



asimba
HOLDINGS LIMITED



**EMPOWERING COMMUNITIES
THROUGH ENGINEERING**

2025 ANNUAL REPORT

Contents

1	Group Overview	
	Group Profile and Nature of Business	3
	Group Structure	4
	Strategic Foundations	5
	Directorate	6
2	Operations Performance Review	
	Chairman's Statement	9
	Chief Executive Officer's Statement	11
	Financial Highlights	13
3	Governance	
	Record of Board Attendance	15
	Corporate Governance	16
4	Sustainability Report	
	Our Commitment to Sustainability	19
	Materiality Assessment	21
5	Environmental Stewardship and Natural Capital Management	
	Climate Resilience and Adaptation: Reducing Emissions.	23
	Water Management	24
	Improving Our Waste Management	27
	Energy Use and Building Our Decarbonisation Plan	28
	Biodiversity Management	29
6	Our People and Social Impact	
	Employee Engagement and Satisfaction	31
	Workplace Health and Safety	31
	Diversity, Equity and Inclusion	32
	Workforce Capacity Building	33
	Our Local Community Relations and Engagement	33
7	Ethical Leadership	
	Transparency of Management Decisions	37
	Ethical Business Practices	37
	Risk Management	37
8	Enduring Value	
	Economic Performance	39
	Economic Contributions In ESG	39
9	Annual Financial Statements	
	Directors' Report	42
	Independent Auditor's Report	44
	Consolidated Statement of Financial Position	46
	Consolidated Statement of Profit or Loss and Other Comprehensive Income	47
	Consolidated Statement of Changes in Equity	48
	Consolidated Statement of Cashflows	49
	Company Statement of Financial Position	50
	Company Statement of Profit or Loss and Other Comprehensive Income	51
	Company Statement of Changes in Equity	52
	Company Statement of Cashflows	53
	Accounting Policies	54
	Notes to the Consolidated Financial Statements	67
10	Administration	
	Shareholders' Analysis	87
	Shareholders' Diary	88
	Notice to Shareholders	89
	Proxy Form	90
	Instructions for Signing and Lodging the Form of Proxy	91





01

Group Overview

1. Group Profile and Nature of Business
2. Group Structure
3. Strategic Foundations
4. Directorate

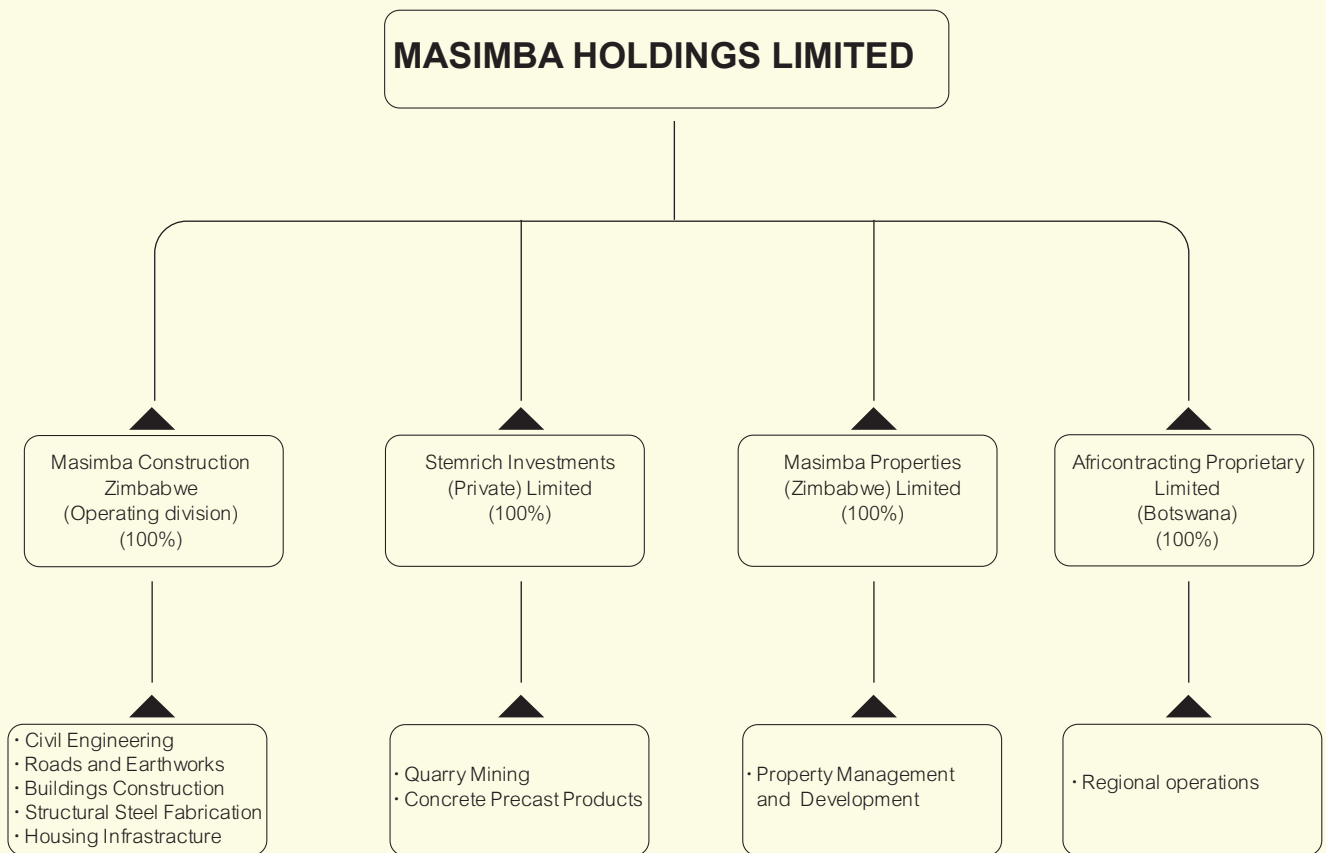
Group Profile and Nature of Business

Masimba Holdings Limited is a leading Zimbabwean construction and engineering group that provides innovative engineering and infrastructure client solutions to the agriculture, commercial, communications, energy, housing, mining, water and transport sectors.

More information is available at www.masimbagroup.com.



Group Structure





Strategic Foundations

Our Vision

Building An African Legacy.

Our Brand Expression

Excellence Delivered.

Why Do We Exist?

To Create Value All The Time.

Our Strategic Pillars

Value | Growth | Governance.

Our Aspirations

Top of Clients' Minds | Place of Great Ideas | Pioneering.

Our Behaviours

Learning | Caring | Performance Driven | Professionalism | Excellence | Team Masimba.

What Makes Us Different and Guides Our Long Term Strategy?

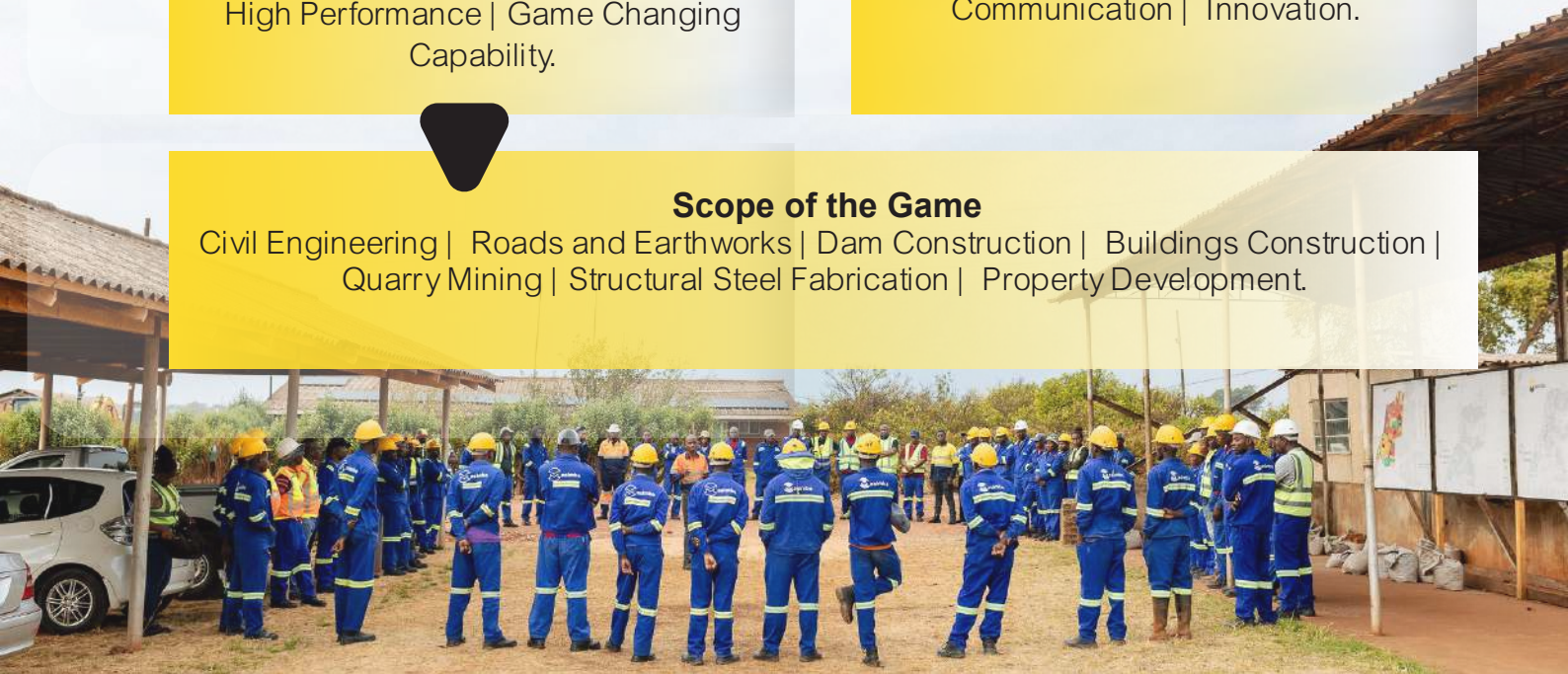
Rich Heritage | Trusted Brand | High Performance | Game Changing Capability.

Our Values

Zero Harm | Integrity | Delivery | Communication | Innovation.

Scope of the Game

Civil Engineering | Roads and Earthworks | Dam Construction | Buildings Construction | Quarry Mining | Structural Steel Fabrication | Property Development.



Directorate



Gregory Sebborn
Independent Non-Executive Chairman

Gregory is an independent Chairman of the Board. He is a former Managing Director of Zimbabwe & Southern African operations of the Rennies Group of Companies, a founding Director and former Group Managing Director of Zimplats Holdings Limited and Managing Director of Zimbabwe Platinum Mines. Gregory is a consultant for special mining projects and developments in Africa and serves as a Non-Executive Director of several companies.



Fungai Matahwa
Chief Executive Officer

Eng. Fungai Matahwa is a Certified Registered Professional Civil Engineer with over two decades of executive and technical leadership experience in civil engineering, construction, large-scale infrastructure delivery, and project management across Zimbabwe, the region, and the wider African continent. His distinguished career includes senior roles such as Managing Director – Construction at Masimba Holdings, Managing Director of Bitcon at Kuchi Holdings, and Operations Director – Africa at Inyatsi Construction, where he oversaw diverse projects across Southern and East Africa. He also contributed to Practical Action initiatives in renewable energy, small hydropower, low-cost housing, and community infrastructure in his capacity as a Design Engineer.



Cornelius Benza CA(Z), CA(SA), CFA
Finance Director

Cornelius is a Chartered Accountant (CA(Z), CA(SA)) and CFA charterholder with over 15 years of senior finance leadership experience across telecommunications, fintech, and banking. He has held key roles in strategic financial planning, IFRS reporting, cashflow and liquidity management, taxation, and capital financing. Cornelius trained with Deloitte, earning multiple academic awards, and holds degrees from the University of Zimbabwe and UNISA. He completed a Global MBA at Alliance Manchester Business School, UK, in 2025. Cornelius was appointed to the Board of Masimba Holdings Limited on 19 September 2025.



Herbert Stanley Mashanyare
Independent Non-Executive Director

Herbert holds a Master of Science in Process Engineering Design and a Master of Philosophy in Process Research. He is a member of the Institute of Materials, Minerals and Mining (IOM3) in London. A former Executive Director at Mimosa Mining Company, Herbert currently serves as an Independent Non-Executive Director at Proplastics Limited and Crown Bank Limited, among several other companies.

Directorate



Cathrine Charmaine Chitiyo
Independent Non-Executive Director

Cathrine is a partner with law firm Atherstone & Cook in Harare. After graduating with an LLB from University of Zimbabwe, Cathrine started her career as a Public Prosecutor before proceeding into private practice. She carved her niche in conveyancing whilst also practising commercial and corporate law. In 2009, her law firm Wickwar & Chitiyo merged with Atherstone & Cook. She has been involved in several commercial transactions, advisory mandates, and legal due diligences. She is a past Trustee of the Law Society Compensation Fund, and current member of the Law Society of Zimbabwe Conveyancing Committee. Cathrine is also a past Board member of National Aids Council, and some commercial entities including a bank.



Sharon Bwanya
Non-Executive Director

Sharon is a highly skilled commercial lawyer with experience working in leading regional and international commercial law firms. Her expertise in this field is further enhanced by her global outlook, having studied, lived, and worked in various countries, including South Africa, the United Kingdom, Germany, and the United States. Sharon's previous roles include serving as the Group Counsel for the Masawara Group, where she provided legal guidance to their investment holding entities operating in the financial services, hospitality, telecommunications, energy, and agribusiness sectors across multiple African countries. Prior to joining Masawara, she held the position of Chief Operating Officer at a reputable pan-African investment management and advisory firm.



Kupukile Mlambo
Non-Executive Director

Kupukile is an Economist Consultant and Development Specialist based in Harare, Zimbabwe. He holds a Doctor of Philosophy in Economics from Gothenburg University in Sweden and a Master of Science in Economics from the University of Zimbabwe. From July 2012 to June 2022, he served as the Deputy Governor of the Reserve Bank of Zimbabwe, overseeing economic research, policy initiatives, and fintech development. Prior to that, he was the Regional Director for East Africa at the African Development Bank, where he managed strategies and policies across six countries. Dr. Mlambo has extensive experience in economic policy, having held senior positions at the African Development Bank, where he advised on development issues and led significant initiatives, including the African Economic Conference. With strong analytical and interpersonal skills, he possesses a global perspective shaped by his work across various African countries.



Hodson Makurira
Independent Non-Executive Director

Hodson is Pro Vice Chancellor for Infrastructure Development and Digitalisation at the University of Zimbabwe. He holds a PhD in Hydrology and Water Management from Delft University of Technology and has over 30 years of experience in the water sector. Formerly Dean of the Faculty of Engineering, he has led initiatives as Board Chairman of WaterNet and currently chairs the Africa Regional Committee for the International Association of Hydrological Sciences. Hodson is a Fellow of the Zimbabwe Institution of Engineers and a registered Professional Engineer with the Engineering Council of Zimbabwe.



02

Operations Performance Review

1. Chairman's Statement
2. Chief Executive Officer's Statement
3. Financial Highlights

Chairman's Statement



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... the Group remains confident, agile, and resilient as it intensifies its strategic drive to diversify into private sector projects to manage concentration and credit risk effectively ... //

Gregory Sebborn

INTRODUCTION

I am pleased to present my report for the year ended 31 December 2025. The Group's financial statements have been prepared in accordance with relevant International Financial Reporting Standards (IFRS).

OPERATING REVIEW

The operating environment during the period under review was notably stable. ZWG inflation declined significantly from 86% at the beginning of the year to 15% by year-end. The ZWG to USD exchange rate remained stable, fluctuating between 1USD: ZWG25 and 1 USD: ZWG27. Against this backdrop of macroeconomic stability, the economy grew by 6.6%, buoyed by the mining sector, which recorded record high prices in the major minerals. Gold production also increased, with deliveries to Fidelity Gold Refiners reaching 46.7 tonnes, up 30% year-on-year from 36 tonnes in the previous year, further stimulating economic activity.

Additionally, the agricultural sector rebounded strongly during the period, growing by 24% after experiencing an 18% contraction due to El Niño in the prior period. This recovery was driven by record output in tobacco, which sold over 350 million kilograms and generated more than USD 1 billion in revenue. The government continued its nationwide road infrastructure rehabilitation projects, generating significant economic activity within the construction sector.

However, the shortage of ZWG in the market, coupled with the government's proposed plans to make ZWG the sole currency by 2030, cast a shadow over the sustainability of this stable environment into the future.

OPERATING REVIEW

The Contracting business continues to demonstrate its strength, supported by a robust and growing order book valued at USD 278 million. We are pleased to report the addition of significant new orders across the mining, building, housing development, and road sectors, reinforcing our market leadership and enhancing future revenue visibility. While we commend the Government's ongoing

commitment to infrastructure investments, we recognize that project execution timelines may be affected by limited funding and liquidity in the domestic financial market. Nonetheless, the Group remains confident, agile, and resilient as it intensifies its strategic drive to diversify into Private sector projects to manage concentration and credit risk effectively, thus ensuring a balanced and sustainable growth trajectory.

Our construction division has acquired a state-of-the-art asphalt plant to bolster our road sector operations. Additionally, Stermrich, our quarry, mining, and concrete business, remains a strategic asset, consistently supporting the contracting division with high-quality aggregates. This unit has further strengthened its backward integration by acquiring a concrete precast making machine, expanding its product lines and creating new revenue streams that are already positively impacting the Group.

In the property sector, a temporary 3% decline in rental income was recorded due to ongoing refurbishment of some of our rental properties. However, once completed, these improvements are expected to drive revenue growth. Furthermore, our housing development project in Shurugwi, Impali, is nearing completion, with stand sales having commenced in the last quarter. This positions the business for significant growth in the coming financial years.

REVIEW OF FINANCIAL PERFORMANCE

Revenue for the year was USD61.5 million (2024: USD56 million), reflecting a 9.6% increase compared to the prior year, primarily driven by significant growth in the housing development sector. The Group performed commendably well on its strategic focus of growing the private sector to gradually balance the contribution of public sector, achieving a 54% private sector contribution up from 44% in the prior year, thus significantly improving the business's cash flow position and setting a solid foundation for continued growth. Earnings before Interest, Tax, Depreciation and Fair Value Adjustments (EBITDFVA) stood at USD12.3 million (2024:USD11.8 million), a 4% increase year-on-year, mainly due to increase in revenue in the current year. Similarly, Net Profit after Tax at USD 6.5

Chairman's Statement

million (2024: USD6.4 million) also marginally grew by 2%.

The Group's financial position remains robust, with non-current assets increasing by 4% to USD31.2 million (2024: USD30 million), driven by USD4.2 million in strategic capital expenditure on modern plant and equipment to enhance capacity and operational efficiency with acquisition of an asphalt manufacturing plant being the highlight for the year. These investments were primarily funded by medium-term borrowings from local banks, resulting in total borrowings rising by 30% to close at USD4.1 million (2024: USD3.2 million).

Current assets grew by 5% to close at USD65.5 million (2024: USD62.4 million) whilst current liabilities reduced by 9% to close at USD46.3 million (2024: USD50.7 million) resulting in a 20% improvement in the net working capital position of USD19.2 million (2024: USD15.9 million) Consequently, total assets and total liabilities ended the period at USD96.7 million (2024: USD92.3 million) and USD60.3 million (2024: USD61.7 million) respectively representing growth 5% and 8% respectively. The Group therefore closed the year with a Net Asset position of USD36.4 million (2024: USD30.6 million), a notable growth of 19%.

OCCUPATIONAL HEALTH AND SAFETY ASSESSMENT SYSTEM

The safety and wellbeing of our workforce and the communities in which we operate remain our highest priority, fully embedded in our core values. During the period under review, the Group Lost Time Injury Frequency Rate (LTIFR) rose to 0.63, compared to zero in the previous period whilst no fatalities were recorded in the year under review. Key learnings from the incident have already been integrated into our operational protocols, further strengthening our safety culture and ensuring continuous improvement to prevent recurrence.

The Group's unwavering commitment to best practice is affirmed by our certifications to the International Organisation for Standardisation (ISO) 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System, and ISO 45001:2018 Occupational Health & Safety Management System. These achievements reflect our proactive approach to quality, environmental stewardship, and occupational health and safety, and provide assurance that we operate to the highest international standards.

SUSTAINABILITY REPORTING

The Group remains dedicated to environmental sustainability through impactful initiatives that promote responsible business practices. We continue to advance diversity and inclusion by maintaining women's representation at 17% across our workforce, well above the industry average of 12–15%. Despite ongoing challenges related to gender imbalance in the construction sector, we are committed to making further progress and fostering an inclusive work environment that values all employees. Additionally, our business continues to go green by planting trees and substituting our diesel-run site camps with clean energy solutions. We are also focused on training our teams and procuring clean energy-compliant equipment to reduce our carbon footprint and support a sustainable future.

Our strong governance structures underpin our commitment to accountability and sustainable performance. The Board's Audit Committee actively oversees our sustainability agenda, ensuring alignment with best practices and stakeholder expectations. We have retained all three ISO certifications—Environmental Management, Occupational Health & Safety, and Quality Management, demonstrating our robust management systems. These certifications reflect our ongoing commitment to continuous improvement, proactive risk management, and the pursuit of sustainable growth.

OUTLOOK

2026 marks a significant milestone as we celebrate 75 years of success, innovation, and industry leadership. The robust 6.6% economic growth recorded during the review period, together with a stable macroeconomic environment, has reinforced confidence in our long-term strategy and energized our markets. The Ministry of Finance's recent pronouncement on settling supplier and contractor invoices in ZWG, alongside its intention to transition towards a mono-currency by 2030, signals potential shifts in the operating environment. While these changes introduce considerable uncertainty significant liquidity and currency risk, Masimba remains committed to proactive engagement and prudent risk management.

