

FINANCIAL HIGHLIGHTS

CHAIRMAN'S REPORT
OPERATIONAL ENVIRONMENT

The year 2024 presented a dynamic operating environment, characterized by notable shifts in Zimbabwe's economic landscape. Despite challenges such as fluctuating inflation rates and evolving exchange control regulations, WestProp Holdings Limited ("the Group") demonstrated resilience by leveraging strategic investments to achieve sustained growth. Strong demand for residential properties continued to drive the Group's expansion and development efforts.

Zimbabwe's economy is projected to experience steady growth, with real GDP expected to rebound to approximately 6.0%. This recovery is fuelled by robust activity in key sectors such as mining and agriculture, alongside structural reforms in energy. Inflation rates have begun to decline, and exchange rate pressures have eased, resulting in a more stable monetary environment.

The government's tight monetary policy stance aimed at anchoring inflation and exchange rate expectations has contributed to overall economic stability; however, this has resulted in liquidity challenges in early 2025 and a decline in economic activity largely due to the amount of reserves put into the local currency, the Zimbabwe Gold (ZIG) which is not circulating into the main economy to create substantial growth. The continued widespread use of the USD as an accepted currency further enhances economic predictability for the foreseeable future and we hope Government will extend its tenure beyond the current 2030 deadline and make it a decision to have a permanent multi-currency environment thus removing any doubt and uncertainty beyond the immediate five-year horizon.

On the fiscal side, policies aimed at increasing tax revenues—particularly property taxes—have introduced significant challenges. The 2024 budget initially proposed a 1% Wealth Tax on residential properties valued at USD 100,000 or more later adjusted to USD 250,000 following stakeholder feedback.

These tax measures may also influence real estate investment trends and property values, creating a dynamic landscape for investors. Despite these challenges, the Group has successfully adapted, strengthening its presence in the middle-class market while leveraging gains from investment properties.

The Group's ability to navigate these macroeconomic changes while identifying and capitalizing on growth opportunities underscores its resilience, adaptability, and strategic acumen within a dynamic environment.

FINANCIAL PERFORMANCE

The Group experienced a significant 80% increase in revenue, rising from USD 16.09 million in 2023 to USD 29.05 million in 2024. This growth was driven primarily by Pomona City Residential Estate, which contributed USD 15.61 million, followed by Pokugara Residential Estate at USD 9.42 million, and Millennium Heights at USD 4.02 million. The higher revenue reflects increased demand for residential real estate and successful progression in project execution.

Gross profit increased substantially by 90% from USD 5.88 million in 2023 to USD 11.15 million in 2024, showcasing enhanced operational efficiencies with a greater pro rata reduction in cost of sales to USD 17.89 million (from USD 10.21 million in 2023). The Group's ability to manage construction and development costs while scaling revenue indicates strong project execution and market positioning. One of the key drivers of profitability was the USD 18.84 million fair value gain on investment property, though notably lower than the USD 49.51 million gain recorded in 2023. This suggests a more stabilized real estate valuation environment compared to the previous year, when adjustments were high.

The company's portion of associate profit rose significantly from USD 0.85 million in 2023 to USD 1.13 million in 2024. This was mainly driven by fair value gains in the associate's investment property and reflects the continued success of the Group's mission to add value to the original land by enhancement of its use and resultant lifestyle offerings, reinforcing the company's diversified approach to real estate investment.

Despite strong top-line growth, profit for the year decreased slightly to USD 18.26 million, compared to USD 39.43 million in 2023. This decline is mainly attributable to the lower fair value adjustments on investment property, as well as increased operating expenses (up to USD 8.64 million, from USD 5.18 million) in line with the Group's expansion strategy to scale up and enhance sales and the resultant pipeline has been increased to USD 175 million as well as key acquisition and investments in new subsidiaries. However, at USD 23.60 million, profit before tax remained robust. Basic earnings per share stood at 61.86 cents, down from 131.42 cents in 2023, and diluted earnings per share came in at 60.55 cents, slightly lower than 130.74 cents in the previous year. The drop in EPS reflects a moderation in total comprehensive income due to reduced valuation adjustments. The increased headline earnings from 4 cents in 2023 to 8 cents in 2024 is a reflection on the underlying profitability of the Group's core operations.

