



REVIEWED TRANSLATED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

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

		Group	
		30 June 2025 Reviewed ZWG	30 June 2024 Reviewed ZWG
Notes			
Revenue	2	96,063,960	94,866,609
Property expenses		(19,973,049)	(21,319,047)
Allowances for credit (losses)/gains		(2,854,805)	16,026
Net property income		73,236,106	73,563,588
Other income	3	331,370	519,084
Administrative expenses		(33,475,910)	(28,549,208)
Operating profit		40,091,566	45,533,464
Fair value adjustments		17,695,284	30,672,309
Investments held for trading		(8,315,882)	3,961,885
Investment property		26,011,166	26,710,424
Profit before finance income and costs, net foreign exchange effects and tax		57,786,850	76,205,773
Finance income	4	2,326,473	3,131,004
Net foreign exchange gains/(losses)		9,589	(9,104,702)
Finance cost	5	(12,640,217)	(8,216,363)
Profit before tax		47,482,695	62,015,712
Tax (expense)/credit	6	(6,204,761)	569,316
Profit after tax		41,277,934	62,585,028
Weighted average number of shares		1,687,584,009	1,687,584,009
Basic and diluted earnings per share - cents	15	2.45	3.71

Reviewed Translated Condensed Consolidated Statement of Financial Position

		Group	
		30 June 2025 Reviewed ZWG	31 Dec 2024 Reviewed ZWG
Notes			
Assets			
Non-current assets		2,484,665,651	2,445,315,747
Vehicles and equipment		9,440,538	7,764,141
Investment property	7	2,444,618,905	2,406,393,000
Long-term receivables		30,606,208	31,158,606
Current assets		60,406,652	48,136,871
Investments held for trading		9,526,080	21,931,686
Inventories		8,419,867	1,027,633
Trade and other receivables	9	28,567,309	13,653,532
Cash and cash equivalents		13,893,396	11,524,020
Total assets		2,545,072,303	2,493,452,618
Equity and liabilities			
Equity		2,239,444,076	2,204,208,724
Non-current liabilities		190,146,715	207,320,445
Deferred taxation		97,577,758	95,467,399
Non-current portion of borrowings	8	92,568,957	111,853,046
Current liabilities		115,481,512	81,923,449
Trade and other payables	10	43,551,181	30,356,597
Liabilities payable from contracts with customers		3,135,523	934,604
Current portion of borrowings	8	54,423,496	30,236,823
Income tax payable		9,984,712	10,999,892
Provisions		4,386,600	9,395,533
Total equity and liabilities		2,545,072,303	2,493,452,618

Reviewed Translated Condensed Consolidated Statement of Changes in Equity

		Group	
		30 June 2025 Reviewed ZWG	31 Dec 2024 Reviewed ZWG
Balance at beginning of the period		2,204,208,724	2,114,639,070
Total comprehensive income		41,277,934	100,354,036
Dividend declared		(6,042,582)	(10,784,382)
Balance at end of the period		2,239,444,076	2,204,208,724



Reviewed Translated Condensed Consolidated Statement of Cash Flows

		Group	
		30 June 2025 Reviewed ZWG	30 June 2024 Reviewed ZWG
Net cash inflow from operating activities		34,387,605	76,522,745
Profit before tax		47,482,695	62,015,712
Non-cash items		(3,497,918)	(16,754,112)
(Increase)/decrease in working capital		(5,614,164)	32,866,607
Tax paid		(3,983,008)	(1,605,462)
Net cash outflow from investing activities		(14,651,188)	(86,857,901)
Interest received		1,861,221	1,580,293
Proceeds from disposal of vehicles and equipment		91,795	609,539
Dividends received		79,972	-
Proceeds from investments held for trading		4,013,431	-
Purchase of vehicles and equipment		(2,808,093)	-
Additions and refurbishment of investment property		(17,889,514)	(89,047,733)
Net cash (outflow)/inflow from financing activities		(17,367,041)	13,642,944
Dividend paid		(5,707,614)	(4,452,385)
Loan raised		60,425,830	31,526,520
Loan repayment		(59,445,040)	(5,214,828)
Finance costs		(12,640,217)	(8,216,363)
Increase in cash and cash equivalents		2,369,376	3,307,788
Cash and cash equivalents at the beginning of the period		11,524,020	5,817,510
Cash and cash equivalents at the end of the period		13,893,396	9,125,298

NOTES TO THE REVIEWED TRANSLATED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and accounting policies

Mashonaland Holdings Limited and its subsidiaries' (the Group) reviewed translated condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting". The accounting policies adopted in the current year are in compliance with IFRS requirements. The local currency (ZWG) translated condensed consolidated financial statements have been prepared in accordance with the 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 the Group's condensed consolidated financial statements for the 6-month period ended 30 June 2025. The translation process to ZWG is detailed in note 1.3. These reviewed translated condensed consolidated financial statements have been prepared under the assumption that the group operates on a going concern basis.