We are strengthening our approach by:

- Diversifying our project portfolio mix to reduce reliance on any single market or sector, thereby mitigating exposure to currency fluctuations.
- Enhancing operational efficiency and technical excellence to sustain competitiveness under evolving conditions. Masimba's confidence in the future is unwavering. Guided by our rich heritage and energized by new opportunities, we are committed to transforming challenges into drivers of growth. By combining strategic foresight with operational resilience, we will continue to deliver superior value for all stakeholders while navigating the evolving landscape with agility and professionalism.

DIVIDEND DECLARATION

The Board, having considered the Group's profitability, liquidity and solvency has proposed a final cash dividend of 0.34 US cents per share for the year ended 31 December 2025 payable wholly in USD. The Group has already paid an interim dividend of 0.27 US cents per share. Therefore, combined with the final dividend, this will result in a total dividend of 0.61 US cents per share for the financial year ended 31 December 2025 (2024: 0.47 US cents per share).

DIRECTORATE

The Group announces the resignation of Mrs. Agnes Makamure from her role as Finance Director and as a member of the Board, effective 30 June 2025. We extend our sincere gratitude for her valuable insights and leadership over the years. The Board appointed Mr. Cornelius T. Benza as Finance Director effective 1 August 2025 and subsequently as an Executive Director on the Board effective 19 September 2025. Cornelius is a Chartered Accountant (CA(Z), CA(SA)) and CFA Charter holder with over 15 years of senior finance leadership experience across telecommunications, fintech, and banking. He has held key roles in strategic financial planning, IFRS reporting, cashflow and liquidity management, taxation, and capital financing. Cornelius trained with Deloitte, earning multiple academic awards, and holds degrees from the University of Zimbabwe and UNISA. He completed a Global MBA at Alliance Manchester Business School, University of Manchester UK, in 2025. The Board looks forward to the expertise and fresh perspectives that Cornelius will bring to the Group.

APPRECIATION

On behalf of the Board, I extend our sincere appreciation to our valued customers, the government, shareholders, suppliers, bankers, and other stakeholders for their continued support. I also wish to thank management and staff for their dedication and professionalism throughout the period.

For and on behalf of the Board



Gregory Sebborn

30 March 2026



Chief Executive Officer's Statement



“

... Our results demonstrate the quality of our project portfolio, the depth of our technical capacity, the discipline of our operating model and the continued confidence that clients place in the Group...

”

Fungai Matahwa

I am pleased to present Masimba Holdings Limited's performance review for the financial year ended 31 December 2025.

The year under review was defined by disciplined execution in a complex operating environment. Liquidity constraints, evolving currency dynamics, inflationary pressures and policy uncertainty continued to shape business conditions across Zimbabwe. For the construction and infrastructure sector, these factors required sharper project selection, stronger cost control, active working capital management and a clear focus on commercially sustainable opportunities.

Against this backdrop, Masimba delivered a resilient performance and made important progress in strengthening the foundations for long-term growth. Our results demonstrate the quality of our project portfolio, the depth of our technical capacity, the discipline of our operating model and the continued confidence that clients place in the Group.

Our strategic focus remained clear throughout the year: to build a more diversified, cash-generative and resilient business, supported by strong execution capability, prudent capital allocation and a growing presence in sectors with durable demand.

FINANCIAL PERFORMANCE

The Group delivered solid financial results for the year. Revenue increased by 10% to US\$61.5 million, driven by improved activity across our core markets and continued progress in executing a more balanced portfolio of projects. Operating profit remained resilient at US\$8.9 million growing marginally by 2%, while Profit after tax also grew by 2% to closed at US\$6.5 million.

This performance was achieved in a competitive market environment and reflects our focus on disciplined tendering, effective project management, cost control and operational efficiency. We remained deliberate in pursuing opportunities that meet our commercial, technical and risk parameters, ensuring that growth is not achieved at the expense of margin quality or balance sheet strength.

The Group's financial position remained sound. Total assets increased to US\$96.7 million, while shareholders' equity grew to US\$36.4 million. Net cash generated from operating activities improved to US\$5.0 million, supported by stronger working capital management and continued attention to liquidity. In line with the Group's performance and financial position, the Board declared a final dividend of 0.34 US cents per share. Together with the interim dividend of 0.27 US cents per share, total dividends for the year amounted to 0.61 US cents per share, compared with 0.47 US cents per share in 2024.

The dividend reflects both our commitment to rewarding shareholders and our confidence in the Group's ability to fund future growth responsibly.

STRATEGIC PROGRESS AND PORTFOLIO REBALANCING

A key achievement during the year was the continued rebalancing of our revenue base. Private-sector work contributed 54% of revenue, compared with 44% in the prior year. This shift is strategically important. It improves earnings quality, supports better cash flow predictability and reduces concentration risk, while allowing the Group to continue participating in public infrastructure projects as and when the commercial and funding conditions are appropriate.

The increased contribution from private-sector clients reflects the deliberate execution of our diversification strategy. We continued to deepen our participation in mining infrastructure, commercial developments, housing, industrial projects and roads. These sectors remain central to our growth strategy, supported by long-term demand for infrastructure, urban development, productive capacity and economic expansion.

Our objective is not only to grow revenue, but to improve the quality, resilience and sustainability of that revenue. The progress achieved in 2025 gives us confidence that the Group is moving in the right direction.

OPERATIONAL EXECUTION

The Contracting Division remained the principal contributor to Group performance. During the year, the division executed a broad range of projects across roads, mining infrastructure, commercial facilities and housing developments.

Chief Executive Officer's Statement

Our ability to deliver across multiple sectors remains one of Masimba's key strengths. It allows us to respond to changing market conditions, allocate capital to higher-quality opportunities and maintain strong relationships with a diverse client base. The repeat business we continue to secure is a reflection of the trust clients place in our technical competence, reliability and delivery standards.

Our Fabrication and Industrial operations continued to support project delivery through structural steel and engineering solutions. These operations strengthen our integrated service offering and enhance our ability to provide comprehensive infrastructure solutions to clients.

During the year, we also invested in strategic capacity to support future growth. The acquisition of a new asphalt manufacturing plant will strengthen our road construction capability, improve delivery efficiency and enhance competitiveness in transport infrastructure. This investment is aligned with our view that road infrastructure will remain an important area of opportunity over the medium to long term.

Our subsidiary, Stermrich, also expanded its product offering through investment in concrete precast manufacturing capacity. This creates additional opportunities for vertical integration, revenue diversification and improved project execution efficiency. Order Book and Future Revenue Visibility

The Group closed the year with a strong order book of US\$278 million, supported by opportunities in mining infrastructure, building construction, housing development and roads.

This order book provides meaningful visibility into future activity and reinforces our confidence in the Group's medium-term prospects. It also reflects the market's continued recognition of Masimba as a trusted infrastructure delivery partner with the capacity, experience and systems required to execute complex projects.

Management remains focused on converting this pipeline into profitable, cash-generative work. We will continue to apply disciplined project selection, robust risk assessment and strong execution controls to ensure that our order book translates into sustainable shareholder value.

HEALTH, SAFETY AND SUSTAINABILITY

Safety remains central to our operating culture and long-term success. Our Zero Harm philosophy continues to guide how we plan, manage and execute work across all projects. We remain committed to protecting our employees, subcontractors, clients and the communities in which we operate.

The Group achieved more than 15 million Lost Time Injury-free man-hours, a performance that reflects the commitment of our teams and the effectiveness of our safety systems. While this is an achievement of which we are proud, we recognise that safety requires constant vigilance. Our focus remains on strengthening safety leadership, improving risk awareness and ensuring that every person returns home safely each day.

We also continued to advance our environmental and social commitments. During the year, Masimba planted trees across all 19 project sites and conducted 53 clean-up campaigns, achieving full compliance with national clean-up days. These initiatives, together with our responsible waste management practices, demonstrate our commitment to delivering infrastructure in a manner that respects the environment and contributes positively to communities.

Sustainability continues to grow in importance and influence to the future of infrastructure delivery. For Masimba, it is not separate from strategy, but is part of how we manage risk, protect our reputation, build trust and create long-term value.

PEOPLE, CULTURE AND CAPABILITY

Our people remain the foundation of Masimba's success. The results achieved in 2025 were made possible by the professionalism, resilience and technical excellence of our employees across the Group.

We continued to invest in skills development, leadership capability and employee wellbeing. Building and retaining technical expertise remains a strategic priority, particularly as the Group positions itself for growth in sectors that require specialist engineering, project management and execution capabilities.

Diversity and inclusion also remain important to our people agenda. Masimba maintained 17% women representation across the workforce. While this is above the average for our sector, we recognise that more progress is required. We will continue to create opportunities for women and young professionals to participate meaningfully in engineering, construction, project management and leadership roles across the Group.

A strong culture is one of the most important enablers of strategy. Our values, work ethic and delivery mindset continue to define the Masimba brand and differentiate us in the market.

OUTLOOK

Looking ahead, we remain confident in the fundamentals that support Masimba's long-term growth. Demand for infrastructure across mining, energy, housing, transport, water, industrial and private-sector developments remains significant. These opportunities align well with the Group's capabilities and strategic priorities.

We are also mindful that the operating environment will continue to be challenging and will require careful management. Liquidity constraints, currency volatility and policy shifts may affect project timing, funding flows and execution risk. Our response will remain disciplined and consistent: maintain a strong balance sheet, diversify our revenue base, allocate capital prudently, manage risk proactively and execute projects to the highest standards.

Masimba enters the new financial year with a strong order book, an experienced leadership team, enhanced operational capacity and a more diversified project portfolio. These factors provide a solid platform for sustainable growth and continued value creation for shareholders.

Our strategic priorities are clear. We will continue to grow private-sector participation, strengthen our execution capability, invest selectively in productive capacity, improve cash generation, deepen client relationships and embed sustainability in the way we do business.

On behalf of the Executive Team, I extend my appreciation to the Board for its guidance, our shareholders and financiers for their continued support, our customers for their trust, and our suppliers and subcontractors for their partnership. I also extend my sincere gratitude to our employees, whose dedication, resilience and pursuit of excellence continue to drive Masimba forward.

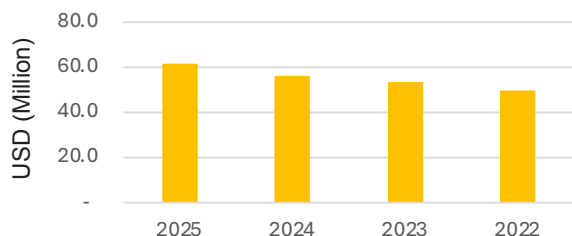
The Group delivered a resilient performance in 2025 and is well positioned for the future. With a clear strategy, a strong order book, disciplined management and a capable team, Masimba will continue to deliver infrastructure that creates value, supports development and builds a lasting legacy.



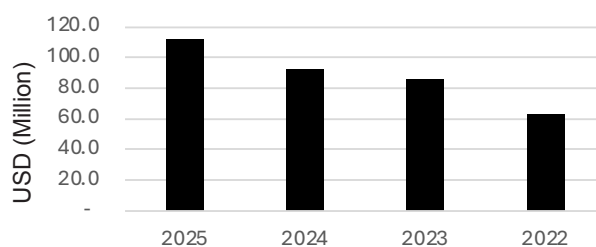
Fungai Matahwa
30 March 2026

Financial Highlights

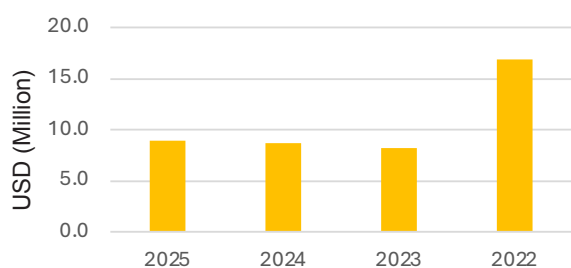
Revenue



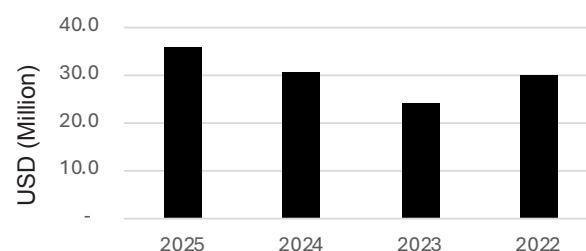
Total Assets



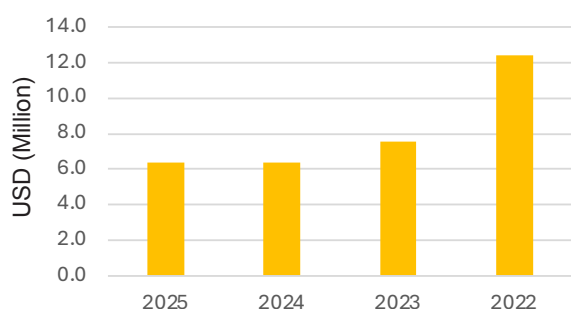
Operating Profit



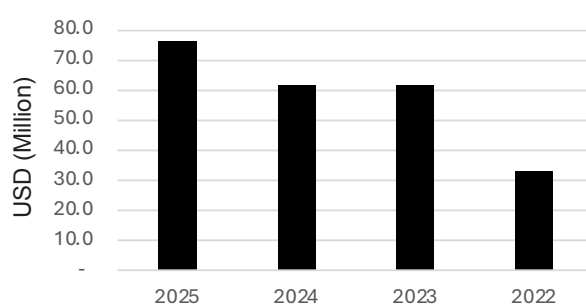
Shareholders Equity



Profit After Tax



Total Liabilities



Share Performance

	2025	2024	2023	2022
Basic Earnings per Share (cents)	2.74	2.67	3.15	5.13
Diluted Earnings per Share (cents)	2.65	2.61	3.07	5.13
Headline Earnings per Share (cents)	3.11	2.35	3.05	4.62
Number of Shares in Issue (million)	239.39	239.39	239.39	241.65



03

Governance

1. Record of Board Attendance
2. Corporate Governance
- 3.

Record of Board Attendance

Directors' meetings for the 2025 financial year

Board Member	Position ↓	Board	AGM*	Audit	REMCO**
	No. of Meetings →				
Gregory Sebborn*	Independent Non-Executive Director & Chairman	4	1	4	4
Fungai Matahwa	Chief Executive Officer	4	1	4	4
Agnes Makamure*	Finance Director	2	1	2	n/a
Herbert Stanley Mashanyare	Independent Non-Executive Director	4	1	4	n/a
Cathrine Charmaine Chitiyo	Independent Non-Executive Director	4	-	n/a	4
Sharon Bwanya	Non-Executive Director	4	-	4	n/a
Kupukile Mlambo	Non-Executive Director	3	1	4	n/a
Hodson Makurira*	Independent Non-Executive Director	4	-	-	n/a
Cornelius Tendai Benza*	Finance Director	1	-	1	n/a

*AGM refers to the Annual General Meeting

**REMCO refers to the Nomination & Remuneration Committee

Gregory Sebborn* attends the Audit Committee meetings by invitation.

Agnes Makamure* resigned from the Board on 30 June 2025.

Hodson Makurira was appointed to the Audit & Compliance Committee on 30 September 2025.

Cornelius Tendai Benza* was appointed to the Board after the 19 September 2025 Board meeting and attended the first Board and Audit Committee meetings by invitation.

Corporate Governance



Board of Directors

The Board of Masimba Holdings Limited is committed to upholding the principles of good corporate governance to achieve responsible corporate behaviour and complete accountability to its shareholders and stakeholders. The Board has adopted the King IV Report as its governance framework. Compliance with this framework is discussed below:

Composition and Appointment

The Board comprises of eight Directors made up of six non-executives and two Executives. It is chaired by an independent Non-Executive Director, thus ensuring a separation of powers and authority.

The election of Non-Executive Directors is subject to confirmation by the Shareholders. In terms of the Company's Articles of Association and the Companies and Other Business Entities Act (Chapter 24:31), at least one third of the Directors must retire at every Annual General Meeting and if eligible, can stand for re-election. Also, a director appointed during the year must retire at the Annual General Meeting and, if eligible, stand for re-election.

Accountability and Delegated Functions

The Board meets formally at least once every quarter to review the entity's performance. There is an agenda of matters presented for its consideration and review, and where appropriate for decision making, so that it maintains full and effective control over strategic, financial, operational and compliance issues. The record of attendance by each Director at the Board meetings, held during the period under review, is reflected in the table on page 13 of this report. There are procedures which allow Directors to avail themselves for independent professional advice in the furtherance of their duties and to select Non-Executive Directors.

Performance Management Reporting

The entity operates regionally in regulated environments. Business is conducted within a well-developed control framework, underpinned by procedures and control manuals. The Board has established a management structure with clearly defined roles, responsibilities and reporting lines.

The business performance of the Group is reported regularly to Management, the Executive Committee and the Board. Performance trends against budgets and prior periods are closely monitored. Financial information is prepared using appropriate accounting policies which are consistently applied, in all material respects, from year to year. Where a change in accounting policy occurs, the change is specifically noted in the financial statements.

The system of internal controls is monitored regularly by Management, the Executive Committee and the Board.

The scope of the Internal Audit department includes an assessment of the risks and controls in each operating area and its findings are reported to Management. All adverse findings are reported to the Chief Executive Officer for immediate management action. Internal Audit also reports regularly to the Audit and Compliance Committee of the Board.

The External Auditor reviews the system of internal controls to the extent necessary for them to form the opinion they express on the financial statements. They also report to the Audit and Compliance Committee on matters arising from this review. the Board.

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Changes to the Board

Mrs Agnes Makamure stepped down from her role as Finance Director and resigned from the Board on 30 June 2025 after sixteen years of dedicated service. Mr Cornelius Benza was appointed Finance Director of the Group with effect from 1 August 2025 and was appointed to the Board on 19 September 2025. We extend our gratitude for their invaluable insights and leadership over the years.

Corporate Governance

Directors

The following are the Directors who have served during the year under review:

- Gregory Sebborn
- Fungai Matahwa
- Agnes Makamure
- Herbert Stanley Mashanyare
- Cathrine Charmaine Chitiyo
- Sharon Bwanya
- Kupukile Mlambo
- Hodson Makurira
- Cornelius Tendai Benza

Board Committees

The Board has established and mandated several Committees to perform work on its behalf in various key areas affecting the business entity. The Committees are chaired by Non-Executive Directors and submit reports to the main Board on the respective deliberations and findings.

The Remuneration and Nomination Committee

The Committee is chaired by a Non-Executive Director, Cathrine Charmaine Chitiyo. Its mandate is to set the remuneration of Executive Directors and to consider the appointment of new Directors and senior Executives before the final approval by the Board. The remuneration and nomination policies of the Committee are as follows:

- To ensure that individual rewards and incentives relate directly to the performance of the individuals, the operations and functions for which they are responsible and the Group as a whole.
- To maintain competitive rewards that enable the entity to attract and retain Executives of the highest quality.

In order to determine the competitiveness of the Executive remuneration, the Committee receives independent professional advice on remuneration packages and practices of comparable organisations within the region.

Audit and Compliance Committee

Mr Herbert Stanley Mashanyare, an Independent Non-Executive Director, chairs this Committee which deals with compliance, internal controls and risk management.

The Committee:

- considers changes to the Group accounting policies and reviews its interim and annual financial statements, and
- reviews the effectiveness of the system of internal controls during the period and reports thereon to the Board.

The Board is responsible for establishing system of internal controls which provide reasonable assurance that the entity's assets are safeguarded, proper accounting records are maintained, and that the financial information used in the business and for publication is reliable. They attach great importance to maintaining a strong and controlled environment. However, any system of internal controls can provide only reasonable, not absolute, assurance against material misstatement of loss.

Code of Conduct

The Board has approved a Code of Conduct which sets out the entity's core values relating to lawful and ethical conduct of the business. All employees observe high standards of integrity and fair dealing in relation to customers, staff and regulators in the communities in which the business operates.

Going Concern

The Board confirms that the Group has adequate resources to continue in business for the foreseeable future. Accordingly, the financial statements have been prepared on the basis that the Group is a going concern.

Auditor

A resolution will be proposed at the Annual General Meeting to approve the undertaking of a tender process for the appointment of a new audit firm in compliance with the applicable statutory rotation requirements.

The Group complied with all relevant laws and regulations and considers adherence to non-binding rules, codes, and standards as an integral part of the Group's risk management process.



.....
G. Sebborn
Chairman

30 March 2026



.....
F. Matahwa
Chief Executive Officer

30 March 2026



.....
P. Mutiti
Company Secretary

30 March 2026



04

Sustainability Report

1. Our Commitment to Sustainability
2. Materiality Assessment

Sustainability Report

Our Commitment to Sustainability

Masimba is committed to helping develop a more sustainable future. To meet this commitment, we will:

- Promote the safety, health, and vitality of our people.
- Perform work ethically, with honesty and integrity.
- Champion the current and future needs of the communities we serve.
- Recognise our impact on the environment and our duty to protect it.
- Manage operations, produce material, and prolong equipment lifecycle using sustainable practices.
- Preserve the company for generations to come by delivering long-term economic performance.



Great Zimbabwe Hydro, completed in 2025, currently generating 5.4MW.

Scope and Report Boundaries

This ESG report addresses Masimba Holdings' environmental, social, and governance performance across its wide operations and subsidiaries, that is, Masimba Construction Zimbabwe, Stemrich Investments and Masimba Properties. The report focuses on actions within our operational limits in Zimbabwe, examining our impact in important areas such as environmental stewardship, employee welfare, community participation, and accountable governance. The report further covers data on our resource use, waste management procedures, emissions, employee demographics, community support programs, and compliance with industry and national requirements.

