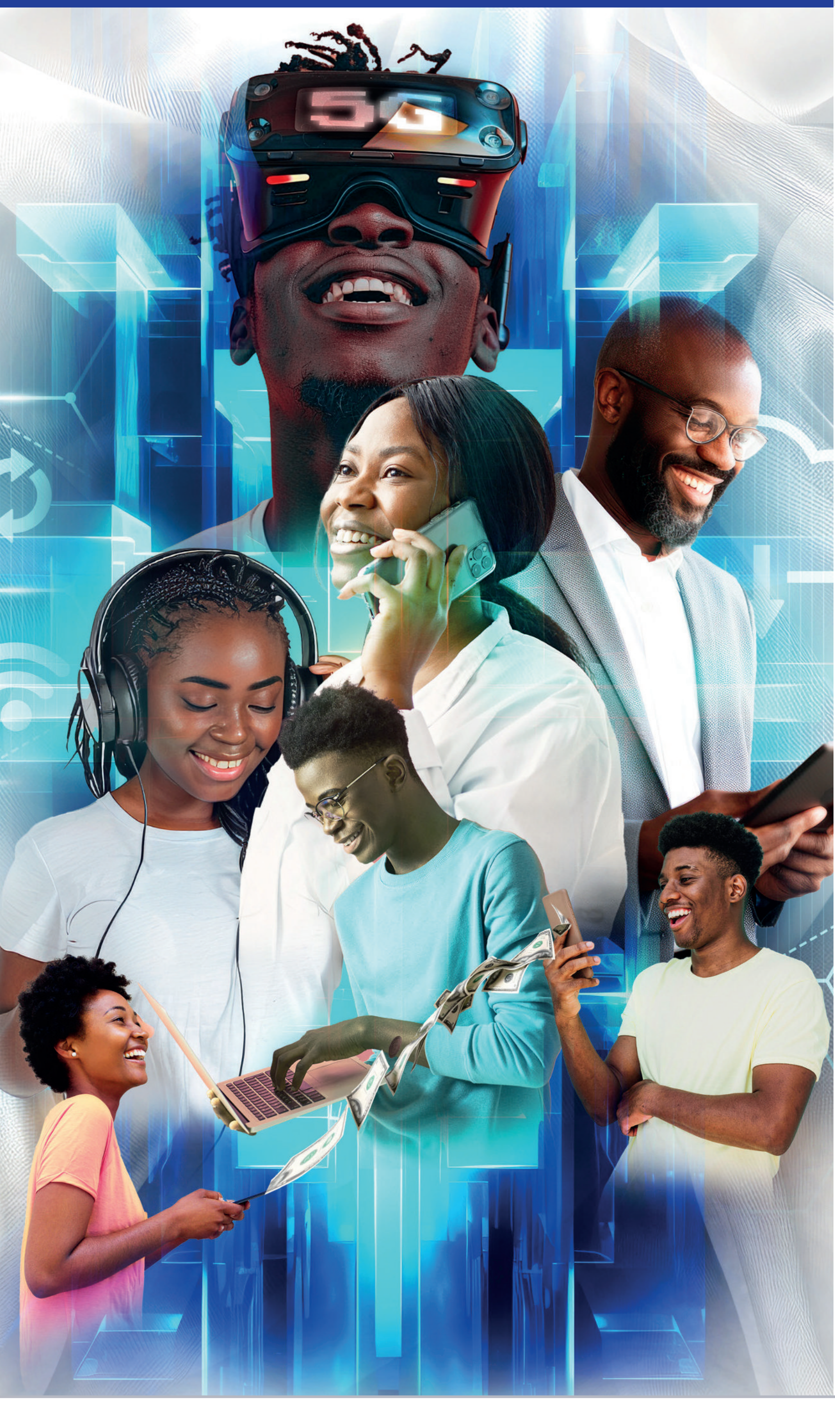
Financial Highlights

Revenue
↑ 23%
ZWG 22.2 billion
(inflation adjusted)

EBITDA
↑ 10%
ZWG 9.6 billion
(inflation adjusted)

Voice Usage
↑ 23%

Data Usage
↑ 36%



The Directors of Econet Wireless Zimbabwe Limited (the Company) are responsible for the short-form financial announcement which is issued in terms of Practice Note 13 of the Zimbabwe Stock Exchange (ZSE).

The short-form financial announcement is only a summary of the information contained in the abridged consolidated inflation adjusted financial results for the year ended 28 February 2025. Any investment decisions by investors and / or shareholders should be based on the complete abridged consolidated financial results published on the ZSE website: **www.zse.co.zw** and Company's website: **www.econet.co.zw**. The abridged results are also available on request, at no charge, at the registered office of the Company during working hours or via email on **info@econet.co.zw**.

	Inflation adjusted		Historical cost	
All amounts in ZWG million	**28 February 2025**	Change from 29 February 2024	**28 February 2025**	Change from 29 February 2024
Revenue	22,204	↑ **23%**	15,920	↑ **1 226%**
Profit for the year	2,348	↑ **275%**	2,963	↑ **1 035%**
Earnings per share (ZWG)				
- Basic	0.87	↑ **258%**	1.10	↑ **946%**
- Headline	0.90	↑ **270%**	1.11	↑ **954%**
Total assets	23,625	↑ **59%**	22,648	↑ **450%**
Total equity	13,143	↑ **36%**	12,632	↑ **410%**
Total liabilities	10,482	↑ **100%**	10,016	↑ **510%**

International Accounting Standard 29 - Financial Reporting in Hyperinflationary Economies (IAS 29) discourages the publication of historical cost results as the inflation adjusted results are the primary financial results. However, the historical cost results are included as supplementary information to meet other user requirements.

Dividend

The Company declared and paid a final dividend of 0.73 US cents per share for the year ended 28 February 2025 in respect of all the qualifying ordinary shares of the Company. The total dividends declared for the year amounts to 1.76 US cents per share.

Audit opinion

The consolidated inflation adjusted financial statements, on which this short-form announcement is based, have been audited by BDO Zimbabwe Chartered Accountants, who have issued an adverse opinion thereon in respect of:

- Non-compliance with IAS 21, The Effects of Changes in Foreign Exchange Rates.

The key audit matters were on:

- Revenue recognition;
- Valuation of property, plant and equipment; and
- Valuation of unlisted investments at fair value through other comprehensive income.

