



# AUDITED ABRIDGED FINANCIALS FOR THE YEAR ENDED 30 SEPTEMBER 2025

SPECIAL PURPOSE FINANCIAL INFORMATION: ZWG FINANCIAL INFORMATION  
The following abridged financial information has been provided as supplementary information to comply with the Reserve Bank of Zimbabwe requirements.



## ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2025

	AUDITED 12 MONTHS TO SEPTEMBER 2025 ZWG	AUDITED 12 MONTHS TO SEPTEMBER 2024 ZWG
Revenue from contracts with customers	161,061,183	275,695,318
Cost of sales	(188,560,662)	(242,999,099)
Gross (loss)/profit	(27,499,479)	32,696,219
Selling and distribution expenses	(15,455,016)	(19,823,943)
Administrative expenses	(54,806,481)	(65,661,102)
Allowance for credit losses	(2,261,748)	(1,864,043)
Exchange loss	(7,447,477)	(20,784,829)
Other income	4,979,479	29,727,782
Operating loss	(102,490,722)	(45,709,916)
Fair value gain on investment property	12,682,497	14,669,708
Share of loss of equity accounted associate	(219,440)	(366,628)
Interest expense	(1,108,459)	(1,562,236)
Interest income	-	46,457
Loss before monetary gain	(91,136,124)	(32,922,615)
Monetary gain	-	5,576,652
Loss before tax	(91,136,124)	(27,345,963)
Income tax credit	65,731,436	7,517,061
Loss after tax	(25,404,688)	(19,828,902)
Other comprehensive income-not to be recycled to profit or loss in subsequent periods		
Revaluation surplus	288,320,810	159,011,943
Tax thereon	(74,983,304)	(40,945,565)
Other comprehensive income net of tax	213,337,506	118,066,378
Total comprehensive income for the year	187,932,818	98,237,476
Basic earnings per share - cents	(0.0143)	(0.0112)
Headline earnings per share - cents	(0.0143)	(0.0112)

## ABRIDGED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	AUDITED 12 MONTHS TO SEPTEMBER 2025 ZWG	AUDITED 12 MONTHS TO SEPTEMBER 2024 ZWG
Loss before tax	(91,136,124)	(27,345,963)
Adjustments for non-cash items:		
Effects of IAS29 restatement	-	(27,854,267)
Fair value adjustment on investment property	(12,682,497)	(14,669,707)
Dividend in Specie	-	(25,790,686)
Right of Use ammortization	938,532	748,011
Depreciation	16,929,082	11,867,970
(Profit)/Loss on disposal of property, plant and equipment	(7,781)	234,471
Loss on investment in associate	219,440	366,628
Interest expense on lease liability	187,174	312,830
Interest expense	921,286	1,249,405
Interest income	-	(46,457)
Unrealised exchange gain	83,369	-
	(84,547,519)	(80,927,765)
Decrease/(Increase) in inventories	33,471,051	(11,002,237)
Decrease in accounts receivable	2,731,571	51,955,092
(Decrease)/Increase in other provisions	(1,125,252)	2,277,600
Increase in accounts payable	55,233,411	51,015,083
Cash generated from operations	5,763,262	13,317,773
Interest paid	(921,293)	(1,249,405)
Interest received	-	46,457
Cash payments for interest portion of lease liability	(187,174)	(312,830)
Income tax paid	(2,114,620)	(1,309,772)
Net cash flows from operating activities	2,540,175	10,492,223
Investing activities		
Proceeds from sale of property, plant and equipment	39,966	180,402
Purchase of property, plant and equipment	(779,788)	(5,584,912)
Purchase of additional shareholding in associate	-	(870,909)
Cashflow from investing activities	(739,822)	(6,275,419)
Financing activities		
Dividend paid	-	(4,038,303)
Loan repayment	(1,682,536)	(1,571,218)
Cash payments for principal portion of lease liability	(991,607)	(1,024,188)
Net cash outflows from financing activities	(2,674,143)	(6,633,709)
Net increase in cash and cash equivalents	(873,790)	(2,416,905)
Cash and cash equivalents at the beginning of the year	3,804,503	5,969,987
Cash & cash equivalents at the end of the year	2,930,713	3,553,082

## ABRIDGED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	AUDITED SEPTEMBER 2025 ZWG	AUDITED SEPTEMBER 2024 ZWG
Non current assets	1,013,499,351	682,396,901
Property, plant and equipment	810,429,481	502,716,507
Right-of-use assets	628,717	2,257,271
Investment property	50,756,630	35,557,950
Investment in equity accounted associate	151,684,523	141,865,173
Current assets	116,805,413	143,712,329
Inventories	110,676,552	134,621,403
Trade and other receivables	3,198,148	5,537,844
Cash and cash equivalents	2,930,713	3,553,082
Total assets	1,130,304,764	826,109,230
Equity and liabilities		
Equity	795,956,521	567,841,605
Share capital	302,480	282,504
Asset revaluation reserve	576,260,729	338,938,926
Retained income	219,393,312	228,620,175
Non current liabilities	140,032,468	126,074,681
Deferred tax	140,032,468	123,899,599
Long term borrowings	-	130,935
Lease liability	-	2,044,147
Current liabilities	194,315,775	132,192,944
Trade and other payables	109,916,000	45,553,964
Contract liability	76,673,173	77,120,966
Lease liability -current portion	680,859	233,504
Provisions	6,036,472	6,688,431
Short term borrowings	1,005,195	2,379,173
Current tax payable	4,076	216,906
Total liabilities	334,348,243	258,267,625
Total equity and liabilities	1,130,304,764	826,109,230