Furthermore, financial contributions to local economies, taxes, and workforce-related expenses are detailed to show our economic value distribution. This report's scope includes all Masimba Holdings projects, offices, and facilities that are directly under operational control. Indirect impacts, such as supply chain sustainability and services provided by external contractors, are highlighted where appropriate.

Stakeholder Engagement



Masimba continues to recognise its diverse stakeholders as vital partners in its sustainability journey, building upon the materiality assessments conducted in 2024 and 2025 to refine its strategic sustainability plan. Throughout the 2025 reporting period, the group utilised a variety of engagement methods, including investor calls for shareholders, quarterly works council meetings for employees, and regular meetings with local Chiefs and regulatory bodies to ensure transparent communication.

Internally, the focus remained on educating teams about the sustainability mission and engaging them with specific initiatives, while external communications were amplified through the corporate website and the publication of this annual ESG report. By maintaining these robust engagement channels, Masimba ensures its sustainability efforts remain responsive to the evolving priorities of its stakeholders and the communities it serves.

Sustainability Report

Table 2: How we engage with our stakeholders:

Stakeholder group	Shareholders	Employees	Industry & suppliers	Customers	Regulatory bodies	Local communities
Engagement methods	<ul style="list-style-type: none"> Investor calls. Direct engagement. Annual general meeting. Analyst briefing meeting. 	<ul style="list-style-type: none"> Works Council meetings. Internal communications. 	<ul style="list-style-type: none"> Negotiation of payment terms. Supplier engagement programs. Continuous supplier evaluation. Supplier Company profiles. Use of approved supplier list. Direct engagement related to sustainability initiatives. Sustainability of strategic partnerships. 	<ul style="list-style-type: none"> Regular meetings. Customer relationship management programs. ISO 9001:Quality Management Framework. 	<ul style="list-style-type: none"> Statutory returns. Compliance audit. Banking relationships. 	<ul style="list-style-type: none"> Employment contracts of locals. Meetings with local Chiefs.
Top concerns	<ul style="list-style-type: none"> Workplace Health & Safety. Ethical Business Practices. Environmental Compliance. Labour Practices & Employee Well-being Return on investment. 	<ul style="list-style-type: none"> Cost of living. Professional and continuing education and development. 	<ul style="list-style-type: none"> Timely payment. Quality of products/ services supplied. Conflicts of interest. 	<ul style="list-style-type: none"> On time delivery. Quality 	<ul style="list-style-type: none"> Changes in legislation. Foreign currency funding. 	<ul style="list-style-type: none"> Economic opportunities. Visible corporate social responsibility activities.
Mitigation measures	<ul style="list-style-type: none"> Payment of interim dividend. 	<ul style="list-style-type: none"> Adjustments above the industry average. Human resources procedures are in place to allow for continuous training and development. Adoption of a code of conduct. 	<ul style="list-style-type: none"> Supplier audits. Supplier screening. Product returns. Declaration of conflicts of interests. 	<ul style="list-style-type: none"> Negotiations with clients. Monitoring market developments. Quality control and quality assurance. 	<ul style="list-style-type: none"> Compliance with regulation. Lobbying government. 	<ul style="list-style-type: none"> Local community affirmative recruitment policy. Sponsorships and donations to localised programs.

Sustainability Report

MATERIALITY ASSESSMENT

Materiality assessments help us identify our impacts and prioritise the sustainability topics that matter most to our business and stakeholders. In 2025, we conducted a materiality assessment, engaging with our stakeholders to ensure that our sustainability strategy addresses the most significant impacts, risks, and opportunities.

IDENTIFYING WHAT MATTERS

We identified 15 material topics most relevant to Masimba's business in infrastructure construction and materials guided by Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), industry peer reports, and sector-specific frameworks.

 <p>DEPENDABLE GOVERNANCE</p> <ul style="list-style-type: none"> • Transparency of management decisions. • Ethical business practices. • Risk management. 	 <p>ENVIRONMENTAL STEWARDSHIP</p> <ul style="list-style-type: none"> • Climate resilience & adaptation: reducing emissions. • Energy use & building our decarbonisation plan. • Improving our waste management. • Our water management. • Biodiversity management. 	 <p>SOCIAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Employee engagement and satisfaction. • Workplace Health & Safety. • Diversity, Equity & Inclusion. • Workforce Development & Training. • Our Local Community Relations & Engagement. 	 <p>ENDURING VALUE</p> <ul style="list-style-type: none"> • Economic performance. • Economic contributions in ESG.
 <p>Diverse Stakeholder Engagement- To Capture Evolving Priorities.</p>	 <p>15 Material Topics Across All Pillars.</p>	 <p>Strategic Focus - To Manage Risks, Capture Opportunities, And Drive Positive Impact.</p>	 <p>Guided By Global Standards - Including Gri, Sasb And Industry Frameworks.</p>



05

Environmental Stewardship and Natural Capital Management

1. Climate resilience and adaptation: reducing emissions.
2. Energy use and building our decarbonisation plan.
3. Improving our waste management.
4. Biodiversity management.
5. Water management.

Environmental Stewardship and Natural Capital Management

CLIMATE RESILIENCE AND ADAPTATION: REDUCING EMISSIONS.



Environmental Stewardship and Natural Capital Management

OUR WATER MANAGEMENT

Responsible water use. Shared future.

Key Highlights



We operate in a region of high-water stress and use water responsibly.



Our ISO 14001:2015 Environmental Management System guides our water-related assessments.



Discharge water meets EMA requirements and stays within The blue licence ranges.



We provide clean water access to all employees and their dependents at our facilities.

WATER USAGE MIX IN 2025 (cubic metres, m3)

SOURCE	2025	2024	2023
Borehole Water	10,791	2,104	65,518
Municipal Water	764	17,901	62,210
Surface Water	63,155	96,806	127,292

Our Commitment



Improve transparency of water use data.



Set clear water-related goals and targets



Work with stakeholders to manage water as a shared resource.



Manage water use efficiently, especially in water-stressed areas.



Report more comprehensively on our water use and impacts.

Looking ahead

We are strengthening our water stewardship by improving data transparency, setting clear water-related goals, and working with stakeholders to manage water as a shared resource, especially in water-stressed areas.

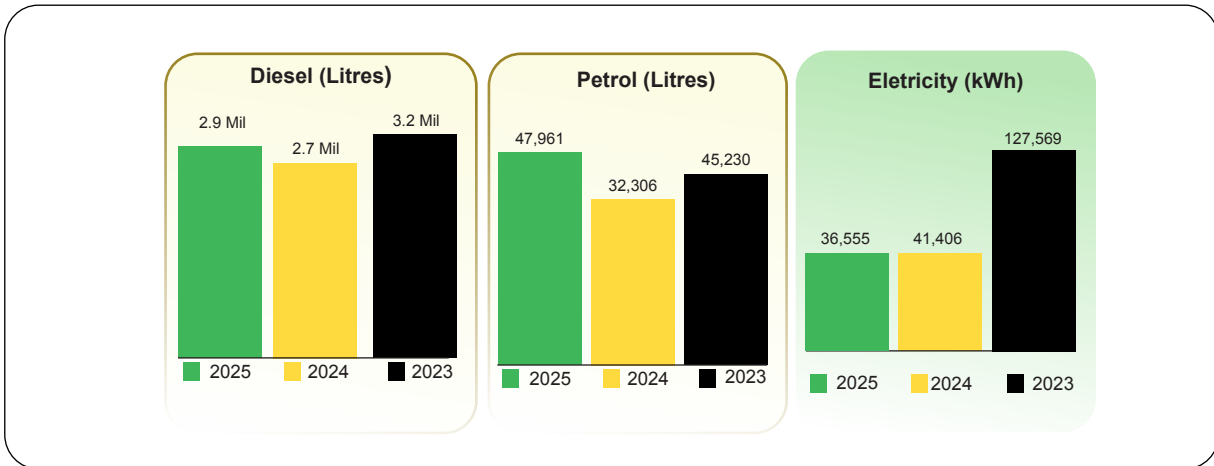
Environmental Stewardship and Natural Capital Management

Resource Efficiency and Tracking

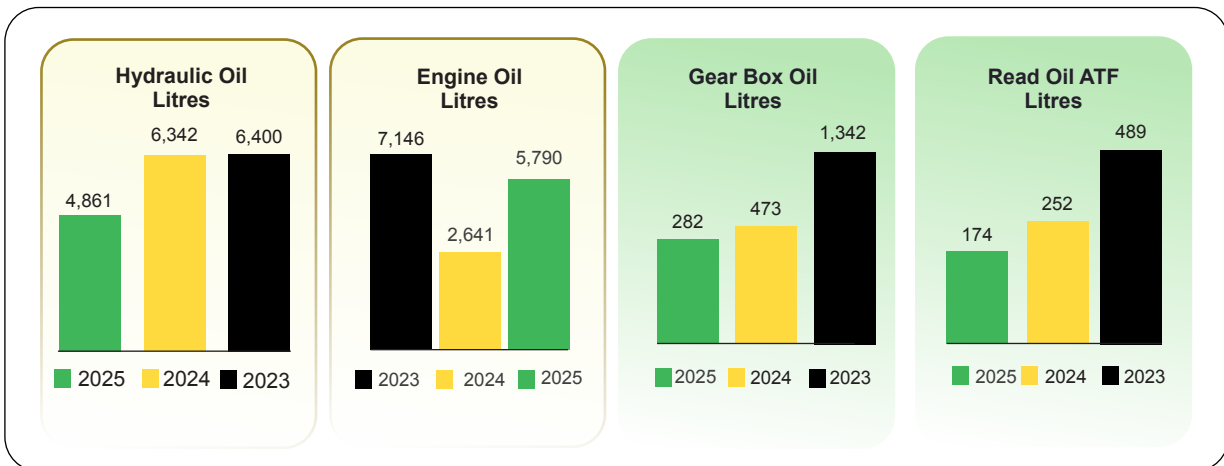
Masimba actively monitors the consumption of resources like diesel, petrol, water, and electricity to reduce usage over time. This monitoring not only supports our efforts to cut down on waste but also promotes responsible resource utilisation across all sites whilst reducing GHG emissions

Environmental Resource Utilization

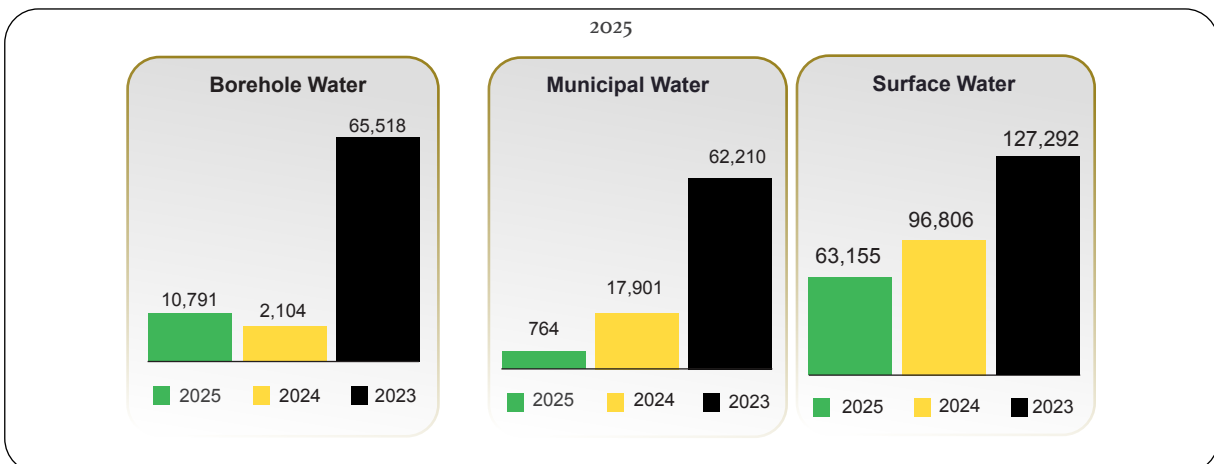
Fuel and Energy



Oil & Lubricants

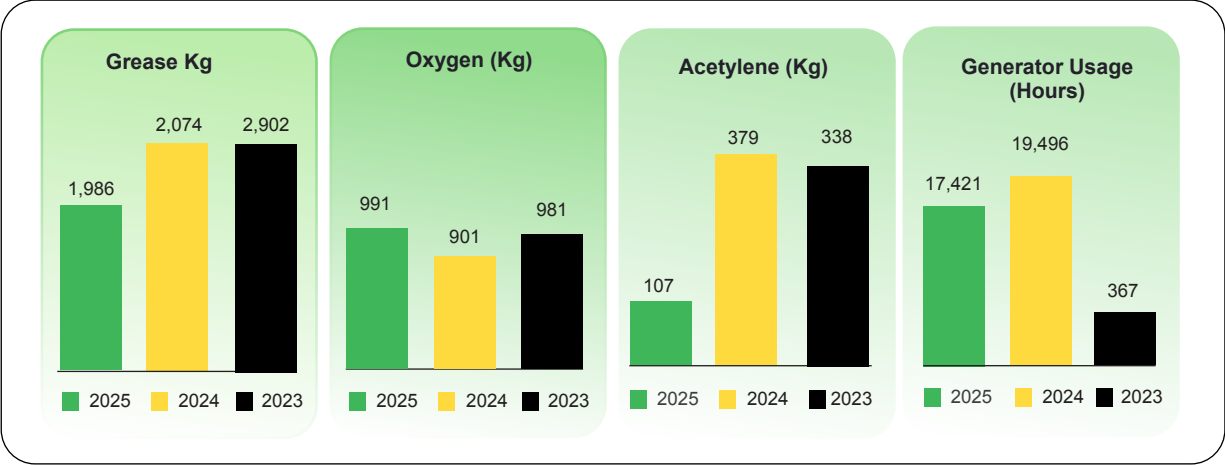


Water Resources



Environmental Stewardship and Natural Capital Management

Industrial Gases & Others



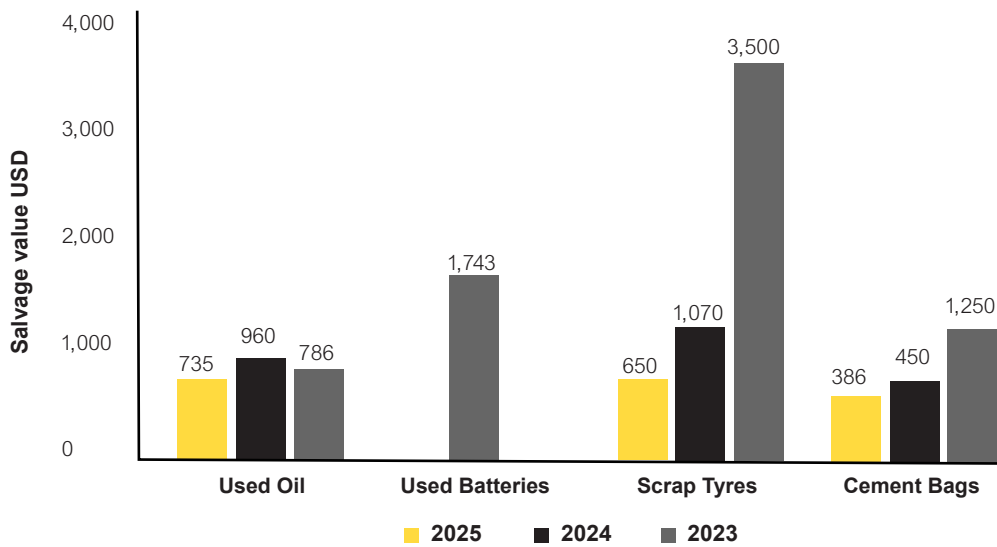
Environmental Stewardship and Natural Capital Management

IMPROVING OUR WASTE MANAGEMENT

Masimba Holdings is committed to environmental sustainability through our 3R strategy: Reduce, Reuse, and Recycle. We reduce waste, recover valuable materials, and ensure responsible disposal, minimising environmental impact while creating economic value.

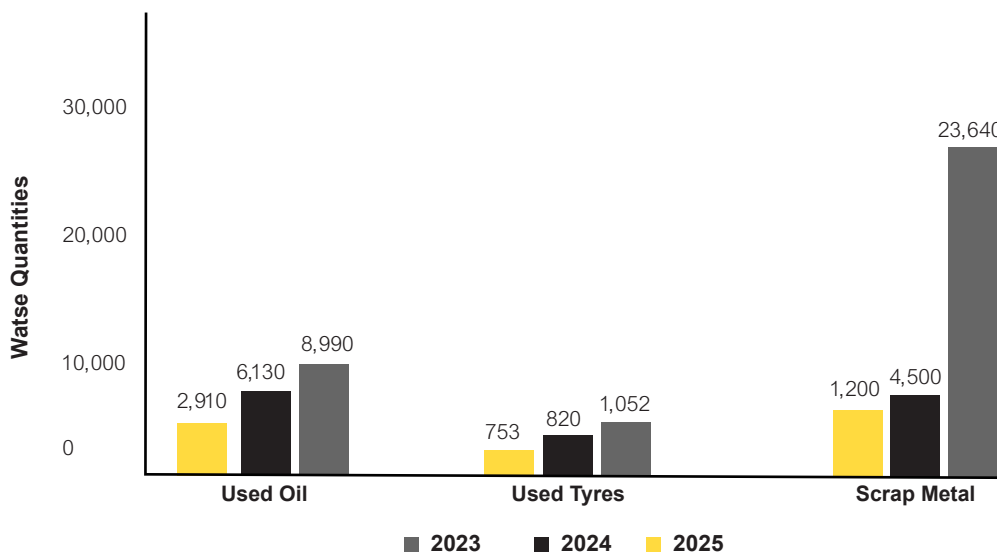


SALVAGE VALUE FROM WASTE STREAMS (USD)



We recover and repurpose materials, generating value and reducing landfill impact.

WASTE QUANTITIES (KEY STREAMS)



We are reducing waste volumes and increasing recycling across operations.

Environmental Stewardship and Natural Capital Management

Our Commitment

We are expanding recycling efforts, reducing environmental impact, and building a circular economy delivering enduring value for our business, our communities, and the planet.



PAPERLESS OFFICE INITIATIVE

Automating processes to reduce paper use, waste, and our carbon footprint.



ONSITE WASTE SEGREGATION

Colour-coded bins at all sites to ensure proper separation and effective recycling.



RECYCLING & REUSE

Used oils, scrap metals, tyres, and paper are recycled through approved partners.



HAZARDOUS WASTE MANAGEMENT

Secure storage, inventory tracking, and disposal via licensed providers in full compliance.

ENERGY USE & BUILDING OUR DECARBONISATION PLAN

Our energy management practices are referenced to the GRI302 standard, ensuring transparency in our energy use and efficiency efforts. Our focus on tracking energy consumption, transitioning to renewable sources, improving energy efficiency, and reducing our overall carbon footprint supports our long-term sustainability goals.

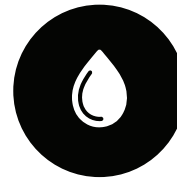
Energy Efficiency in our operations



Reducing Emissions in our fleet

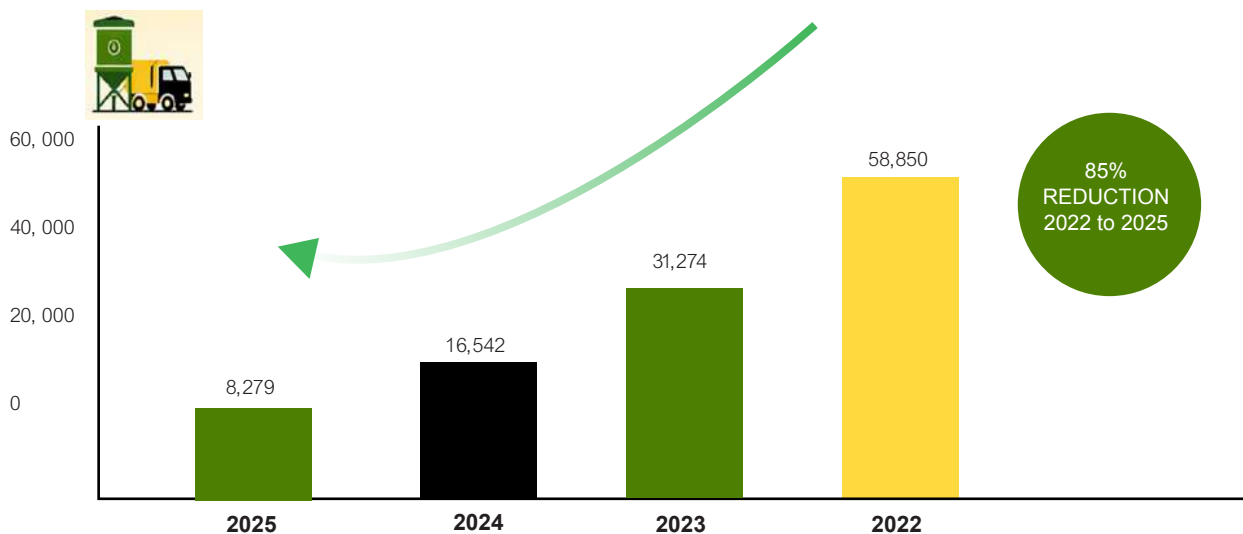


Efficient Vehicle & Equipment Maintenance



Surface Water

Advancing Carbon Materials



By transitioning from bagged to bulk cement, we significantly reduced our cement bag waste, decreasing disposal requirements and costs

Environmental Stewardship and Natural Capital Management

Energy Efficiency in our operations

Energy Mix

ENERGY SOURCE	2025	2024	2023
DIESEL (L)	2, 916,260	2,731,678	3,296,841
PETROL (L)	47,960	32,305	45,230
ELETRICITY (KW/H)	36,555	41,405	127,569

Masimba is reducing energy consumption by integrating renewable energy.

- Solar energy systems at project sites reduce reliance on grid electricity and diesel generators.
- Lowers greenhouse gas emissions and operational costs.
- A key step toward sustainable, low-carbon energy solutions.

