

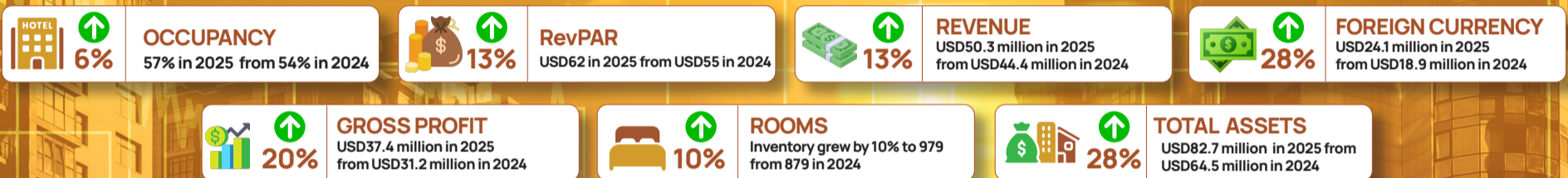
# Refreshing Hotels, Amazing Experiences...



## AUDITED ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025



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### CHAIRMAN'S STATEMENT

#### 1. Introduction

The Group delivered a robust performance during the year under review, posting double-digit revenue growth driven by innovation and the continued strength of its diversified hospitality portfolio. This achievement was recorded despite persistent market liquidity challenges and a reduction in NGO-related business following the withdrawal of donor funding by key international partners. Revenue increased by 13% to USD50.3 million (2024: USD44.4 million), supported by a significant 28% growth in foreign-currency earnings.

The Group's financial position remains strong, evidenced by a 28% increase in total assets to USD82.7 million, up from USD64.5 million in the prior year. This growth was driven primarily by the strategic acquisition of assets, namely Montclair Hotel and Casino in Nyanga, MSK House in Cape Town, South Africa, and Batoka Safaris, a destination management entity based in Victoria Falls. These carefully selected investments are aligned with the Group's long-term expansion strategy and are expected to enhance future earnings capacity. The sustained positive performance trajectory has also enabled the Group to continue delivering value to shareholders through consistent dividend distributions.

#### 2. Operating Performance

Occupancy increased by 6% to 57% (2024: 54%), despite the temporary displacement of approximately 3,200 room nights in the first quarter of 2025 due to planned refurbishments across key properties. Average Daily Rate (ADR) strengthened to USD109 (2024: USD102), while rooms Revenue per Available Room (RevPAR) increased by 13% to USD62 (2024: USD54), reflecting improved demand across the portfolio.

Foreign-currency revenue strengthened significantly, increasing by 28% to USD24.1 million (2024: USD18.9 million), supported by continued growth in international tourist arrivals in Victoria Falls and an increase in regional conferences.

Montclair Resort and Conference Hotel was incorporated into operations effective 1 March 2025. Batoka Safaris a tour operating entity was acquired and consolidated into the Groups revenue from 1 June 2025. Both entities contributed 8% of the total Group revenues.

The Group achieved a strong uplift in profitability margins during the year, supported by disciplined cost-management and enhanced operational efficiencies. Gross profit margin rose to 74% (2024: 70%), a clear testament to the success of procurement optimization initiatives and ongoing efficiency programmes. The expansion of in-house horticulture projects designed to supply up to 80% of the Group's vegetable requirements has further reduced reliance on external suppliers, mitigated cost pressures, and reinforced the Group's ability to sustain the gross profit growth.

During the year, the Group incurred a new cost line associated with its strategic acquisition activities. These costs amounted to USD1.6 million and, while essential for supporting long-term growth, contributed to a temporary moderation in earnings performance. As a result, EBITDA closed at USD7.9 million compared to USD9.7 million in 2024. Despite this short-term impact, the acquired assets are expected to enhance revenue generation and contribute meaningfully to margin expansion in future periods.

#### 3. Capital Investment

During the year, the Group invested USD15.5 million in capital expenditure, with USD13.4 million directed towards the acquisition of new business entities and the remainder allocated to the refurbishment of key properties. The remaining 50% of room inventory at both A' Zambesi River Lodge and Victoria Falls Rainbow Hotel underwent substantial upgrades. The two properties are now fully refurbished. These improvements have strengthened the competitiveness and market positioning of these flagship properties.

