



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

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SHORT-FORM FINANCIAL ANNOUNCEMENT ISSUED IN TERMS OF PRACTICE NOTE 13 OF THE ZIMBABWE STOCK EXCHANGE

This short form financial announcement is the responsibility of the Board of Directors which is issued in terms of the Zimbabwe Stock Exchange (ZSE) practice note 13. It is only a summary of information contained in the full announcement and does not contain full or complete details. Any investment decision by Investors and/ or shareholders should be based on consideration of the full announcement published on the Zimbabwe Stock Exchange data portal www.zse.co.zw and the Company's website www.rtgafrika.com. A copy of audited consolidated financial statements for the year ended 31 December 2025 is upon request, available for inspection at the registered offices of Rainbow Tourism Group Limited.

Performance overview

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

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

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

Financial highlights	31/12/2025 Audited	31/12/2024 Audited	Change %
	USD	USD	
Occupancy	57%	54%	6%
RevPAR	62	55	13%
Revenues	50 260 872	44 397 592	13%
EBITDA	7 837 420	9 746 034	-20%
Profit before tax	4 209 852	7 912 883	-47%
Profit after tax	3 255 249	5 365 901	-39%
Key cashflow metrics			
Cash generated from operations	8 078 861	7 953 704	2%
Net outflow from investing activities	(14 212 989)	(8 403 576)	69%
Key statement of financial position metrics			
Non-current assets	65 072 827	49 813 513	31%
Current assets	17 675 952	14 701 383	20%
Total assets	82 748 779	64 514 896	28%
Equity (net assets)	38 608 077	37 952 828	2%
Total liabilities	44 140 702	26 562 068	66%
Total equity & liabilities	82 748 779	64 514 896	28%
Basic earnings per share (USD cents)	0,13	0,22	-41%
Diluted earnings per share (USD cents)	0,13	0,22	-41%
Basic headline earning per share (USD cents)	0,07	0,22	-68%
Diluted headline earning per share (USD cents)	0,07	0,22	-68%
Total dividend declared	2 800 000	2 500 000	12%
Dividend per share (USD cents)	0,11	0,10	10%

Dividend

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

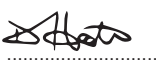
Independent auditors' report

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

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

The following short form financial announcement has been provided to comply with the 2025 Monetary Policy Statement (MPS) issued by the Reserve Bank of Zimbabwe (RBZ) and the Zimbabwe Stock Exchange (ZSE) listing requirements.

Financial highlights	31/12/2025 Reviewed	31/12/2024 Reviewed	Change %
Key financial performance metrics	ZWG	ZWG	
Revenues	1 306 782 672	1 154 337 392	13%
EBITDA	203 772 918	253 396 875	-20%
Profit before tax	109 456 151	205 734 961	-47%
Profit after tax	84 636 461	129 287 917	-39%
Key cashflow metrics			
Cash generated from operations	155 184 025	202 671 450	-23%
Net outflow from investing activities	(369 537 713)	(218 492 988)	69%
Key statement of financial position metrics			
Non-current assets	1 691 893 499	1 342 484 142	31%
Current assets	459 574 757	396 205 212	20%
Total assets	2 151 468 256	1 738 689 354	28%
Equity (net assets)	1 003 809 995	1 022 838 993	2%
Total liabilities	1 147 658 261	715 850 361	66%
Total equity & liabilities	2 151 468 256	1 738 689 354	28%


Douglas Hoto
Chairman
20 March 2026

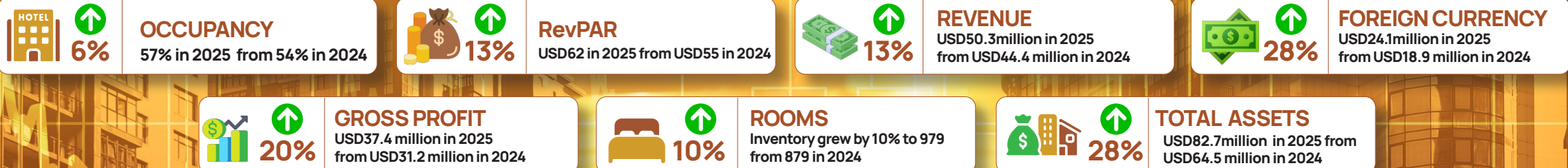
Directors:

D. Hoto (Chairman), T. Madziwanyika (CEO), A. Bvumbe, K. Chibota, K. Gundani, L. Mabhanga, C. Mafunga, C. Malaba, D. Mavhembu, N. Mtukwa (FD), G. Taputaira



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

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CHAIRMAN'S STATEMENT

1. Introduction

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

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

2. Operating Performance

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

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

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

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

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

3. Capital Investment

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

these flagship properties.

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

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

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

4. Sustainability

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

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

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

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

5. Directorate

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

6. Dividend

In line with the Group's commitment to shareholder value and

supported by continued cash generation and a solid liquidity base, the Board maintained dividend payments during the year under review, balancing reinvestment for growth with consistent shareholder returns.

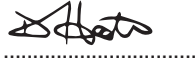
Following a positive financial performance in 2025, I am pleased to announce that the Board has declared a second and final dividend of USD1.7 million out of which USD650,000 (0.020USD cents per share) will be paid in foreign currency and the balance of USD1.05 million (1.057ZWG cents per share) in local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

7. Outlook

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

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

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


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Douglas Hoto
Chairman
20 March 2026

INDEPENDENT AUDITORS' REPORT

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


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

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

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

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

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

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

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

NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information	
Rainbow Tourism Group Limited is a company incorporated and domiciled in Zimbabwe. The Group is in the tourism services industry as hoteliers and providers of conference facilities. Its registration number is 4880/91. The Group is listed on the Zimbabwe Stock Exchange (ZSE). These abridged consolidated financial statements use the United States Dollars (USD) as its functional currency, being the currency of the primary economic environment in which the Group operates.	
2. Accounting policies	
The Group reports in terms of IFRS Accounting Standards. The principle accounting policies of the Company have been applied consistently in all material respects in compliance with IFRSs. There are no new IFRSs or amendment to IFRSs that are effective for the first time in 2025 that would be expected to have a material effect on the Group. The financial information has been audited by BDO Zimbabwe Chartered Accountants.	
3. Statement of compliance	
The Group's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, promulgated by the International Accounting Standards Board, (IASB) as issued by the International Financial Reporting Interpretations Committee, (IFRIC) and adopted by the Public Accountants and Auditors Board, (PAAB) constituted under the Public Accountants and Auditors Act (Chapter 27:12) and the Companies and Other Business Entities Act (Chapter 24:31) except where otherwise stated. The consolidated financial statements for the year ended 31 December 2025 (including comparatives) were approved and authorised for issue by the Board of Directors on 20 March 2025. Amendments to the consolidated financial statements are not permitted after approval.	
4. Revenue	
Rooms revenue	20 426 914
Food, beverages and conferencing	25 771 600
Other operating activities	4 062 358
	50 260 872
5. Other operating income	
Rental income	162 610
Other sundry income	244 197
Gain on bargain purchase of subsidiaries	1 577 870
	1 984 677
6. Operating expenses	
Administrative expenses	19 539 488
Distribution expenses	4 349 551
Other operating expenses	6 024 567
Expansion related costs	1 607 492
	31 521 098
7. Earnings per share	
Number of shares	
Authorised shares of 0.01 cents each	5 000 000 000
Issued and fully paid shares of 0.01 cents each	2 495 495 543
7.1 Basic earnings per share	
Profit attributable to shareholders	3 255 249
Weighted average number of shares in issue	2 495 495 543
Basic earnings per share (USD cents)	0,13
7.2 Headline earnings per share	
Headline earnings	1 653 017
Weighted average number of shares in issue	2 495 495 543
Headline earnings per share (USD cents)	0,07
8. Property and equipment	
Opening balance	48 757 513
Additions through acquisitions of subsidiaries (at fair value)	7 256 690
Additions to property and equipment	10 289 265
Impairment	-
Depreciation charge	(2 323 839)
Carrying amounts of disposed assets	(148 843)
Closing balance	63 830 786