Our Impact



LOWER EMISSIONS
Through efficient energy



LESS WASTE
From reduced cement bag disposal.



COST SAVINGS
from energy efficiency and renewables



A GREENER FUTURE
Through decarbonisation and responsible practices

Our Commitment

To continually adopt energy-efficient practices, from upgrading equipment to reducing unnecessary energy use in office spaces.

BIODIVERSITY MANAGEMENT

Mitigating Impacts, Restoring Habits

Masimba operates diversely across Zimbabwe, and we systematically identify, assess and mitigate our biodiversity impacts through our ISO14001-2015 certified Environmental Management System.





06

Our People and Social Impact

1. Employee engagement and satisfaction.
2. Workplace Health and Safety.
3. Diversity, Equity and Inclusion.
4. Workforce Development and Training.
5. Our local Community Relations and Engagement.

Our People and Social Impact

OUR EMPLOYEES

We are committed to maintaining strong employment standards inside our organisation and throughout our supply chain. We endeavour to guarantee that all work is carried out within suitable institutional and legal structures, in accordance with national labour laws and international labour standards, as we adhere to our Human Capital Management Policies & Procedures Manual and the Labour Relations Act Chapter 28:01 and all its amendments.

EMPLOYEES BY NATURE OF CONTRACTS

NUMBER OF OUR LOCAL EMPLOYEES BY PROVINCE (2025)

Province	Harare	Midlands	Matabeleland	Masvingo	Manicaland	Mash West	Mash East	Total
Number of employees	138	24	39	178	1	91	16	487

EMPLOYEE ENGAGEMENT AND SATISFACTION

Masimba maintains a strong employee value proposition anchored on 92.8% retention and 7.2% turnover in 2025, reflecting high workforce stability. Engagement is driven through quarterly Workers' Council meetings, two-way communication platforms, and regular staff feedback sessions fostering trust and accountability. The provision of communication tools enhances responsiveness and strengthens alignment among employees, customers, and the community's expectations.



WORKPLACE HEALTH AND SAFETY

Masimba's safety culture is underpinned by ISO 45001:2018 certification and achievement of key metrics. In our operations for 2025, we have achieved and maintained our safety targets (LTIFR 0, IFR 2, AFR 7).

Financial year	2025		2024		2023	
	target	achieved	target	achieved	target	achieved
LTIFR	0	0	0	0	0	0
IFR	2	2	2	2	3	2
AFR	7	7	7	10	9	14
Repeat accidents	-	-	5	13	-	23

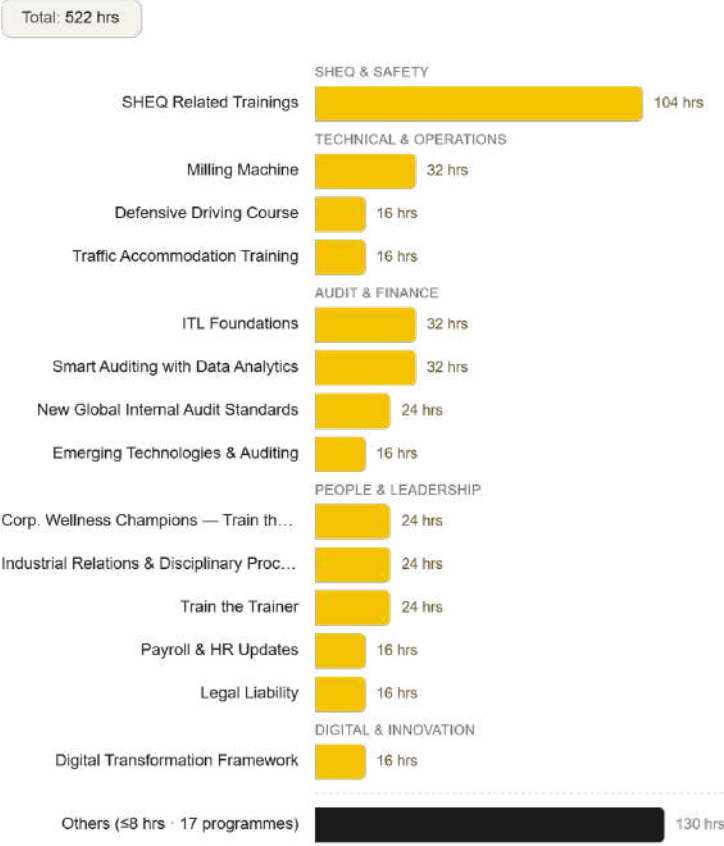
We have a Health and Safety policy which ensures a safe and secure working environment and will comply with the relevant statutes governing Health and Safety at the workplace. The organisation has transitioned to competency-based technical training, including Hazard Identification and Risk Assessment (HIRA), incident investigation, and first aid, complemented by mental health training for 95 employees.

Our People and Social Impact

Safety Protocols



Trainings



Our Commitment

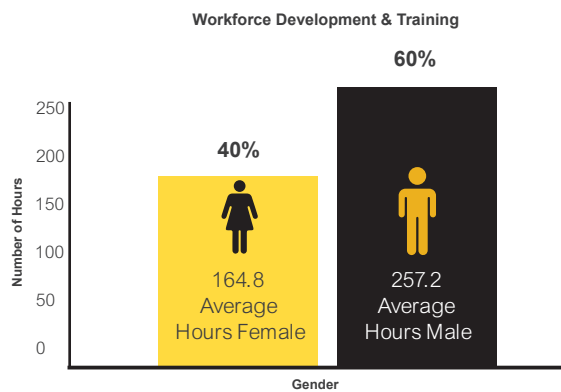
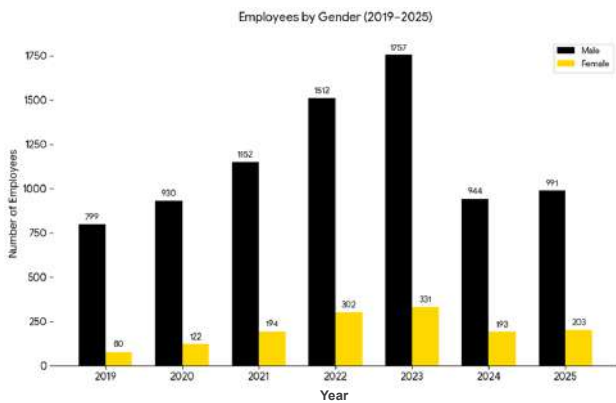
Strengthen behavioural safety observations and executive safety walks to address human-factor variances and sustain Zero Harm.

DIVERSITY, EQUITY AND INCLUSION

Our Female workforce representation is 17% (exceeding the construction industry avg. of 9–10%). Our Board composition, 2 of 8 directors are female. We have 100% post-maternity return-to-work retention.



Our People and Social Impact



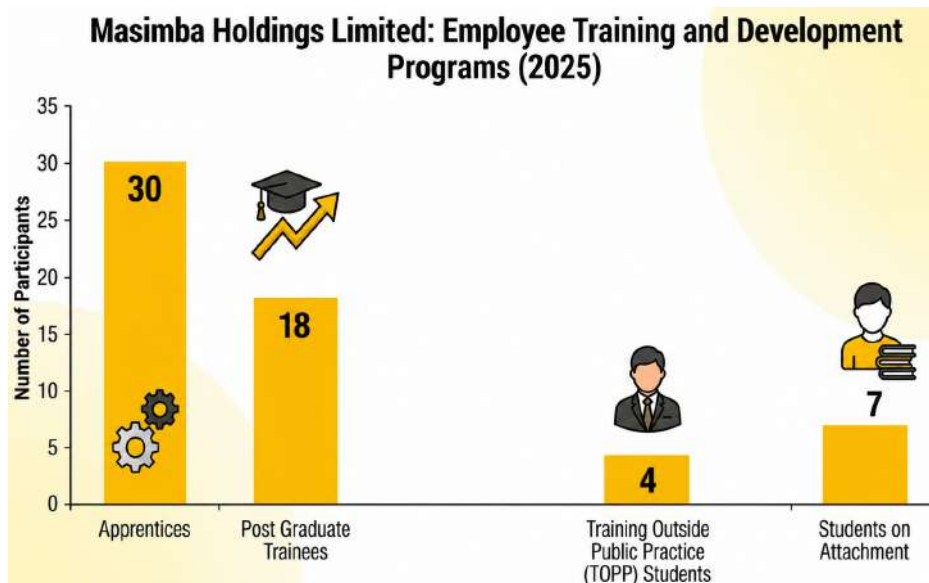
Our Commitment

Strict adherence to the National Employment Councils (NEC) Zimbabwe pay guidelines (equal pay for equal work); 98-day fully paid maternity leave per the 2023 Labour Act Amendment; Zero-discrimination policy with active affirmative recruitment for local talent.

WORKFORCE CAPACITY BUILDING

Masimba maintains a strong employee continuous development and capacity building; in 2025, overall, 624 employees were trained (197 females, 427 males), amounting to Avg. training hours: 164.8 (F) / 257.2 (M) in year 2025.

Our 2025 Active programs for workforce development included 18 Graduate Trainees (11 absorbed post-program), 30 Apprentices, 4 Training Outside Public Practice (TOPP) candidates, 5 Development Program participants, 7 students on attachment, and 1 bursary recipient. Partnerships with the University of Zimbabwe, the Apprenticeship Board, and the Institute of Chartered Accountants of Zimbabwe (ICAZ).



Our Commitment

Continuous Training Needs Assessments aligned with industry shifts. Mentorship & internal mobility pathways to build future leadership.

OUR LOCAL COMMUNITY RELATIONS AND ENGAGEMENT

Corporate Social Investment (CSI)

Masimba Holdings remains committed to creating lasting value in the communities where we operate through targeted Corporate Social Investment (CSI) initiatives. Guided by our sustainability agenda and strengthened by the CSI Projects Policy implemented in July 2023, the Group continues to support programmes that promote social development, education, and community empowerment.

Our People and Social Impact

Breakdown of CSI investments.

PROJECT	2025 (USD)	2024 (USD)	2023 (USD)
School Satchels (Gr 21, Gr 31, Gr 72)	184	-	-
Ventures Textbooks Sets	214	-	-
Ventures Textbooks Sets (Additional)	398	-	-
CIFOZ Annual Golf Tournament	500	-	-
ED UNZA Scholarship Trust Sponsorship	20,000	-	-
Branding of Ngezi Platinum Ground	1,634	-	-
ZDF Magazine Publication Sponsorship	3,600	-	-
Katawa School Support	75,766	-	-
Chamber of Mines Golf Day	1,700	-	-
Sponsorship of the best Civil Engineering student at the University of Zimbabwe	-	1,065	1,105
Ngezi Platinum Stars	-	110,000	110,000
Donations	-	15,500	63,259
Mushandike High School Land Clearing	-	4,500	-
Total	103,996	131,065	174,364

Table above shows the Group's CSI investments for 2023, 2024 and 2025. Total CSI expenditure reached USD 103,996 in 2025, compared to USD 131,065 in 2024 and USD 174,364 in 2023, demonstrating a growing commitment to community impact.

Key contributions during this period included support for education through student assistance, textbooks, school materials, and scholarship programmes; community development projects such as assistance to Katawa School; and partnerships with institutions and organisations that promote national development, including sporting, educational, and professional bodies.

At Masimba, we believe that building an African legacy extends beyond infrastructure. Our brand promise, Excellence Delivered, reflects our dedication to creating sustainable social value while maintaining the highest standards in engineering and construction. Through continuous engagement with communities, local hiring initiatives, and strategic partnerships, we ensure our investments remain relevant, impactful, and responsive to societal needs.

As we strive to create long-term value for all our stakeholders, we are guided by our strategic pillars of value, growth, and governance, which inform our decision-making processes. Furthermore, our core behaviours of learning, caring, a performance-driven mindset, professionalism, excellence, and Team Masimba underpin our commitment to making a positive difference in society.

CSI is an integral aspect of our company's values and goals. We recognise that by investing in the communities where we operate, we can contribute to their social and economic development. Throughout this report, you will find detailed accounts of our CSI initiatives, ranging from education and skills development programs to infrastructure development and environmental conservation efforts.

Our People and Social Impact

Masimba Holdings prioritises sourcing materials and services locally to support the Zimbabwean economy, and also works with foreign suppliers for specialised needs. Our 2025 spending demonstrates Masimba's substantial economic contribution to local businesses, even though no formal local supplier development program currently exists.

Supplier Spending (January To December 2025)

Category	Local Suppliers	Foreign Suppliers	Total
USD	38,527,929	-	38,527,929
ZWG	44,802,641	-	44,802,641
Rands (ZAR)	-	12,939,080	12,939,080



Our Commitment

Direct support to education, infrastructure, and youth development, reinforcing Masimba's commitment to sustainable socio-economic growth in operational regions

ANONYMOUS TIP-OFFS

YOUR INFORMATION
CAN MAKE A DIFFERENCE



CALL



REPORT



SUBMIT



07

Ethical Leadership

1. Transparency of Management Decisions.
2. Ethical Business Practices.
3. Risk Management.

Ethical Leadership



TRANSPARENCY OF MANAGEMENT DECISIONS

Masimba operates under a robust governance framework aligned with King IV principles, supported by an independent board and structured oversight committees. Reporting aligns with Zimbabwe Stock Exchange (ZSE) Practice Note 16, GRI, SASB, and Task Force on Climate-related Financial Disclosures (TCFD), ensuring transparency and accountability. Strategic targets include implementing centralised ESG data systems and achieving external assurance, strengthening disclosure credibility.

Our reporting aligns with ZSE Practice Note 16, GRI, SASB, and TCFD.

Board remuneration disclosed at USD 106,000 for the year 2025.

Our Commitment

Implement a centralised ESG data management system by Q3 2026; achieve external ESG assurance by 2027.

The organisation enforces a zero-tolerance approach to corruption, supported by independent whistleblowing mechanisms and strong internal controls. Governance committees oversee compliance, remuneration, and ethical conduct, ensuring fairness and accountability. With zero sanctions recorded in 2025, Masimba demonstrates strong adherence to legal and ethical standards.

For the year 2025, our Legal Record confirms zero environmental fines or monetary sanctions reported and all historical legal matters are resolved.

ETHICAL BUSINESS PRACTICES

Fraud and Ethics Hotline Axcentium EthicsLine (former Deloitte Tip-offs Anonymous):

Telephone Toll-Free: 0800 1400 to 0800 4106
Toll-Free Econet: 0808 5500 /0808 441
Toll-Free Net One: 0716 800 189/190
Email: reports@axcentiumethicsline.co.zw
Website: <https://axcentium.co.zw/>
Free Post: P.O. Box HG 883, Highlands, Harare.

Our Commitment

- ◇ We target over 99% employee compliance training completion.
- ◇ The Remuneration & Nomination Committee ensures fair executive compensation and board appointments.
- ◇ Audit & Compliance Committee rigorously reviews internal controls and regulatory adherence.

RISK MANAGEMENT

Masimba's Enterprise Risk Management (ERM) framework integrates ISO standards and board oversight to manage operational, regulatory, and climate risks. Focus areas include environmental compliance, climate resilience, and supply chain governance. The organisation aims to fully integrate climate risk into ERM by 2026 while maintaining its triple ISO certification.

Our Key Focus Areas:

Regulatory & Compliance:

Strengthened Environmental Impact Assessments (EIAs) and permit tracking; proactive licensing compliance.

Climate & Operational:

Development of climate-resilient infrastructure; green technology adoption; continuous monitoring of extreme weather disruptions.

Supply Chain:

Upcoming Supplier Code of Conduct (Q1 2026 rollout) to embed ESG standards across the value chain.

Our Commitment

Full integration of climate risk assessment into ERM by the end of 2026.

Maintain triple ISO certification across all operations.



Chimusana bridge (Masvingo) under construction

08 Enduring Value

1. Economic performance.
2. Economic contributions in ESG.

Enduring Value

ECONOMIC CONTRIBUTIONS IN ESG

Masimba Holdings has made significant financial contributions to the country's, local communities, and various stakeholders through the generation and distribution of economic value.

Masimba's contributions to taxes and other government obligations play a vital role in supporting essential services, infrastructure, and social programmes. Through key payments such as Pay As You Earn (PAYE) and Value Added Tax (VAT), the company helps fund educational and economic development initiatives. In addition, Masimba makes a direct contribution to national development through the construction of social infrastructure, including public roads, bridges, and power services, thereby enhancing economic growth and community well-being.



	2025 US\$	2024 US\$	2023 US\$	2022 US\$
Economic Value Generation				
Value Generated	17,780,965	15,277,886	13,793,689	11,129,183
Other Income	432,821	1,073,213	449,222	6,776,834
Fairvalue Adjustment	1,518,000	-	2,200	4,570,270
Economic Value Distribution				
Other operating costs	5,992,370	4,327,034	3,273,090	2,620,182
Staff Costs	4,579,546	2,989,763	2,455,873	2,797,032
Monetary loss	-	-	-	3,403,309
Depreciation	257,772	270,802	273,547	121,753
Provision of taxes	1,932,305	2,011,717	325,225	887,680
Providers of Capital	421,362	356,113	363,607	245,616
Value Added	6,548,431	6,395,670	7,553,769	12,400,715

Masimba in Pictures





09

Annual Financial Statements

1. Directors' Report
2. Independent Auditor's Report
3. Consolidated Statement of Financial Position
4. Consolidated Statement of Profit or Loss and Other Comprehensive Income
5. Directors' Report
6. Independent Auditor's Report
7. Consolidated Statement of Financial Position

Directors' Report

The Directors have the pleasure in presenting their Audited Financial Statements of the Group for the year ended 31 December 2025.

In the report "Group" refers to Masimba Holdings Limited and its subsidiary companies.

Period's Results

	USD
Profit attributable to Shareholders	6 548 431
Dividend	(1 163 740)
Net transfer to reserves	5 384 691

Capital Expenditure

Capital expenditure for the year ended 31 December 2025 amounted to USD4,161,270 (2024: USD2,525,964)

Share Capital

The authorised share capital of the Group is USD8,750,000 comprising of 875,000,000 ordinary shares of a nominal value of USD0.01 each.

Issued share capital of the Group is USD2,316,175 as at December 2025 (2024: USD2,316,175) and comprised of 239,388,107 ordinary shares of the nominal value of USD0.01 each.

Reserves

The movement in reserves of the Group is disclosed on the Consolidated Statement of Changes in Equity.

Auditor

The Auditor of the Group is Grant Thornton Chartered Accountants. Shareholders will be asked at the forthcoming Annual General Meeting to approve their remuneration in respect of the past audit and to appoint the Auditor for the coming year.

Directorate

The following are the Directors of the Group that held office in the period under review:

Mr Gregory Sebborn	Independent Non- Executive Chairman
Mr Fungai Matahwa	Chief Executive Officer
Mrs Agnes Makamure	Finance Director- resigned
Mr Cornelius Tendai Benza	Finance Director- appointed
Mr Herbert Stanley Mashanyare	Independent Non- Executive Director
Ms Cathrine Charmaine Chitiyo	Independent Non- Executive Director
Mrs Sharon Bwanya	Non-Executive Director
Dr. Kupukile Mlambo	Non-Executive Director- appointed
Prof. Hodson Makurira	Independent Non- Executive Director
Dr. Kupukile Mlambo	Non-Executive Director - appointed
Prof. Hodson Makurira	Independent Non-Executive Director - appointed

Directors' Fees

Shareholders will be asked to approve the remuneration of the Directors for their services as Directors during the past year. The Board recommends that an amount of USD106,000 (2024: USD108,477) be paid, to be divided amongst themselves at their discretion.

The Masimba Holdings Limited 2023 Senior Executives Share Option Scheme

The scheme was approved by shareholders on Friday 16 June 2023, the purpose of which was to promote the retention of senior Executives responsible for the management of the Group. The details of the movement in the outstanding share options for the year ended 31 December 2025 are shown on note 11.

DIVIDEND DECLARATION

The Board, having considered the Group's profitability, liquidity and solvency, has declared a final cash dividend of 0.34 US cents per share for the year ended 31 December 2025 payable wholly in USD. The Group also paid an interim dividend of 0.27 US cents per share. Therefore, combined with the final dividend, the Group declared a total dividend of 0.61 US cents per share for the financial year ended 31 December 2025 (2024: 0.47 US cents per share).



G. Sebborn
Chairman

30 March 2026



F. Matahwa
Chief Executive Officer

30 March 2026



P. Mutiti
Company Secretary

30 March 2026

Directors' Report

These consolidated financial statements were prepared under the supervision of:



.....
Cornelius Tendai Benza CA(Z), CA(SA), CFA
Registered Public Accountant (PAAB No: 0475)
Finance Director

Company Secretary's Certification

I certify, to the best of my knowledge and belief, that the Group has lodged with the Registrar of Companies all such returns as required to be lodged by a public entity in terms of the Companies and Other Business Entities Act (Chapter 24:31) and that all such returns are true, correct and up to date.