1.1 Functional currency

The reviewed condensed consolidated financial statements are presented in United States Dollars ("USD") which is the functional and presentation currency of the Group.

1.2 Valuation of investment properties

An internal valuation of the Group's investment property was performed to determine the fair values as at 30 June 2025. The valuation was performed by the Group's qualified internal team based on IFRS 13 Fair Value Measurement level 3 valuation inputs.

1.3 Translation process

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 30 June 2025. 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.

		Group	
		30 June 2025 Reviewed ZWG	30 June 2024 Reviewed ZWG
2. Revenue		96,063,960	94,866,609
IFRS 16 rental income		81,558,765	70,943,865
Revenue from contract with customers			
a) Recognised based on stage of completion Mashview Gardens housing project		-	14,245,442
b) Recognised at a point in time Greendale development project		1,987,537	-
Land inventory sales		1,508,886	1,699,043
Property services income		11,008,772	7,978,259
3. Other income			
Service charges		-	1,638,985
Dividend income		79,972	115,229
Profit/(loss) on disposal of vehicles and equipment		251,398	(1,235,130)
Total		331,370	519,084
4. Finance income			
This comprises of:			
Interest received from tenants' balances		1,253,967	1,580,320
Interest received from staff balances		1,072,506	1,550,684
Total		2,326,473	3,131,004
5. Finance costs			
Loan arrangement fee		-	(4,777,345)
Loan Interest		(12,640,217)	(3,439,018)
Total		(12,640,217)	(8,216,363)
6. Tax			
Current income tax		(4,094,428)	6,999,702
Deferred tax		(2,110,333)	(6,430,386)
Total		(6,204,761)	569,316



REVIEWED TRANSLATED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Group	
	30 June 2025 Reviewed ZWG	31 Dec 2024 Reviewed ZWG
7. Investment properties		
Opening balance	2,406,393,000	2,119,238,947
Borrowing costs capitalised	-	11,688,405
Reclassification to inventory	(6,305,305)	-
Improvements and additions	18,520,044	255,947,921
Fair value adjustments	26,011,166	19,517,727
Closing Balance	2,444,618,905	2,406,393,000
8. Borrowings		
Interest bearing loan	146,992,453	142,089,869
The loan is presented on the Statement of Financial Position as follows:		
Current liabilities	54,423,496	30,236,823
Non-current liabilities	92,568,957	111,853,046
Total	146,992,453	142,089,869

The loan details and terms are as follows:

- The loans are denominated in (USD) currency with a 12–60-month tenure
- Loan repayments are done monthly, and the group is compliant with loan covenants
- Interest rates ranges from 14.5%-17% per annum payable monthly
- The Group secured the loans against some of its investment properties with a carrying value of ZWG878,801,745 (2024: ZWG858,834,949)

	Group	
	30 June 2025 Reviewed ZWG	31 Dec 2024 Reviewed ZWG
9. Trade and other receivables		
Rent receivables	10,656,332	7,146,116
Other receivables	17,910,977	6,507,416
Total	28,567,309	13,653,532
10. Trade and other payables		
Trade payables	41,391,930	28,298,520
Other payables	2,159,251	2,058,077
Total	43,551,181	30,356,597

11. SEGMENT
INFORMATION

Revenue
Net property income
Assets*
Liabilities**

30 June 2025 ZWG					
Office/retail	Industrial	Pure retail	Residential, health & land	Reconciling items*	Total
51,746,973	21,145,231	4,068,340	19,103,416	-	96,063,960
36,708,797	8,829,527	3,044,201	24,653,581	-	73,236,106
1,171,451,449	243,806,875	149,041,781	900,973,690	79,798,508	2,545,072,303
59,661,049	10,548,143	5,849,273	9,617,901	219,951,861	305,628,227

30 June 2024 ZWG					
Office/retail	Industrial	Pure retail	Residential, health & land	Reconciling items*	Total
39,728,565	21,992,611	2,128,329	31,017,104	-	94,866,609
27,433,642	15,634,711	1,513,037	28,982,198	-	73,563,588
1,187,708,204	551,563,141	141,316,181	389,846,831	223,018,261	2,493,452,618
68,586,365	37,967,467	6,625,377	8,372,419	167,692,266	289,243,894

- * These represent aggregated cash and cash equivalents, prepayments and investments held for trading.
** These represent aggregated bank loans, provisions, income tax and deferred tax for vehicles and equipment.