	31.12.2025 USD	31.12.2024 USD
	20 426 914	17 648 293
	25 771 600	23 420 759
	4 062 358	3 328 540
	50 260 872	44 397 592
	162 610	665 715
	244 197	5 465 272
	1 577 870	-
	1 984 677	6 130 987
	19 539 488	15 981 073
	4 349 551	4 263 478
	6 024 567	7 318 067
	1 607 492	-
	31 521 098	27 562 618
	5 000 000 000	5 000 000 000
	2 495 495 543	2 495 495 543
	3 255 249	5 365 901
	2 495 495 543	2 495 495 543
	0,13	0,22
	1 653 017	5 365 901
	2 495 495 543	2 495 495 543
	0,07	0,22
	48 757 513	43 948 898
	7 256 690	-
	10 289 265	7 840 416
	-	(529 682)
	(2 323 839)	(1 541 325)
	(148 843)	(960 794)
	63 830 786	48 757 513

ABRIDGED CONSOLIDATED STATEMENT OF CASHFLOWS

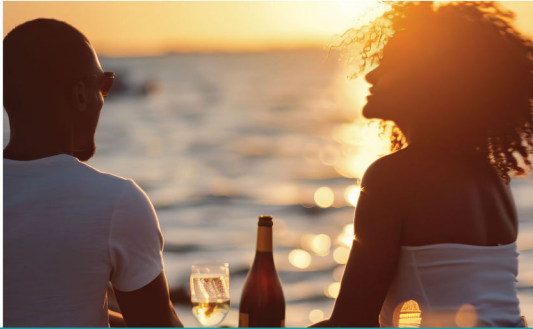
FOR THE YEAR ENDED 31 DECEMBER 2025

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



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ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9. Intangible asset

	31.12.2025	31.12.2024
	USD	USD
Opening balance	87 235	89 886
Additions	-	5 374
Revaluation	-	24 861
Amortisation charge	(13 220)	(32 866)
Closing balance	74 015	87 235

10. Right of use assets

	31.12.2025	31.12.2024
Opening balance	968 765	185 984
Remeasurements	-	851 797
Additions through acquisitions of subsidiaries (at fair value)	293 333	-
Accumulated depreciation	(100 072)	(69 198)
Closing balance	1 162 026	968 765
Lease liabilities		
Current liabilities	207 655	150 655
Non-current liabilities	1 048 357	866 500
Closing balance	1 256 012	1 017 155

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

11. Inventories

	31.12.2025	31.12.2024
	USD	USD
Food and beverage	401 234	445 949
Service stocks	381 204	436 157
Other stocks	2 284 671	2 281 363
	3 067 109	3 163 469

12. Trade and other receivables

	31.12.2025	31.12.2024
Trade receivables	9 344 337	4 508 576
Prepayments and other	2 815 796	2 061 373
	12 160 133	6 569 949

13. Cash and cash equivalents

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following;

	31.12.2025	31.12.2024
Cash and bank balances	1 083 682	2 440 126
Bank overdraft	(354 624)	-
	729 058	2 440 126

14. Borrowings

	31.12.2025	31.12.2024
Current portion	2 405 572	1 041 667
Long term portion	9 900 000	2 458 333
	12 305 572	3 500 000

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

15. Deferred tax

Analysis of deferred tax

	31.12.2025	31.12.2024
Property, plant and equipment	10 654 854	11 084 906
Intangible assets	19 059	22 462
Right of use assets	299 222	249 457
Biological assets	258	-
Lease liability	(257 175)	(261 917)
Provisions	(323 423)	(247 423)
	10 392 794	10 847 485