.....
P. Mutiti
Company Secretary

30 March 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Masimba Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Masimba Holdings Limited set out on pages 46 to 86, which comprise the consolidated statement of financial position as at 31 December 2025, 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 significant Group accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects the financial position of Masimba Holdings Limited as at 31 December 2025, and 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters noted below relate to the consolidated financial statements.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>IFRS 15 Revenue from Contracts with Customers</p> <ul style="list-style-type: none"> There is a presumed fraud risk with regards revenue recognition as guided by International Standard on Auditing 240, The auditors responsibilities relating to fraud in an audit of financial statements (ISA 240 Revised). There is a risk that the revenue is presented at amounts higher than what has been actually generated by the Group. The Group is involved in complex construction projects where revenue is recognised over time using the percentage of completion method. The amount of revenue and profit 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. The amount of revenue and profit is influenced by the valuation of variation orders and claims. 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. 	<p>Our audit procedures included the following</p> <ul style="list-style-type: none"> Understanding of the revenue process including the performance of an end-to-end walkthrough of the revenue recognition process and identifying relevant controls. Tested the design and operating effectiveness controls that the Group has put in place over the process to record contract revenues, contract costs, and the calculation of the stage of completion. Tested general and application controls around the Group's revenue systems and reviewed the controls over the revenue effects schedule. 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. In addition, we visited some projects under construction. Reviewed subsequent valuation of certified work and compared the amounts to uncertified work in progress recognised as revenue in the financial year for reasonableness. We also assessed construction in progress valuations against contract costs and stage of completion considering total contract value to confirm the valuation of construction in progress. <p>Based on our audit work, we satisfied ourselves that the Group's revenue recognition and valuation of construction projects is in accordance with IFRS 15, Revenue from Contracts with Customers.</p>

Independent Auditor's Report

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 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 as a going concern.
- Evaluate the overall presentation, structure and content of the 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 Group 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.

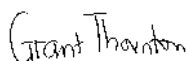
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the consolidated financial statements have been properly prepared in compliance 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 Thanton Edmore Chimhowa
Partner

Registered Public Auditor (PAAB No: 0470)

Grant Thornton
Chartered Accountants (Zimbabwe) Registered Public Auditors

31 March 2026

HARARE

Consolidated Statement of Financial Position

as at 31 December 2025

	Notes	2025 USD	2024 USD
Non-current assets			
Property, plant and equipment	4	21 787 505	22 132 144
Investment property	5	9 318 930	7 800 930
Investments	6	59 747	55 197
		31 166 182	29 988 271
Current assets			
Inventories	7	7 141 044	6 973 735
Contracts in progress and contracts receivables	8	53 494 985	50 889 598
Other receivables	9	1 456 587	1 960 451
Cash and cash equivalents	10	3 436 762	2 559 425
		65 529 378	62 383 209
Total assets		96 695 560	92 371 480
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	11	2 316 175	2 316 175
Share premium		455 177	455 177
Share options reserve		77 928	45 280
Non distributable reserve		574 531	574 531
Distributable reserve		473 910	473 910
Revaluation reserve		7 291 045	6 977 545
Mark to market reserve		46 245	41 740
Retained earnings		25 194 996	19 810 305
		36 430 007	30 694 663
Non-current liabilities			
Interest bearing borrowings	12	2 185 504	1 092 623
Deferred tax	15	11 782 654	9 876 337
		13 968 158	10 968 960
Current liabilities			
Interest bearing borrowings	12	1 477 208	915 060
Bank overdraft	10	468 363	519 679
Trade and other payables	16	32 759 390	40 835 315
Current tax liabilities	15	58 265	32 793
Subcontractor payables	17	11 534 169	8 405 010
		46 297 395	50 707 857
Total equity and liabilities		96 695 560	92 371 480



G. Sebborn
Chairman

31 March 2026



F. Matahwa
Chief Executive Officer

31 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2025

	Notes	2025 USD	2024 USD
Revenue	18	61 503 368	56 093 117
Cost of sales	20	(43 722 403)	(40 815 231)
Gross profit		17 780 965	15 277 886
Fair value adjustment	5	1 518 000	-
Other operating income	19	432 821	1 073 213
Administrative expenses	20	(10 829 688)	(7 587 599)
Profit before interest and tax		8 902 098	8 763 500
Finance costs	26	(421 362)	(356 113)
Profit before tax	20	8 480 736	8 407 387
Income tax	21	(1 932 305)	(2 011 717)
Profit for the year		6 548 431	6 395 670
Other comprehensive income, net of income tax:			
Gain on revaluation of property, plant and equipment	4	330 000	725 000
Movement in available for sale investments	6	4 550	(23 107)
Deferred tax relating to other comprehensive income	15	(16 545)	(36 019)
Other comprehensive income, net of tax		318 005	665 874
		6 866 436	7 061 544
Number of shares	11	239 388 107	239 388 107
Basic earnings per share (cents)	22	2.74	2.67
Diluted earnings per ordinary share (cents)	22	2.65	2.61
Headline earnings per ordinary share (cents)	22	3.11	2.35

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

	Share capital USD	Share premium USD	Non-distributable reserve USD	Distributable reserve USD	Revaluation reserve USD	Share options reserve USD	Mark to market reserve USD	Retained earnings USD	Total USD
Balance at 1 January 2024	2 316 175	455 177	574 531	473 910	6 288 795	25 044	64 616	14 028 887	24 227 135
Total comprehensive income	-	-	-	-	688 750	-	(22 876)	6 395 670	7 061 544
Share option movement	-	-	-	-	-	20 236	-	-	20 236
Dividend paid	-	-	-	-	-	-	-	(614 252)	(614 252)
Balance at 31 December 2024	2 316 175	455 177	574 531	473 910	6 977 545	45 280	41 740	19 810 305	30 694 663
Total comprehensive income	-	-	-	-	313 500	-	4 505	6 548 431	6 866 436
Share option movement	-	-	-	-	-	32 648	-	-	32 648
Dividend paid	-	-	-	-	-	-	-	(1 163 740)	(1 163 740)
Balance at 31 December 2025	2 316 175	455 177	574 531	473 910	7 291 045	77 928	46 245	25 194 996	36 430 007

Dividends paid by the company during the financial year includes a final dividend relating to the prior financial year, amounting to USD499 985 that was paid in May 2025. In addition, there was an interim cash dividend of USD0.27 per share, which was declared and paid in October 2025, amounting to a total dividend of USD663 756. Total dividends paid during the year: USD1 163 740 (2024: USD614 252). These dividends were paid out of retained earnings.

The Non-distributable reserve constitutes the residual figure of assets and liabilities arising from the change in functional currency.

Consolidated Statement of Cash Flows

for the year ended 31 December 2025

	Notes	2025 USD	2024 USD
Cash flows from operating activities			
Profit before interest tax		8 902 098	8 763 500
Adjustment for non-cash items:			
Depreciation of non-current assets	4	4 885 557	4 585 574
Impairment of non-current assets	4	-	261 780
Fair value adjustment of investment property	5	(1 518 000)	-
Bad debts	20	-	200
Allowances for credit losses	8	26 402	102 674
Unrealised exchange (gain)/loss	19	(161 598)	418 299
loss/(Profit) on disposal of property, plant and equipment	19	27 474	(347 589)
Share option expense	11	32 648	20 236
		12 194 581	13 804 674
Operating cash flow before changes in working capital			
Changes in working capital:			
Increase in inventory		(167 310)	(2 392 761)
Increase in contracts in progress and contract receivables		(2 605 387)	(14 706 815)
Increase in trade and other receivables		503 864	8 819 118
Decrease in trade and other payables and sub-contractors		(4 946 766)	(2 553 403)
		4 978 982	2 970 813
Cash generated from operating activities			
Tax paid	15	(17 061)	(21 862)
		4 961 921	2 948 951
Net cash flows generated from operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment:			
To maintain operations	4	(4 161 270)	(2 525 964)
Proceeds from the disposal of property, plant and equipment		-	92 861
Dividends received	19	6 759	-
		(4 154 511)	(2 433 103)
Net cash flows utilised in investing activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	12	2 800 000	2 592 702
Repayment of borrowings and leasing liabilities		(1 566 333)	(2 821 679)
Dividends paid		(1 163 740)	(614 252)
		69 927	(843 229)
Net cash flows generated from/(utilised in) financing activities			
Net increase/(decrease) in cash and cash equivalents			
		877 337	(327 381)
Cash and cash equivalents at beginning of the year		2 559 425	2 886 806
Cash and cash equivalents at end of year	10	3 436 762	2 559 425

Company Statement of Financial Position

as at 31 December 2025

	Notes	2025 USD	2024 USD
ASSETS			
Non-current assets			
Property, plant and equipment	4	19 451 713	20 172 273
Investments	6	6 356 005	6 350 976
		25 807 718	26 523 249
Current assets			
Inventories	7	6 895 210	6 796 143
Contracts in progress and contracts receivables	8	53 494 985	50 889 598
Other receivables	9	4 057 224	3 623 795
Cash and cash equivalents	10	3 266 360	2 504 525
		67 713 779	63 814 061
		93 521 497	90 337 310
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	11	2 316 175	2 316 175
Share premium		455 177	455 177
Share options reserve		77 928	45 280
Non distributable reserve		2 274 659	2 274 659
Revaluation reserve		4 617 718	4 617 718
Mark to market reserve		43 067	38 088
Retained earnings		21 322 340	17 357 159
		31 107 064	27 104 256
Non-current liabilities			
Interest bearing borrowings	12	2 185 504	1 092 623
Lease liability	14	729 257	836 933
Deferred tax	15	9 160 210	7 554 475
		12 074 971	9 484 031
Current liabilities			
Interest bearing borrowings	12	1 477 208	915 060
Bank overdraft	10	468 363	519 679
Lease liability	14	171 799	209 234
Trade and other payables	16	36 687 922	43 700 040
Subcontractor payables	17	11 534 170	8 405 010
		50 339 462	53 749 023
		93 521 497	90 337 310



G. Sebborn
Chairman

31 March 2026



F. Matahwa
Chief Executive Officer

31 March 2026

Company Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2025

	Notes	2025 USD	2024 USD
Revenue	18	61 292 078	56 093 117
Cost of sales	20	(43 746 101)	(40 378 884)
Gross profit		17 545 977	15 714 233
Other operating income	19	380 886	884 625
Administrative expenses	20	(10 604 009)	(7 280 977)
Profit before interest and tax		7 322 854	9 317 881
Finance costs	26	(588 248)	(356 113)
Profit before tax	20	6 734 606	8 961 768
Taxation	21	(1 605 685)	(2 506 252)
Profit for the year		5 128 921	6 455 516
Other comprehensive income, net of income tax:			
Movement in available for sale investments	6	5 029	(16 316)
Deferred tax relating to other comprehensive income	15	(50)	163
Other comprehensive income, net of tax		4 979	(16 153)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		5 133 900	6 439 363
Number of shares		239 388 107	239 388 107
Basic earnings per share (cents)	22	2.14	2.70
Diluted earnings per ordinary share (cents)	22	2.07	2.63
Headline earnings per ordinary share (cents)	22	3.15	2.38

Company Statement of Changes In Equity

for the year ended 31 December 2025

	Share capital USD	Share premium USD	Non-distributable reserve USD	Foreign currency translation reserve USD	Revaluation reserve USD	Share based payment reserve USD	Mark to market reserve USD	Retained earnings USD	Total USD
Balance at 1 January 2024	2 316 175	455 177	2 274 659	(1 682 502)	4 617 718	25 044	54 241	11 515 895	19 576 407
Total comprehensive income	-	-	-	(11 940 221)	-	-	(16 153)	6 455 516	(5 500 858)
Share option movement	-	-	-	-	-	20 236	-	-	20 236
Transfer of reserves	-	-	-	13 622 723	-	-	-	-	13 622 723
Dividend paid	-	-	-	-	-	-	-	(614 252)	(614 252)
Balance at 31 December 2024	2 316 175	455 177	2 274 659	-	4 617 718	45 280	38 088	17 357 159	27 104 256
Total comprehensive income	-	-	-	-	-	-	4 979	5 128 921	5 133 900
Share option movement	-	-	-	-	-	32 648	-	-	32 648
Dividend paid	-	-	-	-	-	-	-	(1 163 740)	(1 163 740)
Balance at 31 December 2025	2 316 175	455 177	2 274 659	-	4 617 718	77 928	43 067	21 322 340	31 107 064

Dividends paid by the company during the financial year includes a final dividend relating to the prior financial year, amounting to USD499 985 that was paid in May 2025. In addition, there was an interim cash dividend of USD0.27 per share, which was declared and paid in October 2025, amounting to a total dividend of USD663 756. Total dividends paid during the year: USD1 163 740 (2024: USD 614 252). These dividends were paid out of retained earnings.

The Non-distributable reserve constitutes the residual figure of assets and liabilities arising from the change in functional currency.

Company Statement of Cash Flows

for the year ended 31 December 2025

	Notes	2025 USD	2024 USD
Profit before interest and tax		7 322 854	9 317 881
Adjustment for non-cash items:			
Depreciation of non-current assets	4	4 961 435	4 573 663
Impairment of non-current assets	4	-	261 780
Allowances for credit loss	8	26 402	105 971
Unrealised exchange gain	19	(89 098)	686
Loss/(profit) on disposal of property, plant and equipment	19	27 474	(347 589)
Share Option Expense	11	32 648	20 236
Operating cash flow before changes in working capital		12 281 715	13 932 628
Changes in working capital:			
Increase in contracts in progress and contract receivables		(2 605 388)	(14 706 815)
Increase in inventory		(99 067)	(4 885 527)
Increase in trade and other receivables		(433 429)	8 473 426
Increase/(decrease) in related party balances		-	2 200 738
Decrease in trade and other payables and sub-contractors		(3 882 958)	(2 104 507)
Net cash flows generated from operating activities		5 260 873	2 909 943
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment			
-To maintain operations	4	(4 263 727)	(3 572 130)
Proceeds from the disposal of property, plant and equipment		-	92 861
Dividends received		6 759	-
Net cash flows utilised in investing activities		(4 256 968)	(3 479 269)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		2 800 000	3 638 869
Repayment of borrowing and leasing liabilities		(1 878 330)	(2 821 679)
Dividends paid		(1 163 740)	(614 252)
Net cash flows (utilised in)/generated from financing activities		(242 070)	202 938
Net increase/(decrease) in cash and cash equivalents		761 835	(366 388)
Cash and cash equivalents at beginning of the year		2 504 525	2 870 913
Cash and cash equivalents at end of the year	10	3 266 360	2 504 525

Accounting Policies

for the year ended 31 December 2025

1 GENERAL INFORMATION

Masimba Holdings Limited (the Group) is a public limited company incorporated in the Republic of Zimbabwe. The address of its registered office is 44 Tilbury Road, Willowvale, Harare, Zimbabwe.

1.1 Nature of business

The principal activities of the Group are road construction, civil engineering, building contracting, fabrication of steel structures, quarry mining, precast manufacturing and property development.

1.2 Statement of compliance

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the IFRS Accounting Standard Board (IASB) and the Companies and Other Business Entities Act (Chapter 24:31). The consolidated financial statements are in compliance with IFRS.

1.3 Use of Significant Judgements

In preparation of these consolidated financial statements management has made judgements, estimates and assumptions that affect the application of the group's accounting policies and the reported amounts of assets, liabilities, income and expenses. The following are some of the significant judgements:

a Valuation of Properties

The Directors engaged the services of an independent external valuer for the fair valuation of investment property and freehold land and buildings.

The valuation was undertaken using the appropriate methodology and professional judgement of valuers. The properties were valued based on the Income Approach and observed transactions in accordance with International Valuation Standards. Income generating projects were valued using the Income Approach while land and residential property on the Direct Comparison Approach.

b Valuation of other Property, Plant and Equipment

Directors periodically assess the fair values of other property and revaluations are performed to align the carrying amounts of PPE with fair values.

c Valuation of Contract Revenue in Progress

When the outcome of construction contracts has been reliably assessed, the Group estimates Revenue in Progress in proportion to the stage of completion at the reporting date. This is measured by comparing the costs incurred for the work completed to the estimated total contract costs to completion. In determining the revenue in progress the entity also applies judgement on the recoverability of underclaims, recognition of contract incentives, penalties and claims on contracts.

d Allowance for credit losses

The Group utilizes estimates to calculate the provision for expected credit losses, specifically to assess the recoverability of trade receivables. This assessment takes into account any changes in the credit quality of trade receivables from the date credit was initially extended to the reporting date.

e Provisions

The Group exercises judgement in estimating the amounts of provisions to be made for various costs and liabilities including leave pay provision, maintenance provision, gain share provision and bonus provision. Management considers their expectations based on past events and other conditions that may indicate present obligations exist that warrant a provision as per the requirements of IAS 37.

2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current year, the Company has applied new and several amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025.

2.1 NEW STANDARDS ADOPTED AS AT 1 JANUARY 2025

Amendments to IAS 21: Lack of Exchangeability

The IASB's amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The Group is currently assessing the impact the amendments will have on its financial statements.

Accounting Policies (continued)

for the year ended 31 December 2025

2.2 New standards, amendments and interpretations issued but not effective for the financial period beginning on 1 January 2025 and have not been adopted early by the Group

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

New guidance has been added to IFRS 9 to specifically address when a financial liability should be derecognised when it is settled by electronic payment. Previously, an entity was required to wait until the settlement date of the transaction to discharge the liability, but the new guidance allows for the liability to be discharged before the settlement date if the payment cannot be withdrawn, stopped or cancelled; the entity no longer has the practical ability to access the cash; and settlement risk associated with the electronic payment system is insignificant.

Effective date: 1 January 2026

Presentation and Disclosures in Financial Statements (IFRS 18)

The Standard is effective from annual reporting periods beginning on or after 1 January 2027, allowing reporting entities and their auditors time to properly prepare for the transition to IFRS 18. Early adoption of the Standard is permitted. It is important to note, IFRS 18 must be applied retrospectively, so restatement of all comparative information is required when the Standard is adopted. The main change introduced by IFRS 18 is to the way in which reporting entities will structure their statement of profit or loss.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Statement of compliance

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange listing requirements. The principal accounting policies of the Group are consistent with those applied in the previous annual financial statements.

3.2 Basis of preparation.

The consolidated financial statements have been prepared under the historical cost convention except for property and Investment Property which are measured at fair value and or revaluation model. The Group's financial statements are presented in United States Dollar (US\$), which is the Group's functional and presentation currency.

The preparation of financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Although these estimates are based on managements' best knowledge of current events and actions, actual results may ultimately differ from those estimates. A detailed description of significant judgements and estimates made by management is included in note 1.3.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of International Financial Reporting Standards (IFRSs) that have a significant effect on the financial statements, and significant estimates made in the preparation of these consolidated financial statements are discussed in note 1.3.

Accounting Policies (continued)

for the year ended 31 December 2025

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group (including structured entities) controlled by the Group and its subsidiaries. Control is achieved when the Group:-

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power including:-

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has or does not have the current ability to direct the relevant activities at the time that the decisions need to be made, including voting patterns at previous Shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributable to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficient balance.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consideration.

3.3.1 Changes in the Group's ownership interest in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, where applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3.4 Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition - date of fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group, in exchange for the control of the acquiree. Acquisition related costs are generally recognized in profit or loss as incurred.

At acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at the fair value except that:-

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively; and
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

3.4.1 Investments in subsidiaries in the parent company's separate books

In

In accordance with IAS 27 – Separate Financial Statements, the Group accounts for its investments in subsidiaries at fair value through profit or loss as permitted by IFRS 9 – Financial Instruments. Fair value is determined based on observable market data where available, or through valuation techniques that consider the net assets of the subsidiaries, including the fair value of underlying properties, liquid assets, and liabilities. Gains or losses arising from changes in fair value are recognized in profit or loss in the period in which they arise. The fair value assessment considers external market valuations for property holdings and quoted prices for liquid financial instruments, ensuring a reliable and market-based approach to valuation.

Accounting Policies (continued)

for the year ended 31 December 2025

3.5 Interests in joint ventures

When a Group entity undertakes its activities directly under joint arrangements, the Group's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognized in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Group's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognized when it is probable that the economic benefits associated with the transaction will flow to/from the Group and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity, in which each venture has an interest, are referred to as jointly controlled entities.

The Group reports its interests in jointly controlled entities using proportionate consolidation, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The Group's share of the assets, liabilities, income and expenses of jointly controlled entities is combined with the equivalent items in the consolidated financial statements on a line-by-line basis.

Any goodwill arising on the acquisition of the Group's interest in a jointly controlled entity is accounted for in accordance with the Group's accounting policy for goodwill arising in a business combination (see note 3.4 above).

When a Group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognized in the Group's consolidated financial statements only to the extent of interest in the jointly controlled entity that are not related to the Group.

3.6 Revenue recognition

The Group recognises revenue according to the following 5 - step model: Step 1: Identify the contract(s) with a customer. Step 2: Identify the performance obligations in the contract. Step 3: Determine the transaction price. Step 4: Allocate the transaction price to the performance obligations in the contract and Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue is presented net of discounts and any other customer claims. The Group recognises revenue when it transfers control of a product or service to a customer.

The Group recognises revenue from the following major sources:

3.6.1 Long-term and construction contracts

Where the outcome of a long-term and construction contract can be measured reliably, revenue and costs are recognized by reference to the stage of completion of the contract at the statement of financial position date, as measured by the proportion that contract costs incurred for work to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that collection is probable and the amounts can be measured reliably. Anticipated losses to completion are recognized immediately as an expense in contract costs. This method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

The Group becomes entitled to invoice customers on long term construction contracts based on achieving a series of performance related milestones. When a particular milestone is achieved the customer is sent the relevant statement of work signed by a third party assessor and an invoice for the related milestone payment.

Where the outcome of the long-term and construction contracts cannot be reliably determined, contract revenues are recognized to the extent that the recoverability of incurred costs is probable. Contract costs are recognized as expenses in the period in which they are incurred.

When contract costs incurred to date plus recognized profit less recognized losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognized profit less recognized losses, the surplus is shown as the amount due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under contracts in progress and contracts receivables.

Accounting Policies (continued)

for the year ended 31 December 2025

3.6.2 Dividend and interest revenue

Dividend revenue from investments is recognized when the Shareholder's right to receive payment has been established.

Interest income from financial assets is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

3.6.3 Rental income

Rental income from investment properties is recognized on a straight line basis over the term of the relevant lease.

3.6.4 Sale of stands

Revenue from sale of stands is recognised at the point in time when control of the asset is transferred to the customer, when the properties are satisfactorily serviced in terms of the water reticulation, roads and stormwater drainage as well as upon the issuance of approval of such occupation by the relevant Town Council. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non cash consideration and consideration payable to the customer (if any).

