AndBeyond Tanzania Limited
Annual Report and Separate Financial statements
for the year ended 30 June 2024

AndBeyond Tanzania Limited

Contents

The reports and statements set out below comprise the annual report and separate financial statements presented to the shareholder:

AndBeyond Tanzania Limited
General Information

Country of incorporation and domicile	United Republic of Tanzania
Directors	Hugo Joss Alexander Kent Shaun David Marshall John Niall Anderson Jane Braack Hano Coetzee
Registered office	Haile Selassie Road Plot No. 52 House No.10 Arusha
Holding company	And Beyond Holdings Proprietary Limited incorporated in the Republic of South Africa
Auditors	KPMG Certified Public Accountants The Luminary Plot No 574, Haile Selassie Road Masaki P.O. Box 1160 Dar es Salaam TIN 101-269-027 VAT REG No. 10-007190R NBAA Reg. No. PF 020
Secretary	JP de Villiers
Company registration number	49325
Tax reference number	102-902-157

The directors have pleasure in submitting their report on the Company of AndBeyond Tanzania Limited for the year ended 30 June 2024. AndBeyond Tanzania is part of the And Beyond Group ("the Group")

1. Incorporation

The company was incorporated on 30 June 2004 and obtained its certificate to commence business on the same day.

The company is domiciled in Tanzania, United Republic of where it is incorporated as a private company limited by shares under the Companies Act, 2002. The address of the registered office is set out on page 2.

2. Nature of business

AndBeyond Tanzania Limited was incorporated in United Republic of Tanzania with interests in the services industry. The company operates in United Republic of Tanzania.

The Group's vision

AndBeyond's vision is to be the most admired and profitable luxury, experiential travel company in Africa, South America and South Asia with a brand that is globally recognised and respected as a leader in conservation, sustainability and the delivery of extraordinary guest experiences.

Main business and operations

Guest delight is at the core of AndBeyond's model of 'Care of the Land, Care of the Wildlife and Care of the People'. AndBeyond offers an interpretive natural experience led by highly-skilled guides in the most beautiful natural landscapes, warm local hospitality and sublime natural luxury. Each day AndBeyonders delight their guests and, as a result of this, the company is able to make many small but meaningful differences to our planet.

The operating results and state of affairs of the Company are fully set out in the attached separate financial statements and do not in our opinion require any further comment.

There have been no material changes to the nature of the company's business from the prior year.

Key inputs:

The following are key inputs/resources that the Group depends on as part of its operational mode;:

Financial resources

Financial resources are deployed to finance the operations of the Company for both working and capital expenditure requirements. It includes shareholder equity and retained earnings among others.

Human resources

Our people are the centre of our success. The Group's ethos of leaving the world in a better place through care of the land, wildlife and people model, as well as the through our value proposition to our employees (&Beyonders) to go beyond the expected throughout their journey with us.

The Group's value proposition is broken up into 3 pillars: &Beyond Footprints, &Beyond Academy and &Beyond Life.

&Beyond Footprints details an employee's journey and starts with recruitment and induction, and winds its way through each individual's growth and skills development plan, through career pathing and succession planning.

The second pillar is related to training. The group has formalised its training material and founded the &Beyond Academy which give Employees with the opportunity of receiving an accredited qualification as they work.

The third pillar of the Group's value proposition, &Beyond Life looks at the holistic wellness of &Beyonders. In 2020 our resilience was given the ultimate test with the COVID-19 pandemic, through assistance of &Beyond Life platform we were able to empower our staff with information and encouragement to handle all changes that COVID-19 forced on them.

2. Nature of business (continued)

Key inputs (continued):

Social and relationship resources

Stakeholders are continuously engaging in striving to create shared value to all of our stakeholders and meet their expectations. The views of our stakeholders are taken with great attention as they play a significant role in shaping our response to business and societal issues. Be it with our customers, suppliers, government regulatory agencies and the surrounding communities, a holistic approach is taken to sustainable value creation by nurturing our long-standing relationships and building new ones.

3. Share capital

			2024	2023
Authorised			Number of shares	
Ordinary shares (TZS 1 000 per share)			100 000	100 000

	2024	2023	2024	2023
Issued and fully paid up	TZS '000	TZS '000	Number of shares	
Ordinary shares (TZS 1 000 per share)	502	502	502	502

There have been no changes to the authorised or issued share capital during the year under review.

The company is owned by its holding company, And Beyond Holdings Proprietary Limited. All the shares are fully paid up. The holders of the ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to the vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

4. Directorate

The directors in office at the date of this report are as follows:

Directors	Office	Qualification	Nationality
Hugo Joss Alexander Kent	Chief Executive Officer	Master of Business Administration	British
Shaun David Marshall	Finance Director	Chartered Accountant (South Africa)	South African
John Niall Anderson	Chief Operating Officer	Field Guide Association of South Africa	South African
Jane Braack	Chief Operating Officer	National Senior Certificate	South African
Hano Coetzee	Chief Financial Officer	Chartered Accountant (South Africa)	South African

There have been no changes to the directorate for the year under review.

5. Review of financial results and activities

The annual report and separate financial statements have been prepared in accordance with IFRS Accounting Standards and the requirements of the Companies Act, 2002. The accounting policies have been applied consistently compared to the prior year.

The company recorded a net profit after tax for the year ended 30 June 2024 of TZS 18 347 366 000. This represented an increase of 56% from the net profit after tax of the prior year of TZS 11 927 213 000. The increase in the profit can be attributed to the increase in revenue.

Company revenue increased by 13% from TZS 55 196 266 000 in the prior year to TZS 62 390 625 000 for the year ended 30 June 2024. The increase in revenue can be attributed to the strengthing of the US Dollar against the Tanzanian Shilling and a increase of nightly rates, which resulted into the increase in demand of our resources.

Company cash flows from operating activities increased by 14% from TZS 18 261 709 000 in the prior year to TZS 18 783 365 000 for the year ended 30 June 2024.

The increase in total assets can be attributed to multiple events including but not limited to:

- The recovery of business from COVID pandemic which increased revenues ultimately, cash and loans to group companies.
- The additions of total assets.

5. Review of financial results and activities (continued)

The decrease in total liabilities is mainly attributable to the increase in revenue and an increase in cash on hand.

Net increase in cash and cash equivalents is a result of increase in revenue.

Principle risks, uncertain activities and opportunities

The company faces various risks factors, both internal and external, which could have a material impact on short and long-term performance. Periodically, after identifying them, the Directors assess these risks, in terms of their magnitude and likelihood. The Directors also determine the controls and procedures for managing or/and mitigating the risks that the Company faces. The following are key principal risks and uncertainties that are faced by the Company.

Competition

The tourism industry continues to face competition from entities in the country. The government's push to increase the number of tourists will continue to draw new entrants into the market.

The Company's reputation as one of the preferred upmarket hospitality companies continues to help maintain its share of this market. The Company continues to invest in its people and its assets to maintain and enhance its reputation.

Regulatory and Legal

Management along with the Company secretary ensures compliance and mitigation of identified risks through regular review and updated to the management of the company's holding company on a regular basis.

Customers

The Company actively encourages constant feedback from customers. The Group understands that there are multiple options for customers and thus always strives to ensure that their needs are met.

Employees

Good relationships with employees is always maintained. Employee engagement activities like staff meetings and departmental meetings have continued to be conducted as a move to ensure that employees are abreast with the Company's direction. Development of leadership and a skilled work force that is self-motivated and adequately compensated to support the business plan.