#### 4. Sustainability

Sustainability remains central to Rainbow Tourism Group's long term value creation strategy, with ESG principles embedded across operations, capital investments and governance structures. During the year, the Kadoma solar plant generated 270,984 kWh of clean energy, resulting in a 31% reduction in energy costs. Building on this progress, the Group will implement a 2 megawatt solar installation at the Rainbow Towers Hotel & Conference Centre in 2026. The system is projected to produce 2,942,838 kWh annually and, being grid tied, will enable surplus energy to be fed into the national grid, contributing to broader national energy resilience.

All business units continued to drive resource efficiency initiatives aimed at reducing environmental impact. The Green Stays programme delivered measurable reductions in energy, water and chemical consumption during the fourth quarter. In addition, refurbishment projects now incorporate systems such as low flow flushing systems that reduce water usage by up to 30% per flush, along with smart key card systems designed to optimise electricity consumption across guest rooms.

Looking ahead, the Group will advance to the next phase of its capital investment programme in 2026. Planned initiatives include major product enhancements at the recently acquired Montclair Resort & Conference Centre and Kadoma Hotel & Conference Centre. These investments form part of a structured, portfolio-wide modernisation plan designed to deliver a consistent, world-class guest experience.

Preliminary works for the redevelopment of MSK House in Cape Town into a four-star luxury hotel have commenced. Full construction activity is scheduled to begin in 2027, subject to the successful completion of all regulatory approvals and compliance processes.

Despite increased investment activity and ongoing portfolio expansion, the Group maintained a stable financial position during the year. Gearing increased to 24% as the Group strategically utilised debt facilities to finance high-value growth opportunities aligned with its long-term value creation strategy. The current capital structure remains appropriate for the expansion phase, with the Group committed to strengthening liquidity metrics through improved operating cash flows and disciplined capital management.

#### 5. Sustainability

The Group also prioritised human capital development, with the Employer Assisted Housing Scheme extending benefits to 53% of employees during the year. The programme remains a key component of RTG's commitment to employee well being and financial security, with a target to reach 75% employee participation by the end of 2027.

During the year, the Group invested USD75,000 in community development initiatives, representing 3% of profit after tax. These contributions supported health institutions and orphanages across Zimbabwe, delivering tangible socio-economic benefits and reinforcing the Group's commitment to creating shared value within the communities it serves.

The Board remains committed to strong governance, strategic oversight, and sustainable value creation. I would like to extend my appreciation to my fellow Directors, management, and all employees across the Group for their dedication and professionalism throughout the year.

In line with the Group's commitment to shareholder value and supported by continued cash generation and a solid liquidity base, the Board maintained dividend payments during the year under review, balancing reinvestment for growth with consistent shareholder returns.

#### 6. Dividend

Following a positive financial performance in 2025, I am pleased to announce that the Board has declared a second and final dividend of USD1.7 million out of which USD650,000 (0.020USD cents per share) will be paid in foreign currency and the balance of USD1.05 million (1.057ZWG cents per share) in local currency. A detailed notice will be issued providing further information regarding this dividend payment. In total, the Group declared a dividend of USD2.8 million for the 2025 financial year.

The Group remains optimistic about its performance for the 2026 financial year, supported by growth in the domestic market, increased business from the regional and international leisure markets. The international marketing and the digital platform, Gateway Stream will drive the growth.

#### 7. Outlook

Zimbabwe is anticipated improvements in agricultural output, coupled with continued activity in the mining, airline, services and government project sectors. These activities are expected to stimulate hospitality demand particularly in Harare and the Victoria Falls corridors. Rising conferencing and corporate travel volumes further position the Group to benefit from improved trading conditions.

The performance will also be driven by new businesses acquired in 2025, that is revenue streams from Montclair Resort & Conference Centre and the tour operating entity that will be consolidated under Heritage Expeditions Africa (HEXA). The year 2026 has a strong pipeline of national and regional events. The Group is well placed to capture the opportunities and continue delivering sustainable growth and value for all stakeholders.