3.6.5 Sale of quarry

Revenue from sale of quarry and precast products is recognised at the point in time when control of the asset is transferred to the customer on delivery of the goods. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non cash consideration and consideration payable to the customer (if any).

3.7 Property, plant and equipment

Property, plant and equipment are tangible assets that the Group holds for its own use or for rental to others and which the Group expects to use for more than one period. The consumption of property, plant and equipment is reflected through a depreciation charge designed to reduce the asset to its residual value over its useful life.

3.7.1 Measurement

It is the policy of the Group to revalue its property, frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any revaluation increase arising is recognized in other comprehensive income, except to the extent that it reverses a revaluation decrease for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on revaluation is recognized in profit or loss to the extent that it exceeds the balance, if any, held in the revaluation reserve of that asset. Property, plant and equipment are shown at cost/revaluation less the related depreciation.

3.7.2 Subsequent costs

Subsequent costs are included in an asset's carrying value only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

3.7.3 Components

The amount initially recognized in respect of an item of property, plant and equipment is allocated to its significant components and where they have different useful lives, are recorded and depreciated separately. The remainder of the cost, being the parts of the item that are individually not significant or have similar useful lives, are grouped together and depreciated as one component.

3.7.4 Depreciation

Depreciation is recognized so as to expense the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The following average useful lives are used in the calculation of depreciation:-

Land is not depreciated		
Buildings	40 years	On a straight - line basis
Plant and equipment	4-10 years	On a straight - line basis
Motor vehicles	5 years	On a straight - line basis
Other Assets	3-10 years	On a straight - line basis

Accounting Policies (continued)

for the year ended 31 December 2025

3.7.5 Useful lives and residual values

The property, plant and equipment's residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year end. The estimated useful life is based on expected usage of the asset and expected physical wear and tear, which depends on operational factors such as number of shifts for which the asset is to be used and the repair and maintenance program and technological obsolescence.

3.8 Impairment of assets

At each statement of financial position date the Group assesses whether there is any indication that an asset maybe impaired. If any such indication exists, the asset is tested for impairment by estimating the recoverable amount of the related asset. Irrespective of whether there is any indication of impairment, an intangible asset with an indefinite useful life, intangible assets not yet available for use and goodwill acquired in a business combination, are tested for impairment on an annual basis.

When performing impairment tests, the recoverable amount is determined for the individual asset for which an objective indication of impairment exists. If the asset does not generate cash flows from continuing use that are largely independent from other assets or group of assets, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3.9 Taxation and deferred taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.9.1 Current taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using rates that have been enacted by the statement of financial position date.

3.9.2 Deferred taxation

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interest in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the statement of financial position date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognized outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in the accounting for the business combination.

3.9.3 Value added tax

Revenues, expenses and assets are recognized net of the amount of value added tax except where the goods supplied are exempted or zero rated. The net amount of VAT recoverable from or payable to the taxation authority is included as part of receivables or payables in the statement of financial position.

Accounting Policies (continued)

for the year ended 31 December 2025

3.10. Advance payments received

Advance payments received are assessed on initial recognition to determine whether it is probable that they will be repaid in cash or another financial asset. If it is probable that the advance payments will be repaid with goods or services, the liability is carried at historical cost.

3.11. Inventories

Inventories comprise of land being developed for stands, construction materials and spares. They are valued at the lower of cost or net realizable value generally determined on a moving average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.12. Foreign currency translation

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in USD, which is the functional currency of the Group and the presentation currency for the consolidated financial statements. In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the statement of financial position date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange differences are recognized in profit or loss in the period in which they arise except for:-

- exchange differences which relate to assets under construction for future productive use;
- exchange differences which are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognized in the foreign currency translation reserve and recognized in profit or loss on disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in USD using exchange rates prevailing at the statement of financial position date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's foreign currency translation reserve. Such exchange differences are recognized in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

On the disposal of a foreign operation (i.e. disposal of a Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit and loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interest and are not recognized in profit and loss. All partial disposals i.e. partial disposal of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognized in equity.

3.13. Financial instruments

Financial assets and financial liabilities are recognized when a Group entity becomes a party to the contractual provisions of the instrument.

3.13.1 Financial assets

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on the settlement date. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Separate assets or liabilities are recognized if any rights and obligations are created or retained in the transfer. The Group has three classes for its financial assets, that is amortized cost, fair value through profit/loss and fair value through other comprehensive income. The classification depends on the cashflow characteristics of the financial asset and the business model in which it is held.

Accounting Policies (continued)

for the year ended 31 December 2025

3.13. Financial instruments (continued)

3.13.1 Financial assets (continued)

Classification

The Group's financial assets are classified as either amortized cost or fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL).

Amortised Cost

Financial assets are classified at amortized cost if the contractual terms give rise to payments that are solely payments of principal and interest ("SPPI") on the principal amount outstanding and the financial asset is held in a business model whose objective is to hold financial assets in order to collect contractual cash flows. These assets are subsequently measured at amortized cost using the effective interest method, minus impairment allowances. Interest income and gains and losses from financial assets at amortized cost are recognized in statement of profit or loss as financial income. The Group's financial assets measured at amortised cost include trade and other receivables, cash and cash equivalents and loans receivable. Trade and other receivables mainly comprise amounts billed to construction contract customers not yet paid. Certain trade and other receivables are considered to be long term in nature and are recorded as non-current in the statement of financial position.

Financial assets at FVTPL

Financial instruments are classified at fair value through profit or loss if it fails the SPPI test or if it is designated at FVTPL. Financial instruments at 'fair value through profit or loss are measured at fair value, and changes therein are recognised in the statement of profit or loss. The Group classifies the following financial assets at fair value through profit or loss (FVTPL): - debt investments that do not qualify for measurement at either amortised cost or FVOCI - equity investments that are held for trading, and - equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income (FVOCI) if the asset is held within a business model whose objective is achieved by both holding the financial asset in order to collect contractual cash flows and selling the financial asset, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Recognition and derecognition are regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There were no financial instruments that were offset during the year.

Measurement

At initial recognition, the Group measures a financial asset classified at amortised cost at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

If the transaction price differs from fair value at initial recognition the difference is accounted for as follows;

If fair value is evidenced by a quoted price in an active market for an identical asset or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);

In all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability). After initial recognition, the deferred gain or loss be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would consider when pricing the asset or liability.

Accounting Policies (continued)

for the year ended 31 December 2025

3.13. Financial instruments (continued)

3.13.2 Financial assets (continued)

Contracts in progress, contract receivables and other receivables

The valuation of contracts in progress takes account of all direct expenditure on contracts, less payment on account and provision for possible losses to completion. Profits or losses on contracts are recognized with reference to the stage of completion, which is determined by taking into account the proportion of work executed and the nature of each contract. Anticipated losses to completion are deducted.

If collection was expected in one year or less, they were presented as current assets. If not, they were presented as non-current assets. Contracts in progress is initially recognised at cost while contract receivables are initially recognised at transaction price which estimates its fair value

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises Expected Credit Losses ("ECL") for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises ECL when there has been a significant increase in credit risk since initial recognition. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's historical experience and expert credit assessment including forward-looking information. Multiple economic scenarios form the basis of determining the probability of default at initial recognition and at subsequent reporting dates. Different economic scenarios will lead to a different probability of default. It is the weighting of these different scenarios that forms the basis of a weighted average probability of default that is used to determine whether credit risk has significantly increased.

Financial assets are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event.

3.13.2 Financial liabilities and equity instruments

Financial Liabilities

Financial liabilities are recognized when the Group becomes bound to the contractual obligations of an instrument. Financial liabilities are derecognized when they are extinguished, i.e., when the obligation specified in the contract is discharged, cancelled or expires. Financial liabilities at amortised cost mainly comprise of borrowings, trade and other payables and amounts due to related parties.

Interest bearing Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Accounting Policies (continued)

for the year ended 31 December 2025

3.13. Financial instruments (continued)

3.13.2 Financial liabilities and equity instruments (continued)

Borrowings are derecognised from the statement of financial position when the obligation specified in the contract is discharged, cancelled or has expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs. Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least twelve months after the reporting period.

Trade and other payables

Trade payables and other are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables were presented as current liabilities if payment was due within one year or less. If not, they were presented as non-current liabilities. Trade payables were initially measured at fair value, and were subsequently measured at amortised cost, using the effective interest rate method.

3.14. Leases

The Group assesses whether a contract contains a lease, at inception of the contract. The Group recognises a right of use asset and a corresponding lease liability with respect to all the lease arrangements in which it is a lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Group as Lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance lease are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes leases and non-lease components, the Group applies IFRS 15: Revenue from Contracts with customers, to allocate the consideration under the contract to each component.

The Group as Lessee

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the rate implicit in the lease. If this rate cannot be reliably determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprises of: fixed lease payments (including in substance fixed payments), less any lease incentives; variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; the amount expected to be payable by the lease under residual value guarantees; the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and payments of penalties for terminating the lease, if the base term reflects the exercise of an option to terminate the lease.

The lease liability is presented separately in the consolidated statement of financial position and is subsequently measured using the effective interest method. The carrying amount is reduced by lease payments made and increased by interest accrued. The Group remeasures the lease liability, with a corresponding adjustment to the related right-of-use asset, when there is a change in the lease term, a reassessment of a purchase option, changes in future lease payments resulting from changes in an index, rate, or expected residual value guarantee payments, or when a lease modification does not qualify for separate lease accounting. The revised lease payments are discounted using either the original discount rate or a revised discount rate, depending on the nature of the change.

The Group did not make such adjustments during the periods presented.

Accounting Policies (continued)

for the year ended 31 December 2025

3.14. Leases (continued)

The right of use assets comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and amortisation losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37: Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right of use asset, unless those costs are incurred to produce inventories.

Right of use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lessee transfers ownership of the underlying asset or the cost of the right of use assets reflects that the Group expects to exercise a purchase option, the related right of use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right of use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36: Impairment of Assets to determine whether right of use asset is impaired and accounts for any identified impairment loss as described in the Property, Plant and Equipment policy (3.7).

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and right of use asset. The related payments are recognised as an expense in the period in which the event or condition triggers those payments occurs and are included in the line administrative expenses in the statement of profit or loss.

As a practical expedient, IFRS 16: Leases permits a lease not to separate non lease components, and instead account for any lease and associated non lease components as a single arrangement. The Group has not used this practical expedient.

3.15 Share based payments

Senior Executives of the Group receive remuneration in the form of share based payments, whereby they receive equity instruments as consideration for rendering services. The cost of equity settled transactions with employees is measured by reference to the fair value at the date on which they are granted. In valuing equity settled transactions, no account is taken of any performance conditions other than those linked to the price of the shares of the Group. The cost of equity settled transactions is recognised, together with corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Details regarding the determination of the fair value of equity settled share based transactions are set out in note 11.

The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimate, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve (Share Based Payment reserve).

3.16. Investment properties

Investment property is property held to earn rentals and/or for capital appreciation rather than for use in the production or supply of goods or services, for administrative purposes, or sale in the ordinary course of business. This classification is performed on a property-by-property basis. Initially, investment property is measured at its cost, including transaction costs. Subsequent to initial measurement, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is de-recognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is included in profit or loss in the period in which the property is de-recognised.

3.17. Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Accounting Policies (continued)

for the year ended 31 December 2025

3.18. Provisions and contingencies

3.18.1 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.18.2 Restructurings

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

3.18.3 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

3.18.4 Contingent assets

A contingent asset is a possible asset that arises from past events and existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the control of the Group. In the ordinary course of business, the Group may pursue a claim against a subcontractor or client. Such contingent assets are only recognised in the financial statements where the realisation of income is virtually certain. If the flow of economic benefits is only probable, the contingent asset is disclosed as a claim in favour of the Group but not recognised on the statement of financial position.

3.19. Employee benefits

3.19.1 Defined contribution plans

The Group operates pension schemes in terms of the Pension and Provident Funds Act and current contributions to defined contribution schemes are charged against income as incurred. The Group also participates in the National Social Security Authority scheme. Under defined contribution plans, the Group's legal or constructive obligation is limited to the amount that it agrees to contribute to the fund. Consequently, the actuarial risk that benefits will be less than expected and the investment risk that assets invested will be insufficient to meet expected benefits is borne by the employee.

3.19.2 Short term employee benefits

Wages, salaries, paid annual leave, bonuses and non-monetary benefits are recognised as employee benefit expenses and accrued when the associated services are rendered by the employees of the Group.

3.19.3 Termination benefits

Termination benefits are payable when employment is terminated by the Group before retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without the possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Benefits falling due more than twelve (12) months after the statement of financial position date are discounted to present value.

Accounting Policies (continued)

for the year ended 31 December 2025

3.19. Employee benefits (continued)

3.19.4 Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

3.20 Related parties

Related parties are considered to be related if one party has the ability to control or jointly control the other party or exercise significant influence over the other party in making financial and operating decisions. Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all Executive and non-Executive Directors.

Related party transactions are those where a transfer of resources or obligations between related parties occur, regardless of whether or not a price is charged.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2025

4 PROPERTY, PLANT AND EQUIPMENT

	Group				Total USD
	Freehold land and buildings USD	Plant and machinery USD	Motor vehicles USD	Furniture and office equipment USD	
Cost/Valuation					
Balance at 1 January 2024	2 175 000	23 956 242	1 561 721	279 569	27 972 532
Additions	-	1 927 390	526 862	71 712	2 525 964
Disposals	-	(1 492 488)	(514 991)	-	(2 007 479)
Revaluation	725 000	-	-	-	725 000
Balance 31 December 2024	2 900 000	24 391 144	1 573 592	351 281	29 216 017
Additions	-	3 548 226	547 294	65 750	4 161 270
Disposals	-	-	(82 568)	(41 177)	(123 745)
Revaluation	330 000	-	-	-	330 000
Balance 31 December 2025	3 230 000	27 939 370	2 038 318	375 854	33 583 542
Depreciation and impairment					
Balance 1 January 2024	-	3 784 919	383 112	101 595	4 269 626
Depreciation charge for the year	72 500	3 959 800	437 013	116 261	4 585 574
Impairment loss	-	261 780	-	-	261 780
Elimination on revaluation	(72 500)	-	-	-	(72 500)
Elimination on disposals	-	(1 463 487)	(497 120)	-	(1 960 607)
Balance 31 December 2024	-	6 543 012	323 005	217 856	7 083 873
Depreciation charge for the year	72 500	4 246 966	489 032	77 059	4 885 557
Elimination on revaluation	(72 500)	-	-	-	(72 500)
Elimination on disposals	-	-	(60 325)	(40 568)	(100 893)
Balance 31 December 2025	-	10 789 978	751 712	254 347	11 796 037
Carrying amount					
Balance at 31 December 2024	2 900 000	17 848 132	1 250 587	133 425	22 132 144
Balance at 31 December 2025	3 230 000	17 149 392	1 286 606	121 507	21 787 505

Free hold land and buildings with a fair value of USD 3 020 000 (2024: USD 2 700 000) were pledged as collateral for the loan facilities in note 12.

At 31 December 2025, the Directors engaged Integrated Properties (Private) Limited, an independent professional property valuer, to perform a revaluation of the Company's freehold land and buildings. The valuation was carried out in accordance with IFRS-compliant valuation principles. The valuer applied the income approach, as detailed under Note 5, taking into account the property's capacity to generate future economic benefits and the prevailing market-based assumptions relevant to the asset. Based on this assessment, the carrying amount of the freehold land and buildings was adjusted to reflect their fair value at the reporting date.

During prior year, the Group recognised an impairment loss of USD 261 780 (2025: Nil) on plant and machinery. The impairment recognised resulted from the technical obsolescence of some machinery items. In determining the recoverable amounts of the machinery, the fair values less costs to sell were adopted as the machinery is no longer in use and therefore, a value in use could not be obtained.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 December 2025

4 PROPERTY, PLANT AND EQUIPMENT (continued)

	Company				Total USD
	Right of use assets USD	Plant and machinery USD	Motor vehicles USD	Furniture and office equipment USD	
Cost/Valuation					
Balance at 01 January 2024	24 000	23 904 855	1 561 721	260 643	25 751 219
Additions	1 046 169	1 927 389	526 860	71 712	3 572 130
Disposals	-	(1 492 488)	(514 991)	-	(2 007 479)
Balance 31 December 2024	1 070 169	24 339 756	1 573 590	332 355	27 315 870
Additions	272 734	3 377 949	547 294	65 750	4 263 727
Disposals	-	-	(82 568)	(41 177)	(123 745)
Balance 31 December 2025	1 342 903	27 717 705	2 038 316	356 928	31 455 852
Depreciation and impairment					
Balance at 01 January 2024	12 000	3 774 904	383 112	98 745	4 268 761
Depreciation charge for the year	12 000	4 009 771	437 014	114 878	4 573 663
Impairment loss	-	261 780	-	-	261 780
Eliminated at disposal	-	(1 463 487)	(497 120)	-	(1 960 607)
Balance 31 December 2024	24 000	6 582 968	323 006	213 623	7 143 597
Depreciation charge for the year	239 536	4 155 808	489 032	77 059	4 961 435
Eliminated at disposal	-	-	(60 325)	(40 568)	(100 893)
Balance 31 December 2025	263 536	10 738 776	751 713	250 114	12 004 139
Carrying amount					
Balance at 31 December 2024	1 046 169	17 756 788	1 250 584	118 732	20 172 273
Balance at 31 December 2025	1 079 367	16 978 929	1 286 603	106 814	19 451 713

No assets were pledged as collateral security as at 31 December 2025 (2024:USD Nil).

During the prior year, the Group recognised an impairment loss of USD 261 780 (2025: Nil) on plant and machinery. The impairment recognised resulted from technical obsolescence of some machinery items. In determining the recoverable amounts of the machinery, the fair values less costs to sell were adopted as the machinery is no longer in use and therefore, a value in use of Nil was obtained.

On 31 December 2024, the Company entered into a lease agreement for an owner-occupied property, classified as a lease under IFRS 16. At the commencement of the lease, the Company recognised a right-of-use (ROU) asset and a corresponding lease liability, measured at the present value of future lease payments. The lease has a non-cancellable term of five (5) years, with fixed annual lease payments payable in equal instalments over the remaining term.

In accordance with IFRS 16, the lease liability was measured using the implicit borrowing rate of 17% per annum, being the rate that most accurately reflects the Company's incremental borrowing cost for a similar term and security. Using this discount rate and the contractual payment structure, the present value of the lease payments amounted to USD 1 046 169 which was recognised as both the initial lease liability and the cost of the right-of-use asset on the commencement date.

Subsequently, the ROU asset is depreciated on a straight-line basis over the lease term, while the lease liability is unwound using the effective interest method.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 December 2025

5 INVESTMENT PROPERTY

	Group	
	2025 USD	2024 USD
At fair value:		
At 1 January	7 800 930	7 800 930
Fair value adjustment	1 518 000	-
At 31 December	9 318 930	7 800 930

Fair Value

The fair value of investment property has been arrived at on the basis of a valuation carried out at 31 December 2025 by independent professional valuers, Integrated Properties. Integrated Properties used the assumptions that the property complies with all legal, statutory, and local authority requirements, including zoning, planning permissions, and safety regulations. It is assumed to be fit for its current use with no restrictions (legal or title-related) that negatively affect its value. The valuer relied on Deeds Office records for ownership details. Overall, the valuation assumes normal conditions with no hidden defects or risks, and only routine maintenance is required.

In arriving at the market value, properties were valued using USD-based rental inputs and market transactions in line with International Valuation Standards (IVS). Three main methods were applied which are the Income Approach (for income-generating properties), Market/Direct Comparison Approach (for land and residential properties) and the Cost Approach (for specialised or non-market assets). Inputs were based on Level 1 (Quoted market price (unadjusted) in an active market for an identical instrument/asset), Level 2 (Observable market data from similar properties) and Level 3 (Unobservable inputs using valuation models).

1. Income Approach - is used for properties that generate rental income.

Key methods:

- Investment Method: Value = net rental income / capitalisation rate (yield).
- Profits Method: Based on the property's ability to generate business income.

2. Cost Approach - is used where there is little or no market evidence.

Methods:

- Replacement Cost Method: Value = depreciated building cost + land value.
- Residual Method: Used for development land; combines cost and income elements.

3. Market (Direct Comparison) Approach - Values property by comparing it with similar properties sold or listed on the market.

- Adjustments are made for differences in size, location, and quality.

The value produced by a model or other valuation technique may be adjusted to allow for a number of factors as appropriate, because valuation techniques cannot appropriately reflect all factors market participants take into account when entering into a transaction.

The following table presents assets and liabilities recognised at fair value in the statement of financial position of the Group:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Freehold land and buildings	-	-	3 230 000	3 230 000
Investment property	-	-	9 318 930	9 318 930

There were no transfers between level 1 and level 2 during the current year.

The property rental income earned by the entity from its investments property, all of which is leased out under operating leases, amounted to USD 158 669 (2024: USD 133 685). Direct operating expenses arising on the investment property amounted to USD 292 782 (2024: USD 307 250).

Investment property with a fair value of USD 750 000 (2024: 750 000) was pledged as collateral for the loan facilities in note 12.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 December 2025

6 INVESTMENTS

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Financial assets carried at fair value through OCI	59 747	55 197	52 445	47 416
Investments in Subsidiaries	-	-	6 303 560	6 303 560
	59 747	55 197	6 303 560	6 350 976

Financial assets that are disclosed under long term investments are stated at fair value with the changes in fair value being recognised in other comprehensive income.

6.1 FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Balance at 1 January	55 197	78 304	47 416	63 732
Fair value through other comprehensive income	4 550	(23 107)	5 029	(16 316)
Balance at 31 December	59 747	55 197	52 445	47 416

Investments include investments in equity instruments listed on the Zimbabwe Stock Exchange.