The Company is an equal opportunity employer. It gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without, regard to factors like gender, marital status, tribe, religion and disability which does not impair ability to discharge duties. The Company places considerable value on involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees. This is achieved through formal and informal meetings.

Suppliers

Ongoing management of our supply chain and relationships to ensure we obtain goods and services as the most competitive prices and where practical, maximise credit opportunities. Competitive procurement of goods and supplied is always exercised, and fairness of utmost importance.

Trade Unions

Periodic engagement with the relevant employee unions (CHODAWU) to ensure that ongoing constructive relationships with stakeholders are maintained.

Employee welfare

Management and employee relationships

Management / employee relationships continued to be good during the year. There were no unresolved complaints by the employees at the end of the year.

The Company employs on average 487 Employees (2023: 410) and is an equal opportunity employer. There were 78 women and 409 men employed.

10. Bankers

NMB Bank Limited	Ohio Street/Ali Hassan Mwinyi Road P.O. Box 9213 Dar es Salaam
Stanbic Bank Limited	99 Kinondoni Rd P.O.Box 72647 Dar es Salaam

11. Statement of compliance

Directors are of the opinion that the Company complies with all laws and regulations and guideline affecting the Company and its related operations. The directors' report has been prepared in full compliance with Tanzania Financial Reporting Standard No. 1, *the report by those charged with Governance*.

12. Exemption from preparing consolidated financial statements

These financial statements are the separate financial statements of the Company. The Company is applying the exemption of preparing consolidated financial statements as per IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the Companies Act., 2002, as it is an owned subsidiary of AndBeyond Holdings Proprietary Limited, a company incorporated in South Africa. AndByond Holdings Proprietary Limited prepares consolidated financial statements in compliance with IFRS Accounting Standards that are available for public use. The registered office of AndBeyond Holdings Proprietary Limited where these consolidated financial statements may be obtained is:

164 Katherine Street
Pin Mill Farm Block F
Sandown
Johannesburg
2010
South Africa

Approval of annual report and separate financial statements

The annual report and separate financial statements set out on pages 13 to 44, which have been prepared on the going concern basis, were approved and authorised by the Board of Directors on 04 December 2024, and were signed on its behalf by:

Shaun David Marshall	**Hano Coetzee**
04 December 2024	**04 December 2024**

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act, 2002 to maintain adequate accounting records and are responsible for the content and integrity of the annual report and separate financial statements and related financial information included in this report. It is their responsibility to ensure that the annual report and separate financial statements give a fair and true view of AndBeyond Tanzania Limited ("the Company") comprising the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive in equity and the statement of cash flows for the year then ended, and notes to the financial statements, comprising of material accounting policies, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).. The external auditors are engaged to express an independent opinion on the separate financial statements.

The separate financial statements are prepared in accordance with IFRS Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors have reviewed the company's cash flow forecast for the year to 30 June 2025 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Company's separate financial statements. The separate financial statements have been examined by the company's external auditors and their report is presented on pages 10 to 12.

The separate financial statements and notes used for issue set out on pages 13 to 44, which have been prepared on the going concern basis, were approved by the board of directors and authorised for issue on 04 December 2024 and were signed on their behalf by:

Shaun David Marshall	**Hano Coetzee**
04 December 2024	**04 December 2024**

AndBeyond Tanzania Limited

Declaration of the Head of Finance of AndBeyond Tanzania Limited

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No.2 of 1995, requires financial statements to be accompanied with a Statement of Declaration issued by the Head of Finance / Accounting responsible for the preparation of financial statements of the entity concerned.

It is the duty of a professional accountant to assist the Board of Directors to discharge the responsibility of preparing financial statements of an entity showing true and fair view position of the entity in accordance with applicable International accounting (standards and statutory reporting requirements). Full legal responsibility for financial statements rests with the Board of Directors as under Directors Responsibility statement on page 8.

I, Shaun David Marshall, being the Head of Finance of AndBeyond Tanzania Limited hereby acknowledge my responsibility of ensuring that financial statements for the year ended 30 June 2024 have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements of AndBeyond Tanzania Limited give a true and fair view position as on that date and that they have been prepared based on properly maintained financial records.

Shaun David Marshall
Position: Financial Director
NBAA Membership No: TACPA2818

04 December 2024

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Dar es Salaam, Tanzania

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Independent Auditor's Report
To the Shareholders of AndBeyond Tanzania Limited

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of AndBeyond Tanzania Limited ("the Company") set out on pages 13 to 44, which comprise the separate statement of financial position as at 30 June 2024, and the separate statement of profit or loss and other comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policies.

In our opinion, the accompanying separate financial statements give a true and fair view of the unconsolidated financial position of the Company as at 30 June 2024, and of its unconsolidated financial performance and its unconsolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies Act, 2002.

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 Separate Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* together with the ethical requirements that are relevant to our audit of the separate financial statements in Tanzania, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled Annual report and Separate Financial Statements for the year ended 30 June 2024, but does not include the separate financial statements and our auditor's report thereon.

Our opinion on the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

KPMG

Independent Auditor's Report
To the Shareholders of AndBeyond Tanzania Limited (Continued)

Report on the Audit of the Separate Financial Statements (Continued)

Responsibilities of the Directors for the Separate Financial Statements

The Directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Companies Act, 2002, and for such internal control as the Directors determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Directors are responsible for assessing the Company'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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the separate 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' 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 Company'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 separate 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 Company to cease to continue as a going concern.

Independent Auditor's Report
To the Shareholders of AndBeyond Tanzania Limited (Continued)

Report on the Audit of the Separate Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Separate Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies Act, 2002 we report to you, solely based on our audit of separate financial statements, that:

- in our opinion, proper accounting records have been kept by the Company;
- the individual accounts are in agreement with the accounting records of the Company;
- we obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit;
- directors' report is consistent with the separate financial statements; and
- information specified by the law regarding Directors' emoluments and other transactions with the Company is not disclosed.

KPMG
Certified Public Accountants (T)

Signed by: CPA Adolph Boyo (ACPA 2815)
Dar es Salaam

Date: 04/12/2024

AndBeyond Tanzania Limited

Separate Statement of Financial Position as at 30 June 2024

	Notes	2024 TZS '000	2023 TZS '000
Assets			
Non-Current Assets			
Property, plant and equipment	3	18 799 943	20 073 897
Right-of-use assets	4	128 407	194 053
Intangible assets	5	-	4 480
Investments in subsidiaries	6	3 003 031	3 031
Deferred tax	9	2 199 337	1 947 085
		24 130 718	**22 222 546**
Current Assets			
Inventories	10	2 193 005	2 469 547
Loans to group companies	7	26 433 585	17 200 862
Trade and other receivables	8	4 746 478	4 944 122
Prepayments		32 509	178 146
Cash and cash equivalents	12	4 824 475	424 367
		38 230 052	**25 217 044**
Total Assets		**62 360 770**	**47 439 590**
Equity and Liabilities			
Equity			
Share capital	13	502	502
Retained income		38 080 988	19 733 622
		38 081 490	**19 734 124**
Liabilities			
Non-Current Liabilities			
Lease liabilities	4	80 505	119 378
Deferred income	15	188 286	149 705
		268 791	**269 083**
Current Liabilities			
Trade and other payables	16	10 299 124	10 537 588
Loans from group companies	14	8 066 375	9 926 585
Lease liabilities	4	70 963	74 675
Deferred income	15	5 428 797	5 717 620
Current tax payable	11	145 230	1 179 915
		24 010 489	**27 436 383**
Total Liabilities		**24 279 280**	**27 705 466**
Total Equity and Liabilities		**62 360 770**	**47 439 590**

The separate financial statements and the notes on page 3, were approved and authorised by the board of directors on the 04 December 2024 and were signed on its behalf by:

Shaun David Marshall **Hano Coetzee**

The accounting policies on pages 17 to 23 and the notes on pages 24 to 44 form an integral part of the annual report and separate financial statements.

