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

SHORT-FORM FINANCIAL ANNOUNCEMENT

ISSUED IN TERMS OF PRACTICE NOTE 13 OF THE ZIMBABWE STOCK EXCHANGE

This short form financial announcement is the responsibility of the Board of Directors which is issued in terms of the Zimbabwe Stock Exchange Practise note 13. It is only a summary of information contained in the full announcement and does not contain full or complete details. Any investment decision by investors and /or shareholders should be based on consideration of the full announcement published on the Zimbabwe Stock Exchange data portal www.zse.co.zw and the Company's website www.rtgafrica.com.

A copy of the reviewed consolidated financial statements for the six months ended 30 June 2025 is available upon request, and for inspection at no charge at the registered offices of Rainbow Tourism Group Limited.

Performance review

The Group delivered 15% revenue growth to US\$20.8 million for the half year to June 2025. This growth is supported by growth in conferencing and foreign currency business. Conferencing grew by 24%, while the overall foreign currency revenues grew by 23%. Foreign currency revenues grew to US\$9.8 million, now accounting for 47% of total revenue, underpinned by recovery at Victoria Falls resorts and steady corporate conferencing demand in city hotels. Profitability strengthened, with the gross profit margin at 68% (2024: 67%) and EBITDA rising 74% to US\$2.4 million, reflecting cost-alignment and operational efficiencies.

Financial highlights

	30/06/2025 Reviewed	30/06/2024 Reviewed	CHANGE %
Key financial performance metrics			
Occupancy	49%	52%	-6%
RevPAR	US\$53	US\$49	8%
Revenues	20 817 909	18 038 564	15%
EBITDA	2 443 558	1 402 013	74%
Profit before tax	819 059	598 810	37%
Profit after tax	1 029 134	1 491 225	-31%
Basic earnings per share (US\$ cents)	0.04	0.06	-33%
Diluted earnings per share (US\$ cents)	0.04	0.06	-40%
Basic headline earning per share (US\$ cents)	0.04	0.06	-33%
Diluted headline earning per share (US\$ cents)	0.04	0.06	-40%
Key Statement of Financial Position metrics			
Non-current assets	56 373 121	49 813 513	13%
Current assets	18 464 199	14 701 383	26%
Total assets	74 837 320	64 514 896	16%
Equity (net assets)	37 482 062	37 952 928	-1%
Total liabilities	37 355 258	26 561 968	41%
Total equity and liabilities	74 837 320	64 514 896	16%

Dividend Announcement to Shareholders

The Group has declared an interim dividend of US\$1,100,000, of which US\$550,000 will be paid in United States dollars and the equivalent of US\$550,000 in local currency (ZWG). The dividend per share will be 0.022 US cents and 0.588 ZWG cents per share respectively. A detailed notice with the payment details will be circulated to shareholders.

Auditor's Statement

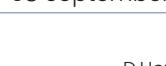
These abridged financial results, derived from the reviewed consolidated financial statements of Rainbow Tourism Group Limited ("the Group") for the six months ended 30 June 2025, have been reviewed by BDO Zimbabwe Chartered Accountants. The review report was signed by Mr Martin Makaya, Registered Public Auditor 0407. An unqualified review conclusion has been issued. The auditor's review conclusion and the full set of the reviewed consolidated financial statements are available for inspection at the company's registered office.

SPECIAL PURPOSE FINANCIAL INFORMATION: ZWG FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The following short form financial announcement has been provided 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.

	30/06/2025 Reviewed	30/06/2024 Reviewed	CHANGE %
Key financial performance metrics			
Revenues	ZWG 561 046 798	ZWG 486 142 895	15%
EBITDA	65 854 384	37 784 519	74%
Profit before tax	22 073 794	16 138 036	37%
Profit after tax	27 735 357	40 188 790	-31%
Key Statement of Financial Position metrics			
Non-current assets	ZWG 1 519 266 896	ZWG 1 342 484 142	13%
Current assets	497 613 854	396 205 212	26%
Total assets	2 016 880 750	1 738 689 354	16%
Equity (net assets)	1 010 149 081	1 022 838 991	-1%
Total liabilities	1 006 731 669	715 850 363	41%
Total equity and liabilities	2 016 880 750	1 738 689 354	16%