The engagement partner for the audit is Mr. Jonas Jonga (PAAB Practicing Number 0438).

ECONET WIRELESS ZIMBABWE LIMITED

Audited abridged consolidated financial statements

for the year ended 28 February 2025

ECONET WIRELESS ZIMBABWE LIMITED

(Incorporated in Zimbabwe on 4 August 1998
under Company registration number 7548/98)
ZSE alpha code: ECO ISIN: ZW 000 901 212 2

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Financial highlights

Revenue

↑ 23%
ZWG 22.2 billion
(inflation adjusted)

EBITDA

↑ 10%
ZWG 9.6 billion
(inflation adjusted)

Voice Usage

↑ 23%

Data Usage

↑ 36%

Chairman's statement

Introduction

Over the past 12 months, Econet undertook a significant reorganization of its Mobile Network Operator (MNO) and FinTech businesses, aimed at driving growth, efficiency, and innovation. This strategic transformation has yielded the intended benefits, positioning us for continued success. As we move forward, our focus remains on further consolidation and optimization, leveraging the strengths of our integrated businesses to deliver enhanced value to our stakeholders.

Environment and regulatory

We maintain a collaborative relationship with our regulators, Postal and Telecommunications Regulatory Authority of Zimbabwe (POTRAZ), the Reserve Bank of Zimbabwe (RBZ) and the Insurance and Pensions Commission (IPEC), ensuring compliance and adapting to evolving regulatory requirements. We remain engaged with our regulators to address all key issues and ensure constructive engagement.

Network infrastructure modernization

We successfully completed our core network upgrade in the second half of the financial year, strategically positioning the mobile network business to offer new, competitive and personalized services that anchors digital strategy of the business.

Our base station deployment efforts continued with the commissioning of 77 new sites, modernization of 546 radio access sites, and upgrading of 365 microwave access links. In addition, 60 5G sites deployed nationwide in the last quarter of the financial year strengthened our capabilities. The additional sites will ensure fast and seamless connectivity for homes and businesses while giving enhanced quality of service for our mobile broadband customers. To bring connectivity to underserved communities within the country, we deployed 10 lightweight, cost-effective base stations designed to provide mobile network coverage in remote rural areas.

We continue to invest in power upgrades, augmenting our national grid power capabilities to ensure reliable and efficient energy supply. These strategic investments enhance our operational resilience, support growing demand, and contribute to the overall stability of the national grid. In addition, we implemented power monitoring systems to oversee rectifiers and regulate battery performance at site level. These deployments are crucial to ensuring power autonomy for our batteries, and power efficiency.

Environmental, Social and Governance (ESG)

Our sustainability strategy focuses on meeting present needs in an equitable manner without sacrificing the needs of future generations. As we transform communities through mobile technology, empowering marginalized communities by bridging the digital divide and creating jobs, we remain aware of our environmental and social impact. Our strategic intent aims to create a positive impact on society and the environment aligned with international standards. We strive to continuously improve our ESG reporting, demonstrating our commitment to transparency and accountability. We endeavor to continue making a positive difference in communities through digital transformation.

By investing in education, health, and sustainable livelihoods for the vulnerable and talented young, we believe catalytic opportunities are created for a generation that will become drivers of sustainable development and transformation.

Financial performance

The financial results of the financial technology businesses acquired from EcoCash Holdings Zimbabwe Limited with effect from 1 March 2024, have been consolidated as subsidiaries into the Group results and are reported under the FinTech segment (mobile money and insurance). Performance details are outlined below under Financial Technology.

In accordance with the guidance issued by the Public Accountants and Auditors Board (PAAB), the Group applied International Accounting Standard 29 - Financial Reporting in Hyperinflationary Economies (IAS 29) in the preparation of the consolidated financial statements and adopted the consumer price index (CPI) as published by the Zimbabwe Central Statistical Office since the introduction of the Zimbabwe Gold currency on 5 April 2024. The financial performance review is based on inflation adjusted financial statements which are the primary financial statements. Historical cost financial statements have been presented as supplementary information. The Directors caution users of the financial statements on the usefulness of these reported financial statements, considering distortions that arise when reporting in a hyperinflationary economy.

Mobile network operations (MNO)

The segment recorded a year-on-year growth in data and voice traffic of 36% and 23% respectively. This growth was enabled by our modernized network, our ability to innovate and offer services that address the evolving needs of our customers.

Our earnings before interest, taxation, depreciation and amortization (EBITDA) margin softened to 47% from 48%. As we accelerate our digitization journey, we are adopting AI into our processes to enhance operational efficiencies and drive cost productivity.

The improved revenue performance enabled the business to continue investing in our network infrastructure, a catalyst to drive revenue growth and data usage which is forecast to continue on an upward trajectory in line with global trends. The capital expenditure for the year was 16% of revenue against a prior year comparative of 17%.

Financial technology (Fintech)

The mobile money business, EcoCash, recorded growth of 21% and 210% in transaction volumes and values respectively anchored by customer and wallet funding increases. EcoCash continued to actively drive initiatives to increase cash-in transactions and international remittance receipts. Efforts to onboard more payment partners are ongoing, as the business aims to establish a global payment platform that prioritizes convenience and value for customers.

The insurance businesses, Econet Insurance (Moovah), EcoSure and Maisha Health achieved a 35% year-on-year revenue growth. The life insurance business recorded a 51% Y-o-Y growth in revenue as it continues to offer digital bundled products for wider customer reach. Growth in revenue for the short-term insurance business against prior year was driven largely by new business acquisitions and endorsements which saw a 15% increase in motor and non-motor customers.

Dividend

The Company declared and paid a final dividend of 0.73 US cents per share for the year ended 28 February 2025 in respect of all the qualifying ordinary shares of the Company. The total dividends declared for the year amounts to 1.76 US cents per share.

Outlook

Looking ahead, leveraging innovation and deepening AI infusion into our operations to enhance operational and cost efficiencies will position the Group to grow, diversify our product and service offering and drive revenue growth whilst protecting our margins.

The Group will continue to make investments in digital transformation, embracing new technologies and actively pursuing strategic opportunities to enhance and complement our product portfolio. By harnessing the power of AI, we aim to create seamless experiences for our customers across all business segments.

Appreciation

On behalf of the Board, I would like to express my profound gratitude to our customers who continue to support our various businesses. Our staff and management deserve special mention and appreciation for their unwavering commitment to drive our businesses forward. I also wish to extend my appreciation to my fellow directors for their wise and constructive counsel.