Total assets increased substantially from USD 183.16 million in 2023 to USD 213.51 million in 2024, driven by growth in investment properties and associates. Investment properties account for USD 158.47 million, signalling a continued focus on asset expansion.

Equity has seen a remarkable rise, reflecting strong retained earnings growth to USD 151.73 million from USD 135.86 million, demonstrating profitability retention. Shareholder funding and preference shares remain stable, ensuring balanced financial structuring (debt-to-equity ratio). The company has shown a healthy financial position, with increased current assets—including trade and other receivables growing to USD 25.06 million—indicating robust business transactions.

DIVIDENDS

Recognizing the importance of shareholder returns, the Group declared dividends amounting to USD 2.40 million for 2024, reflecting the board's commitment to balancing reinvestment for growth with rewarding shareholders for their confidence in the company. The Group maintains a healthy dividend policy, ensuring shareholder returns while reinvesting in strategic assets. Given the strong financial performance, dividend payouts are expected to remain stable, supporting investor confidence. The Group will issue a full dividend announcement in due course.

SUSTAINABILITY

Sustainability remains a cornerstone of the Group's operations, aligned with its long-term vision of laying "One Billion Bricks By 2050." The Group continues to emphasize environmentally responsible development through the adoption of green building practices and efficient land utilization.

The Hills Lifestyle Estate ("The Hills") exemplifies the Group's commitment to sustainability and eco-friendly living. With 82% green spaces, the development incorporates afforestation efforts, having plans to plant 5,000 indigenous trees across the estate. Wetlands rehabilitation within The Hills will create many new water bodies that foster a thriving ecosystem of flora and fauna, enriched with fish and birdlife, thereby enhancing the natural environment.

At Pomona City, the Group has designated a fruit tree orchard and future recreational park that will enable future properties to overlook water bodies, green belts, and eco-parks. Additionally, the Group completed and commissioned the Millennium Heights gatehouse, which integrates access control, solar power, electronic systems, and AI CCTV security cloud-based technology—further underscoring its commitment to sustainability.

The Group has also demonstrated a strong commitment to Corporate Social Responsibility (CSR) by investing USD 275,573 in community upliftment initiatives. These initiatives have provided mentorship, sporting, educational, and medical support to over 200 beneficiaries, fostering inclusive growth and development.

Furthermore, the Group has intensified its efforts in a beekeeping project, which aims to promote environmental sustainability and empower local communities. This initiative focuses on forest conservation, pollination, biodiversity, and boosting rural economies. It provides tools and training to local communities, enabling sustainable beekeeping practices while supporting livelihood development. The Group is extremely proud that Abednego Moyo, the beekeeping manager, was selected for the prestigious Mandela Washington Fellowship 2025 in Washington D.C., not least to mention him being a paraplegic and permanently in a wheelchair as well as coming from an underprivileged background.

OUTLOOK

Looking ahead, the Group is strategically positioned to leverage emerging opportunities in the real estate sector. With sustained investments in high-potential residential estates and commercial properties, it anticipates robust growth. The Group remains committed to reinforcing its market presence through strategic partnerships, innovation, and operational efficiency.

The Group continues to make significant strides in advancing its ambitious "One Billion Brick Vision" by 2050 to address Zimbabwe's housing needs and as at the time of this report, the Group has 84 million bricks recorded on the digital brick counters at all sites.

Remarkable progress has been achieved on The Hills Lifestyle Estate, including the ongoing construction of The Hills Championship Golf Course and residential developments. The golf course is poised to attract tourists and golf enthusiasts, thereby stimulating local businesses and creating employment opportunities during and after construction.