By order of the Board


Douglas Hoto
Chairman

08 September 2025

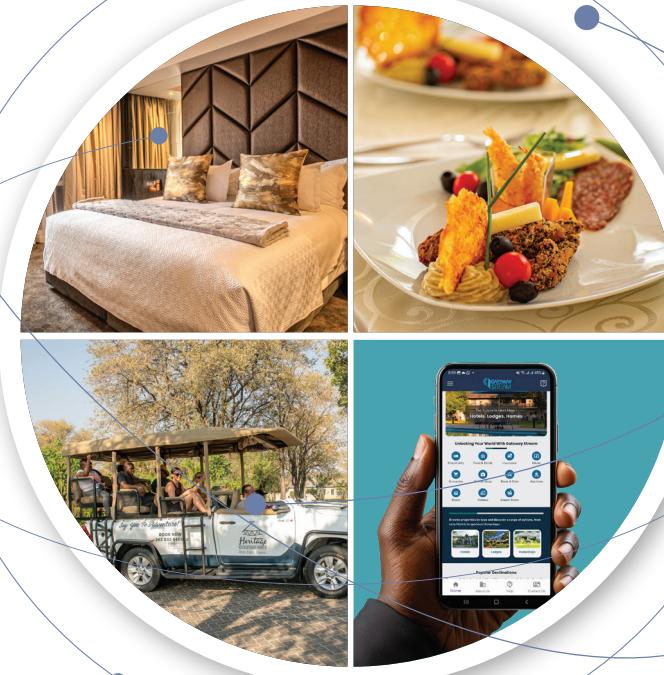
Directors:

D.Hoto (Chairman), T. Madziwanyika (CEO), A. Bvumbe, K. Chibota, K. Gundani, L. Mabhanga,

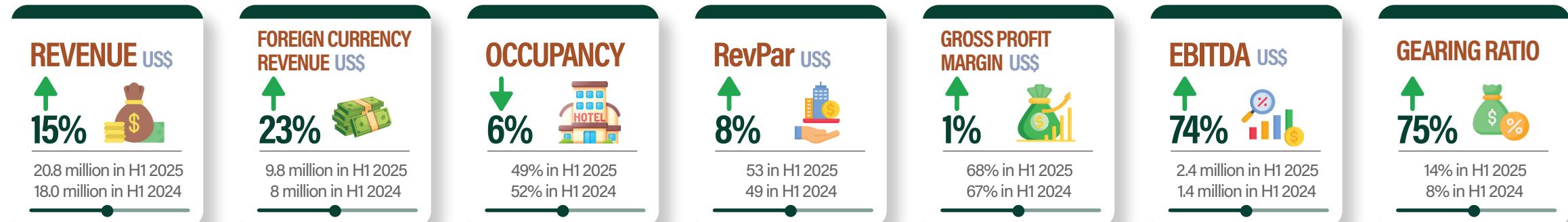
C. Mafunga, C. Malaba, D. Mavhembu, N. Mtukwa (FD), G. Taputairai

 Rainbow Tourism Group,
 1 Pennefather Avenue, Harare, Zimbabwe

 Tel: +263 (242) 754507/8 Website: www.rtgafrica.com

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



CHAIRMAN'S STATEMENT

1. INTRODUCTION

The first half of 2025 reaffirmed the Group's resilience and ability to deliver growth despite macroeconomic volatility. Revenue for the period increased by 15% from prior year to US\$20.8 million, underpinned by an 8% increase in RevPAR and sustained growth in both the conferencing and international leisure travel. This performance was achieved notwithstanding temporary business disruptions arising from refurbishment-related closures at the New Ambassador Hotel, A'Zambezi River Lodge, and Victoria Falls Rainbow Hotel. Foreign currency revenues continued to grow, increasing by 23% to US\$9.8 million. This growth was driven by intensified marketing initiatives in regional markets, which boosted international arrivals, while city hotels benefitted from heightened corporate conferencing and business travel activity. The Group also consolidated the results of the Montclair Resort and Conference during the first half of the year, contributing US\$0.6 million to overall revenue. I am pleased to report that RTG will reward shareholders with an interim dividend of US\$1.1 million.