AndBeyond Tanzania Limited

Separate Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024

	Note(s)	2024 TZS '000	2023 TZS '000
Revenue	17	62 390 625	55 196 266
Cost of sales		(5 669 757)	(4 713 665)
Gross profit		**56 720 868**	**50 482 601**
Other operating income	18	230 120	216 512
Other operating gains	19	241 208	96 907
Impairment loss reversed / (losses)		38 475	(52 747)
Net non-cash exchange gains / (losses)	19	319 089	(170 991)
Other operating expenses	20	(33 441 040)	(33 685 135)
Operating profit		**24 108 720**	**16 887 147**
Interest income	21	2 643 239	1 720 618
Finance costs paid	22	(840 424)	(995 183)
Profit before taxation		**25 911 535**	**17 612 582**
Taxation	23	(7 564 169)	(5 685 369)
Total comprehensive income for the year		**18 347 366**	**11 927 213**

The accounting policies on pages 17 to 23 and the notes on pages 24 to 44 form an integral part of the annual report and separate financial statements.

AndBeyond Tanzania Limited

Separate Statement of Changes in Equity for the year ended 30 June 2024

	Share capital TZS '000	Retained income TZS '000	Total equity TZS '000
Balance at 01 July 2022	**502**	**7 806 409**	**7 806 911**
Total comprehensive income for the year	**-**	**11 927 213**	**11 927 213**
Balance at 01 July 2023	**502**	**19 733 622**	**19 734 124**
Total comprehensive income for the year	**-**	**18 347 366**	**18 347 366**
Balance at 30 June 2024	**502**	**38 080 988**	**38 081 490**

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The accounting policies on pages 17 to 23 and the notes on pages 24 to 44 form an integral part of the annual report and separate financial statements.

AndBeyond Tanzania Limited

Separate Statement of Cash Flows for the year ended 30 June 2024

	Notes	2024 TZS '000	2023 TZS '000
Cash flows from operating activities			
Profit before taxation		25 911 535	17 612 582
Depreciation, amortisation, impairments and reversals of impairments		3 669 630	3 649 900
Gains on sale of assets		(114 956)	(87 487)
Gains on exchange differences		(126 252)	(9 419)
Gain on termination of lease		-	(216 511)
Interest income		(2 643 239)	(1 720 618)
Finance costs		840 424	995 183
Changes in working capital:			
Decrease (increase) in inventories		276 542	(457 063)
Decrease in trade and other receivables		197 644	1 470 507
Decrease (increase) in prepayments		145 637	(35 305)
(Decrease) increase in trade and other payables		(238 464)	3 862 616
Decrease in deferred income		(250 242)	(1 998 906)
Cash generated from operations		**27 668 259**	**23 065 479**
Interest income received	21	-	1 720 618
Finance costs paid	22	(33 788)	(995 183)
Tax paid	25	(8 851 106)	(5 529 205)
Net cash from operating activities		**18 783 365**	**18 261 709**
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(2 325 764)	(2 830 090)
Proceeds from sale of property, plant and equipment		115 170	87 556
Advances to group companies	7	(12 732 186)	(17 200 862)
Settlements from group companies	7	1 006 959	-
Net cash from investing activities		**(13 935 821)**	**(19 943 396)**
Cash flows from financing activities			
Repayments of loans from group companies	14	(531 103)	-
Advances received from group companies	14	-	1 656 154
Cash repayments on lease principal	4	(42 585)	(46 882)
Net cash from financing activities		**(573 688)**	**1 609 272**
Total cash movement for the year		**4 273 856**	**(72 415)**
Cash and cash equivalents at the beginning of the year		424 367	487 363
Effect of movements in exchange rates on cash held		126 252	9 419
Cash and cash equivalents at the end of the year	12	**4 824 475**	**424 367**

The accounting policies on pages 17 to 23 and the notes on pages 24 to 44 form an integral part of the annual report and separate financial statements.

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these annual report and separate financial statements.

1.1 Basis of preparation

The separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards as issued by the International Accounting Standards Board and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these separate financial statements and the Companies Act, 2002 as amended.

The separate financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Tanzanian Shillings, which is the company's functional currency. All information presented in Tanzania Shillings has been rounded to the nearest thousand i.e. (TZS'000) unless otherwise stated.

These accounting policies are consistent with the previous period.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of annual report and separate financial statements in conformity with IFRS Accounting Standards requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

1.3 Property, plant and equipment

Property, plant and equipment is initially measured at cost.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses except for land which is not depreciated.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	5 to 10 years
Plant and machinery	Straight line	3 to 5 years
Furniture and fixtures	Straight line	3 to 5 years
Motor vehicles	Straight line	5 to 10 years
Office equipment	Straight line	3 to 5 years
Operating equipment	Straight line	1 to 3 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

There were no indicators of impairment for property, plant and equipment and no impairment tests were performed.

1.4 Intangible assets

Intangible assets are initially recognised at cost.

Intangible assets are subsequently measured at cost less any accumulated amortisation and impairment losses.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Depreciation method	Average useful life
Computer software	Straight line	3 to 5 years

The useful life and amortisation method of intangible assets are reviewed at the end of each reporting period. No material changes were made.

There were no indicators of impairment for intangible assets and no impairment tests were performed.

1.5 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment losses.

1.6 Financial instruments

Financial instruments are recognised when the company becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The material accounting policies for each type of financial instrument held by the company are presented below:

Loans receivable at amortised cost

Management have assessed and classified loans to group companies, loans to shareholders, loans to directors, managers and employees, and loans receivable as financial assets at amortised cost.

The amortised cost, calculated using the effective interest method, is the amount recognised initially, minus principal repayments, plus cumulative amortisation of interest, adjusted for any loss allowance.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the loan in the application of the effective interest method. The gross carrying amount is the amortised cost before adjusting for a loss allowance.

Refer to the loss allowances and write offs accounting policy for impairment of loans receivable.

Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

The accounting policy for impairment of trade and other receivables is set out in the loss allowances and write offs accounting policy.

1.6 Financial instruments (continued)

Impairment - Expected credit losses and write offs

A provision matrix is used as a practical expedient when determining expected credit losses. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions.

All other loss allowances are measured at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk (risk of default) since initial recognition. If the credit risk has not increased significantly since initial recognition, then the loss allowance for that instrument is measured at 12 month expected credit losses (12 month ECL). The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective instruments. This means that at each reporting date, the ECL for a specific instrument will either be based on lifetime ECL or 12 month ECL depending on the credit risk at reporting date compared to the credit risk at initial recognition.

Irrespective of the outcome of the above assessment, the credit risk on an instrument is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the company has reasonable and supportable information that demonstrates otherwise.

By contrast, if an instrument is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk of the receivable has not increased significantly since initial recognition.

The measurement of expected credit losses incorporates the probability of default, loss given default and the exposure at default, taking the time value of money, historical data and forward-looking information into consideration.

The movement in credit loss allowance is recognised in profit or loss with a corresponding adjustment to the carrying amount of the instrument through a loss allowance account.

The company writes off an instrument when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Instruments written off may still be subject to enforcement activities under the company's recovery procedures. Any recoveries made are recognised in profit or loss.

Borrowings and loans from related parties

Loans from group companies, loans from shareholders and borrowings are classified as financial liabilities subsequently measured at amortised cost.