The Pomona City project, envisioned as a "city within a city," has also made substantial progress. Infrastructure developments for Pomona Phase 1A, including asphalt roads, stormwater drainage, and water reticulation systems, have been completed, with several clients already advancing in the construction of their homes. While plans to complete roads for Phases 1B and 1C in 2024 faced challenges due to contractor resource constraints, these phases are expected to be construction-ready by Q2 2025. The Group successfully launched Pomona City Walk-Up Flats, which include 1-, 2-, and 3-bedroom apartments. These units will be handed over as ready-to-move-in homes, featuring premium finishes and fittings, alongside smart technology integration, making them ideal for homeowners and investors alike.

At Millennium Heights, the Group celebrated the completion and official handover of Block 3, a four-storey building comprising 112 luxury apartment units. These units are equipped with state-of-the-art features, including backup water systems, solar power, fibre internet connectivity, and spacious balconies. Building on this success, the Group is now focusing on Block 4, set to be completed at a record-breaking pace of one floor per month with the structure up by end of June 2025 and will feature 86 apartment units across six cascading floors.

Furthermore, the Group has launched the Millennium Heights Aparthotel under a Real Estate Investment Trust (REIT) which is managed by the in-house Nhorro Asset Management (Private) Limited. This innovative investment opportunity enables individuals to acquire USD 500 units in Zimbabwe's first Radisson branded serviced apartments. The initiative not only promises strong investment returns but also contributes significantly to Zimbabwe's tourism and hospitality sectors.

The construction of Phase Two of the Group's Pokugara Residential Estate, featuring 69 luxury townhouses in a gated community, is scheduled for completion by June 2025. Upon finalizing residential units, the Group will proceed with the development of common areas and amenities, including a gym, tennis court, swimming pool and a skateboard park enhancing the estate's appeal and lifestyle offering.

The Group has successfully commissioned its glass and aluminium fabrication plant, TrustProp Aluminium, focused on producing high-quality materials tailored for the construction industry. This facility will not only cater to internal project demands but will also serve external clients, ensuring better quality, cost efficiency, durability, and aesthetic excellence in its offerings.

Additionally, the Group has established BrickFusion Manufacturing, a brick-moulding factory designed to mitigate delays in brick supply while maintaining superior material quality for its developments. This strategic initiative aligns seamlessly with the Group's ambitious "One Billion Bricks by 2050" vision.

OUTLOOK (continued)

The Group has further strengthened its operations by investing in freehold yellow plant and equipment through its internal division, West Development Company (WDC). This division is tasked with insourcing equipment services while hiring out excess capacity to external clients, optimizing resource utilization.

Remaining steadfast in its strategic objectives, the Group is committed to launching Zimbabwe's first-ever regional mall, "The Mall of Zimbabwe", with groundbreaking anticipated by year-end. Exemplar, a JSE company, remains the Group's original South African partners who are actively doing leases and redesign of the enlarged blueprint of the mall.

Looking ahead, the Group adopts a cautiously optimistic outlook and remains dedicated to delivering on its promises. It will continue to persevere, perform, and drive value growth for shareholders and its customers, ensuring mutual benefits for all stakeholders.

APPRECIATION

On behalf of the Board of Directors, I express my deepest gratitude to all stakeholders, including shareholders, employees, customers and partners. Your unwavering support and commitment remain the cornerstone of our success.

To my Board, and particularly the executive C-Suite team under the exemplary leadership of Mr Ken Sharpe, we honour you for your hard work, commitment and generational foundation laid to lead the way to achieving our goal of a billion bricks by 2050.

Lastly, our honour and praise and thanks be to God for His continued faithfulness and grace in the past year.

Together we will continue to forge ahead, building a prosperous and sustainable future.