2. OPERATING ENVIRONMENT

The operating environment remains challenging due to pressures from high interest rates, liquidity challenges, intermittent power supply, and an inflationary cost base. Despite these headwinds, international tourism into RTG's resort hotels rebounded strongly, while domestic business travel strengthened as market confidence returned. Globally, the hospitality sector entered a new era of growth. Industry analysts report that 2024 nearly restored global travel volumes to pre-pandemic levels, accompanied by improvements in occupancy, average rates, and profitability. The global hospitality market expanded to approximately US\$4.9 trillion in 2024, supported by increased leisure and "bleisure" travel and rising international tourism. This favourable backdrop provided a strong demand environment for RTG's properties, while underscoring the importance of continuous innovation to meet evolving guest expectations.

3. PERFORMANCE REVIEW

3.1 Volumes and revenue

The Group achieved revenue growth of 15% year-on-year, reaching US\$20.8 million. Conferencing revenue increased by 24%, partially offsetting a 6% decline in room occupancy, while RevPAR increased by 8% to US\$53. Foreign currency revenues increased to US\$9.8 million, representing 47% of total revenue, driven by the strong recovery at Victoria Falls resorts, increased regional arrivals, and robust corporate conferencing activity. City hotels delivered 12% revenue growth, with Bulawayo Rainbow, Kadoma Rainbow, and Rainbow Towers Hotels all surpassing their prior-year results. The New Ambassador Hotel, Victoria Falls Rainbow Hotel, and A'Zambezi River Lodge are expected to rebound strongly in the second half of 2025, following the refurbishment-related closures during the first quarter. With 154 upgraded rooms returned to inventory by March, the properties are well positioned to benefit from improved product standards, higher average daily rates, and rising international arrivals into Victoria Falls.

3.2 Operating costs and margins

The Group's gross profit margin improved to 68%, up from 67% in the prior year. This improvement reflects the effectiveness of procurement-driven cost-saving initiatives, which reduced the cost of the Group's ten most-consumed items by 16%. In addition, a horticulture project implemented at Montclair, Kadoma, and Rainbow Towers Hotels now enables the Group to internally supply its primary vegetable requirements.

3.3 EBITDA

The Group delivered earnings before interest, tax, depreciation and amortisation (EBITDA) of US\$2.4 million, an increase of 74% from US\$1.4 million achieved in 2024. This strong uplift reflects the continued impact of efficiency initiatives and disciplined cost alignment across key operations, including tighter procurement and optimisation of revenue-mix. As a result, the EBITDA margin improved by 11 percentage points year-on-year, demonstrating stronger operating leverage and enhanced conversion of revenue into earnings.

Financial position

The Group's gearing ratio was 8% as at 31 December 2024, increasing to 14% reflecting funds borrowed to finance the Montclair Resort & Conference acquisition. The Group continues to maintain a strong balance sheet, with a current ratio of 0.91, indicating sufficient capacity to meet short-term obligations. The Group will continue to strengthen its balance sheet through disciplined cash flow management.

3.4 Segmental performance

Victoria Falls resorts: The properties in Victoria Falls operated with 50% of rooms closed for refurbishment over a two-month period. Despite these disruptions, combined revenue increased to US\$3.2 million, with occupancy rising to 63%. Demand is expected to strengthen in the second half of the year as the upgraded rooms return to service and international arrivals continue to increase.

City hotels: The city properties achieved revenues of US\$16 million, a 12% growth compared to last year, driven by strong conference business. Over the same period, the New Ambassador Hotel underwent a planned two-month refurbishment and was temporarily closed. Seventy-two rooms received major upgrades to furniture and fittings, bathroom fixtures and guest amenities. The refreshed hotel is well positioned to deliver an enhanced guest experience and capture additional growth in the conference market.

Montclair Resort and Conference: The hotel was integrated into the Group effective 1 March 2025, generating US\$0.6 million in revenue from that date. Operational synergies include access to lower-cost fruit and vegetable supplies across the Group, further enhancing cost savings.