Deferred tax reconciliation

	31.12.2025	31.12.2024
Opening balance	10 847 485	9 241 577
Arising on business combinations	(167 843)	-
Movement through profit or loss	(286 848)	1 742 301
Movement through other comprehensive income	-	(136 393)
Closing balance	10 392 794	10 847 485

16. Trade and other payables

	31.12.2025	31.12.2024
Trade payables	2 076 560	1 084 119
Provisions and other payables	16 513 688	9 170 355
	18 590 248	10 254 474

17. Events after reporting date

17.1 Dividend

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

17.2 Approval of financial statements

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

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

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

ABRIDGED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

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

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

ASSETS

Non current assets

	31.12.2025	31.12.2024
	ZWG	ZWG
Property and equipment	1 659 600 431	1 267 695 330
Intangible assets	1 924 387	2 268 117
Right of use assets	30 212 681	25 187 894
Biological assets	156 000	-
	1 691 893 499	1 295 151 341

Current assets

	31.12.2025	31.12.2024
Inventories	79 744 844	82 250 192
Trade and other receivables	316 163 456	170 818 680
Financial assets	35 490 725	65 723 794
Bank and cash balances	28 175 732	63 443 283
	459 574 757	382 235 949
	2 151 468 256	1 677 387 290

Total assets

EQUITY AND LIABILITIES

Capital and reserves

	31.12.2025	31.12.2024
Share capital	6 488 300	6 488 300
Share premium	38 243 054	38 243 054
Revaluation reserve	760 795 782	760 795 782
Retained earnings	198 282 887	181 246 378
Total equity	1 003 809 995	986 773 514

Non current liabilities

	31.12.2025	31.12.2024
Lease liabilities	27 257 284	22 528 996
Borrowings	257 400 000	282 034 623
Deferred tax liability	270 212 647	63 916 663
	554 869 931	368 480 282

Current liabilities

	31.12.2025	31.12.2024
Borrowings	62 544 866	27 083 333
Trade and other payables	483 346 448	266 616 316
Corporate tax liability	32 277 732	24 516 812
Bank overdraft	9 220 224	-
Lease liabilities	5 399 030	3 917 030
	592 788 300	322 133 494
	1 147 658 231	690 613 776

Total liabilities

Total equity and liabilities

2 151 468 2561 677 387 290

ABRIDGED CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

CASHFLOWS FROM OPERATING ACTIVITIES

Profit before tax

	31.12.2025	31.12.2024
	ZWG	ZWG
Depreciation of property and equipment	63 365 405	42 728 102
Derecognition of property & equipment	-	-
Fair value adjustment on investments	(585 322)	5 523 707
Unrealised gain on borrowings	-	-
Unrealised gain on lease liability	-	(34 328 245)
Loss on disposal of property & equipment	(818 060)	4 778 403
Net finance costs	30 951 362	4 933 812
Gain on bargain purchase	(41 024 617)	-

Operating profit before working capital changes

	31.12.2025	31.12.2024
Decrease/ (increase) in inventories	2 505 349	(3 781 464)
Increase in trade and other receivables	(145 344 777)	(88 427 163)
Increase in trade and other payables	191 544 885	69 634 155

Cash generated from operations

	31.12.2025	31.12.2024
Finance costs	(26 892 113)	(1 714 134)
Income tax paid	(27 974 238)	(2 410 694)
	155 184 025	202 671 450

Net cash generated from operating activities

CASHFLOWS FROM INVESTING ACTIVITIES

	31.12.2025	31.12.2024
Purchase of property and equipment	(267 520 900)	(203 850 825)
Investment in short term deposits	30 792 372	(64 097 270)
Purchase of shares	-	(4 467 354)
Development of intangible assets	-	(139 727)
Proceeds from sale of property and equipment	4 687 988	20 202 243
Proceeds from/ (purchase) of gold-backed digital coins	-	33 859 945
Acquisition of businesses, net of cash acquired	(137 497 173)	-