 DR. MICHAEL LOUIS
BOARD CHAIRMAN

INDEPENDENT AUDITOR'S STATEMENT

These condensed financial results derived from the audited consolidated financial statements of Westprop Holdings Limited and its subsidiaries ("the Group" for the financial year ended 31 December 2024, should be read together with the complete set of audited consolidated financial statements of the Group for the year ended 31 December 2024, which have been audited by Grant Thornton Chartered Accountants (Zimbabwe) and the auditor's report signed by Edmore Chimhowa, Registered Public Auditor (PAAB0470).

An unmodified opinion has been issued on the consolidated financial statements for the year then ended. The auditor's report includes a section on key audit matters outlining matters that in the auditor's professional judgement, were of most significance in the audit of the consolidated financial statements. The key audit matters were with respect to revenue from contracts with customers. The auditor's opinion is not modified in respect of these matters. The auditor's report on the consolidated financial statements and the full set of the audited consolidated financial statements, is available for inspection at the company's registered office and the auditor's report has been lodged with the Victoria Falls Stock Exchange.

SUPPLEMENTARY INFORMATION
1. Corporate Information

Westprop Holdings Limited is a public listed company incorporated and domiciled in Zimbabwe. The Group is made up of limited liability companies incorporated and domiciled in Zimbabwe. The Group was converted into a public limited entity with effect from the 7th of March 2023. It became the first real estate Group to be listed on the Victoria Falls Stock Exchange (VFEX) and the listing became the first equity capital raise by way of preference shares in an Initial Public Offering (IPO) on the VFEX stock market.

2. Basis of preparation

The financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared to comply with the Victoria Falls Stock Exchange listing requirements and in the manner required by the Zimbabwe Companies and Other Business Entities Act Chapter (24:31).

3. Going concern

The financial statements are prepared on the basis that the Group will continue to be a going concern. This basis presumes that the Group's plans will be successful, and the Group will realise its assets and discharge its liabilities in the ordinary course of business.

4. Functional and presentation currency

These abridged consolidated financial statements are presented in United States of America dollar (USD), which is the Group's functional currency.

5. Accounting policies

Accounting policies are consistent with those applied in the previous years.

ABRIDGED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Audited
2024
USD

Audited
2023
USD

	Notes	2024 USD	2023 USD
Revenue	1	29 041 888	16 089 596
Cost of sales	2	(17 893 023)	(10 209 924)
Gross profit		11 148 865	5 879 672
Other income	3	1 426 813	1 247 787
Fair value adjustments on investment property	4	18 842 590	49 514 456
Share of profit of associate		1 126 836	854 507
Operating expenses		(8 639 837)	(5 183 491)
Profit from operations		23 905 267	52 312 931
Finance costs		(308 606)	(139 881)
Profit before tax		23 596 661	52 173 050
Income tax expense		(5 337 922)	(12 747 471)
PROFIT FOR THE YEAR		18 258 739	39 425 579
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		18 258 739	39 425 579
EARNINGS PER SHARE:			
Basic earnings per share in USD cents:	6	61	131
Diluted earnings per share in USD cents:	7	61	131
Headlines earnings per share in USD cents:	8	8	4

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Audited
2024
USD

Audited
2023
USD

	Notes	2024 USD	2023 USD
ASSETS			
Non-current assets			
Property, plant and equipment		3 840 542	2 688 828
Right of use asset		291 433	-
Investment properties		158 466 799	139 523 752
Investment in associate</td			


ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Balance at 1 January 2023
Total comprehensive income for the year
Dividends declared
Balance at 31 December 2023

Balance at 1 January 2024
Total comprehensive income for the year
Dividend declared
Balance at 31 December 2024

	Share Capital USD	Non Distributable Reserve USD	Retained Earnings USD	Total USD
100	548 695	99 127 490	99 676 285	
-	-	39 425 579	39 425 579	
(3 226 857)		(3 226 857)		
100	548 695	135 326 212	135 875 007	
		18 258 739	18 258 739	
		(2 402 875)	(2 402 875)	
100	548 695	151 182 076	151 730 871	