Interest expense on borrowings is calculated on the effective interest method, and is included in profit or loss.

Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value due to its short term in nature.

1.7 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.7 Tax (continued)

Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax rate applied to assets is determined by the expected manner of recovery. Where the expected recovery of the asset is through sale, the capital gains tax rate is applied. The normal tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

Deferred tax assets are reviewed at each reporting date and are reduced if it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The review by management has not resulted in the reduction of the deferred tax assets.

Tax expenses

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

1.8 Leases

The company assesses whether a contract is, or contains a lease, at the inception of the contract.

No contracts were identified that required specific judgement as to whether they contained leases.

1.8 Leases (continued)

Company as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the company is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position.

They are measured initially at the initial amount of the lease liability plus upfront payments and initial direct costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated, from commencement date, over the shorter period of lease term and useful life of the underlying asset.

The useful lives of right-of-use assets are presented in the following table:

Item	Depreciation method	Average useful life
Buildings	Straight line	Over the term of the lease

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

1.9 Inventories

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis.

Write downs and reversals of write downs of inventories are included as part of the cost of goods sold.

1.10 Impairment of assets

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs.

Impairment losses are recognised immediately in profit or loss.

1.11 Share capital and equity

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

1.12 Employee benefits

Defined contribution plans

Payments are charged as an expense as they fall due.

1.13 Provisions and contingencies

The company recognises provisions in circumstances where it has a present obligation resulting from past events, which can be measured reliably and for which it is probable that the company will be required to settle the obligation.

There is always a degree of estimation uncertainty involved with provisions as they are measured at management's best estimate of the amount which will be required to settle the obligation. When the effect of discounting is material, the provision is measured at the present value of such amounts.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in 31.

1.14 Revenue from contracts with customers

The company recognises revenue from the following major sources:

- Accommodation and Related revenue
- Tourist Service and related Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

Accommodation and Related Revenue

The nature and timing of accommodation and related revenue is that customers obtain control of the services over time as services are consumed.

Revenue is recognised over time as the customer consumes services. If services under a single arrangement are rendered in different reporting periods then the consideration is allocated based on each day spent at the camp.

Tourist Service and related Revenue

Customers obtain control of the services over time as services are consumed i.e. throughout tour period. Revenue is recognised over time as the customer consumes services. If services under a single arrangement are rendered in different reporting periods then the consideration is allocated based on each day of the tour.

When the company satisfies a performance obligation by delivering a the promised goods and services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

1.15 Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

The related cost of providing services recognised as revenue in the current period is included in cost of sales.

1.16 Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

1.17 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Tanzanian Shillings, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are translated at the end of the reporting period using the closing rate.

Cash flows arising from transactions in a foreign currency are recorded in Tanzanian Shillings by applying to the foreign currency amount the exchange rate between the Tanzanian Shilling and the foreign currency at the date of the cash flow.

Refer to the individual accounting policies for financial instruments for the detailed foreign exchange accounting policies.

2. New Standards and Interpretations

2.1 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 July 2024 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	01 January 2099	Unlikely there will be a material impact
• IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027	Unlikely there will be a material impact
• IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027	Directors are still assessing the impact to the Company
• Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.	01 January 2026	Unlikely there will be a material impact
• Lack of exchangeability - amendments to IAS 21	01 January 2025	Unlikely there will be a material impact
• Supplier finance arrangements - amendments to IAS 7 and IFRS 7	01 January 2024	Unlikely there will be a material impact
• Non-current liabilities with covenants - amendments to IAS 1	01 January 2024	Unlikely there will be a material impact
• Lease liability in a sale and leaseback	01 January 2024	Unlikely there will be a material impact

3. Property, plant and equipment

	2024			2023		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Buildings	16 238 292	(4 840 723)	11 397 569	15 260 069	(3 260 075)	11 999 994
Plant and machinery	4 539 025	(2 948 224)	1 590 801	3 593 765	(2 150 292)	1 443 473
Furniture and fixtures	3 340 430	(2 080 741)	1 259 689	3 145 118	(1 456 888)	1 688 230
Motor vehicles	4 286 142	(1 343 634)	2 942 508	3 360 226	(957 106)	2 403 120
Office equipment	588 150	(404 135)	184 015	475 446	(325 089)	150 357
Other operating equipment	1 086 960	(352 123)	734 837	712 810	(232 955)	479 855
Capital - Work in progress	690 524	-	690 524	1 908 868	-	1 908 868
Total	**30 769 523**	**(11 969 580)**	**18 799 943**	**28 456 302**	**(8 382 405)**	**20 073 897**

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
Buildings	11 999 994	-	-	978 223	(1 580 648)	11 397 569
Plant and machinery	1 443 473	-	-	945 260	(797 932)	1 590 801
Furniture and fixtures	1 688 230	-	-	195 312	(623 853)	1 259 689
Motor vehicles	2 403 120	-	(187)	931 962	(392 387)	2 942 508
Office equipment	150 357	-	(27)	113 133	(79 448)	184 015
Other operating equipment	479 855	380 218	-	-	(125 236)	734 837
Capital - Work in progress	1 908 868	1 945 546	-	(3 163 890)	-	690 524
	20 073 897	**2 325 764**	**(214)**	**-**	**(3 599 504)**	**18 799 943**

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
Buildings	13 434 288	-	-	323 703	(1 757 997)	11 999 994
Plant and machinery	1 634 709	-	-	461 607	(652 843)	1 443 473
Furniture and fixtures	2 158 300	-	-	183 109	(653 179)	1 688 230
Motor vehicles	2 076 176	-	(72)	604 108	(277 092)	2 403 120
Office equipment	90 415	-	-	125 815	(65 873)	150 357
Other operating equipment	578 208	88 824	-	-	(187 177)	479 855
Capital - Work in progress	865 944	2 741 266	-	(1 698 342)	-	1 908 868
	20 838 040	**2 830 090**	**(72)**	**-**	**(3 594 161)**	**20 073 897**

	2024 TZS '000	2023 TZS '000

4. Leases (company as lessee)

Details pertaining to leasing arrangements, where the company is lessee are presented below:

	2024			2023		
	Cost or revaluation	**Accumulated depreciation**	**Carrying value**	**Cost or revaluation**	**Accumulated depreciation**	**Carrying value**
Buildings	194 053	(65 646)	128 407	194 053	-	194 053

Reconciliation of right-of-use assets - 2024

	Opening balance	**Depreciation**	**Total**
Buildings	194 053	(65 646)	128 407

Reconciliation of right-of-use assets - 2023

	Opening balance	**Additions**	**Disposals**	**Depreciation**	**Total**
Buildings	1 270 008	194 053	(1 232 000)	(38 008)	194 053

Other disclosures

	2024	2023
Interest expense on lease liabilities	33 787	2 525
Leases of low value assets included in operating expenses	28 936	609 985
Cash outflow from leases - principal	42 585	46 882
Cash outflow from leases - interest	35 207	2 525
Gains from lease termination	-	216 511

Lease liabilities

The maturity analysis of lease liabilities is as follows:

	2024	2023
Within one year	80 850	75 875
Two to five years	80 850	147 000
	161 700	222 875
Less finance charges component	(10 232)	(28 822)
	151 468	**194 053**
Non-current liabilities	80 505	119 378
Current liabilities	70 963	74 675
	151 468	**194 053**

Lease liability movement schedule

	2024	2023
Opening balance	194 053	1 495 394
Acquisition of lease during the year	-	194 053
Cancellation of lease during the year	-	(1 448 511)
Payments during the year	(76 372)	(49 408)
Finance cost accrued	33 787	2 525
	151 468	**194 053**

	2024 TZS '000	2023 TZS '000

4. Leases (company as lessee) (continued)

Exposure to currency risk

There have been no significant changes in the foreign currency risk management policies and processes since the prior reporting period.