6.2 INVESTMENTS IN SUBSIDIARIES

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Balance at 1 January	-	-	6 303 560	6 303 560
	-	-	6 303 560	6 303 560

Investments in subsidiaries are measured at fair value through other comprehensive income (FVOCI). However, management has elected to retain the prior year's fair value for these investments in the current reporting period as it still reflects the value of the underlying assets.

7 INVENTORIES

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Land under development	4 717 394	3 658 203	4 717 394	3 658 203
Construction materials	1 273 012	2 475 449	1 208 582	2 483 509
Spares and consumables	1 150 638	840 083	969 234	654 431
	7 141 044	6 973 735	6 895 210	6 796 143

Included in land under development is Shurugwi Impali Land bank amounting to USD4 717 394 (2024: USD 3 658 203) that was reclassified to inventory from investment property following change of intention from capital appreciation to land development for residential stands and subsequent resale in the normal course of trading.

8 CONTRACTS IN PROGRESS AND CONTRACT RECEIVABLES

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Contracts receivables in respect of certified work	5 473 825	6 277 872	5 473 825	6 277 872
Contracts receivables in retentions	1 880 397	2 021 403	1 880 397	2 021 403
Contracts work in progress	46 518 408	42 941 566	46 518 408	42 941 566
	53 872 630	51 240 841	53 872 630	51 240 841
Less: Allowance for credit losses	(377 645)	(351 243)	(377 645)	(351 243)
	53 494 985	50 889 598	53 494 985	50 889 598

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 December 2025

8 CONTRACTS IN PROGRESS AND CONTRACT RECEIVABLES (continued) Movement in the allowance for credit losses

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Balance at 1 January	351 243	249 221	351 243	245 924
Net movement in provision for the year	26 402	102 022	26 402	105 319
Balance at 31 December	377 645	351 243	377 645	351 243

Expected Credit Loss

	2025		
	Contract Receivables USD	Loss Rate %	ECL USD
Retention	1 880 397	5.93%	111 494
Current	46 518 408	0.08%	35 608
30 Days	403 242	0.00%	5
60 Days	123 732	0.43%	536
>90 Days	4 974 119	4.62%	230 002
Total	53 899 898		377 645

	2024		
	Contract Receivables USD	Loss Rate %	ECL USD
Current	42 941 566	0.19%	80 280
30 Days	1 163 863	0.81%	9 456
60 Days	247 892	10.62%	26 329
>90 Days	4 866 117	2.19%	106 464
Total	51 240 841		351 243

Book debtors are encumbered as shown in note 12.

In determining trade recoverability of trade receivables, the Group considers any changes in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date.

The Directors consider that the carrying amount of trade receivables approximates their fair values.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 December 2025

9 OTHER RECEIVABLES

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Other receivables				
Prepayments	847 053	1 534 026	791 426	1 522 129
Stand sale receivable	132 851	-	132 851	-
Other receivables	477 335	381 293	307 440	363 694
Related party receivables	-	45 784	2 826 159	1 738 624
Less: allowance for credit losses	(652)	(652)	(652)	(652)
	1 456 587	1 960 451	4 057 224	3 623 795

The average credit period for trade receivables is thirty (30) days. No interest is charged on the overdue trade receivables. The entity has recognised an allowance for credit losses against all receivables using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the sector, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Trade receivables disclosed include amounts (see below for aged analysis) that are past due at the end of the reporting period. The Group does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by it to the counterparty.

Expected Credit Loss reconciliation

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Balance at 1 January				
Contracts in progress and contract receivables	351 243	249 221	351 243	244 689
Other receivables	652	-	652	1 235
	351 895	249 221	351 895	245 924
Movement for the year				
Contracts in progress and contract receivables	26 402	102 022	26 402	106 554
Other receivables	-	652	-	(583)
	26 402	102 674	26 402	105 971
Balance at 31 December				
Contracts in progress and contract receivables	377 645	351 243	377 645	351 243
Other receivables	652	652	652	652
	378 297	351 895	378 297	351 895

Other debtors days

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Debtor days	9	13	24	24

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 December 2025

10 CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Bank overdraft	(468 363)	(519 679)	(468 363)	(519 679)
Cash at bank	3 436 762	2 559 425	3 266 360	2 504 525
Bank and cash balances	2 968 399	2 039 746	2 797 997	1 984 846

Cash and cash equivalents are recognised at fair value. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and bank balances held with our bankers.

11 SHARE CAPITAL AND RESERVES

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Authorised and issued share capital				
Authorised				
875 000 000 ordinary shares of USD0.01 each	8 750 000	8 750 000	8 750 000	8 750 000
Issued				
239 388 107 (2024: 239 388 107) ordinary shares of USD0.01 each	2 316 175	2 316 175	2 316 175	2 316 175
Unissued share capital	6 433 825	6 433 825	6 433 825	6 433 825

Issued share capital

This is share capital which Directors may allot, grant options over or deal with at their discretion (in terms of the Articles of Association) subject to the limitations of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange, without further restrictions. During the financial period, there were no share movements in the Group.

Issued share capital reconciliation

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Shares at the beginning of the year	239 388 107	239 388 107	239 388 107	239 388 107
Shares cancelled	-	-	-	-
Shares at the end of the year	239 388 107	239 388 107	239 388 107	239 388 107

Share Options Scheme

The Group operates an equity-settled share option scheme for senior executives. The scheme permits the grant of up to 20,000,000 (2024: 20,000,000) options, with each option entitling the holder to acquire one ordinary share in the Company. Options are granted at an exercise price determined with reference to the middle market price on the Zimbabwe Stock Exchange at the grant date.

In 2023, 7,637,500 options were granted to senior executives, subject to service-based vesting conditions. During the current financial year, the Group undertook a restructuring of the scheme following changes in the operating currency environment. Accordingly, 5,792,500 options were reissued on 24 March 2025 at a revised exercise price of ZWG 3.70. The reissued options retained substantially the same terms and conditions as the original grants and all of them had fully vested as at 25 March 2025.

In addition, the Group granted 2,000,000 options on 25 March 2025. These options vest over a three-year period (50% after year one, 75% after year two, and 100% after year three) and expire in May 2028. Details of share options outstanding as at 31 December 2025 is as follows:

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Balance at 1 January	5 792 500	6 407 500	5 792 500	6 407 500
Granted during the year	2 000 000	-	2 000 000	-
Forfeited during the year	-	(615 000)	-	(615 000)
Exercised during the year	-	-	-	-
Balance at 31 December	7 792 500	5 792 500	7 792 500	5 792 500

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 December 2025

Share capital and reserves (continued)

The fair value of share options relating to prior periods was determined by an independent valuer in 2023 at the grant date of the awards, including those that vested in 2025. The estimated fair values of the options granted in the current year were internally determined based on the Black Scholes valuation model in accordance with IFRS 2. The valuation incorporated the following key inputs and assumptions:

	2025 USD
Grant date share price (USD)	0.1385
Exercise price (USD)	0.1385
Expected volatility	30.60%
Dividend yield	4%
Risk-free interest rate (ZWG)	35%

Valuation Inputs

Exercise price

The scheme rules state that the price for the shares comprised in an option shall be the middle market price ruling on the Zimbabwe Stock Exchange on the day on which the options are granted.

Expected volatility

Expected volatility is a measure of the amount by which the price is expected to fluctuate during a period, for example between grant date and the exercise date.

Volatility was calculated as the standard deviation of log normal daily returns for the period starting 1 January 2023 to December 2024.

Expected dividends

When estimating the fair value of options, the projected valuation of shares is reduced by the present value of dividends expected to be paid during the vesting period. This is because the payment of dividends reduces the value of a company.

Risk free rate of return

A risk free rate of return is the interest rate an investor would expect to earn on an investment with no risk which is usually taken to be a Government issued security. It is the interest rate earned on a riskless security over a specified time horizon. The risk free rate return is based on 35% Fixed Rate Infrastructure Development 2025 issued by the Infrastructure Development Bank of Zimbabwe.

Share option reserve reconciliation:

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Opening share options reserve	45 280	25 044	45 280	25 044
Net expenses arising from share options	32 648	20 236	32 648	20 236
Closing share options reserve	77 928	45 280	77 928	45 280

12 INTEREST BEARING BORROWINGS

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Secured borrowings at amortised costs				
Current				
Opening balance	915 060	1 880 547	915 060	1 880 547
Additional loans	2 800 000	1 500 079	2 800 000	1 500 079
Interest charged	421 362	356 113	588 248	356 113
Repayments	(2 659 214)	(2 821 679)	(2 826 100)	(2 821 679)
	1 477 208	915 060	1 477 208	915 060

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 December 2025

12 INTEREST BEARING BORROWINGS (continued)

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Secured borrowings at amortised costs				
Non-Current				
Opening balance	1 092 623	-	1 092 623	-
Additional loans	1 092 881	1 092 623	1 092 881	1 092 623
	2 185 504	1 092 623	2 185 504	1 092 623

Reconciliation of Repayment of borrowing and leasing liabilities

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Balance as at 1 January	2 007 683	1 880 547	3 053 850	1 880 547
Additional loans	2 800 000	2 592 702	2 800 000	3 638 869
Balance as at 31 December	3 662 712	2 007 683	4 563 768	3 053 850
Principal repayments	(1 144 971)	(2 465 566)	(1 290 082)	(2 465 566)
Interest paid on lease-use of asset	-	-	(166 886)	-
Interest paid on loans	(368 121)	(299 901)	(368 121)	(299 901)
Interest paid on overdraft	(53 241)	(56 212)	(53 241)	(56 212)
Total repayments	(1 566 333)	(2 821 679)	(1 878 330)	(2 821 679)

Short term borrowings are FBC Bank loans with an average tenure of six (6) months. They accrue interest at an effective rate of 15% per annum (2024: 12%) per annum. The prior year balances include loans denominated in ZWG which accrue interest at 41% per annum.

Long term borrowings include vendor financing loan from Wirtgen of USD1 365 780 with an interest rate of 9.5% issued in 2024 with tenure of 5 years and FBC Bank medium term loans with a total principal amount of USD3 450 000 with interest rate of 14% and a tenures of between 2 to 3 years issued in 2025.

These borrowings are fully secured against investment property and property, plant and equipment and a notarial general covering bond over movable assets, including a cession of book debts.

13 SEGMENTAL ANALYSIS

Operating segment information

For management purposes the Group is organised into business units based on their products and services and has resulted in three reportable operating segments as follows.

Contracting

The segment offers civil engineering works in the following categories:

- Roads and earthworks
- Building construction
- Fabrication and steel works

Property Development and Leasing

This segment is into property development and leasing of property. Properties are leased out to business units in the Group as well as to third parties.

Quarry Business

The quarry mining business unit produces stone aggregates which are key in the contracting business.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 December 2025

13 SEGMENTAL ANALYSIS

	2025				2024			
	Contracting	Properties	Quarry	Consolidated	Contracting	Properties	Quarry	Consolidated
Revenue	61 292 078	148 851	2 324 380	61 503 368	56 093 117	-	1 286 335	56 093 117
External	61 292 078	148 851	62 439	61 503 368	56 093 117	-	-	56 093 117
Rental Income	-	156 997	-	-	-	491 210	-	357 525
External	-	-	-	-	-	357 525	-	357 525
Gross Profit	17 545 977	-	358 308	17 780 965	15 714 233	-	(428 282)	15 277 886
Net Finance cost	(588 248)	-	-	(421 362)	(356 113)	-	-	(356 113)
Fair value gain/(loss)	-	1 518 000	-	1 518 000	-	-	-	-
Profit before tax	6 734 606	1 767 428	156 023	8 480 736	8 961 768	242 881	(726 503)	8 407 387
Segment Assets	93 521 497	15 132 223	1 001 846	96 695 560	90 337 310	14 477 822	314 157	93 521 497
Segment Liabilities	50 339 462	5 854 477	446 424	46 297 395	53 749 023	7 231 355	122 295	50 707 857
Net Segment Assets	43 182 035	9 277 746	555 422	50 398 165	36 588 287	7 246 467	191 862	42 813 640
Depreciation charge for the year	4 961 435	-	91 157	4 885 557	4 573 663	-	11 910	4 585 574
Impairment of non-current assets	-	-	-	-	261 780	-	-	261 780
Capital Expenditure	4 263 727	-	170 277	4 161 270	3 572 130	-	-	2 525 964
Number of employees	1 353	26	61	1 440	1 098	10	29	1 137

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 December 2025

14 LEASE LIABILITY

Lease liabilities are presented in the consolidated statement of financial position as follows:

	Company	
	2025 USD	2024 USD
Current	171 799	209 234
Non-current	729 257	836 933
	901 056	1 046 167

The lease liabilities comprise of discounted lease payments.

	COMPANY		
	Current USD	Non Current USD	Total USD
2025			
Minimum lease payments			
Principal	171 799	729 257	901 056
	171 799	729 257	901 056
2024			
Minimum lease payments			
Principal	209 234	836 933	1 046 167
Interest	-	-	-
	209 234	836 933	1 046 167

15 TAXATION

15.1 Deferred tax

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Deferred tax				
Balance at 1 January	9 876 337	7 861 646	7 554 475	5 048 386
Charge to income statement	1 889 772	1 978 672	1 605 685	2 506 252
Charge to other comprehensive income	16 545	36 019	50	(163)
	11 782 654	9 876 337	9 160 210	7 554 475
Accelerated wear and tear	4 643 469	3 277 102	3 383 330	3 277 102
Uncertified work and claims	11 978 290	9 484 380	11 978 290	9 484 380
Retention	-	549 223	-	549 223
Allowances for credit losses	-	(90 613)	-	(90 613)
Maintenance provision	(2 634 803)	(1 175 519)	(2 634 803)	(1 175 519)
Assessed loss and other	(2 204 302)	(2 168 236)	(3 566 607)	(4 490 098)
	11 782 654	9 876 337	9 160 210	7 554 475

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 December 2025

15.2 Current tax liability

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Balance at 1 January	32 793	21 610	-	-
Tax charge	42 533	33 045	-	-
Tax paid	(17 061)	(21 862)	-	-
Balance at 31 December	58 265	32 793	-	-

16 TRADE AND OTHER PAYABLES

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Trade	5 847 888	1 934 715	5 673 783	2 061 863
Accruals	299 556	142 187	217 514	97 144
Provisions	8 796 145	10 798 823	11 075 288	11 480 684
Unearned revenue (Advance receipts)	12 103 272	25 381 730	12 098 094	25 377 803
Related party payables	177 652	248 084	2 378 063	2 349 106
Other	5 534 877	2 329 776	5 245 180	2 333 440
	32 759 390	40 835 315	36 687 922	43 700 040

The average credit period on purchases of goods and services from suppliers is thirty (30) days. No interest is charged on trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within pre-agreed credit terms.

17 SUB-CONTRACTORS

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Balance at 1 January	8 405 010	6 062 000	8 405 010	6 062 000
Movement	3 129 159	2 343 010	3 129 160	2 343 010
Balance at 31 December	11 534 169	8 405 010	11 534 170	8 405 010

Contracts in progress and contract receivables include claims against clients in respect of sub-contractor liabilities. These liabilities are only settled when payment has been received from clients.

18 CONSTRUCTION CONTRACT REVENUE BY SEGMENTS

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Roads and Transport	28 276 780	31 127 935	28 276 780	31 127 935
Mining	8 212 150	16 045 909	8 212 149	16 045 909
Housing	19 998 674	4 576 986	19 998 674	4 576 986
Commercial Buildings and Civils	4 804 475	4 342 287	4 804 475	4 342 287
Sale of quarry and precast	62 439	-	-	-
Sale of stands	148 850	-	-	-
	61 503 368	56 093 117	61 292 078	56 093 117

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 December 2025

19 OTHER INCOME	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Rental income	156 997	133 685	-	-
Unrealised exchange gain/(loss)	161 598	(418 299)	89 098	(686)
Realised exchange (loss)/gain	(84 368)	779 079	(12 991)	340 471
Sundry income	219 309	231 159	325 494	197 251
Dividend received	6 759	-	6 759	-
(Loss)/Profit on disposal of property, plant and equipment	(27 474)	347 589	(27 474)	347 589
	432 821	1 073 213	380 886	884 625

20 PROFIT BEFORE TAX

Profit before tax has been arrived at after charging the following:

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Cost of sales	43 722 403	40 815 231	43 746 101	40 378 884
Administration expenses	10 829 688	7 587 599	10 604 009	7 280 977
Staff costs	16 000 929	15 327 302	15 609 879	15 232 504
Depreciation and impairment	4 885 557	4 847 354	4 961 435	4 835 443
20.1 COST OF SALES				
Depreciation	4 627 785	4 576 552	4 464 125	4 667 077
Fuel	4 798 579	4 912 063	4 452 035	4 912 063
Labour	11 421 383	12 337 539	11 118 635	12 337 539
Material	11 693 838	5 278 688	11 025 255	5 278 688
Other	4 212 746	7 526 619	5 717 979	6 999 747
Plant running costs	2 669 148	2 266 811	2 669 148	2 266 811
Subcontractor	4 298 924	3 916 959	4 298 924	3 916 959
	43 722 403	40 815 231	43 746 101	40 378 884
20.2 ADMINISTRATION EXPENSES				
Corporate social investment	223 145	202 298	223 145	202 298
Allowance for credit losses	26 402	102 674	26 402	105 971
Bad debts	-	200	-	200
Audit fees	36 720	36 741	36 720	36 741
Bank charges	511 386	974 037	509 983	971 779
Communication	89 787	69 799	86 785	66 046
Computer printing and stationery	213 941	193 745	212 371	187 942
Depreciation	257 772	270 802	497 310	168 366
Director's fees	106 000	108 477	106 000	108 477
Insurance	98 800	89 794	79 996	69 815
Licenses and levies	92 422	91 321	82 742	91 226
Professional and subscriptions	411 322	443 446	379 181	391 029
Property expenses	107 903	707 879	12 473	367 523
Staff	4 579 546	2 989 763	4 491 244	2 894 965
Training and recruitment	266 506	156 746	266 506	156 746
Travel and accommodation	128 561	180 572	110 513	164 542
Utilities	176 729	179 692	73 143	62 276
Zimra- assessment	2 581 150	-	2 581 150	-
Others	921 596	789 613	828 345	1 235 035
	10 829 688	7 587 599	10 604 009	7 280 977

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 December 2025

20.3 STAFF COST & DEPRECIATION RECONCILIATION

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Staff costs				
Cost of sales	11 421 383	12 337 539	11 118 635	12 337 539
Administration cost	4 579 546	2 989 763	4 491 244	2 894 965
	16 000 929	15 327 302	15 609 879	15 232 504

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Depreciation and Impairment				
Cost of sales	4 627 785	4 576 552	4 464 125	4 667 077
Administration cost	257 772	270 802	497 310	168 366
	4 885 557	4 847 354	4 961 435	4 835 443

21 INCOME TAX

21.1 Current tax:

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Current income tax	42 533	33 045	-	-
Deferred tax movement	1 889 772	1 978 672	1 605 685	2 506 252
Income tax expense	1 932 305	2 011 717	1 605 685	2 506 252

21.2 Tax reconciliation:

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Profit before tax	8 480 736	8 407 387	6 734 606	8 961 768
Tax at standard rate(25.75%)	2 183 790	2 164 902	1 734 161	2 307 656
Adjusted for:				
Non deductible expenses	2 325 553	(73 298)	2 318 806	275 035
Other temporary differences	(2 577 038)	(79 887)	(2 447 282)	(76 439)
Income tax expense	1 932 305	2 011 717	1 605 685	2 506 252

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 December 2025

22 EARNINGS PER SHARE

Basic earning basis

The calculation is based on the profit attributable to ordinary Shareholders and the number of shares in issue at the end of the year which participated in the results of the Group.

Diluted earnings basis

The calculation is based on the profit attributable to ordinary Shareholders and the number of shares in issue after adjusting to assume conversion of share options not yet exercised.

Headline earnings basis

Headline Earnings Per Share (HEPS) shows the financial performance measure of the company's core or sustainable earnings per share. It is calculated by taking profit attributable to ordinary shareholders and excluding once-off or capital items (like profits or losses on disposal of assets, impairments, exchange losses, and insurance proceeds), then dividing by the weighted average number of shares.

The calculation of basic, diluted and headline earnings per share from continuing operations attributable to ordinary shareholders of the Group is based on the following data:

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Earnings				
Basic earnings	6 548 431	6 395 670	5 128 921	6 455 516
Fair value adjustments	(1 518 000)	-	-	-
Zimra Assessment	2 581 150	-	2 581 150	-
Exchange gains/loss	(77 230)	(360 780)	(76 107)	(339 785)
Insurance proceeds	(113 475)	(66 237)	(113 475)	(66 237)
Loss/(Profit) on disposal of property	27 474	(347 589)	27 474	(347 589)
Headline earnings	7 448 350	5 621 064	7 547 963	5 701 905
Number of shares				
Basic	239 388 107	239 388 107	239 388 107	239 388 107
Headline	239 388 107	239 388 107	239 388 107	239 388 107
Adjustment for outstanding share options	7 792 500	5 792 500	7 792 500	5 792 500
Diluted	247 180 607	245 180 607	247 180 607	245 180 607
Profit per share (USD cents):				
Basic	2.74	2.67	2.14	2.70
Diluted	2.65	2.61	2.07	2.63
Headline	3.11	2.35	3.15	2.38

23 RETIREMENT BENEFIT COSTS

Pension funds

The Group's operations and all permanent employees contribute to one of the funds detailed below:

23.1 Masimba Holdings Limited Retirement Fund

All permanent entity employees with the exception of those participating in the funds detailed in 24.2 below are members of this Fund administered by Old Mutual. The Fund is a defined contribution scheme. All members joining the Fund automatically participate on the defined contribution pension benefit basis.