Net cash used in investing activities

CASHFLOWS FROM FINANCING ACTIVITIES

	31.12.2025	31.12.2024
Principal paid on lease liability	(5 275 535)	(3 917 035)
Increase in borrowings	282 507 887	91 000 000
Repayment of borrowings	(53 563 021)	(14 768 000)
Dividend paid	(53 803 421)	(42 329 527)

Net cash generated from financing activities

	31.12.2025	31.12.2024
Net (decrease)/increase in cash and cash equivalents	(44 487 778)	14 163 899
Cash and cash equivalents at beginning of period	63 443 285	49 279 386
Cash and cash equivalents at end of period	18 955 507	63 443 285

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

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

SUPPLEMENTARY INFORMATION

1.1 Statement of Compliance

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

1.2 Basis of Preparation

The special purpose financial information is presented in Zimbabwean Gold (ZWG) and has been prepared based on the statutory records that are maintained under the historical cost basis. The special purpose financial information for the year ended 31 December 2025 has been converted from US dollars which is the functional currency of the Group to the presentation currency at the spot rate at 31 December 2025 of USD1: ZWG25.9807.



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAINBOW TOURISM GROUP LIMITED

ON THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS

Opinion

The abridged consolidated financial statements, which comprise the abridged consolidated statement of financial position as at 31 December 2025, the abridged consolidated statement of profit or loss and other comprehensive income, the abridged consolidated statement of changes in equity and the abridged consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of RAINBOW TOURISM GROUP LIMITED for the year ended 31 December 2025.

In our opinion, the abridged consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of Rainbow Tourism Group Limited, in accordance with the requirements of the Zimbabwe Stock Exchange ("ZSE") for abridged financial statements and the requirements of the Companies and Other Business Entities Act (Chapter 24:31).

Abridged consolidated financial statements of Rainbow Tourism Group Limited

The abridged consolidated financial statements of RAINBOW TOURISM GROUP LIMITED do not contain all the disclosures required by IFRS accounting standards as issued by the International Accounting Standards Board as applicable to annual financial statements. Reading the abridged consolidated financial statements of RAINBOW TOURISM GROUP LIMITED and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of RAINBOW TOURISM GROUP LIMITED and the auditor's report thereon.

The audited financial statements of Rainbow Tourism Group Limited and our report thereon

We issued an unmodified audit opinion on the consolidated financial statements of RAINBOW TOURISM GROUP LIMITED in our report dated 23 March 2026. That report also includes the communication of two key audit matters relating to revenue recognition and business combination.

Directors' responsibility for the abridged consolidated financial statements

The directors are responsible for the preparation of the abridged consolidated financial statements, in accordance with the Zimbabwe Stock Exchange ("ZSE") Listing Requirements and requirements of the Companies and Other Business Entities Act (Chapter 24:31) as applicable to abridged consolidated financial statements.

The listings requirements require abridged consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the abridged consolidated financial statements of RAINBOW TOURISM GROUP LIMITED are consistent, in all material respects, with the audited consolidated financial statements of RAINBOW TOURISM GROUP LIMITED based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagement to Report on Summary Financial Statements*.

The engagement partner on the audit resulting in this independent auditor's report is Martin Makaya PAAB
Certificate No: 0407.



Per: Martin Makaya CA(Z)
Partner
Registered Public Auditor

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23 March 2026



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAINBOW TOURISM GROUP LIMITED

Opinion

We have audited the translated financial report of **RAINBOW TOURISM GROUP LIMITED AND ITS SUBSIDIARIES** (herein after referred to as, "the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the translated financial report of the Group as at 31 December 2025 is prepared, in all material respects, in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of Zimbabwe of 6 February 2025, for the purpose of compliance with the requirements of the Reserve Bank of Zimbabwe (RBZ) and the Zimbabwe Stock Exchange (ZSE) listing requirements.