The net carrying amounts, in Tanzanian Shilling, of lease liabilities are denominated in the following currencies. The amounts have been presented in Tanzanian Shilling by converting the foreign currency amount at the closing rate at the reporting date.

	2024	2023
Tanzanian Shilling amount		
US Dollar	151 468	194 053
Foreign currency amount		
US Dollar	56 203	79 205
Tanzanian Shilling per unit of foreign currency:		
US Dollar	2 695.000	2 450.000

5. Intangible assets

	2024			2023		
	Cost / Valuation	**Accumulated amortisation**	**Carrying value**	**Cost / Valuation**	**Accumulated amortisation**	**Carrying value**
Computer software	68 640	(68 640)	-	68 640	(64 160)	4 480

Reconciliation of intangible assets - 2024

	Opening balance	**Amortisation**	**Total**
Computer software	4 480	(4 480)	-

Reconciliation of intangible assets - 2023

	Opening balance	**Amortisation**	**Total**
Computer software	22 211	(17 731)	4 480

6. Interests in subsidiaries

Name of company	**% voting power 2024**	**% voting power 2023**	**% holding 2024**	**% holding 2023**	**Carrying amount 2024**	**Carrying amount 2023**
AndBeyond Travel Limited	100.00 %	100.00 %	100.00 %	100.00 %	31	31
Ngorongoro Crater Lodge Limited	100.00 %	100.00 %	100.00 %	100.00 %	-	-
Archers Tanzania Limited	100.00 %	100.00 %	100.00 %	100.00 %	-	-
Archers Zanzibar Limited	100.00 %	100.00 %	100.00 %	100.00 %	3 003 000	3 000
					3 003 031	3 031

Figures in Tanzanian Shilling thousand	2024	2023

7. Loans to group companies

Subsidiaries

Archers Zanzibar Limited Terms and conditions	8 440 359	-

The loans above bear interest at 10%, are unsecured and have no fixed terms of repayment.

Fellow subsidiaries

And Beyond South Africa Proprietary Limited	17 993 226	17 200 862

The above amount bears interest at 10%, is unsecured and has no fixed terms of repayment.

Split between non-current and current portions

Current assets	26 433 585	17 200 862

7. Loans to group companies (continued)

Exposure to credit risk

Loans receivable inherently expose the company to credit risk, being the risk that the company will incur financial loss if counterparties fail to make payments as they fall due.

Loans receivable are subject to the impairment provisions of IFRS 9 Financial Instruments, which requires a loss allowance to be recognised for all exposures to credit risk. The loss allowance for group loans receivable is calculated based on twelve month expected losses if the credit risk has not increased significantly since initial recognition. In cases where the credit risk has increased significantly since initial recognition, the loss allowance is calculated based on lifetime expected credit losses. The loss allowance is updated to either twelve month or lifetime expected credit losses at each reporting date based on changes in the credit risk since initial recognition. If a loan is considered to have a low credit risk at the reporting date, then it is assumed that the credit risk has not increased significantly since initial recognition. On the other hand, if a loan is in arrears more than 90 days, then it is assumed that there has been a significant increase in credit risk since initial recognition.

In determining the amount of expected credit losses, the company has taken into account any historic default experience, the financial positions of the counterparties as well as the future prospects in the industries in which the counterparties operate.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The maximum exposure to credit risk is the gross carrying amount of the loans as presented below. The company does not hold collateral or other credit enhancements against group loans receivable.

Additional text

The company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to action such as realising security (if any is held); or
- the financial asset is more than 30 days past due.

7. Loans to group companies (continued)

Credit loss allowances

The following tables set out the carrying amount, loss allowance and measurement basis of expected credit losses for group loans receivable by credit rating grade:

2024

Instrument	Basis of loss allowance	Gross Carrying amount	Amortised cost
Loans to subsidiaries			
Archers Zanzibar Limited	12m ECL	8 440 359	8 440 359

Instrument	Basis of loss allowance	Gross Carrying amount	Amortised cost
Loans to fellow subsidiaries			
And Beyond South Africa Proprietary Limited	12m ECL	17 993 226	17 993 226

2023

Instrument	Basis of loss allowance	Gross Carrying amount	Amortised cost
Loans to fellow subsidiaries			
And Beyond South Africa Proprietary Limited	12 months ECL	17 200 862	17 200 862

Total credit loss allowances

	2024 TZS '000	2023 TZS '000
7. Loans to group companies (continued)		
Loans to fellow subsidiaries	17 200 862	17 200 862

Directors believe loan receivables from holding company have low risk and its expected credit loss is immaterial, hence, not recognised.

Reconciliation of Group Loans		
And Beyond South Africa Propierty Limited		
Opening balance	17 200 862	-
Settlement to group company	(1 006 959)	-
Advance to group company	-	15 480 244
Interest received	1 799 323	1 720 618
Closing balance	17 993 226	17 200 862
	-	-
Archers Zanzibar Limited		
Opening balance	(2 135 744)	(974 847)
Investment in subsidiary	(3 000 000)	-
Settlement to group company	-	(947 323)
Advance to group company	12 732 186	-
Interest received / (accrued)	843 917	(213 574)
Closing balance	**8 440 359**	**(2 135 744)**

8. Trade and other receivables

Financial instruments:		
Trade receivables	4 185 555	4 296 692
Loss allowance	(42 393)	(85 296)
Trade receivables at amortised cost	4 143 162	4 211 396
Other receivable	603 316	732 726
Total trade and other receivables	**4 746 478**	**4 944 122**

Split between non-current and current portions

Current assets	4 746 478	4 944 122

Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	4 746 478	4 944 122

2024 TZS '000
2023 TZS '000

8. Trade and other receivables (continued)

Exposure to credit risk

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due.

The company's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

	2024	2024	2023	2023
Expected credit loss rate:	**Estimated gross carrying amount at default**	**Loss allowance (Lifetime expected credit loss)**	**Estimated gross carrying amount at default**	**Loss allowance (Lifetime expected credit loss)**
Future Travel	2 581 902	-	2 668 390	-
Less than 30 days past due	1 438 361	-	1 528 988	-
31 - 60 days past due	112 977	-	32 186	(23 269)
91 - 120 days past due	-	-	2 602	(2 603)
More than 120 days past due	52 315	(42 393)	64 526	(59 424)
Total	**4 185 555**	**(42 393)**	**4 296 692**	**(85 296)**

Exposure to currency risk

The company is exposed to currency risk related to trade receivables because certain wholesale transactions are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising foreign forward exchange contracts where necessary. The currencies in which the company deals primarily are US Dollars, Euros and Yen.

There have been no significant changes in the foreign currency risk management policies and processes since the prior reporting period.

The net carrying amounts, in Tanzanian Shilling, of trade and other receivables, excluding non-financial instruments, are denominated in the following currencies. The amounts have been presented in Tanzanian Shilling by converting the foreign currency amount at the closing rate at the reporting date.