Heritage Expeditions Africa (HExA): Established prior to the COVID-19 pandemic, HExA continues to deliver consistent year-on-year growth. For the six months to 30 June 2025, the subsidiary contributed 4% to the Group's total revenue.

4. DIVIDEND

On behalf of the Board of Directors, I am pleased to inform our shareholders that the Group has declared an interim dividend of US\$1,100,000, of which US\$550,000 will be paid in United States dollars and the equivalent of US\$550,000 in local currency (ZWG). The dividend per share will be 0.022 US cents and 0.588 ZWG cents per share. A detailed notice with the payment instructions will be circulated to shareholders.

5. SUSTAINABILITY AND CORPORATE RESPONSIBILITY

Sustainable operations remain a cornerstone of the Group's strategy. The Group advanced its procurement transformation, delivering substantial cost savings while strengthening supply reliability.

The horticulture initiative demonstrates the Group's commitment to food security, cost reduction, and environmental stewardship. RTG continues to support community development through afforestation programmes and initiatives that benefit local schools and hospitals, building on the impact achieved in prior periods.

6. STRATEGIC ACQUISITIONS AND EXPANSION INITIATIVES

During the period under review, the Group continued to actively strengthen and diversify its portfolio. This was achieved through targeting high-growth markets, expanding its geographical presence within Zimbabwe, and optimising the tourism value chain. These initiatives were carried out through a carefully planned series of acquisitions and investments, designed to enhance long-term value, broaden market reach, and capture emerging opportunities.

Montclair Hotel and Conference (Nyanga, Zimbabwe):

In the first half of the year, the Group acquired Montclair, marking RTG's entry into the Eastern Highlands and expanding our footprint in a high-potential leisure market. The hotel currently offers 85 rooms, with an additional 8 rooms already added to increase capacity. Plans are underway to redesign the Nyanga town apartments, creating 50 more rooms to further broaden our appeal to both leisure and conference guests. A refurbishment is scheduled for January 2026, during the property's low season, with works expected to take approximately eight weeks, positioning the property to deliver enhanced guest experiences and higher revenue potential. The Montclair Resort and Conference acquisition was finalised and consolidated into the Group's financial results from 1 March 2025, immediately contributing to both revenue growth and operational synergies.

Batoka Safaris (Victoria Falls, Zimbabwe):

The Group signed an agreement to acquire 100% of Batoka Safaris (Pvt) Limited, subject to approval by the Competition and Tariff Commission. This acquisition will strategically enhance Heritage Expeditions Africa (HExA) by adding boats and transfer buses to its asset base. The integration is expected to strengthen logistics capacity in the Victoria Falls corridor and broaden the Group's footprint in the adventure and leisure travel market, supporting both growth and operational efficiency.

Cape Town Property (South Africa):

As previously reported, the Group acquired a property in Cape Town through its subsidiary, Rainbow Tourism Group (SA) Proprietary Limited. The property, currently a commercial asset, will undergo adaptive reuse and refurbishment to be transformed into a branded hotel under an international hospitality group, positioning RTG to capture growth in South Africa's vibrant tourism sector. This acquisition marks RTG's strategic entry into the South African market and represents a key step in executing the Group's strategy to expand into high-growth regional destinations. The Cape Town asset provides a platform to attract international travellers, enhance the Group's brand presence, and generate sustainable long-term returns in one of Africa's most competitive and internationally recognised tourism hubs.

7. OUTLOOK

The Group remains confident in achieving sustained growth in 2025, underpinned by the strong

performance of its existing operations and strategic initiatives in high-growth markets. Key drivers include increased activity from government and NGO clients, a rebound in regional and international tourism, and the full consolidation of Montclair. Occupancy and RevPAR are expected to strengthen as refurbished rooms command higher rates and the peak season commences. Collectively, these growth initiatives position the Group on a solid footing to deliver long-term value, enabling it to capitalize on emerging opportunities while continuing to drive strong performance from its core business. While the macroeconomic environment remains uncertain, disciplined cost management, treasury optimisation, and strategic agility will remain critical to sustaining profitability and creating enduring shareholder value.

8. ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my sincere gratitude to our customers, guests, partners, shareholders, and dedicated staff. Their unwavering support and commitment enable the Group to navigate challenges and capitalize on opportunities. I also extend my appreciation to my fellow directors for their guidance and stewardship. Together, we remain committed to driving innovation, fostering sustainable growth, and delivering long-term value to all our shareholders.



D. HOTO
CHAIRMAN
08 SEPTEMBER 2025

INDEPENDENT AUDITORS' REPORT

The interim consolidated financial statements have been reviewed by BDO Zimbabwe Chartered Accountants in accordance with International Standards on Review Engagements (ISRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." An unqualified review conclusion has been issued.

The auditor's review conclusion is available for inspection at Rainbow Tourism Group Limited's registered offices.

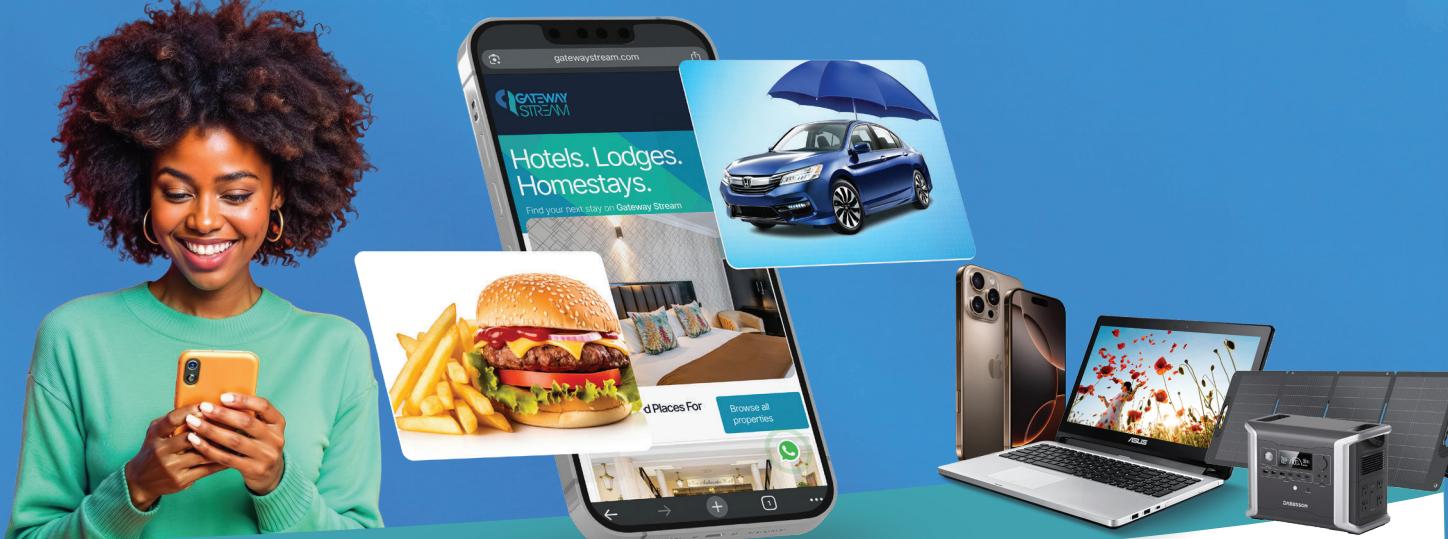
The engagement partner responsible for the review was Mr Martin Makaya PAAB Practice Certificate No 0407.



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

08 September 2025

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



REVIEWED ABRIDGED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	30.06.2025 US\$	30.06.2024 US\$
Revenue			
Cost of sales	4	20 817 909 (6 728 040)	18 038 564 (6 015 239)
Gross profit		14 089 869	12 023 325
Other operating income	5	801 449	125 411
Operating expenses	6	(12 447 760)	(10 746 723)
Earnings before interest, tax, depreciation and amortisation		2 443 558	1 402 013
Depreciation and amortisation		(1 149 372)	(685 646)
Profit from operations		1 294 186	716 367
Finance expense		(475 127)	(117 557)
Profit before tax for the period		819 059	598 810
Income tax credit		210 075	892 415
Profit after tax for the period		1 029 134	1 491 225
Other comprehensive income:		-	-
Total comprehensive income for the period		1 029 134	1 491 225
Earnings per share	7	0.041	0.060
Basic earnings per share (US\$ cents)		0.040	0.064
Headline earnings per share (US\$ cents)		0.040	0.064