We are the auditors of the underlying consolidated financial statements of the Group, from which the translated financial report was derived, and we issued an unmodified audit opinion thereon dated 24 March 2026.

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 Schedule 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), as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of financial statements of public interest entities in Zimbabwe, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1.2 to the translated financial report, which describes the basis of accounting. The translated financial report is prepared to assist the Group to meet the requirements of the Monetary Policy Statement (MPS) of Zimbabwe of 6 February 2025. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the translated financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report:

Key audit matters	Audit response
i) Revenue recognition Revenue recognition was identified as a key audit matter due to the presumed risk of fraud under ISA 240 and the significance of revenue to the Group's consolidated financial statements. The Group's revenue streams which have varying recognition criteria are characterised by high volumes of transactional data which is generated in an automated environment across the Group's several revenue sources such as sale of room nights, sale of food and beverages, banqueting and conferencing revenue. The pricing of services is dynamic and subject to frequent changes in response to volatile market conditions. These factors, combined with the pressure to meet performance targets, increase the risk of premature revenue recognition.	As a response to the presumed risk; • We evaluated the design and operating effectiveness of key controls over revenue processing, including automated systems and manual override capabilities; • We assessed the appropriateness of the revenue recognition criteria for compliance with the requirements of International Financial Reporting Standard 15 (IFRS 15) Revenue from Contracts with Customers; • We performed substantive testing on a sample of revenue transactions, focusing on cut-off procedures and the timing of revenue recognition relative to sales invoices and contractual terms; • We reviewed journal entries and adjustments made near period-end to identify indicators of premature revenue recognition; and • We also assessed the adequacy of disclosures in the Group's consolidated financial statements relating to revenue recognition.
ii) Business combination In business combination transactions, the Group acquired two entities. The acquisition process requires significant management judgement in identifying and measuring the acquired assets and liabilities. In particular, judgement was required in determining the fair values of the identifiable assets acquired and liabilities assumed, as well as in assessing the goodwill or bargain purchase gain arising from the transactions.	The audit process addressed the inherent accounting complexities on the business combination transactions as follows; • Obtained copies of purchase documentation and evaluated which party assumed control, the date of acquisition, the date sale and control exchanged, the percentage acquired, the consideration offered and details of any deferred consideration; • Inspected if the accounting treatment was appropriate for each transaction; • Reviewed and challenged the appropriateness of the assumptions used in the fair value calculations to value the underlying assets and agreeing these to supporting evidence, including the capitalization and discount rates applied;

	• Recalculated the gain on bargain purchase arising from the business combination transactions and inspected if the accounting for the acquisition was compliant with International Financial Reporting Standard 3, (IFRS 3) Business Combinations; • Reviewed the consolidated financial statements to ensure all IFRS 3 disclosure requirements were made regarding the nature of the business combination; and • Also verified that disclosures on business combinations complied with all the relevant accounting standards.
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Responsibilities of directors for the translated financial report

The Group's directors are responsible for the preparation of the translated financial report in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of Zimbabwe of 6 February 2025.

Auditor's responsibilities for the audit of the translated financial report

Our objective are to obtain reasonable assurance about whether the translated consolidated financial report 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 International Auditing Standards (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 the translated financial report.

As part of an audit in accordance with International Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess risks of material misstatements of the translated financial report, 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 the internal controls.
- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether 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 report 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 audit report. However, future events or conditions may cause the Group to cease or continue as a going concern.

- Evaluate the overall presentation, structure and content of translated financial statements, including the disclosures, and whether the translated 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 translated financial report. We are responsible for the directing, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group's financial report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors 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 the Directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the translated financial report 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.

The engagement partner on the audit resulting in this independent auditor's report is Martin Makaya PAAB Certificate No: 0407.


BDO Zimbabwe
Chartered Accountants

Per: Martin Makaya, CA(Z)
Registered Public Auditor
Partner

Kudenga House
3 Baines Avenue
Harare, Zimbabwe

24 March 2026