ABRIDGED CONSOLIDATED STATEMENT OF CASHFLOWS

	Notes	Audited 2024 USD	Audited 2023 USD
Cash flows from operating activities			
Profit before tax		23 596 661	52 173 050
Adjustment for:			
Depreciation - property plant and equipment		347 349	65 083
Depreciation Right of use asset		83 267	-
Fair value adjustment -investment property	4	(18 842 590)	(49 514 456)
Interest expense		308 606	-
Interest expense - right of use asset		31 417	-
Share of profit of associate		(1 126 836)	(854 507)
Cash generated from operating activities		4 397 874	1 869 170
Effect of changes in working capital:			
Decrease in inventories		6 773 574	3 351 650
Increase/(decrease) in trade and other receivables		(11 159 538)	252 081
(Decrease)/Increase in trade and other payables		(329 096)	4 189 394
Increase in related party receivables		(4 289 828)	(753 829)
Increase in related party payables		1 004 790	739 921
Income tax paid		(3 602 224)	9 648 387
Net cash flows (utilised in) / generated from operating activities		(394 000)	(2 872 435)
Cash flows from investing activities			
Purchase of property, plant and equipment		1 499 063	(2 615 736)
Acquisition of right of use asset		72 583	-
Investment property additions		(100 457)	(115 662)
Net cash utilised in investing activities		(1 672 103)	(2 731 398)
Cash flows from financing activities			
Long term payables		5 158 819	(689 060)
Shareholder's loan		2 773 884	(80 758)
Issue of preference shares		-	783 510
Interest portion of lease - cash payment		(31 417)	-
Interest paid		(308 606)	-
Dividends paid		(1 762 100)	(2 258 800)
Net cash flow from financing activities		5 830 580	(2 245 108)
Net increase in cash and cash equivalents		162 253	1 799 446
Cash and cash equivalents, at the beginning of the year		2 659 628	860 182
Cash and cash equivalents, at the end of the year		2 821 881	2 659 628

NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS

Audited 2024 USD

Audited 2023 USD

Notes

1 Revenue
Pokugara residential estate
Millennium heights
Pomona city residential estate

9 419 977	1 773 241
4 016 108	4 787 131
15 605 803	9 529 224
29 041 888	16 089 596

2 Cost of sales
Pokugara residential estate
Millennium heights
Pomona city residential estate

7 784 270	1 364 624
3 615 008	2 761 814
6 493 745	6 083 486
17 893 023	10 209 924

3 Other income
Interest received
Conveyancing receipts
Foreign exchange gain realised
Property Levies

1 304 973	1 088 938
39 760	2 750
-	156 099
82 080	-
1 426 813	1 247 787

4 Investment property
At 1 January
Additions
Fair value adjustment
Closing balance

139 523 752	89 893 634
100 457	115 662
18 842 590	49 514 456
158 466 799	139 523 752

The investment property held by West prop group consists of land held for future development - stand number 19 673 measuring 5.4236 hectares and stand no 40 611 measuring 16.0918 hectares which are both located along Borrowdale road. Phoenix Real Estate valued the land using the comparable method as at 31 December 2024.

5 Investment in associate
Balance at 1 January
Share of profit of associate
Balance at 31 December

11 084 343	10 229 836
1 126 836	854 507
12 211 179	11 084 343

The Group has an interest in Sunshine Development (Private) Limited, an associate involved in the development of Mbudzi People's Market. The financial statements for the associate were audited for the year ended 31 December 2024. Sunshine Developments (Private) Limited was previously unaudited. Following the conclusion of the audit, there are adjustments that have been applied retrospectively to the financial statements for the years ended 31 December 2022 and 31 December 2023, which have resulted in a restatement of the financial statements for Westprop Holdings in the prior years.