By order of the Board of Directors

Dr. J. Myers
Chairman of the Board

30 May 2025

Abridged consolidated statement of profit or loss and other comprehensive income

For the year ended 28 February 2025

All amounts in ZWG million	Note	Inflation adjusted 2025	Inflation adjusted 2024	Historical cost 2025	Historical cost 2024
Revenue	6	**22,204**	**18,091**	**15,920**	**1,201**
Other income		272	182	328	31
Share of profit of associate		-	47	-	23
Direct network and technology operating costs		(2,783)	(3,706)	(1,941)	(242)
Other direct operating costs		(3,738)	(1,136)	(2,741)	(95)
Cost of handsets and other accessories		(119)	(566)	(84)	(33)
Marketing and sales expenses		(598)	(241)	(427)	(18)
Impairment of trade receivables		(197)	(70)	(173)	(6)
Staff costs		(1,942)	(1,856)	(1,414)	(128)
Other expenses		(3,546)	(2,098)	(2,621)	(329)
Profit before interest, taxation, depreciation, amortisation, impairment, exchange losses and monetary adjustment		**9,553**	**8,647**	**6,847**	**404**
Depreciation, amortisation and impairment of property, plant and equipment and intangibles	7	(2,920)	(3,055)	(1,086)	(223)
Other impairments		(96)	(93)	(96)	(13)
(Loss) / profit arising from loss of significant influence over an associate		(210)	-	84	-
Exchange losses		(2,089)	(3,953)	(1,013)	(306)
Monetary adjustment		872	(2,164)	-	-
Finance income		187	164	112	15
Finance costs		(346)	(256)	(258)	(23)
Profit / (loss) before tax		**4,951**	**(710)**	**4,590**	**(146)**
Income tax expense		(2,603)	(634)	(1,627)	(171)
Profit / (loss) for the year		**2,348**	**(1,344)**	**2,963**	**(317)**
Profit / (loss) for the year attributable to					
Equity holders of the Company		2,343	(1,344)	2,947	(317)
Non-controlling interest		5	-	16	-
		2,348	**(1,344)**	**2,963**	**(317)**
Other comprehensive income / (loss)					
Items that will not be reclassified subsequently to profit or loss					
Fair value gain / (loss) on investments in equity instruments designated at fair value through other comprehensive income, net of tax		986	(629)	3,019	911
Gain on property revaluation, net of tax		2,152	628	5,431	1,633
Share of other comprehensive income of associate		-	145	-	42
		3,138	**144**	**8,450**	**2,586**
Other comprehensive income attributable to					
Equity holders of the Company		3,129	144	8,441	2,586
Non-controlling interest		9	-	9	-
		3,138	**144**	**8,450**	**2,586**
Total profit / (loss) for the year and other comprehensive income / (loss) attributable to					
Equity holders of the Company		5,472	(1,200)	11,388	2,269
Non-controlling interest		14	-	25	-
		5,486	**(1,200)**	**11,413**	**2,269**
Earnings per share					
Basic earnings / (loss) per share (ZWG)	9	0.87	(0.55)	1.10	(0.13)

IAS 29 discourages the publication of historical cost results as the inflation adjusted results are the primary financial results. However, the historical cost results are included as supplementary information to meet other user requirements. As a result, the auditors have not expressed an opinion on this historical cost information.

Abridged consolidated statement of financial position

As at 28 February 2025

All amounts in ZWG million	Note	Inflation adjusted 2025	Inflation adjusted 2024	Historical cost 2025	Historical cost 2024
ASSETS					
Non-current assets					
Property, plant and equipment		11,405	7,433	11,161	2,189
Right-of-use assets		685	453	680	148
Investment properties		73	41	73	13
Intangible assets		404	376	38	-
Deferred tax asset		22	-	9	-
Investments in associates		-	702	-	77
Financial assets at fair value through other comprehensive income	10	3,856	3,083	3,856	1,006
Financial assets at amortised cost		761	698	761	228
Total non-current assets		**17,206**	**12,786**	**16,578**	**3,661**
Current assets					
Inventories		283	177	206	51
Financial assets at fair value through profit or loss		160	-	160	-
Insurance and reinsurance contract assets		112	-	112	-
Trade and other receivables		2,925	1,660	2,653	322
Mobile money deposits		1,665	-	1,665	-
Cash and cash equivalents		1,274	266	1,274	87
Total currents assets		**6,419**	**2,103**	**6,070**	**460**
Total assets		**23,625**	**14,889**	**22,648**	**4,121**
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital and share premium		1,655	1,655	62	62
Retained earnings / (accumulated losses)		1,132	795	1,343	(337)
Other reserves		10,320	7,191	11,195	2,754
Equity attributable to equity holders of the Company		13,107	9,641	12,600	2,479
Non-controlling interest		36	-	32	-
Total equity		**13,143**	**9,641**	**12,632**	**2,479**
Non-current liabilities					
Deferred tax liability		1,543	1,187	1,468	408
Provisions		81	99	81	32
Lease liabilities		494	371	494	121
Interest-bearing debt	11	160	126	160	41
Total non-current liabilities		**2,278**	**1,783**	**2,203**	**602**
Current liabilities					
Deferred revenue		836	518	445	78
Provisions		18	21	18	7
Insurance and reinsurance contract liabilities		180	-	180	-
Mobile money liabilities		1,665	-	1,665	-
Trade and other payables		4,282	2,132	4,282	696
Lease liabilities		223	99	223	32
Interest-bearing debt	11	304	193	304	63
Income tax payable		696	502	696	164
Total current liabilities		**8,204**	**3,465**	**7,813**	**1,040**
Total liabilities		**10,482**	**5,248**	**10,016**	**1,642**
Total equity and liabilities		**23,625**	**14,889**	**22,648**	**4,121**

IAS 29 discourages the publication of historical cost results as the inflation adjusted results are the primary financial results. However, the historical cost results are included as supplementary information to meet other user requirements. As a result, the auditors have not expressed an opinion on this historical cost information.