	2024	2023
Tanzanian Shilling Amount		
Tanzanian Shilling	553 666	1 044 765
US Dollar	4 192 812	3 899 357
	4 746 478	**4 944 122**
Foreign currency amount		
US Dollar	1 555 774	1 591 574
Tanzanian Shilling per unit of foreign currency:		
US Dollar	2 695.000	2 450.000

Foreign currency sensitivity analysis

The following information presents the sensitivity of the company to an increase or decrease in the respective currencies it is exposed to with regards to trade and other receivables. The sensitivity rate is the rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated trade and other receivables and adjusts their translation at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

	2024 TZS '000	2023 TZS '000

8. Trade and other receivables (continued)

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

9. Deferred tax

Deferred tax liability

Property, plant and equipment	-	(130 594)

Deferred tax asset

Provisions	1 751 635	2 077 679
Property, plant and equipment	447 702	-
Deferred tax balance from temporary differences other than unused tax losses	2 199 337	2 077 679

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

Deferred tax liability	-	(130 594)
Deferred tax asset	2 199 337	2 077 679
Total net deferred tax asset	**2 199 337**	**1 947 085**

Reconciliation of deferred tax asset / (liability)

At beginning of year	1 947 085	1 104 049
Increases (decrease) in tax loss available for set off against future taxable income - gross of valuation allowance	-	(798 070)
Taxable / (deductible) temporary difference movement on tangible fixed assets	571 377	(14 411)
Taxable / (deductible) temporary difference on provisions	(326 044)	1 723 132
Taxable / (deductible) temporary difference on IFRS16 adjustments	6 919	(67 615)
	2 199 337	**1 947 085**

10. Inventories

Merchandise	352 667	343 311
Lodge consumables	1 838 306	2 124 204
Goods in transit	2 032	2 032
	2 193 005	**2 469 547**

In 2024, inventories of TZS 5 004 449 000 (2023: TZS 4 149 161 000) recognised as an expense during the year and included in cost of sales.

11. Current tax payable (receivable)

Normal tax	(145 230)	(1 179 915)

Net current tax receivable (payable)

Current liabilities	(145 230)	(1 179 915)

	2024 TZS '000	2023 TZS '000

12. Cash and cash equivalents

Cash and cash equivalents consist of:

	2024 TZS '000	2023 TZS '000
Cash on hand	21 877	12 115
Bank balances	4 802 598	412 252
	4 824 475	**424 367**

Exposure to currency risk

The company is exposed to currency risk related to certain bank accounts which are denominated in a foreign currency.

The net carrying amounts, in Tanzanian Shilling, of cash and cash equivalents, are denominated in the following currencies. The amounts have been presented in Tanzanian Shilling by converting the foreign currency amount at the closing rate at the reporting date.

	2024 TZS '000	2023 TZS '000
Tanzanian Shilling amount		
Tanzanian Shilling	1 973 095	183 287
US Dollar	2 851 380	241 080
	4 824 475	**424 367**
Foreign currency amount		
US Dollar	1 058 026	98 400
Tanzanian Shilling per unit of foreign currency:		
US Dollar	2 695.000	2 450.000

Exposure to credit risk

The company is exposed to credit risk as cash is maintained at banks and other financial institutions. The risk is mitigated as the company only conducts business with reputable institutions.

13. Share capital

	2024 TZS '000	2023 TZS '000
Authorised		
100 000 Ordinary shares of TZS 1000 each	100 000	100 000
Issued		
Ordinary	502	502

The Company is owned by its holding company, And Beyond Holdings Proprietary Limited. There have been no changes to share capital in current year. All shares are fully paid up. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

	2024 TZS '000	2023 TZS '000

14. Loans from group companies

Subsidiaries

	2024 TZS '000	2023 TZS '000
Archers Zanzibar Limited	-	2 135 744
AndBeyond Travel Limited	8 066 375	7 790 841
	8 066 375	**9 926 585**

The loans above bear interest at 10%, are unsecured and have no fixed terms of repayment.

Split between non-current and current portions

	2024 TZS '000	2023 TZS '000
Current liabilities	8 066 375	9 926 585

Fair value of group loans payable

The fair value of group loans payable approximates their carrying amounts.

Movement schedule
AndBeyond Travel Limited

	2024 TZS '000	2023 TZS '000
Opening balance	7 790 841	7 295 584
Advances received from group companies	(531 103)	(283 827)
Interest accrued	806 637	779 084
Closing balance	8 066 375	7 790 841

15. Deferred income

Deferred income relates to deposits received in advance. A portion of the deposits received in advance relate to amounts that will not be serviced in the next 12 months and thus have been classified as non-current.

Split between non-current and current portions

	2024 TZS '000	2023 TZS '000
Non-current liabilities	188 286	149 705
Current liabilities	5 428 797	5 717 620
	5 617 083	**5 867 325**

16. Trade and other payables

	2024 TZS '000	2023 TZS '000
Financial instruments:		
Trade payables	1 950 197	2 457 566
Payroll payables	5 829 418	5 657 619
Accrued audit fees	78 490	108 156
Non-financial instruments:		
Statutory obligations	392 528	348 779
Value added taxation	2 048 491	1 965 468
	10 299 124	**10 537 588**

Financial instrument and non-financial instrument components of trade and other payables

	2024 TZS '000	2023 TZS '000
At amortised cost	7 858 108	8 223 339
Non-financial instruments	2 441 019	2 314 247
	10 299 127	**10 537 586**

	2024 TZS '000	2023 TZS '000

16. Trade and other payables (continued)

Exposure to currency risk

The net carrying amounts, in Tanzanian Shilling, of trade and other payables, excluding non-financial instruments, are denominated in the following currencies. The amounts have been presented in Tanzanian Shilling by converting the foreign currency amount at the closing rate at the reporting date.

	2024 TZS '000	2023 TZS '000
Tanzanian Shilling Amount		
Tanzanian Shilling	3 879 692	3 926 645
US Dollar	3 963 991	4 296 694
South African Rand	14 425	-
	7 858 108	**8 223 339**
Foreign currency amount		
US Dollar	1 470 869	1 753 752
South African Rand	97 311	-
Tanzanian Shilling per unit of foreign currency:		
US Dollar	2 695.000	2 450.000
South African Rand	148.240	-

17. Revenue

	2024 TZS '000	2023 TZS '000
Revenue from contracts with customers		
Tourist services and related revenue	891 910	847 446
Accommodation and related revenue	61 498 715	54 348 820
	62 390 625	**55 196 266**

Disaggregation of revenue from contracts with customers

The company disaggregates revenue from customers as follows:

	2024 TZS '000	2023 TZS '000
Sale of goods		
Tourist services and related revenue	891 910	847 446
Rendering of services		
Accommodation and related revenue	61 498 715	54 348 820
Total revenue from contracts with customers	**62 390 625**	**55 196 266**

Timing of revenue recognition

	2024 TZS '000	2023 TZS '000
Over time		
Tourist services and related revenue	891 910	847 446
Accommodation and related revenue	61 498 715	54 348 820
	62 390 625	**55 196 266**

18. Other operating income

	2024 TZS '000	2023 TZS '000
Other recoveries from lease termination	-	216 512
Other income	230 120	-
	230 120	**216 512**

		2024 TZS '000	2023 TZS '000

19. Other operating gains (losses)

Gains (losses) on disposals, scrappings and settlements			
Property, plant and equipment	3	114 956	87 488
Foreign exchange gains (losses)			
Net gain in foreign exchange for cash and cash equivalent		126 252	9 419
Fair value gains (losses)			
Net non-cash exchange gains / (losses)		319 089	(170 991)
Total other operating gains (losses)		**560 297**	**(74 084)**
Other operating gains			
Gains on sales of property plant and equipment		114 956	87 488
Net gain in foreign exchange for cash and cash equivalent		126 252	9 419
		241 208	**96 907**

20. Operating profit (loss)

Operating profit for the year is stated after charging (crediting) the following, amongst others:

Auditor's remuneration - external		
Audit fees	88 971	99 512
Remuneration, other than to employees		
Consulting and professional services	312 811	3 913
Depreciation and amortisation		
Depreciation of property, plant and equipment	3 599 504	3 594 161
Depreciation of right-of-use assets	65 646	38 008
Amortisation of intangible assets	4 480	17 731
Total depreciation and amortisation	**3 669 630**	**3 649 900**

Expenses by nature

The total cost of sales, selling and distribution expenses, marketing expenses, general and administrative expenses, research and development expenses, maintenance expenses and other operating expenses are analysed by nature as follows:

Lease expenses	28 936	609 985
Depreciation, amortisation and impairment	3 669 630	3 649 900
Other expenses	29 742 474	29 425 280
	33 441 040	**33 685 165**

21. Interest income

Interest income		
Fellow subsidiaries	2 643 239	1 720 618

22. Finance costs paid

Group loans	806 637	992 658
Lease liabilities	33 787	2 525
Total finance costs	**840 424**	**995 183**

	2024 TZS '000	2023 TZS '000
23. Taxation		
Major components of the tax expense		
Current		
Local income tax - current period	7 815 750	6 509 373
Local income tax - prior period under provision	671	19 030
	7 816 421	**6 528 403**
Deferred		
Deferred tax - current period	21 018	(1 198 707)
Arising from prior period adjustments	(273 270)	355 673
	(252 252)	**(843 034)**
	7 564 169	**5 685 369**
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting profit	25 911 535	17 612 582
Tax at the applicable tax rate of 30% (2023: 30%)	7 773 461	5 283 775
Tax effect of adjustments on taxable income		
Expenses not deductible for income tax purposes	63 309	45 921
Prior year (under) over provision of income tax	(272 601)	355 673
	7 564 169	**5 685 369**
24. Depreciation, amortisation and impairment losses		
Depreciation		
Property, plant and equipment	3 599 504	3 594 161
Right-of-use assets	65 646	38 008
	3 665 150	**3 632 169**
Amortisation		
Intangible assets	4 480	17 731
Total depreciation, amortisation and impairment		
Depreciation	3 665 150	3 632 169
Amortisation	4 480	17 731
	3 669 630	**3 649 900**
25. Tax paid		
Balance at beginning of the year	(1 179 915)	(180 717)
Current tax recognised in profit or loss	(7 816 421)	(6 528 403)
Balance at end of the year	145 230	1 179 915
	(8 851 106)	**(5 529 205)**

	2024 TZS '000	2023 TZS '000

26. Related parties

Relationships

Ultimate holding company	And Beyond Holdings Proprietary Limited
Holding company	And Beyond Holdings Proprietary Limited
Subsidiaries	Refer to note 6
Related Group Company	And Beyond South Africa Proprietary Limited

Related party transactions

	2024 TZS '000	2023 TZS '000
Interest paid to (received from) related parties		
AndBeyond Travel Limited	806 637	779 084
Archers Zanzibar Limited	(843 917)	213 574
And Beyond South Africa Proprietary Limited	(1 799 323)	(1 720 086)
Sales to related parties		
Archers Zanzibar Limited	(66 661)	(130 372)
Royalties paid to related parties		
And Beyond Holdings Proprietary Limited	3 143 750	2 738 461
Administration fees paid to related parties		
And Beyond South Africa Proprietary Limited	1 002 721	1 017 527

27. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2024

	Notes	Amortised cost	Total	Fair value
Loans to group companies	7	26 433 585	26 433 585	26 433 585
Trade and other receivables	8	4 746 478	4 746 478	4 746 478
Cash and cash equivalents	12	4 824 475	4 824 475	4 824 475
		36 004 538	**36 004 538**	**36 004 538**

2023

	Notes	Amortised cost	Total	Fair value
Loans to group companies	7	17 200 862	17 200 862	17 200 862
Trade and other receivables	8	4 944 122	4 944 122	4 944 122
Cash and cash equivalents	12	424 367	424 367	424 367
		22 569 351	**22 569 351**	**22 569 351**

Categories of financial liabilities

2024

	Notes	Amortised cost	Leases	Total	Fair value
Trade and other payables	16	7 858 108	-	7 858 108	-
Loans from group companies	14	8 066 375	-	8 066 375	-
Lease liabilities	4	-	151 468	151 468	-
		15 924 483	**151 468**	**16 075 951**	**-**

2023

	Notes	Amortised cost	Leases	Total	Fair value
Trade and other payables	16	8 223 339	-	8 223 339	8 302 149
Loans from group companies	14	9 926 585	-	9 926 585	9 926 585
Lease liabilities	4	-	194 053	194 053	194 053
		18 149 924	**194 053**	**18 343 977**	**18 422 787**

27. Financial instruments and risk management (continued)

Pre tax gains and losses on financial instruments

Gains and losses on financial assets

2024

	Notes	Amortised cost	Total
Recognised in profit or loss:			
Interest income	21	2 643 239	2 643 239
Gains (losses) on foreign exchange	19	126 252	126 252
Net gains (losses)		**2 769 491**	**2 769 491**

2023

	Notes	Amortised cost	Total
Recognised in profit or loss:			
Interest income	21	1 720 618	1 720 618
Gains (losses) on foreign exchange	19	(161 572)	(161 572)
Net gains (losses)		**1 559 046**	**1 559 046**

Gains and losses on financial liabilities

2024

	Notes	Amortised cost	Leases	Total
Recognised in profit or loss:				
Finance costs	22	(806 637)	(33 787)	(840 424)

2023

	Notes	Amortised cost	Leases	Total
Recognised in profit or loss:				
Finance costs	22	(992 658)	(2 525)	(995 183)

Capital risk management

The company's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the company's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

Loans from group companies	14	8 066 375	9 926 585
Lease liabilities		151 468	194 053
Trade and other payables	16	10 299 127	10 537 586
Total borrowings		**18 516 970**	**20 658 224**
Cash and cash equivalents	12	(4 824 475)	(424 367)
Net borrowings		**13 692 495**	**20 233 857**
Equity		38 081 487	19 734 126
Gearing ratio		36 %	103 %

27. Financial instruments and risk management (continued)

Financial risk management

Overview

The company is exposed to the following risks from its use of financial instruments:
- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk exposure arising on cash and cash equivalents is managed by the group through dealing with well-established financial institutions with high credit ratings.

Credit loss allowances for expected credit losses are recognised for all debt instruments, but excluding those measured at fair value through profit or loss. Credit loss allowances are also recognised for loan commitments and financial guarantee contracts.

The maximum exposure to credit risk is presented in the table below:

		2024			2023		
		Gross carrying amount	**Credit loss allowance**	**Amortised cost / fair value**	**Gross carrying amount**	**Credit loss allowance**	**Amortised cost / fair value**
Loans to group companies	7	26 433 585	-	26 433 585	17 200 862	-	17 200 862
Trade and other receivables	8	4 788 871	(42 393)	4 746 478	5 029 418	(85 296)	4 944 122
Cash and cash equivalents	12	4 802 598	-	4 802 598	412 274	-	412 274
		36 025 054	**(42 393)**	**35 982 661**	**22 642 554**	**(85 296)**	**22 557 258**

Amounts are presented at amortised cost or fair value depending on the accounting treatment of the item presented. The gross carrying amount for debt instruments at fair value through other comprehensive income is equal to the fair value because the credit loss allowance does not reduce the carrying amount. The credit loss allowance is only shown for disclosure purposes. Debt instruments at fair value through profit or loss do not include a loss allowance. The fair value is therefore equal to the gross carrying amount.