*(Signature)*  
Douglas Hoto  
Chairman  
20 March 2026

### INDEPENDENT AUDITORS' REPORT

The abridged audited financial results should be read in conjunction with the complete set of audited consolidated financial statements of Rainbow Tourism Group Limited and its subsidiaries for the year ended 31 December 2025 which have been audited by BDO Zimbabwe Chartered Accountants in accordance with International Standards on Auditing. The audit report carries an unmodified opinion and we have included key audit matters on revenue recognition and business combinations. The auditor's report on the consolidated financial statements, which forms the basis of these abridged financial results, is available for inspection at the Group's registered office. The Engagement Partner responsible for the audit is Mr. Martin Makaya (PAAB 0407).

*(Signature)*  
BDO Zimbabwe Chartered Accountants  
Per: Martin Makaya CA (Z)  
Partner  
Registered Public Auditor (PAAB Certificate No: 0407)  
24 March 2026

### ABRIDGED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

Note	31.12.2025 USD	31.12.2024 USD
<b>Revenue</b>	<b>50 260 872</b>	<b>44 397 592</b>
Cost of sales	(12 887 031)	(13 219 927)
<b>Gross profit</b>	<b>37 373 841</b>	<b>31 177 665</b>
Other operating income	1 984 677	6 130 987
Operating expenses	(31 521 098)	(27 562 618)
<b>Earnings before interest, tax, depreciation and amortisation</b>	<b>7 837 420</b>	<b>9 746 034</b>
Depreciation and amortisation	(2 437 131)	(1 643 389)
<b>Profit from operations</b>	<b>5 400 289</b>	<b>8 102 645</b>
Finance costs	(1 190 437)	(1 189 762)
<b>Profit before tax</b>	<b>4 209 852</b>	<b>7 912 883</b>
Income tax	(954 603)	(2 546 982)
<b>Profit after tax</b>	<b>3 255 249</b>	<b>5 365 901</b>
<b>Other comprehensive income:</b>		
Impairment of property, net of tax	-	(393 289)
<b>Total comprehensive income</b>	<b>3 255 249</b>	<b>4 972 612</b>
<b>Earnings per share</b>		
Basic earnings per share (USD cents)	7 0.13	0.22
Headline earnings per share (USD cents)	0.07	0.22

## ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	31.12.2025 USD	31.12.2024 USD
<b>ASSETS</b>			
<b>Non current assets</b>			
Property and equipment	8	63 830 786	48 757 513
Intangible assets	9	74 015	87 235
Right of use assets	10	1 162 026	968 765
Biological assets		6 000	-
		<b>65 072 827</b>	<b>49 813 513</b>
<b>Current assets</b>			
Inventories	11	3 067 109	3 163 469
Trade and other receivables	12	12 160 133	6 569 949
Financial assets		1 365 028	2 527 839
Cash and cash equivalents	13	1 083 682	2 440 126
		<b>17 675 952</b>	<b>14 701 383</b>
<b>TOTAL ASSETS</b>		<b>82 748 779</b>	<b>64 514 896</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital		249 550	249 550
Share premium		1 470 887	1 470 887
Revaluation reserve		29 261 376	29 261 376
Retained earnings		7 626 264	6 971 015
<b>Total equity</b>		<b>38 608 077</b>	<b>37 952 828</b>
<b>Non current liabilities</b>			
Lease liabilities	10	1 048 357	866 500
Borrowings	14	9 900 000	2 458 333
Deferred tax liability	15	10 392 794	10 847 485
		21 341 151	14 172 318
<b>Current liabilities</b>			
Borrowings	14	2 405 572	1 041 667
Trade and other payables	16	18 590 248	10 254 474
Corporate tax liability		1 241 452	942 954
Bank overdraft	13	354 624	-
Lease liabilities	10	207 655	150 655
		22 799 551	12 389 750
<b>Total liabilities</b>		<b>44 140 702</b>	<b>26 562 068</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>82 748 779</b>	<b>64 514 896</b>

## ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital USD	Share premium USD	Revaluation reserve USD	Retained Earnings USD	Total equity USD
<b>Balance at 1 January 2024</b>	<b>249 550</b>	<b>1 470 887</b>	<b>29 654 665</b>	<b>3 233 172</b>	<b>34 608 274</b>
Comprehensive income for the period	-	-	(393 289)	5 365 902	4 972 613
Dividend paid	-	-	-	(1 628 059)	(1 628 059)
<b>Balance at 31 December 2024</b>	<b>249 550</b>	<b>1 470 887</b>	<b>29 261 376</b>	<b>6 971 015</b>	<b>37 952 828</b>
Comprehensive income for the period	-	-	-	3 255 249	3 255 249
Dividend paid	-	-	-	(2 600 000)	(2 600 000)
<b>Balance at 31 December 2025</b>	<b>249 550</b>	<b>1 470 887</b>	<b>29 261 376</b>	<b>7 626 264</b>	<b>38 608 077</b>

## NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

- General information**  
Rainbow Tourism Group Limited is a company incorporated and domiciled in Zimbabwe. The Group is in the tourism services industry as hoteliers and providers of conference facilities. Its registration number is 4880/91. The Group is listed on the Zimbabwe Stock Exchange (ZSE). These abridged consolidated financial statements use the United States Dollars (USD) as its functional currency, being the currency of the primary economic environment in which the Group operates.
- Accounting policies**  
The Group reports in terms of IFRS Accounting Standards. The principle accounting policies of the Company have been applied consistently in all material respects in compliance with IFRSs. There are no new IFRSs or amendment to IFRSs that are effective for the first time in 2025 that would be expected to have a material effect on the Group.  
The financial information has been audited by BDO Zimbabwe Chartered Accountants.
- Statement of compliance**  
The Group's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, promulgated by the International Accounting Standards Board, (IASB) as issued by the International Financial Reporting Interpretations Committee, (IFRIC) and adopted by the Public Accountants and Auditors Board, (PAAB) constituted under the Public Accountants and Auditors Act (Chapter 27:12) and the Companies and Other Business Entities Act (Chapter 24:31) except where otherwise stated. The consolidated financial statements for the year ended 31 December 2025 (including comparatives) were approved and authorised for issue by the Board of Directors on 20 March 2025. Amendments to the consolidated financial statements are not permitted after approval.

	31.12.2025 USD	31.12.2024 USD
<b>4. Revenue</b>		
Rooms revenue	20 426 914	17 648 293
Food, beverages and conferencing	25 771 600	23 420 759
Other operating activities	4 062 358	3 328 540
	<b>50 260 872</b>	<b>44 397 592</b>
<b>5. Other operating income</b>		
Rental income	162 610	665 715
Other sundry income	244 197	5 465 272
Gain on bargain purchase of subsidiaries	1 577 870	-
	<b>1 984 677</b>	<b>6 130 987</b>

<b>6. Operating expenses</b>		
Administrative expenses	19 539 488	15 981 073
Distribution expenses	4 349 551	4 263 478
Other operating expenses	6 024 567	7 318 067
Expansion related costs	1 607 492	-
	<b>31 521 098</b>	<b>27 562 618</b>
<b>7. Earnings per share</b>		
Number of shares		
Authorised shares of 0.01 cents each	5 000 000 000	5 000 000 000
Issued and fully paid shares of 0.01 cents each	2 495 495 543	2 495 495 543
<b>7.1 Basic earnings per share</b>		
Profit attributable to shareholders	3 255 249	5 365 901
Weighted average number of shares in issue	2 495 495 543	2 495 495 543
Basic earnings per share (USD cents)	0,13	0,22
<b>7.2 Headline earnings per share</b>		
Headline earnings	1 653 017	5 365 901
Weighted average number of shares in issue	2 495 495 543	2 495 495 543
Headline earnings per share (USD cents)	0,07	0,22
<b>8. Property and equipment</b>		
Opening balance	48 757 513	43 948 898
Additions through acquisitions of subsidiaries (at fair value)	7 256 690	-
Additions to property and equipment	10 289 265	7 840 416
Impairment	-	(529 682)
Depreciation charge	(2 323 839)	(1 541 325)
Carrying amounts of disposed assets	(148 843)	(960 794)
<b>Closing balance</b>	<b>63 830 786</b>	<b>48 757 513</b>