6 Basic earnings per share (cents)
Net profit attributable to equity holder
Weighted average number of shares at the end of the period
Basic EPS in cents

18 258 739	39 425 579
30 000 000	30 000 000

61

131

7 Diluted Earnings per share (cents)
Net profit attributable to equity holder
Weighted average number of shares
Diluted EPS in cents

18 258 739	39 425 579
30 156 707	30 156 707

61

131

8 Headline Earnings Per Share (cents)
Net profit attributable to equity holders
Fair value adjustments on investment property
Share of profit of associate
Income tax expense effect of fair value adjustments
Headline Earnings
Number of shares outstanding
Headline Earnings Per Share in cents

18 258 739	39 425 579
(18 842 590)	(49 514 456)
(1 126 836)	(854 507)
4 132 849	12 164 584
2 422 162	1 221 200
30 000 000	30 000 000

8

4

No significant events were noted after the balance sheet date.

OUR CURRENT PROJECTS


POMONA CITY
A city within a city





	Notes	Audited 2024 USD	Audited 2023 USD
1 Revenue			
Pokugara residential estate		9 419 977	1 773 241
Millennium heights		4 016 108	4 787 131
Pomona city residential estate		15 605 803	9 529 224



INDEPENDENT AUDITORS' REPORT

Grant Thornton

Camelsa Business Park
135 E.D. Mnangagwa Road
PO Box CY 2619
Causeway, Harare
Zimbabwe

T +263 (242) 442511-4 / +263 8677009063
F +263 (242) 442517 / 496985
E info@zw.gt.com
www.grantthornton.co.zw

To the members of Westprop Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Westprop Holdings Limited ("the Group") set out on pages **8 to 35**, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of the Group's significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Westprop Holdings Limited as at 31 December 2024, its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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 Annual Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements as a whole and we did not provide a separate opinion on these matters. The key audit matters noted below relate to the consolidated financial statements.

Key audit matters	How our audit addressed these matters
IFRS 15 Revenue from contracts with customers	Our audit addressed key audit matters as follows
<ul style="list-style-type: none"> • There is presumed risk of fraud with regards revenue recognition as guided by the International Standard on Auditing (IAS 240 Revised) There is a risk that revenue is presented at amounts higher than what has been generated by the group. • The group is involved in complex construction projects where revenue is recognised overtime using percentage to completion method. • The amount of revenue recognised in a year on construction projects is dependent, among other things: <ul style="list-style-type: none"> • On the actual costs incurred; • The assessment of the percentage of completion for contracts; and • The forecast contract revenue and costs to complete for each project. • Due to the estimates and judgements involved in the recognition of revenue from construction projects, we have considered this matter as a key audit matter. 	<ul style="list-style-type: none"> • Tested general and application controls around the group's revenue systems and reviewed the controls over the revenue effects schedule. • Understanding of the revenue process including the performance of an end-to-end walkthrough of the revenue process and identifying relevant controls. • Tested the design and operating effectiveness of controls that the Group has put in place over the process to record contract revenues, contract costs and the calculation of stage of completion. • Reviewed whether the revenue recognition criteria is appropriate and in line with the requirements of IFRS 15. • Evaluated the significant judgements made by management amongst others based on an examination of the associated project documentation. • Discussed with Finance and technical staff of the Group on the status of projects under construction and visited some of the construction projects. • Based on our audit work performed, and the assumptions used, we satisfied ourselves that the Groups revenue recognition is in accordance with IFRS 15, Revenue from contracts with Customers.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue operating as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue operating as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements.

In our opinion, the consolidated financial statements have been properly prepared, in all material respects in accordance with the requirements of the Companies and Other Business Entities Act (Chapter 24:31).

The engagement partner on the audit resulting in this Independent Auditor's Report is Edmore Chimhowa.

Grant Thornton

Edmore Chimhowa

Partner

Registered Public Auditor (PAAB No: 0470)

Grant Thornton

Chartered Accountants (Zimbabwe)

Registered Public Auditors

12 May 2025

HARARE