## ABRIDGED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2025

	SHARE CAPITAL ZWG	ASSETS REVALUATION RESERVE ZWG	FAIR VALUE REVALUATION RESERVE ZWG	RETAINED INCOME ZWG	TOTAL EQUITY ZWG
As at 1 October 2023	282,504	230,173,801	99,423,760	143,762,384	473,642,449
Total Comprehensive income for the year		118,066,378		(19,828,919)	98,237,459
Reclassification of land to inventory		(9,301,253)		9,301,253	-
Reclassification of investment previously classified at FVTOCI			(99,423,760)	99,423,760	-
Dividend paid		-	-	(4,038,303)	(4,038,303)
As at 30 September 2024	282,504	338,938,926	-	228,620,175	567,841,605
Total comprehensive income for the year	-	213,337,506	-	(25,404,688)	187,932,818
As at 30 September 2025	302,480	576,260,729	-	219,393,312	795,956,521

### Assets revaluation reserve

This reserve is used to record increases or decreases in the fair value of property, plant and equipment.

### Dividend

The directors resolved not to pay dividend for the year ended 30 September 2025.

## SUPPLEMENTARY INFORMATION

### Statement of Compliance

The special purpose financial statements of the Company have been presented in ZWG in compliance with the 2025 Monetary Policy Statement (MPS) issued by the Reserve Bank of Zimbabwe (RBZ) and the Zimbabwe Stock Exchange (ZSE) listing requirements.

### Basis of Preparation

The special purpose financial information is presented in Zimbabwean Gold (ZWG) and has been prepared based on the statutory records that are maintained under the historical cost basis. The special purpose financial information for the year ended 30 September 2025 has been converted from US dollars which is the functional currency of the Company to the presentation currency at the spot rate at 30 September 2025 of US\$1: ZWG26.6439 (30 September 2024: US\$1:ZWG24.8831)

### External Auditor's Report

The auditor's report on special purpose financial information is available for inspection at the Company's registered office.

# BUILD TO LAST WITH WILLDALE BRICKS

DIRECTORS:

B K Mataruka (Chairman), P P Chadoka, G Machingambi, B Manhando, N Matonda \*, M Munginga \*, M T Mutezo (\*Executive)





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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF WILLDALE LIMITED

### REPORT ON THE AUDIT OF THE ABRIDGED SPECIAL PURPOSE REPORT

#### Qualified Opinion

We have audited the abridged special purpose translated financial report of Willdale Limited, as at 30 September 2025.

In our opinion, the accompanying abridged special purpose translated financial report of Willdale Limited as at 30 September 2025 is prepared in all material respects, in accordance with the Monetary Policy Statement presented by the Reserve Bank of Zimbabwe Governor on the 6th of February 2025.

We are the auditors of the company and rendered our opinion on the underlying annual financial statements that were used to prepare the translated financial report on 19 December 2025. Our opinion thereon was qualified.

#### Basis for Qualified Opinion

##### Comparative financial information: Non-compliance with International Accounting Standard 21 (IAS 21)- "The Effects of Changes in Foreign Exchange Rates"

The functional currency of the Company changed from Zimbabwean Dollar (ZWL) to the United States Dollar (USD) during the year ended 30 September 2023. The Company did not change its functional currency until 1 May 2024. The financial impact of non-compliance with IAS 21 could not be established but it was material and pervasive to the financial statements. Our opinion on the current year financial statements is modified because of the effect of this matter on the comparability of the current and prior year financial statements.

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

#### Emphasis of Matters

##### a) Basis of Accounting

We draw attention to note 1 and 2 to the translated financial report, which describes the basis of accounting. The translated financial report is prepared to assist the Company to meet the requirements of the Monetary Policy Statement of 6 February 2025. Our opinion is not modified in respect of this matter.

##### b) Material Uncertainty Relating to Going Concern

We draw attention to Note 24 to the financial statements which indicates that the company incurred a loss before tax of ZWG91,136,124 (2024: loss of ZWG27,345,963) for the year ended 30 September 2025, and as of that date its current liabilities exceeded its current assets by ZWG77,510,362. These conditions along with other matters as set forth in Note 24 indicate the existence of a material uncertainty that may cast significant doubt about the ability of the company to continue operating as a going concern. Our opinion is not modified in respect of this matter.

**Responsibilities of the directors for the abridged special purpose translated financial statements**

The directors are responsible for the preparation and presentation of the abridged special purpose translated financial report in accordance with the financial reporting provisions established by the Monetary Policy Statement presented by the Reserve Bank of Zimbabwe Governor on the 6th of February 2025.

The engagement partner on the audit resulting in this independent auditor's report is Davison Madhigi PAAB Certificate No: 0610.



BDO Zimbabwe Chartered Accountants  
Kudenga House  
3 Baines Avenue  
Harare

Davison Madhigi CA(Z)  
Partner  
Registered Public Auditor

19 December 2025