Dr. D. Mboweni
Chief Executive Officer

C.L. Moyo CA(Z)
Finance Director

30 May 2025

Abridged consolidated statement of changes in equity

For the year ended 28 February 2025

All amounts in ZWG million	Inflation adjusted: Share capital and share premium	Retained earnings	Other reserves	Total	Non-controlling interest	Total
Balance at 28 February 2023	**500**	**2,468**	**7,047**	**10,015**	**-**	**10,015**
Loss for the year	-	(1,344)	-	**(1,344)**	-	**(1,344)**
	1,155	**(329)**	**144**	**970**	**-**	**970**
Purchase of treasury shares	-	(357)	-	**(357)**	-	**(357)**
Issue of ordinary shares	1,155	-	-	**1,155**	-	**1,155**
Share of other equity movements of associates	-	28	-	**28**	-	**28**
Movements through other comprehensive income	-	-	144	**144**	-	**144**
Balance at 29 February 2024	**1,655**	**795**	**7,191**	**9,641**	**-**	**9,641**
Profit for the year	-	2,343	-	**2,343**	5	**2,348**
	-	**(2,006)**	**3,129**	**1,123**	**31**	**1,154**
Acquisition of subsidiaries	-	(417)	-	**(417)**	22	**395**
Utilisation of treasury shares to acquire subsidiaries	-	1,580	-	**1,580**	-	**1,580**
Purchase of treasury shares	-	(2,227)	-	**(2,227)**	-	**(2,227)**
Other comprehensive income	-	-	3,129	**3,129**	9	**3,138**
Dividend paid	-	(942)	-	**(942)**	-	**(942)**
Balance at 28 February 2025	**1,655**	**1,132**	**10,320**	**13,107**	**36**	**13,143**

All amounts in ZWG million	Historical cost: Share capital and share premium	Retained earnings / (accumulated losses)	Other reserves	Total	Non-controlling interest	Total
Balance at 28 February 2023	**-**	**(7)**	**168**	**161**	**-**	**161**
Loss for the year	-	(317)	-	**(317)**	-	**(317)**
	62	**(13)**	**2,586**	**2,635**	**-**	**2,635**
Purchase of treasury shares	-	(22)	-	**(22)**	-	**(22)**
Issue of ordinary shares	62	-	-	**62**	-	**62**
Share of other equity movements of associates	-	9	-	**9**	-	**9**
Movements through other comprehensive income	-	-	2,586	**2,586**	-	**2,586**
Balance at 29 February 2024	**62**	**(337)**	**2,754**	**2,479**	**-**	**2,479**
Profit for the year	-	2,947	-	**2,947**	16	**2,963**
	-	**(1,267)**	**8,441**	**7,174**	**16**	**7,190**
Acquisition of subsidiaries	-	(185)	-	**(185)**	7	**(178)**
Utilisation of treasury shares to acquire subsidiaries	-	896	-	**896**	-	**896**
Purchase of treasury shares	-	(1,369)	-	**(1,369)**	-	**(1,369)**
Other comprehensive income	-	-	8,441	**8,441**	9	**8,450**
Dividend paid	-	(609)	-	**(609)**	-	**(609)**
Balance at 28 February 2025	**62**	**1,343**	**11,195**	**12,600**	**32**	**12,632**

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Abridged consolidated statement of cash flows
For the year ended 28 February 2025

All amounts in ZWG million	Inflation adjusted 2025	Inflation adjusted 2024	Historical cost 2025	Historical cost 2024
Operating activities				
Cash generated from operations	10,046	4,798	7,471	602
Income taxes paid	(2,371)	(1,712)	(1,841)	(151)
Net cash flows from operating activities	**7,675**	**3,086**	**5,630**	**451**
Investing activities				
Finance income	33	97	21	9
Acquisition of intangible assets	(39)	-	(38)	-
Acquisition of shares in associate	-	(1)	-	-
Net cashflows from disposal / (acquisition) of financial assets at amortised cost	333	(594)	334	(195)
Net cashflows from disposal / (acquisition) of financial assets at fair value through other comprehensive income	692	(209)	331	(28)
Acquisition of financial assets at fair value through profit or loss	(47)	-	(25)	-
Purchase of property, plant and equipment to expand operating capacity	(3,459)	(2,310)	(2,628)	(103)
Proceeds from disposal of property, plant and equipment	10	4	6	-
Acquisition of subsidiaries	(484)	-	(158)	-
Net cash flows used in investing activities	**(2,961)**	**(3,013)**	**(2,157)**	**(317)**
Financing activities				
Finance costs paid	(293)	(355)	(189)	(28)
Repayment of lease liabilities	(117)	(75)	(75)	(5)
Purchase of treasury shares (share buy backs)	(2,227)	(357)	(1,369)	(22)
Proceeds from interest bearing debt	447	650	288	33
Repayment of debentures	-	(393)	-	(21)
Repayment of short-term interest-bearing debt	(574)	(908)	(332)	(52)
Issue of shares	-	589	-	32
Rights offer costs	-	(84)	-	(4)
Dividends paid	(942)	-	(609)	-
Net cash flows used in financing activities	**(3,706)**	**(933)**	**(2,286)**	**(67)**
Net increase / (decrease) in cash and cash equivalents	**1,008**	**(860)**	**1,187**	**67**
Cash and cash equivalents at beginning of year	266	1,126	87	20
Cash and cash equivalents at end of year	**1,274**	**266**	**1,274**	**87**

IAS 29 discourages the publication of historical cost results as the inflation adjusted results are the primary financial results. However, the historical cost results are included as supplementary information to meet other user requirements. As a result, the auditors have not expressed an opinion on this historical cost information.

Notes to the abridged consolidated financial statements
For the year ended 28 February 2025

1. Directors' responsibility for financial reporting

The Directors of Econet Wireless Zimbabwe Limited (the Company) and its subsidiaries (the Group) are responsible for the maintenance of adequate accounting records, the preparation, integrity and fair presentation of the abridged consolidated financial statements. The consolidated financial statements, on which these abridged consolidated financial statements are based have been audited by BDO Zimbabwe Chartered Accountants who issued an adverse opinion in respect of non-compliance with International Accounting Standard 21 - The Effects of Changes in Foreign Exchange Rates (IAS 21) as detailed in Note 18. The audit opinion is available for inspection at Econet Wireless Zimbabwe Limited's registered offices.

In as much as all reasonable care and attention has been taken by the Directors to present information that is meaningful and relevant to the users of the financial statements, it has not been possible, in some cases, to present financial information that is not contradictory to International Financial Reporting Standards (IFRS) and certain relevant local legislation due to multiple factors in the primary economic environment encompassing the extant legislative framework, economic variables affecting companies operating in Zimbabwe and in particular the telecommunications and mobile money transfer sector specific regulations. Economic variables and conditions changed at an extremely fast pace during the period under review. These circumstances require care and attention by users of financial statements in their interpretation of financial information presented under these conditions.