REVIEWED ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	30.06.2025 US\$	31.12.2024 US\$
ASSETS			
Non current assets			
Property and equipment	8	55 362 564	48 757 513
Intangible assets	9	76 390	87 235
Right of use assets	10	934 167	968 765
Current assets		56 373 121	49 813 513
Inventories	11	3 113 968	3 163 469
Trade and other receivables	12	13 858 499	6 569 949
Financial assets		309 047	2 527 838
Bank and cash	13	1 182 685	2 440 127
Total assets		74 837 320	64 514 896
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		249 650	249 650
Share premium		1 470 887	1 470 887
Revaluation reserve		29 261 376	29 261 376
Retained earnings		6 500 149	6 971 015
Total equity		37 482 062	37 952 928
Non current liabilities			
Lease liabilities	10	935 162	866 500
Borrowings	14	5 108 601	2 458 333
Deferred tax liability	15	11 013 128	10 847 485
Current liabilities		17 056 891	14 172 318
Borrowings	14	1 459 600	1 041 667
Trade and other payables	16	17 308 909	10 254 474
Corporate tax liability		1 462 526	942 854
Lease liabilities	10	67 332	150 655
Total liabilities		20 298 367	12 389 650
Total equity and liabilities		74 837 320	64 514 896



REVIEWED ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	30.06.2025 US\$	30.06.2024 US\$
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit before tax		819 059	598 810
Depreciation of property and equipment		1 149 372	685 646
Fair value (gain)/loss		(2 216)	(126 112)
Gain on bargain purchase		(92 201)	-
Unrealised exchange (gain)/loss		(18 327)	99 076
(Gain)/loss on disposal of property and equipment		(18 121)	107 797
Net finance costs		475 127	117 557
Operating profit before working capital changes		2 312 693	1 482 774
(Increase)/decrease in inventories		(49 501)	310 884
Increase in trade and accounts receivables		(7 288 550)	(4 194 255)
Increase in trade and other payables		7 054 435	540 090
Cash generated from operations		2 029 077	(1 860 507)
Finance costs		(475 127)	(117 557)
Income tax paid		(35 319)	(306 542)
Net cash generated from operating activities		1 518 631	(2 284 606)
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	8	(1 247 190)	(817 663)
Proceeds from sale of property and equipment		125 053	395 960
Short term investments		1 127 244	-
Purchase of subsidiary, net of cash acquired		(4 500 000)	1 459 703
Disposal of gold-backed coins		-	(4 494 893)
Net cash used in investing activities		1 038 000	(1 038 000)
CASHFLOWS FROM FINANCING ACTIVITIES			
Principal paid on lease liability		(85 130)	(36 404)
Increase in borrowings		3 500 000	-
Repayment of borrowings		(196 050)	(118 351)
Dividend paid		(1 500 000)	(359 109)
Net cash generated from financing activities		1 718 820	(513 864)
Net decrease in cash and cash equivalents		(1 257 442)	(1 760 470)
Cash and cash equivalents at beginning of period		2 440 127	1 895 361
Cash and cash equivalents at end of period		1 182 685	134 891



REVIEWED ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Share capital US\$	Share premium US\$	Revaluation reserve US\$	Retained Earnings US\$	Total equity US\$
Balance at 1 January 2024	249 650	1 470 887	29 654 665	3 233 171	34 608 373
Total comprehensive income for the period	-	-	-	1 491 225	1 491 225
Dividend paid	-	-	-	(359 109)	(359 109)
Balance at 30 June 2024	249 650	1 470 887	29 654 665	4 365 287	35 740 489
Balance at 1 January 2025	249 650	1 470 887	29 261 376	6 971 015	37 952 928
Total comprehensive income for the period	-	-	-	1 029 134	1 029 134
Dividend paid	-	-	-	(1 500 000)	(1 500 000)
Balance at 30 June 2025	249 650	1 470 887	29 261 376	6 500 149	37 482 062



NOTES TO THE REVIEWED ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. 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 interim consolidated financial statements are presented in United States dollars which is both the functional and the presentation currency of the primary economic environment in which the Group operates.