As at 31 December 2025, there were 95 (2024: 128) members in the scheme.

23.2 Construction Industry Pension Fund

This Fund is a defined contribution scheme and encompasses employees generally subject to an industrial agreement.

23.3 National Social Security Authority (NSSA)

The entity and its employees contribute to the National Social Security Authority. This is a social security scheme promulgated under the National Social Security Act 1989. The Group's obligations under the scheme are limited to specific contributions legislated from time to time.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 December 2025

23 RETIREMENT BENEFIT COSTS (CONTINUED)

23.4 Pension costs recognised as an expense for the year

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Masimba Holdings Limited Retirement Fund	265 216	279 700	265 216	279 700
National Social Security Authority	284 134	300 414	284 134	300 414
Other Funds	369 692	364 353	369 692	364 353
	919 042	944 467	919 042	944 467

24 CAPITAL COMMITMENTS

Capital expenditure authorised, but not contracted for, is USD6 152 500 (2024: USD3 312 826). The expenditure is to be financed from internal resources and existing facilities.

25 DIRECTORS' INTERESTS

There are no Directors who holds any interest in the company as at 31 December 2025.

26 FINANCE COSTS

Finance costs for borrowings at amortised cost

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Borrowings at amortised cost	3 662 712	2 007 683	3 662 712	2 007 683
Interest expense				
Interest paid loan account	368 121	299 901	368 121	299 901
Interest on ROU asset	-	-	166 886	-
Interest paid overdraft	53 241	56 212	53 241	56 212
	421 362	356 113	588 248	356 113

Authority is granted in the Articles of Association for Directors to borrow a sum not exceeding 300% of the ordinary Shareholders' funds without the prior sanction of an ordinary resolution of the Company. The Group's borrowings have not exceeded the borrowing threshold per Articles of Association.

The average rate for finance costs was 15% (2024:12%) for USD borrowings and (2024:41%-ZWG) for ZWG borrowings.

27 INSURANCE COVER

In the opinion of the Directors, the Group's assets are adequately insured at full replacement cost of current condition and age of the asset.

28 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

28.1 The Group is from time to time involved in various disputes, claims and legal proceedings arising in the ordinary course of the business. The Board does not believe that adverse decisions in any pending proceedings or claims against the Group will have a material effect on the future financial conditions of the Group.

28.2 Bank guarantees in issue as at year end:

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Performance bonds	5 477 656	413 162	5 477 656	413 162
Advance payment bonds	1 542 613	405 162	1 542 613	405 162
	7 020 269	818 324	7 020 269	818 324

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 December 2025

29 RELATED PARTY DISCLOSURES

The Group's related parties include joint ventures and companies that have common directorship and key management as described below:

29.1 Related party transactions

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Related party				
RSC	-	337 845	-	106 996
Proplastics Limited	793 867	1 254 797	793 867	277 650
Total transactions with related parties	793 867	1 592 642	793 867	384 646

29.2 Year end balances arising from transactions with related parties

Included in the contracts receivables, work in progress, other receivables and trade payables balances are related party balances that resulted from transactions that occurred between Masimba Holdings Limited and its related parties.

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Related party receivables				
Proplastics Limited	-	45 784	-	-
Masimba Properties	-	-	-	-
Stemrich Investments	-	-	2 826 159	1 738 624
	-	45 784	2 826 159	1 738 624
Related party payables				
Reinforcing Steel Contractor Zimbabwe	-	106 996	-	-
Proplastics Limited	177 652	141 088	177 652	141 088
Masimba Properties (Zimbabwe) Limited	-	-	2 200 411	2 208 018
Stemrich Investments	-	-	-	-
	177 652	248 084	2 378 063	2 349 106

Balances and transactions between entities within the Group have been eliminated on consolidation and are not disclosed in this note.

29.3 Transactions with key management personnel

Key management of the Group are the executive members of Masimba Holdings Limited's Board of directors and senior management personnel. Key management personnel's remuneration include the following expenses:

The remuneration of directors and other members of key management during the year were as follows:

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Compensation to key management	1 090 235	823 671	1 090 235	823 671
Loans and advances to Directors	24 826	42 965	24 826	42 965

The remuneration of Directors and key Executives is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

Loans and advances to Directors

Terms and Conditions: The loan amount limit ranges from 100% to 130% of annual salary and is subject to cash flow and Remuneration Committee approval. The annual interest rate is the lower of 50% of minimum Bank lending rate and 150% of the income tax deemed interest rate. The repayment period is six (6) months to two (2) years.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 December 2025

30 FINANCIAL INSTRUMENTS

(a) Significant accounting policies

Details of the significant accounting policies and methods adopted including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instruments, are disclosed per note 3.

(b) Categories of financial instruments

	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
Financial Assets				
Cash and cash equivalents	2 968 399	2 039 746	2 797 997	1 984 846
Trade and contract receivables	54 951 572	46 962 352	57 552 209	46 541 380
Financial assets carried at fair value	59 747	78 304	52 445	63 732
	57 979 717	49 080 402	60 402 651	48 589 958
Financial Liabilities				
Borrowings, trade payables and subcontractors	46 297 395	50 707 857	62 414 433	63 233 054

(c) Fair value of financial instruments

The fair value of financial assets and financial liabilities approximate the carrying values in the statement of financial position as at 31 December 2025.

31 FINANCIAL RISK MANAGEMENT

The entity's financial liabilities comprise bank loans and overdrafts and trade and other payables. The main purpose of these financial instruments is to raise finance for the entity's operations. The entity has various financial assets such as trade receivables, cash and short term deposits which arise directly from its operations. The entity does not use derivative financial instruments in its management of foreign currency risk. Derivative financial instruments are not held or issued for trading purposes.

The main risks arising from the entity's financial instruments are cash flow risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. Senior Executives of the Group meet on a regular basis to review and agree on policies to manage each of these risks. Treasury management strategies together with currency and interest rate exposures are re-evaluated against revised economic forecasts. Compliance with the Group policies and exposure limits are reviewed at Audit and Risk Committee meetings.

31.1 Foreign exchange risk management

The Group undertakes certain transactions denominated in currencies other than the functional currency hence exposure to exchange rate fluctuations arises.

Currency	2025		2024	
	Foreign Balance ZWG	USD Equivalent	Foreign Balance ZWG	USD Equivalent
Receivables	461 028 971	17 745 056	635 427 944	24 628 990
Banks	5 198 099	200 075	(3 743 403)	(145 093)
Payables	(171 347 627)	(6 595 189)	1 267 195	49 116
	294 879 443	11 349 942	632 951 736	24 533 013

Given the amounts and types of currency held, the Group has no significant exposure to foreign currency risk at year end.

Fair values of financial instruments

The estimated net fair values of all financial instruments approximate the carrying amounts shown in the financial statements. Assets and liabilities denominated in currencies other than the USD which were on hand at the statement of financial position date have been valued for the purpose of these financial statements at interbank rate as the Directors are of the opinion that they fairly reflects the value of such assets and liabilities for accounting purposes.

32.2 Interest risk

The entity's treasury policy limits exposure to interest rate fluctuations by adopting a non-speculative approach to managing interest rate risk and only deals in approved financial instruments. Implementation of treasury policy ensures limited exposure to funding instruments while investment instruments are those which provide risk free returns at variable interest rates and mature within one year.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 December 2025

31.3 Credit risk

Financial assets which potentially subject the entity to concentration of credit risk consist principally of cash, short-term deposits and trade receivables. The entity's surplus cash equivalents and short-term deposits are placed with high quality creditworthy financial institutions. The trade receivables are presented net of the allowance for credit losses and the Group monitors the performance and financial condition of its customers so that the exposure to bad debts is not significant.

31.4 Liquidity risk

The entity monitors its risk of shortage of funds using a liquidity planning tool. The entity considers the maturity of both its financial investments and financial assets (e.g. receivables) and projected cash flows from operations. The entity's main object is to maintain short term bank loans at a manageable level.

31.5 Capital risk management

The entity manages its capital structure to ensure that it will be able to continue as a going concern, while maximising the return to stakeholders through the optimisation of debt and equity.

The capital structure of the entity consists of debt, which includes borrowings and finance leases as disclosed in Note 12 and 13 respectively, interest bearing borrowings and equity attributable to equity holders of the parent, comprising issued share capital, reserves and retained earnings.

The Group's Audit and Compliance Committee reviews the capital structure on a quarterly basis. As part of this review, the Committee considers the cost of capital and the risks associated with each class of capital. Based on the recommendations of the Committee, the entity will balance its overall structure through payments of dividends, new share issues and share buy backs as well as the issue of new debt or the redemption of existing debt.

32 JOINT OPERATIONS

Details of material joint operations

Proportion of ownership interest voting rights held by Masimba

	Proportion of ownership interest voting rights held by Masimba	
	2025 %	2024 %
Masimba Holdings Limited and Greendale Engineering Limited	50	50
Masimba Holdings Limited and Oplenac (Private) Limited	69	69

The above joint operations are accounted for using the proportional consolidation method in these consolidated financial statements.

33 GOING CONCERN

The Directors have assessed the ability of the entity to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate. However, the Directors believe that under the current economic environment a continuous assessment of the ability of the entity to continue to operate as a going concern will need to be performed to determine the continued appropriateness of the going concern assumption that has been applied in the preparation of these financial statements. In confirming the validity of the going concern basis of preparation, the Group has considered the following specific factors:

- The Group reported a Profit Before Tax of USD8 513 384 for the year (2024:USD8 407 387).
- Liquidity needs of the Group have been assessed on a 12 months rolling cashflow forecast and net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the outlook periods, which is typically 12 months from the date of authorisation of these financial statements.

34 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors and authorised for issue on 31 March 2026.

35 EVENTS AFTER REPORTING PERIOD

In March 2026 Zimra concluded a 5 year tax review of 2019 to 2022 tax periods for Masimba Holdings Limited for the tax heads of Value Added Tax and Income Tax. Zimra upon completion of the audit raised a bill of US\$2 474 790 and ZWG2 708 056 being principal, interest and penalty for VAT and Income Tax for the period under review. The bill raised by Zimra provided evidence of a liability that existed as at year end and therefore management adjusted the results for 2025 to reflect the liability in the December 2025 financial results. Other than that, there were no events after the reporting period that could have a material impact on the Group and its subsidiaries.



10

Administration

1. Shareholders' Analysis
2. Shareholders' Diary
3. Notice to Shareholders
4. Proxy Form
5. Instructions for Signing and Lodging the Form of Proxy

Shareholders' Analysis

Shareholder Spread

Range	Holders	% of Holders	Holdings	% of Issued Shares
0 – 500	350	29.24	58,857	0.02
501 - 1,000	136	11.36	96,967	0.04
1,001 - 5,000	334	27.90	877,019	0.37
5,001 - 10,000	119	9.94	855,385	0.36
10,001 - 50,000	148	12.36	3,178,375	1.33
50,001 and over	110	9.19	234,321,404	97.88
Total	1,197	100.00	239,388,007	100.00

Major Shareholders – Top 10

Rank	Shareholder	Number of Shares	% of Total
1	Zumbani Capital (Private) Limited	69,827,168	29.17
2	Akribos Wealth Managers Nominees	44,718,786	18.68
3	Old Mutual Life Assurance Company of Zimbabwe Limited	43,105,258	18.01
4	Puredream Investments (Private) Limited	33,933,777	14.18
5	QuantAfrica Wealth Management	11,377,401	4.75
6	Stanbic Nominees ((Private) Limited	7,240,738	3.02
7	FED Nominees (Private) Limited	3,957,121	1.65
8	Wealthaccess Investment Managers Nominees	2,976,179	1.24
9	Effective Circle (Private) Limited	2,570,900	1.07
10	Lobb, Marcus Richard	1,515,219	0.63
	Others	18,165,460	7.60
	Total Number of Shares	239,388,007	100.00

Analysis by Category

Industry	Holders	of Holders %	Holdings	of Issued Shares %
Banks, Insurance companies and nominees	98	8.19	56,804,859	23.73
Pension funds, Trust/Property companies	62	5.18	7,344,599	3.07
Resident Individuals and other corporate companies	948	79.20	173,729,960	72.57
Foreign Companies and Foreign individuals	89	7.44	1,508,589	0.63
Total	1,197	100.00	239,388,007	100.00

Shareholders' Diary

9 June 2026	Fifty-First Annual Report to be Published on the Company's Website
30 June 2026	Fifty-First Annual General Meeting of Shareholders
26 September 2026	Interim Press Results
7 November 2026	Third Quarter Trading Update
31 December 2026	Financial Year End
March 2027	Preliminary Announcement to Shareholders
May 2027	First Quarter Trading Update
May 2028	Fifty-Second Annual Report to be Published on the Company's Website
June 2027	Fifty-Second Annual General Meeting

CORPORATE AND ADVISORY INFORMATION

Company Registration Number	278/74
Business Address and Registered Office	44 Tilbury Road Willowvale P.O. Box CY490 Harare, Zimbabwe
Postal Address	
Telephone	+263 242 611 641 -5 or 611 741 -9 +263 772 220921 -2 / 712 806600/2
Email	enquiries@masimbagroup.com
Website	www.masimbagroup.com
Share Transfer Secretaries	First Transfer Secretaries 1 Armagh Road, Eastlea Harare, Zimbabwe
Telephone	+263 242 782 864 -72
Auditor	Grant Thornton 135 Enterprise Road Highlands Harare, Zimbabwe
Telephone	+263 242 442 511
Bankers	FBC Crown Bank Limited Africa Unity Square Branch Nelson Mandela Avenue Harare, Zimbabwe +263 242 704 481 -82 FBC Banking Corporation Limited FBC Centre, 45 Nelson Mandela Avenue Harare, Zimbabwe +263 242 704 462 CBZ Bank 3rd Floor, Union House 60 Kwameh Nkrumah Avenue P.O. Box 3313, Harare, Zimbabwe +263 086 77004052
Lawyers	Atherstone & Cook Legal Practitioners Praetor House 119 Josiah Chinamano Avenue Harare, Zimbabwe
Telephone	+263 242 794 994

Notice To Shareholders

Notice is hereby given that the fifty-first Annual General Meeting of members of Masimba Holdings Limited (Company Reg No. 278/1974) for the year ended 31 December 2025 will be held at 44 Tilbury Road, Willowvale, Harare, Zimbabwe, on Tuesday 30 June 2026 at 12 noon, for the purpose of transacting the following business:

1. ORDINARY BUSINESS

1.1 Approval of Financial Statements and Reports

To receive, consider and adopt the Annual Financial Statements for the year ended 31 December 2025, including the Directors' and Independent Auditor's reports thereon.

1.2 Approval of Directors' Fees

Approval of Directors' fees for the year ended 31 December 2025.

Note: In terms of Section 184 of the Zimbabwe Stock Exchange Listing Requirements, the Directors' Remuneration Report shall be available for inspection at the AGM and, thereafter, the Company's registered office.

1.3 Election of Directors (each director will be separately elected)

1.3.1 To re-elect Mr. Herbert Stanley Mashanyare, who retires by rotation in terms of the Articles of Association of the Company and being eligible, offers himself for re-election.

1.3.2 To re-elect Mrs. Sharon Bwanya, who retires by rotation in terms of the Articles of Association of the Company and being eligible, offers herself for re-election.

1.4 Dividend

To confirm the declaration of a final dividend of USD0.34 cents for the year ended 31 December 2025.

1.5 Auditor

1.5.1 To approve the remuneration of the auditor Messrs. Grant Thornton for the year ended 31 December 2025.

1.5.2 To approve the undertaking of a tender process for the appointment of a new audit firm in compliance with the applicable statutory rotation requirements.

Note: In line with the applicable statutory and regulatory auditor rotation requirements, both the audit firm and the designated audit partner are subject to rotation after five consecutive years of service. As Grant Thornton has now reached the applicable tenure threshold, the Company is seeking shareholder approval to undertake a tender process for the appointment of a new audit firm in compliance with these requirements.

2. SPECIAL BUSINESS

2.1 Approval of Share Buyback

To consider and if deemed fit, to pass with or without modification, the following special resolution, "That the Company, as duly authorised by section 129 of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange listing requirements, may purchase its own ordinary shares in such manner or on such terms as the Directors may from time to time determine and provided that:

- i. the repurchases are not made at a price greater than five percent (5%) above nor five percent (5%) below the weighted average of the market price at which such ordinary shares are traded on the Zimbabwe Stock Exchange as determined over the five (5) business days immediately preceding the date of the repurchase.
- ii. the maximum number of shares authorised to be acquired shall not exceed ten percent (10%) of the Company's issued ordinary share capital.
- iii. This authority shall expire at the next Annual General Meeting and shall not extend beyond fifteen (15) months from the date of this resolution."

Directors' Statement

The Directors in considering the effect of any such repurchase, will duly consider the ability of the Company, for a period of twelve (12) months, to pay its debts in the ordinary course of business, the maintenance of an excess of assets over liabilities, and the adequacy of ordinary capital and reserves as well as adequacy of working capital.

Note: A member entitled to attend and vote at the Annual General Meeting of Shareholders may appoint a proxy to attend, speak and, on poll, vote in his stead. A proxy need not to be a member of the Company. Forms of proxy must be lodged at the registered office of the Company or emailed to enquiries@masimbagroup.com not less than forty-eight (48) hours before the time of holding of the meeting.

Further details of the meeting will be available on the Company's website, www.masimbagroup.com, on Tuesday 30 June 2026. Alternatively, Shareholders may contact First Transfer Secretaries at 1 Armagh Road, Eastlea, Harare, Zimbabwe.

Electronic copies of the Company's 2025 Integrated Annual Report, the financial statements and Directors' and Independent Auditor's reports for the financial year ended 31 December 2025 will be available on or before Wednesday 10 June 2026. These documents, which will also be available on the Company's website, www.masimbagroup.com, will be emailed to shareholders whose email addresses are on record.

By Order of the Board



P. Mutiti
Company Secretary

9 June 2026

Proxy Form

For the fifty-first Annual General Meeting to be held physically on Tuesday 30 June 2026 at 1200 hours.

I/We.....

of.....

being the holder of.....shares in the Company hereby appoint

1.....of..... or failing him/her

2.....of.....or failing him/her

as my/our proxy to act for me/us at the AGM for the purpose of considering and, if deemed fit, passing with or without modification, the resolutions to be proposed there at, and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the Company registered in my/our name (see note 2) in accordance with the following instructions:

Resolutions	For	Against	Abstain
1. ORDINARY BUSINESS			
1.1 That the Annual Financial Statements for the year ended 31 December 2025, together with the reports of the Directors and Independent Auditor thereon, be received, considered and adopted.			
1.2 That the Directors' fees for the year ended 31 December 2025 be approved.			
1.3.1 That Herbert Stanley Mashanyare, who retires by rotation in terms of the Articles of Association of the Company and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.			
1.3.2 That Sharon Bwanya, who retires by rotation in terms of the Articles of Association of the Company and, being eligible, offers herself for re-election, be re-elected as a Director of the Company.			
1.4 That the declaration of a final dividend of USD0.34 cents for the year ended 31 December 2025 be confirmed.			
1.5.1 To approve the remuneration of the auditor Messrs. Grant Thornton for the year ended 31 December 2025.			
1.5.2 To approve the undertaking of a tender process for the appointment of a new audit firm in compliance with the applicable statutory rotation requirements.			
2. SPECIAL BUSINESS			
2.1 As a Special Resolution: That the Company be authorised in terms of section 129 of the Companies and Other Business Entities Act (Chapter 24:31) to purchase its own shares, subject to certain conditions.			

Every person present and entitled to vote at the AGM shall, on a show of hands, have one vote only, but in the event of a poll, every share shall have one vote.

Signed at.....on.....2025.

Signature(s).....

Assisted by.....

Full name(s) of signatories if signing in a representative capacity (see note 2) (PLEASE USE BLOCK LETTERS).

.....

Notes to the form of proxy.....

Instructions for signing and lodging the form of proxy

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided. The person whose name appears first on the form of proxy will, unless his/her name has been deleted, be entitled to act as proxy to the exclusion of those whose names follow.
2. A Shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate space/s provided as well as by means of a cross whether the Shareholder wishes to vote, for, against or abstain from the resolutions. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the AGM as he/she deems fit in respect of the entire Shareholder's votes exercisable thereat. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or by his/her proxy or cast them in the same way.
3. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration or correction must be initialled by the signatories.
4. The Chairperson shall be entitled to decline to accept the authority of a person signing the proxy form: i. under a power of attorney ii. on behalf of a Company unless that person's power of attorney or authority is deposited at the offices of the Company's transfer secretaries, or the registered office of the Company, not less than forty-eight (48) hours before the meeting.
5. If two or more proxies attend the meeting then that person attending the meeting whose name appears first on the proxy form and whose name is not deleted, shall be regarded as the validly appointed proxy.
6. When there are joint holders of shares, any one holder may sign the form of proxy. In the case of joint holders, the senior who tenders a vote will be accepted to the exclusion of other joint holders. Seniority will be determined by the order in which names stand in the register of members.
7. The completion and lodging of this form of proxy will not preclude the member who grants this proxy form from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such member wish to do so.
8. To be effective, completed proxy forms must reach the Company's transfer secretaries or the registered office of the Company not less than forty-eight (48) hours before the time appointed for the holding of the AGM.
9. Please ensure that name(s) of the member(s) on the form of proxy and the voting form are the same as those on the share register.
10. Please be advised that the number of votes a member is entitled to will be determined by the number of shares recorded on the Share Register by 1600 hours on Friday 26 June 2026.

OFFICE OF THE TRANSFER SECRETARIES
First Transfer Secretaries (Private) Limited
1 Armagh Road, Eastlea
Harare
Zimbabwe

info@fts-net.com

REGISTERED OFFICE OF THE COMPANY
44 Tilbury Road
Willowvale
Harare
Zimbabwe

pearl.mutiti@masimbagroup.com