2. General information

On 1 March 2024, the Group acquired financial technology businesses as detailed in Note 17. In addition to mobile telecommunications and related overlay services, the main businesses of the Group now include; mobile money transfer and payment services, funeral and life insurance, and short-term insurance. Therefore, the comparative information presented in these abridged consolidated financial statements is not entirely comparable to the current period as it does not include the financial results of the acquired businesses.

These abridged consolidated financial statements are presented in the Zimbabwe Gold (ZWG) which was introduced by the monetary authorities on 5 April 2024. Transactions and balances denominated in the old currency, the Zimbabwe dollar (ZWD), were converted to ZWG using a factor of 2 498.72 promulgated in Statutory Instrument 60 of 2024.

During the year, management considered indicators specific to the Group in determining its functional currency as required by International Accounting Standard 21 - The Effects of Changes in Foreign Exchange Rates (IAS 21). Some of the indicators provided evidence which may suggest a change in functional currency for the Group to United States dollars for the year ended 28 February 2025.

Management continues to assess the long-term sustainability of these indicators in the context of the operating environment including but not limited to; sector specific regulations applicable to the Group's business units and the basis that tariffs applied by the main business units of the Group are determined by regulators in the local currency; and the requirement by monetary authorities that listed entities adopt the ZWG as the sole reporting currency to enhance comparability of financial statements. Consequently, the Group has maintained the Zimbabwe Gold as its functional currency.

Notes to the abridged consolidated financial statements (continued)

For the year ended 28 February 2025

3. Statement of compliance

The consolidated financial statements, on which these abridged consolidated financial statements are based were compiled adopting principles from International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the International Financial Reporting Interpretations Committee (IFRIC) and the Companies and Other Business Entities Act (Chapter 24:31).

The relevant local legislation and multiple factors in the primary economic environment as detailed in Note 2 have a bearing on compliance with IAS 21 - The Effects of Changes in Foreign Exchange Rates, relating to the determination of the Group's functional currency.

4. Accounting policies

The principal accounting policies of the Group have been applied consistently in all material respects with those of the previous year unless otherwise stated and except for the adoption of standards and amendments effective for the current period.

The Group adopted a number of other new standards and amendments on 1 March 2024 which however had no material impact on these results.

4.1 Application of IAS 29 - Financial Reporting in Hyperinflationary Economies

Based on the guidance issued by the Public Accountants and Auditors Board (PAAB) following the introduction of the ZWG as the new national currency, the Group continued applying International Accounting Standard 29 – Financial Reporting in Hyperinflationary Economies (IAS 29) as if the economy had been hyperinflationary from 1 October 2018. According to the PAAB guidance, it is premature to conclude whether there have been changes in circumstances that would make the economy non-hyperinflationary.

IAS 29 discourages the publication of historical cost results as the inflation adjusted results are the primary financial results. However, the historical cost results are included as supplementary information to meet other user requirements. As a result, the auditors have not expressed an opinion on this historical cost information.

In order to account for the rapid loss in the purchasing power of the local currency, hyperinflation accounting principles require transactions and balances to be stated in terms of the measuring unit current at the end of the reporting period.

Since the adoption of IAS 29 on 1 October 2018, the Group adopted the Zimbabwe dollar consumer price index (CPI) as the general price index to prepare inflation adjusted financial statements. However, in the absence of pure Zimbabwe dollar inflation indices from February 2023 to March 2024, the Group estimated monthly CPIs using the Total Consumption Poverty Line published by ZIMSTAT. The estimation of CPIs is permitted by IAS 29 where a general consumer price index is not readily available. Since the introduction of the ZWG, the Group adopted the ZWG consumer price index as the general price index to restate transactions and balances as appropriate.

4. Accounting policies (continued)

4.1 Application of IAS 29 - Financial Reporting in Hyperinflationary Economies (continued)

IAS 29 was applied to ZWD opening balances, transactions up to, and balances at 5 April 2024 before being converted to ZWG using a factor of 2 498.72 promulgated in Statutory Instrument 60 of 2024. Subsequent to transitioning from ZWD to ZWG, application of IAS 29 was rebased to 1 April 2024. The conversion factors used to restate the consolidated financial statements for the year ended 28 February 2025 are as follows.

	ZWD CPI	Conversion factor
1 October 2018	64	7 028.39
28 February 2023	14 493	31.04
29 February 2024	270 996	1.66
31 March 2024	449 817	1.00

	ZWG CPI	Conversion factor
30 April 2024	100	1.85
28 February 2025	185	1.00

Non-monetary assets and liabilities carried at historical cost have been restated to reflect the change in the general price index from 1 October 2018 to the end of the reporting period. Monetary assets and liabilities; and non-monetary assets and liabilities carried at revalued amounts or linked by agreement to changes in prices have not been restated as they are presented at the measuring unit current at the end of the reporting period. Items recognised in the statement of profit or loss have been restated by applying the change in the general price index from the dates when the transactions were initially earned or incurred. A net monetary adjustment was recognised in the statement of profit or loss. All items in the statement of cash flows are expressed in terms of the general price index at the end of the reporting period.

Notes to the abridged consolidated financial statements (continued)

For the year ended 28 February 2025

5. Abridged segment analysis

Inflation adjusted

All amounts in ZWG million	Mobile network operations	Mobile money	Insurance	Invesments and other	Net eliminations and adjustments	Total
28 February 2025						
Revenue	19,184	2,445	653	99	(177)	**22,204**
Depreciation, amortisation and impairment of property, plant and equipment and intangibles	(2,776)	(126)	(6)	(12)	-	**(2,920)**
Segment profit	2,189	75	107	1,546	(1,569)	**2,348**
Segment assets	17,004	2,811	496	5,452	(2,138)	**23,625**
Segment liabilities	(7,967)	(2,347)	(303)	(738)	873	**(10,482)**
29 February 2024						
Revenue	18,091	-	-	-	-	**18,091**
Depreciation, amortisation and impairment of property, plant and equipment and intangibles	(3,055)	-	-	-	-	**(3,055)**
Segment (loss) / profit	(1,773)	-	-	431	(2)	**(1,344)**
Segment assets	11,483	-	-	3,721	(315)	**14,889**
Segment liabilities	(5,184)	-	-	(270)	206	**(5,248)**