These abridged consolidated interim financial statements were approved for issue by the Board of Rainbow Tourism Group Limited on 08 September 2025.

2. Accounting policies

The Group reports in terms of International Financial Reporting Standards (IFRSs). The principle accounting policies of the Group 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 this interim period that would be expected to have a material effect on the Group.

3. Statement of compliance

The abridged interim consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting". They do not include all of the information required to fully comply with IFRSs and should be read in conjunction with the audited annual financial statements for the year ended 31 December 2024, which have been prepared in consistency with the International Financial Reporting Standards(IFRSs) and the Companies and Other Business Entities Act. These financial statements are based on statutory records that are maintained under the historical cost convention.

4. Revenue

Rooms revenue	8 581 264	7 123 478
Food, beverages and conferencing	11 064 102	10 120 297
Other operating activities	1 172 543	794 789

20 817 909 **18 038 564**

5. Other Income

Rental from tenants	472 940	10 482
Fair value adjustment	2 216	12 310
Sundry income	326 293	102 619

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



NOTES TO THE REVIEWED ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (continued)

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on the statement of financial position date.

Right of use asset	Lease Term	Remaining term	Option for an extension
Kadoma Hotel & Conference Centre	20-25 years	12 years	Yes

The Group has a lease for Kadoma Hotel & Conference Centre. With the exception of short-term leases and leases of low-value underlying assets, the lease is reflected on the statement of financial position as a right-of-use asset and lease liability.

In accordance with the lease contract, 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.

	30.06.2025		31.12.2024	
	US\$	US\$	US\$	US\$
11. Inventories				
Food and beverage	438 971	445 949		
Service stocks	429 332	436 157		
Other stocks	2 245 665	2 281 363		
	3 113 968	3 163 469		
12. Trade and other receivables				
Trade receivables	6 464 235	4 508 576		
Prepayments and other receivables	7 394 264	2 061 373		
	13 858 499	6 569 949		
13. Bank and cash				
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following;				
Bank and cash	1 182 685	2 440 126		
	1 182 685	2 440 126		
14. Borrowings				
Current portion	1 459 600	1 041 667		
Long term portion	5 108 601	2 458 333		
	6 568 201	3 500 000		

*Included in borrowings is a loan of US\$5 million, which was used for the acquisition of Montclair Resort and Conference.

	30.06.2025		31.12.2024	
	ZWG	US\$	ZWG	US\$
15. Deferred tax				
Analysis of deferred tax	11 709 071	11 084 906		
Property, plant and equipment	19 045	22 462		
Intangible assets	240 548	249 457		
Right of use assets	(258 142)	(261 917)		
Lease liability	(697 393)	(247 423)		
Provisions				
	11 013 129	10 847 485		
Deferred tax reconciliation				
Balance at the beginning of the year	10 847 485	9 241 577		
Acquired through business combination	523 813	-		
Movement through profit or loss	(358 170)	1 742 301		
Movement through other comprehensive income	-	(136 393)		
Balance at the end of the period	11 013 128	10 847 485		
16. Trade and other payables				
Trade payables	1 859 548	1 084 119		
Provisions and other payables	14 949 361	9 170 355		
Deferred consideration	500 000	-		
	17 308 909	10 254 474		

	30.06.2025		31.12.2024	
	ZWG	US\$	ZWG	US\$
17. Dividend				
The board has resolved to declare an interim dividend of USD 1.1million. The dividend will be payable in split of USD550,000 and the equivalent of USD50,000 in ZWG. A detailed notice will be issued containing further information regarding this dividend payment.				
18. Events after the reporting date				
18.1 Non-adjusting events				
Subsequent to the period under review the Group entered into the following transactions:				
Purchase of a property in Capetown				
The Group entered into a transaction of US\$6 million to acquire a property in South Africa, Capetown through its subsidiary Rainbow Tourism Group SA Proprietary Limited. The transaction is financed by a borrowing from a local bank at an interest rate of 12.5% and a tenure of 5 years. The Group has pledged an immovable asset as security to the facility.				
Acquisition of 100% shareholding in Batoka Safaris (Pvt) Limited				
The Group entered into a transaction to acquire 100% shareholding in Batoka Safaris (Pvt) Limited. The transaction was financed by internally generated resources. The transaction is pending approval by the Competition and Tariff Commission.				