## ABRIDGED CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	31.12.2025 USD	31.12.2024 USD
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>		<b>4 209 852</b>	<b>7 912 884</b>
Depreciation of property and equipment		2 437 131	1 643 389
Fair value adjustment on investments		(22 512)	212 450
Unrealised gain on lease liability		-	(1 320 317)
Loss on disposal of property & equipment		(31 464)	183 785
Net finance costs		1 190 437	189 762
Gain on bargain purchase		(1 577 870)	-
<b>Operating profit before working capital changes</b>		<b>6 205 574</b>	<b>8 821 953</b>
Decrease/(increase) in inventories		96 360	(145 441)
Increase in trade and other receivables		(5 590 184)	(3 401 045)
Increase in trade and other payables		7 367 111	2 678 237
<b>Cash generated from operations</b>		<b>8 078 861</b>	<b>7 953 704</b>
Finance costs		(1 034 312)	(65 928)
Income tax paid		(1 075 932)	(92 719)
<b>Net cash generated from operating activities</b>		<b>5 968 617</b>	<b>7 795 057</b>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment	8	(10 289 265)	(7 840 416)
Investment in short term deposits		1 184 322	(2 465 280)
Investment in stock market		-	(171 821)
Development of intangible assets	9	-	(5 374)
Proceeds from sale of property and equipment		180 307	777 009
Proceeds from sale of gold-backed digital coins		-	1 302 306
Acquisition of businesses, net of cash acquired		(5 288 353)	-
<b>Net cash used in investing activities</b>		<b>(14 212 989)</b>	<b>(8 403 576)</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Principal paid on lease liability		(202 905)	(150 655)
Increase in borrowings		10 865 688	3 500 000
Repayment of borrowings		(2 060 116)	(568 000)
Dividend paid		(2 069 363)	(1 628 059)
<b>Net cash generated from financing activities</b>		<b>6 533 304</b>	<b>1 153 286</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1 711 068)</b>	<b>544 765</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>2 440 126</b>	<b>1 895 361</b>
<b>Cash and cash equivalents at end of period</b>	13	<b>729 058</b>	<b>2 440 126</b>



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# ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	31.12.2025 USD	31.12.2024 USD
<b>9. Intangible asset</b>		
Opening balance	87 235	89 886
Additions	-	5 374
Revaluation	-	24 861
Amortisation charge	(13 220)	(32 866)
<b>Closing balance</b>	<b>74 015</b>	<b>87 235</b>
<b>10. Right of use assets</b>		
Opening balance	968 765	185 984
Remeasurements	-	851 797
Additions through acquisitions of subsidiaries (at fair value)	293 333	-
Accumulated depreciation	(100 072)	(69 198)
<b>Closing balance</b>	<b>1 162 026</b>	<b>968 765</b>
Lease liabilities		
Current liabilities	207 655	150 655
Non-current liabilities	1 048 357	866 500
<b>Closing balance</b>	<b>1 256 012</b>	<b>1 017 155</b>

The Group has two long-term leases, both with lease tenures above 10 years. The Group classifies its right-of-use assets in a consistent manner to its property and equipment. In accordance with the lease contracts, the Group must keep those properties in a good state of repair and return the properties in their original condition at end of the lease term.

	31.12.2025 USD	31.12.2024 USD
<b>11. Inventories</b>		
Food and beverage	401 234	445 949
Service stocks	381 204	436 157
Other stocks	2 284 671	2 281 363
<b>Closing balance</b>	<b>3 067 109</b>	<b>3 163 469</b>
<b>12. Trade and other receivables</b>		
Trade receivables	9 344 337	4 508 576
Prepayments and other	2 815 796	2 061 373
<b>Closing balance</b>	<b>12 160 133</b>	<b>6 569 949</b>
<b>13. Cash and cash equivalents</b>		
For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:		
Cash and bank balances	1 083 682	2 440 126
Bank overdraft	(354 624)	-
<b>Closing balance</b>	<b>729 058</b>	<b>2 440 126</b>
<b>14. Borrowings</b>		
Current portion	2 405 572	1 041 667
Long term portion	9 900 000	2 458 333
<b>Closing balance</b>	<b>12 305 572</b>	<b>3 500 000</b>

The average cost of borrowing for the Group is 14% per annum. Certain land and buildings owned by the Group have been pledged as security for these borrowings.