Historical cost

All amounts in ZWG million	Mobile network operations	Mobile money	Insurance	Invesments and other	Net eliminations and adjustments	Total
28 February 2025						
Revenue	13,692	1,781	479	87	(119)	**15,920**
Depreciation, amortisation and impairment of property, plant and equipment and intangibles	(1,036)	(39)	(4)	(7)	-	**(1,086)**
Segment profit	3,203	334	114	881	(1,569)	**2,963**
Segment assets	16,120	2,759	468	4,417	(1,116)	**22,648**
Segment liabilities	(7,596)	(2,280)	(303)	(577)	740	**(10,016)**
29 February 2024						
Revenue	1,201	-	-	-	-	**1,201**
Depreciation, amortisation and impairment of property, plant and equipment and intangibles	(223)	-	-	-	-	**(223)**
Segment loss	(271)	-	-	(45)	(1)	**(317)**
Segment assets	3,120	-	-	1,068	(67)	**4,121**
Segment liabilities	(1,622)	-	-	(88)	68	**(1,642)**

6. Revenue

Revenue from rendering of services excluding insurance contracts revenue, is recognised when the related services are rendered (at a point in time). Insurance contracts revenue is recognised from the date of attached risk, over the indemnity period (over time). Revenue from the sale of goods is recognised when control of the goods has transferred, typically at the point the customer purchases the goods at the retail outlet or upon delivery (at a point in time). The Group derives its revenue from contracts with customers for the transfer of goods and services in the following major product lines.

	Inflation adjusted		Historical cost	
All amounts in ZWG million	2025	2024	2025	2024
Revenue from rendering of services				
- Local airtime	7,011	7,382	4,933	465
- Interconnection fees and roaming	783	1,077	541	66
- Data and internet services	9,260	6,348	6,702	438
- Value added services and short message services (SMS)	1,443	1,696	1,015	110
- Mobile money	1,798	-	1,313	-
- Insurance	656	-	470	-
- Other service revenue	1,065	1,421	812	111
Revenue from sale of goods				
- Handset sales and accessories	188	167	134	11
	22,204	**18,091**	**15,920**	**1,201**
Gross sales – revenue analysis				
Gross sales	27,656	22,926	19,802	1,523
Value added tax (VAT)	(3,298)	(2,919)	(2,345)	(195)
Excise duty	(2,131)	(1,916)	(1,520)	(127)
Stamp duty	(23)	-	(17)	-
Revenue	**22,204**	**18,091**	**15,920**	**1,201**

7. Depreciation, amortisation and impairment of property, plant and equipment and intangibles

	Inflation adjusted		Historical cost	
All amounts in ZWG million	2025	2024	2025	2024
Depreciation, amortisation and impairment of property, plant and equipment and intangibles	(2,920)	(3,055)	(1,086)	(223)
- Depreciation of property, plant and equipment	(2,675)	(2,951)	(1,002)	(213)
- Impairment of property, plant and equipment	(85)	(46)	(28)	(1)
- Depreciation of right-of-use assets	(114)	(55)	(54)	(9)
- Amortisation and impairment of intangible assets	(46)	(3)	(2)	-

8. Commitments for capital expenditure

	Inflation adjusted		Historical cost	
All amounts in ZWG million	2025	2024	2025	2024
Authorised and contracted for	3,290	714	3,290	233
Authorised and not contracted for	358	184	358	60
	3,648	**898**	**3,648**	**293**

The capital expenditure is to be financed out of the Group's own resources and existing facilities.

9. Earnings per share

All amounts in ZWG million	Inflation adjusted 2025	Inflation adjusted 2024	Historical cost 2025	Historical cost 2024
Profit / (loss) for the year attributable to owners of the Company used in calculation of basic earnings per share	**2,343**	**(1,344)**	**2,947**	**(317)**
Adjustment for capital items:				
Loss / (profit) on disposal of property, plant and equipment	16	1	(4)	-
Impairment of property, plant and equipment and intangible assets	85	46	28	1
Tax effect on adjustments	(26)	(11)	(6)	-
Headline earnings / (loss) attributable to owners of the Company	**2,418**	**(1,308)**	**2,965**	**(316)**
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share ('000)	2,681,433	2,448,574	2,681,433	2,448,574
Basic earnings / (loss) per share (ZWG)	0.87	(0.55)	1.10	(0.13)
Headline earnings / (loss) per share (ZWG)	0.90	(0.53)	1.11	(0.13)

There were no instruments with a dilutive effect on earnings per share at the end of the current and prior period.

10. Financial assets at fair value through other comprehensive income

All amounts in ZWG million	Inflation adjusted 2025	Inflation adjusted 2024	Historical cost 2025	Historical cost 2024
Balance at beginning of year	3,083	3,504	1,006	61
Transferred from investment in associates	491	-	161	-
Additions	135	209	114	28
Disposals	(827)	-	(445)	-
Fair value adjustment	974	(630)	3,020	917
Balance at end of year	**3,856**	**3,083**	**3,856**	**1,006**
Analysis				
Listed shares	801	980	801	320
Unlisted shares	3,055	2,103	3,055	686
	3,856	**3,083**	**3,856**	**1,006**

Investments in equity instruments are not held for trading. Instead, they are held for strategic purposes. Accordingly, the Directors have elected to designate the equity investments as at fair value through other comprehensive income as they believe that recognising short-term fluctuations in the investments' fair value in profit or loss would not be consistent with the Group's strategy.

The investment in listed shares relates to shares listed on the Zimbabwe Stock Exchange (ZSE). The fair value of the shares is based on the ZSE published share prices i.e. Level 1 inputs.

10. Financial assets at fair value through other comprehensive income (continued)

Unlisted shares relate to an investment in Liquid Telecommunications Holdings (LTH) domiciled in Mauritius. The fair value of the investment amounting to ZWG 3.1 billion (2024: 2.1 billion) was determined at year end by the Directors using the earnings before interest, taxation, depreciation and amortisation (EBITDA) multiple valuation technique. In prior year, the fair value was determined by the Directors using a similar EBITDA multiple valuation technique.