12. Related party transactions and balances

Related party	Relationship	Nature of transaction	Transaction 30 June 2025 Reviewed ZWG	Transaction 30 June 2024 Reviewed ZWG	Balance 30 June 2025 Reviewed ZWG	Balance 31 Dec 2024 Reviewed ZWG
ZB Life Assurance Ltd	Direct shareholder	Rent accrued	1,714,097	876,227	328,533	412,708
ZB Bank Limited	Indirect shareholder	Rent accrued	8,411,302	1,418,404	992,954	694,214
ZB Life Assurance Ltd	Direct shareholder	Interest received	23,934	-	-	-
ZB Bank Limited	Indirect shareholder	Interest received	48,945	11,428	-	-
ZB Bank Limited	Indirect shareholder	Finance cost	7,933,333	8,216,363	-	-
ZB Financial Holdings Ltd	Indirect shareholder	Dividends received	-	-	-	-
ZB Financial Holdings Ltd	Indirect shareholder	Investment in equities	-	-	8,085,790	15,903,474
ZB Bank Limited	Indirect shareholder	Bank balances	-	-	3,783,734	6,353,093
ZB Bank Limited	Indirect shareholder	Loan payable	-	-	102,275,236	109,543,071
FBC Crown Bank	Direct shareholder	Loan payable	-	-	44,717,242	32,546,797
FBC Crown Bank	Direct shareholder	Finance cost	4,247,121	-	-	-
FBC Crown Bank	Direct shareholder	Bank balances	-	-	404,196	1,762,753

13. Compensation of key management personnel in the Group

	Group	
	30 June 2025 Reviewed ZWG	30 June 2024 Reviewed ZWG
Non-executive directors' emoluments	3,432,791	3,247,442
Short & long-term employee benefits	4,165,757	3,676,964
Post-employment pension and medical benefits	135,433	167,721
Total compensation paid to key management	7,733,981	7,092,127
13.1 Loans and advances to key management personnel in the Group		
Short term loans and advances	598,715	3,331,670
Long term loans and advances	4,534,932	4,465,758
Interest charge	188,318	683,495
Expected credit loss allowance	(11,770)	(19,494)
Total	5,310,195	8,461,429
14. Commitments for capital expenditure		
Authorised and contracted	8,216,915	185,495,607
Authorised and not yet contracted	18,366,510	303,125,073
15. Earnings per share		
Basic and diluted earnings per share - cents	2.45	3.71
Headline earnings per share - cents	2.45	3.71

- The calculation of basic and diluted earnings per share has been based on the profit/(loss) attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.
- The calculation of headlines earnings per share has been based on the profit/(loss)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.

16. 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.

17. Subsequent events

Interim dividend

An announcement on the interim dividend will be issued in due course.

Independent auditor's review conclusion

The reviewed translated condensed financial results should be read in conjunction with the condensed consolidated interim financial information of Mashonaland Holdings Ltd for the 6-month period ended 30 June 2025, which have been reviewed by Axcentium, signed by Stelios Michael, PAAB Practice Certificate number 0443. An unmodified review conclusion was issued on the interim financial information. The reports on the translated condensed financial results and the interim condensed consolidated financial information are available at the Company's registered office.



INDEPENDENT AUDITOR'S REPORT ON THE SPECIAL PURPOSE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

TO THE SHAREHOLDERS OF MASHONALAND HOLDINGS LIMITED

Report

We have reviewed the special purpose condensed consolidated interim financial information of Mashonaland Holdings Limited ("the Group") which comprise the translated condensed consolidated statement of financial position as at 30 June 2025, and the translated condensed consolidated statement of profit or loss and other comprehensive income, the translated condensed consolidated statement of changes in equity, and the translated condensed consolidated statement of cash flows for the six month period then ended, and related notes, which are derived from the reviewed general purpose interim financial information of Mashonaland Holdings Limited for the six months period ended 30 June 2025.

Based on the procedures performed and the evidence obtained, the accompanying translated condensed consolidated interim financial information of Mashonaland Holdings Limited as at 30 June 2025 is prepared, in all material respects, in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025.

The reviewed general purpose interim financial information and our report thereon

We are the auditors of the Group and rendered our conclusion on the underlying general purpose condensed consolidated interim financial information that was used to prepare the translated condensed consolidated financial information. We expressed an unmodified review conclusion on the reviewed consolidated condensed interim financial information in our report dated 20 August 2025.

Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1.3 to the translated interim financial information, which describes the basis of accounting. The translated interim financial information is 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. Our report 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 to the financial statements and the requirements of the Zimbabwe Stock Exchange as applicable to special purpose interim financial information, 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 interim 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 Review of the Translated Consolidated Interim Financial Information

Our responsibility is to report 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 Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.

A handwritten signature in dark ink, appearing to read 'Stelios Michael', is written over a light grey, stylized logo that resembles a large 'A' or a mountain peak.

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

Date: 20 August 2025