	31.12.2025	31.12.2024
<b>15. Deferred tax</b>		
<b>Analysis of deferred tax</b>		
Property, plant and equipment	10 654 854	11 084 906
Intangible assets	19 059	22 462
Right of use assets	299 222	249 457
Biological assets	258	-
Lease liability	(257 175)	(261 917)
Provisions	(323 423)	(247 423)
<b>Closing balance</b>	<b>10 392 794</b>	<b>10 847 485</b>
<b>Deferred tax reconciliation</b>		
Opening balance	10 847 485	9 241 577
Arising on business combinations	(167 843)	-
Movement through profit or loss	(286 848)	1 742 301
Movement through other comprehensive income	-	(136 393)
<b>Closing balance</b>	<b>10 392 794</b>	<b>10 847 485</b>
<b>16. Trade and other payables</b>		
Trade payables	2 076 560	1 084 119
Provisions and other payables	16 513 688	9 170 355
<b>Closing balance</b>	<b>18 590 248</b>	<b>10 254 474</b>

### 17. Events after reporting date

#### 17.1 Dividend

At a Board meeting held on 20 March 2026, the Directors resolved to declare a second and final dividend for the year ended 31 December 2025 amounting to USD 1.7 million. The dividend will be payable partly in United States Dollars and partly in local currency (ZWG), comprising USD 650,000 and the ZWG equivalent of USD 1,050,000, respectively. This equates to a dividend of USD 0.026 cents per share and ZWG 1.091 per share. The dividend is subject to the usual regulatory approvals where applicable. A separate dividend announcement will be published in due course, providing full details of the payment timetable and applicable procedures.

#### 17.2 Approval of financial statements

The financial statements were approved by the Board for issue on 20 March 2026.

## SPECIAL PURPOSE FINANCIAL INFORMATION: ZWG FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The following abridged consolidated financial information has been provided as supplementary information to comply with the 2025 Monetary Policy Statement (MPS) issued by the Reserve Bank of Zimbabwe (RBZ) and the Zimbabwe Stock Exchange (ZSE) listing requirements.

## ABRIDGED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	31.12.2025 ZWG	31.12.2024 ZWG
<b>Revenue</b>	<b>1 306 782 672</b>	<b>1 154 337 392</b>
Cost of sales	(335 062 806)	(343 718 102)
<b>Gross profit</b>	<b>971 719 866</b>	<b>810 619 290</b>
Other operating income	51 601 601	159 405 665
Operating expenses	(819 548 549)	(716 628 080)
<b>Earnings before interest, tax, depreciation and amortisation</b>	<b>203 772 918</b>	<b>253 396 875</b>
Depreciation and amortisation	(63 365 405)	(42 728 102)
<b>Profit from operations</b>	<b>140 407 513</b>	<b>210 668 773</b>
Net finance costs	(30 951 362)	(4 933 812)
<b>Profit before tax for the period</b>	<b>109 456 151</b>	<b>205 734 961</b>
Income tax	(24 819 690)	(66 221 537)
<b>Profit after tax for the period</b>	<b>84 636 461</b>	<b>139 513 424</b>
<b>Other comprehensive income:</b>		
Loss on property revaluation, net of tax	-	(10 225 508)
<b>Total comprehensive income for the period</b>	<b>84 636 461</b>	<b>129 287 916</b>
<b>Earnings per share</b>		
Basic earnings per share	3.38	8.36
Headline earnings per share	1.82	5.72

## ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	31.12.2025 ZWG	31.12.2024 ZWG
<b>ASSETS</b>		
<b>Non current assets</b>		
Property and equipment	1 659 600 431	1 267 695 330
Intangible assets	1 924 387	2 268 117
Right of use assets	30 212 681	25 187 894
Biological assets	156 000	-
<b>1 691 893 499</b>	<b>1 295 151 341</b>	
<b>Current assets</b>		
Inventories	79 744 844	82 250 192
Trade and other receivables	316 163 456	170 818 680
Financial assets	35 490 725	65 723 794
Bank and cash balances	28 175 732	63 443 283
	459 574 757	382 235 949
<b>2 151 468 256</b>	<b>1 677 387 290</b>	
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	6 488 300	6 488 300
Share premium	38 243 054	38 243 054
Revaluation reserve	760 795 782	760 795 782
Retained earnings	198 282 887	181 246 378
<b>Total equity</b>	<b>1 003 809 995</b>	<b>986 773 514</b>
<b>Non current liabilities</b>		
Lease liabilities	27 257 284	22 528 996
Borrowings	257 400 000	282 034 623
Deferred tax liability	270 212 647	63 916 663
<b>554 869 931</b>	<b>368 480 282</b>	
<b>Current liabilities</b>		
Borrowings	62 544 866	27 083 333
Trade and other payables	483 346 448	266 616 316
Corporate tax liability	32 277 732	24 516 812
Bank overdraft	9 220 224	-
Lease liabilities	5 399 030	3 917 030
<b>592 788 300</b>	<b>322 133 494</b>	
<b>Total liabilities</b>	<b>1 147 658 231</b>	<b>690 613 776</b>
<b>Total equity and liabilities</b>	<b>2 151 468 256</b>	<b>1 677 387 290</b>