SPECIAL PURPOSE FINANCIAL INFORMATION: ZWG FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 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.

REVIEWED ABRIDGED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025				
	30.06.2025	ZWG	30.06.2024	ZWG
Revenue	561 046 798		486 142 895	
Cost of sales	(181 322 010)		(162 111 897)	
Gross profit	379 724 788		324 030 998	
Other operating income	21 599 214		3 379 855	
Operating expenses	(335 469 618)		(289 626 334)	
Earnings before interest, tax, depreciation and amortisation	65 854 384		37 784 519	
Depreciation and amortisation	(30 975 811)		(18 478 299)	
Profit from operations	34 878 573		19 306 220	
Finance expense	(12 804 779)		(3 168 184)	
Profit before tax for the period	22 073 794		16 138 036	
Income tax credit	5 661 563		24 050 754	
Profit after tax for the period	27 735 357		40 188 790	
Other comprehensive income:				
Total comprehensive income for the period	27 735 357		40 188 790	
Earnings per share				
Basic earnings per share (ZWG cents)	1.13		0.06	
Headline earnings per share (ZWG cents)	0.02		0.18	



REVIEWED ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	30.06.2025	ZWG	31.12.2024	ZWG
ASSETS				
Non current assets				
Property and equipment	1 492 032 165		1 314 024 718	
Intangible assets	2 058 737		2 351 008	
Right of use assets	25 175 994		26 108 416	
	1 519 266 896		1 342 484 142	
Current assets				
Inventories	83 922 059		85 256 120	
Trade and other receivables	373 489 324		177 061 445	
Financial assets	8 328 883		68 125 756	
Bank and cash	31 873 588		65 761 891	
	497 613 854		396 205 212	
Total assets				
	2 016 880 750		1 738 689 354	
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	6 728 117		6 728 117	
Share premium	39 640 690		39 640 690	
Revaluation reserve	788 599 942		788 599 942	
Retained earnings	175 180 332		187 870 242	
	1 010 149 081		1 022 838 991	
Non current liabilities				
Lease liabilities	25 202 803		23 352 344	
Borrowings	137 677 810		66 252 575	
Deferred tax liability	296 806 014		292 341 903	
	459 686 627		381 946 822	
Current liabilities				
Borrowings	39 336 521		28 073 125	
Trade and other payables	466 478 553		276 360 117	
Corporate tax liability	39 415 357		2	



Tel/Fax: +263 242 703876/7/8
Cell: +263 772 573 266/7/8/9
bdo@bdo.co.zw
www.bdo.co.zw

Kudenga House
3 Baines Avenue
P.O. Box 334
Harare
Zimbabwe

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE MEMBERS OF RAINBOW TOURISM GROUP LIMITED

REPORT ON THE REVIEW OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Introduction

We have reviewed the consolidated interim financial statements of **RAINBOW TOURISM GROUP LIMITED** and its subsidiary ("the Group"), contained in the accompanying report which comprises the consolidated interim statement of financial position as at 30 June 2025, the consolidated interim statement of profit or loss and other comprehensive income, the consolidated interim statement of changes in equity and the consolidated interim statement of cash flows for the six months then ended, and the explanatory information to the consolidated interim financial statements (together, "the interim financial information").

The directors are responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards.

Our responsibility is to express a review conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Auditor of an Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the 6 months period then ended in accordance with International Financial Reporting Standards.

The engagement partner on the review resulting in this independent auditors' review conclusion is Martin Makaya.

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BDO Zimbabwe Chartered Accountants

Kudenga House
3 Baines Avenue
P.O. Box 334
Harare

08 September 2025

Per: Martin Makaya CA (Z)

Partner

Registered Public Auditor (PAAB Certificate No: 0407)