The EBITDA valuation technique is a comparable valuation method that relies on a multiple of EBITDA derived from listed peers to arrive at an entity's enterprise value. The EBITDA multiple which is a significant input, takes into account management's experience and knowledge of market conditions, size of operations, debt and geographical location amongst other comparable variables. The higher the EBITDA multiple, the higher the fair value. If the EBITDA multiple was higher by 5% while all other variables were held constant, the carrying amount of the investment would increase by ZWG 212 million. Similarly, a 5% reduction in the EBITDA multiple would result in a decrease in the carrying amount of the investment by ZWG 212 million.

Inputs to the valuation of the investment in LTH are classified as Level 3 inputs i.e. inputs which are not based on observable market data. There were no transfers between Level 2 and Level 3 fair value measurements, and no transfers into or out of Level 1 fair value measurements in both current and prior year.

11. Interest-bearing debt

All amounts in ZWG million	Security	Effective interest	Inflation adjusted 2025	Inflation adjusted 2024	Historical cost 2025	Historical cost 2024
Non-current						
Bank loans	Secured	8% - 16%	160	126	160	41
Current						
Bank loans	Secured	8% - 16%	304	193	304	63
			464	**319**	**464**	**104**

Bank loans

Bank loans were advanced by various financial institutions from August 2022 through to January 2025 and are denominated in United States dollars. Repayments commenced in September 2022 and will continue until full settlement in January 2028. The loans accrue interest at rates ranging between 8% - 16%.

Security pledged include; a first mortgage bond over immovable property (land and buildings); cash cover pledge; notarial special covering bonds over network infrastructure financed by the loans; and subordination of the shareholders' debts.

Notes to the abridged consolidated financial statements (continued)

For the year ended 28 February 2025

12. Fair value of financial assets

The carrying amounts of financial assets as disclosed in the statement of financial position approximate their fair values.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique;

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

All amounts in ZWG million	Inflation adjusted			
	Total	Level 1	Level 2	Level 3
At 28 February 2025				
Financial assets at fair value through OCI	3,856	801	-	3,055
Financial assets at fair value through profit or loss	160	160	-	-
	4,016	**961**	**-**	**3,055**
At 29 February 2024				
Financial assets at fair value through OCI	3,083	980	-	2,103
Financial assets at fair value through profit or loss	-	-	-	-
	3,083	**980**	**-**	**2,103**

All amounts in ZWG million	Historical cost			
	Total	Level 1	Level 2	Level 3
At 28 February 2025				
Financial assets at fair value through OCI	3,856	801	-	3,055
Financial assets at fair value through profit or loss	160	160	-	-
	4,016	**961**	**-**	**3,055**
At 29 February 2024				
Financial assets at fair value through OCI	1,006	320	-	686
Financial assets at fair value through profit or loss	-	-	-	-
	1,006	**320**	**-**	**686**

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements in both current and prior year.

13. Contingencies

Contingent tax liabilities

The Group is regularly subject to an evaluation by tax authorities on its direct and indirect tax filings and has pending matters with the tax authorities arising from the normal course of business.

The consequence of such reviews and pending matters is that disagreements can arise with tax authorities over the interpretation or application of certain tax rules applicable to the Group's business. Such disagreements may not necessarily be resolved in a manner that is favourable to the Group. In addition, the resolution of the disputes and pending matters could result in an obligation to the Group.

The Directors have assessed the status of the contingent liabilities arising from the tax authorities and do not anticipate any material liabilities that may have an impact on these abridged consolidated financial statements.

14. Events after the reporting date

On 3 March 2025, the Company declared a dividend of US 0.73 cents per share for the year ended 28 February 2025, the dividend declaration is a non-adjusting event after the end of reporting period.

15. Related party transactions

Transactions

All amounts in ZWG million	Inflation adjusted		Historical cost	
	2025	2024	2025	2024
Transactions with members of Econet Global Limited Group				
Sale of goods and services to fellow subsidiaries	366	714	313	47
Sale of goods and services to associates	7	180	5	10
Purchase of goods and services from associates	(41)	(522)	(29)	(39)
Purchase of goods and services from fellow subsidiaries	(1,594)	(2,351)	(1,077)	(151)

Balances

All amounts in ZWG million	Inflation adjusted		Historical cost	
	2025	2024	2025	2024
Amounts owed to fellow subsidiaries	(279)	(227)	(279)	(74)
Amounts receivable from fellow subsidiaries	45	14	45	4
Amounts owed to associates	-	(1)	-	-
Amounts receivable from associates	182	242	182	79
Amounts receivable from Econet Wireless Zimbabwe Group Pension Fund	110	30	110	10
Net amount receivable	**58**	**58**	**58**	**19**

During the year, ZWG 59 million (2024: ZWG 51 million) receivable from associates was impaired to profit or loss as potentially irrecoverable. The amounts are included in other impairments.

The Group retains legal claims to recover the balance due should the financial circumstances of the counter parties improve. The assessment of the recoverability of receivables is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

Notes to the abridged consolidated financial statements (continued)

For the year ended 28 February 2025

16. Going concern

Zimbabwe continued to witness significant monetary and exchange control policy changes which are a result of continued macro-economic challenges faced by the country. The challenges have continued to negatively affect the business operating environment. The adverse conditions, which include; shortages of foreign currency; continued weakening of the local currency and price instability had a bearing on the performance of the business.

The Group has a negative working capital position of ZWG 1.8 billion which is largely attributed to foreign currency denominated short-term financing used to fund the ongoing network infrastructure upgrade and unrealised exchange losses associated with the short-term financing.

The Directors and management are continuously monitoring and evaluating the operating environment to re-assess and appropriately adapt its strategies to ensure the continued operation of the Group into the foreseeable future. Some of the key strategies include;

- negotiating with vendors and funders to structure long term funding options for the business commensurate with the long-term nature of the funded network equipment; and
- continue to engage the regulator, Postal and Telecommunications Regulatory Authority of Zimbabwe (POTRAZ) to align the telecoms industry cost structure, including exposure to foreign exchange losses, with tariffs.

The Group's exposure to foreign currency denominated obligations is mitigated by non-current financial assets at amortised cost and financial assets at fair value through other comprehensive income with a combined carrying amount of ZWG 4.6 billion largely denominated in foreign currency. Should the need arise, the non-current assets can be utilised to generate additional foreign currency to settle the foreign obligations.

The Directors have reviewed the Group's cash flow forecasts to 30 May 2026 and, in light of this review, the current financial position and undrawn facilities, are satisfied that the Group has access to adequate resources to continue in operational existence for the foreseeable future.