## ABRIDGED CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	31.12.2025 ZWG	31.12.2024 ZWG
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>109 456 151</b>	<b>205 734 971</b>
Depreciation of property and equipment	63 365 405	42 728 102
Derecognition of property & equipment	-	-
Fair value adjustment on investments	(585 322)	5 523 707
Unrealised gain on borrowings	-	-
Unrealised gain on lease liability	-	(34 328 245)
Loss on disposal of property & equipment	(818 060)	4 778 403
Net finance costs	30 951 362	4 933 812
Gain on bargain purchase	(41 024 617)	-
<b>Operating profit before working capital changes</b>	<b>161 344 919</b>	<b>229 370 750</b>
Decrease/(increase) in inventories	2 505 349	(3 781 464)
Increase in trade and other receivables	(145 344 777)	(88 427 163)
Increase in trade and other payables	191 544 885	69 634 155
<b>Cash generated from operations</b>	<b>210 050 376</b>	<b>206 796 278</b>
Finance costs	(26 892 113)	(1 714 134)
Income tax paid	(27 974 238)	(2 410 694)
<b>Net cash generated from operating activities</b>	<b>155 184 025</b>	<b>202 671 450</b>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(267 520 900)	(203 850 825)
Investment in short term deposits	30 792 372	(64 097 270)
Purchase of shares	-	(4 467 354)
Development of intangible assets	-	(139 727)
Proceeds from sale of property and equipment	4 687 988	20 202 243
Proceeds from/(purchase) of gold-backed digital coins	-	33 859 945
Acquisition of businesses, net of cash acquired	(137 497 173)	-
<b>Net cash used in investing activities</b>	<b>(369 537 713)</b>	<b>(218 492 988)</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>		
Principal paid on lease liability	(5 275 535)	(3 917 035)
Increase in borrowings	282 507 887	91 000 000
Repayment of borrowings	(53 563 021)	(14 768 000)
Dividend paid	(53 803 421)	(42 329 527)
<b>Net cash generated from financing activities</b>	<b>169 865 910</b>	<b>29 985 438</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(44 487 778)</b>	<b>14 163 899</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>63 443 285</b>	<b>49 279 386</b>
<b>Cash and cash equivalents at end of period</b>	<b>18 955 507</b>	<b>63 443 285</b>

## ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital ZWG	Share premium ZWG	Revaluation reserve ZWG	Retained Earnings ZWG	Total equity ZWG
<b>Balance at 1 January 2024</b>	<b>6 488 300</b>	<b>38 243 054</b>	<b>771 021 290</b>	<b>84 062 451</b>	<b>899 815 115</b>
Comprehensive income for the period	-	-	(10 225 508)	139 513 424	129 287 916
Dividend paid	-	-	-	(42 329 527)	(42 329 527)
<b>Balance at 31 December 2024</b>	<b>6 488 300</b>	<b>38 243 054</b>	<b>760 795 782</b>	<b>181 246 378</b>	<b>986 773 514</b>
Comprehensive income for the period	-	-	-	84 636 461	84 636 461
Dividend paid	-	-	-	(67 600 000)	(67 600 000)
<b>Balance at 31 December 2025</b>	<b>6 488 300</b>	<b>38 243 054</b>	<b>760 795 782</b>	<b>198 282 859</b>	<b>1 003 809 995</b>

## SUPPLEMENTARY INFORMATION

### 1.1 Statement of Compliance

The special purpose financial statements of the Group 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.

### 1.2 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 31 December 2025 has been converted from US dollars which is the functional currency of the Group to the presentation currency at the spot rate at 31 December 2025 of USD1: ZWG25.9807.