17. Acquisition of subsidiaries

On 1 March 2024, the Group acquired in a single aggregated transaction, 100% of the issued share capital of EcoCash (Private) Limited, VAYA Technologies Zimbabwe (Private) Limited and Maisha Health Fund (Private) Limited, 90% of the issued capital of Econet Insurance (Private) Limited, 85% of the issued capital of Econet Life (Private) Limited and 70% of the issued capital of MARS Zimbabwe (Private) Limited, obtaining control of all the businesses aggregated as the financial technology (FinTech) Group.

The acquisition transaction is a common control business combination and outside the scope of IFRS 3 - Business Combinations. The Group accounted for the transaction by recognising the assets, liabilities and reserves that were previously recorded in the individual entities with corresponding adjustments recognised in equity. The Group acquired the financial technology businesses to develop them and leverage synergies that include the subscriber base of the mobile network operations and delivery channel to fully develop their sustainable value creation competitiveness.

17. Acquisition of subsidiaries (continued)

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed at 1 March 2024 are as set out below.

	1 March 2024	
All amounts in ZWG million	Inflation adjusted	Historical cost
Assets		
Intangible assets	33	2
Property and equipment	595	187
Right of use assets	12	1
Deferred tax asset	32	2
Investment property	9	3
Inventories	14	1
Insurance and reinsurance contract assets	41	13
Trade and other receivables	522	59
Financial assets at amortised cost	14	4
Financial assets at fair value through profit or loss	149	49
Mobile money trust bank balances (restricted balances)	574	187
Cash and cash equivalents	93	30
	2,088	**538**
Liabilities		
Deferred tax liabilities	(192)	(44)
Lease liabilities	(2)	(1)
Provisions	(43)	(13)
Current tax liability	(20)	(7)
Loans and borrowings	(4)	(1)
Insurance and reinsurance contract liabilities	(74)	(24)
Trade and other payables	(247)	(70)
Mobile money trust liabilities	(574)	(187)
Deferred revenue	(229)	(11)
	(1,385)	**(358)**
Net assets acquired	**703**	**180**
Adjustment[#]	56	19
Non-controlling interests	(22)	(7)
Excess of purchase consideration over net assets acquired	417	185
Purchase consideration	**1,154**	**377**
Cash	577	188
Equity instruments (ordinary shares of Econet Wireless Zimbabwe Limited)	577	189
Net cash outflow arising on acquisition	**484**	**158**
Cash consideration	577	188
Cash and cash equivalents acquired	(93)	(30)

[#] The adjustment pertains to IFRS 17 – Insurance Contracts modifications for acquired insurance entities.

The excess of the purchase consideration over the net assets acquired was accounted for in equity and comprises the value of expected synergies arising from the acquisition.

Notes to the abridged consolidated financial statements (continued)

For the year ended 28 February 2025

18. Audit opinion

The abridged inflation adjusted consolidated financial results should be read in conjunction with the full set of consolidated financial statements for the year ended 28 February 2025, which have been audited by BDO Zimbabwe Chartered Accountants. An adverse opinion has been issued thereon in respect of the following:

- Non-compliance with IAS 21 - The Effects of Changes in Foreign Exchange Rates.

The Group's functional currency changed from ZWG to USD based on the indicators stated in IAS 21. The Group has maintained its functional currency as the ZWG instead of the USD. This constitutes a departure from IAS 21. The effect of the non-compliance with IAS 21 could not be quantified but is considered material and pervasive to the financial statements.

The key audit matters were on:

- Revenue recognition;
- Valuation of property, plant and equipment; and
- Valuation of unlisted investments at fair value through other comprehensive income.

The engagement partner for the audit is Mr Jonas Jonga (PAAB Practicing Number 0438).

Directorate, corporate and advisory information

Directors

Dr. J. Myers - Non Executive Chairman,
Dr. D. Mboweni - Chief Executive Officer,
Mr. R. Chimanikire - Deputy Chief Executive Officer,
Dr. J. Chimhanzi - Non Executive,
Mr. M. Gasela - Non Executive,
Mr. G. Gomwe - Non Executive,
Ms. E.T. Masiyiwa - Non Executive,
Ms. B. Mtetwa - Non Executive,
Mr C.L. Moyo - Finance Director,
Ms T. Moyo - Non Executive,
Mr. H. Pemhiwa - Non Executive.

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Registered Public Auditors
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Principal legal advisors

Mtetwa and Nyambirai Legal Practitioners
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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the shareholders of Econet Wireless Zimbabwe Limited

Opinion

The summary financial statements, which comprise the summary consolidated statement of financial position as at 28 February 2025, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Econet Wireless Zimbabwe Limited for the year ended 28 February 2025. We expressed an adverse audit opinion on those consolidated financial statements in our report dated 30 May 2025.

In our opinion, the accompanying summary consolidated financial statements included on pages 4 to 20 are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the Zimbabwe Stock Exchange Listing Requirements for abridged financial statements and the requirements of the Companies and Other Business Entities Act (Chapter 24:31). However, the summary consolidated financial statements are misstated to the equivalent extent as the audited consolidated financial statements of Econet Wireless Zimbabwe Limited for the year ended 28 February 2025 with respect to non-compliance with IAS 21 (The Effects of Changes in Foreign Exchange Rates) as discussed in our basis of an adverse opinion paragraph below.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary consolidated financial statements, and the audited consolidated financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an adverse audit opinion on the audited consolidated financial statements in our report dated 30 May 2025. The basis of our adverse opinion is stated below;

Non-compliance with IAS 21, The Effects of Changes in Foreign Exchange Rates

The Group did not comply with the requirements of International Accounting Standard 21 ,The Effects of Changes in Foreign Exchange Rates (IAS 21). Since the prior year, the functional currency changed from ZiG to USD based on the indicators stated in IAS 21. Management has maintained its functional currency as the ZiG instead of the USD. This constitutes a departure from IAS 21. The effect of the non-compliance with IAS 21 could not be quantified but is considered to be material to the financial statements.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with the listing requirements of the Zimbabwe Stock Exchange as per the Securities and Exchange Act of Zimbabwe Chapter (24:25) and requirements of the Companies and Other Business Entities Act (Chapter 24:31) as applicable to annual consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

BDO Zimbabwe

BDO Zimbabwe Chartered Accountants

3 Baines Avenue, Harare

30 May 2025

Jonas Jonga CA(Z) (PAAB Practicing Number (0438)

Registered Public Auditor

Partner