Liquidity risk

The company is exposed to liquidity risk, which is the risk that the company will encounter difficulties in meeting its obligations as they become due.

There have been no significant changes in the liquidity risk management policies and processes since the prior reporting period.

27. Financial instruments and risk management (continued)

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

2024

		Less than 1 year	2 to 5 years	Total	Carrying amount
Non-current liabilities					
Lease liabilities	4	-	80 505	80 505	80 505
Current liabilities					
Trade and other payables	16	7 858 108	-	7 858 108	7 858 108
Loans from group companies	14	8 066 375	-	8 066 375	8 066 375
Lease liabilities		80 505	-	80 505	70 963
		16 004 988	**80 505**	**16 085 493**	**16 075 951**

2023

		Less than 1 year	2 to 5 years	Total	Carrying amount
Non-current liabilities					
Lease liabilities	4	-	147 000	147 000	119 378
Current liabilities					
Trade and other payables	16	8 302 149	-	8 302 149	8 223 339
Loans from group companies	14	9 926 585	-	9 926 585	8 066 375
Lease liabilities	4	75 875	-	75 875	74 675
		18 304 609	**147 000**	**18 451 609**	**16 483 767**

The maturity profile of contractual cash flows of derivative financial liabilities are as follows:

28. Fair value information

Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the company can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

29. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

30. Commitments

There are no capital commitments at the end of the current year,

31. Contingencies

The company, in the opinion of the directors, there were no contingencies at the reporting sate (2023 - nil)

32. Ultimate holding company

The Company is owned by its holding company And Beyond Holdings Proprietary Limited, which is also the ultimate holding company. And Beyond Holdings Proprietary Limited is incorporated in the Republic of South Africa.

AndBeyond Tanzania Limited
Annual Report and Separate Financial statements
for the year ended 30 June 2025

AndBeyond Tanzania Limited
Contents

The reports and statements set out below comprise the annual report and separate financial statements presented to the shareholder:

AndBeyond Tanzania Limited
General Information

Country of incorporation and domicile	United Republic of Tanzania
Directors	Hugo Joss Alexander Kent Shaun David Marshall John Niall Anderson Jane Braack Hano Coetzee
Registered office	Haile Selassie Road Plot No. 52 House No.10 Arusha
Holding company	And Beyond Holdings Proprietary Limited incorporated in the Republic of South Africa
Auditors	KPMG Certified Public Accountants The Luminary Plot No 574, Haile Selassie Road Masaki P.O. Box 1160 Dar es Salaam TIN 101-269-027 VAT REG No. 10-007190R NBAA Reg. No. PF 020
Secretary	JP de Villiers
Company registration number	49325
Tax reference number	102-902-157

AndBeyond Tanzania Limited

Directors' Report

The directors have pleasure in submitting their report on the Company of AndBeyond Tanzania Limited for the year ended 30 June 2025. AndBeyond Tanzania is part of the And Beyond Group ("the Group")

1. Incorporation

The company was incorporated on 30 June 2004 and obtained its certificate to commence business on the same day.

The company is domiciled in Tanzania, United Republic of where it is incorporated as a private company limited by shares under the Companies Act, 2002. The address of the registered office is set out on page 2.

2. Nature of business

AndBeyond Tanzania Limited was incorporated in United Republic of Tanzania with interests in the services industry. The company operates in United Republic of Tanzania.

The Group's vision

AndBeyond's vision is to be the most admired and profitable luxury, experiential travel company in Africa, South America and South Asia with a brand that is globally recognised and respected as a leader in conservation, sustainability and the delivery of extraordinary guest experiences.

Main business and operations

Guest delight is at the core of AndBeyond's model of 'Care of the Land, Care of the Wildlife and Care of the People'. AndBeyond offers an interpretive natural experience led by highly-skilled guides in the most beautiful natural landscapes, warm local hospitality and sublime natural luxury. Each day AndBeyonders delight their guests and, as a result of this, the company is able to make many small but meaningful differences to our planet.

The operating results and state of affairs of the Company are fully set out in the attached separate financial statements and do not in our opinion require any further comment.

There have been no material changes to the nature of the company's business from the prior year.

Key inputs:

The following are key inputs/resources that the Group depends on as part of its operational mode:

Financial resources

Financial resources are deployed to finance the operations of the Company for both working and capital expenditure requirements. It includes shareholder equity and retained earnings among others.

Human resources

Our people are the centre of our success. The Group's ethos of leaving the world in a better place through care of the land, wildlife and people model, as well as the through our value proposition to our employees (&Beyonders) to go beyond the expected throughout their journey with us.

The Group's value proposition is broken up into 3 pillars: &Beyond Footprints, &Beyond Academy and &Beyond Life.

&Beyond Footprints details an employee's journey and starts with recruitment and induction, and winds its way through each individual's growth and skills development plan, through career pathing and succession planning.

The second pillar is related to training. The group has formalised its training material and founded the &Beyond Academy which give Employees with the opportunity of receiving an accredited qualification as they work.

The third pillar of the Group's value proposition, &Beyond Life looks at the holistic wellness of &Beyonders. In 2020 our resilience was given the ultimate test with the COVID-19 pandemic, through assistance of &Beyond Life platform we were able to empower our staff with information and encouragement to handle all changes that COVID-19 forced on them.

2. Nature of business (continued)

Key inputs (continued):

Social and relationship resources

Stakeholders are continuously engaging in striving to create shared value to all of our stakeholders and meet their expectations. The views of our stakeholders are taken with great attention as they play a significant role in shaping our response to business and societal issues. Be it with our customers, suppliers, government regulatory agencies and the surrounding communities, a holistic approach is taken to sustainable value creation by nurturing our long-standing relationships and building new ones.

3. Share capital

	2025	2024
Authorised	Number of shares	
Ordinary shares (TZS 1 000 per share)	100,000	100,000

	2025	2024	2025	2024
Issued	TZS '000	TZS '000	Number of shares	
Ordinary shares (TZS 1 000 per share)	502	502	502	502

There have been no changes to the authorised or issued share capital during the year under review.

The company is owned by its holding company, And Beyond Holdings Proprietary Limited. All the shares are fully paid up. The holders of the ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to the vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

4. Directorate

The directors in office at the date of this report are as follows:

Directors	Office	Qualification	Nationality	Gender
Hugo Joss Alexander Kent	Chief Executive Officer	Master of Business Administration	British	Male
Shaun David Marshall	Finance Director	Chartered Accountant (South Africa)	South African	Male
John Niall Anderson	Chief Operating Officer	Field Guide Association of South Africa	South African	Male
Jane Braack	Chief Operating Officer	National Senior Certificate	South African	Female
Hano Coetzee	Chief Financial Officer	Chartered Accountant (South Africa)	South African	Male

There have been no changes to the directorate for the year under review.

5. Review of financial results and activities

The annual report and separate financial statements have been prepared in accordance with IFRS Accounting Standards and the requirements of the Companies Act, 2002. The accounting policies have been applied consistently compared to the prior year.

The company recorded a net profit after tax for the year ended 30 June 2025 of TZS 26,725,333,000. This represented an increase of 46% from the net profit after tax of the prior year of TZS 18,347,366,000. The increase in the profit can be attributed to the better cost control management.

Company revenue decreased by 5% from TZS 62,620,960,000 in the prior year to TZS 59,862,327,000 for the year ended 30 June 2025. The decrease in revenue can be attributed to the temporary closing of the AndBeyond Ngorongoro Crater Lodge.

The change in loans to group relate to an increase in investments in subsidiarys as well as the operational changes.

The decrease in loans from group companies can attributed to the dividends received from AndBeyond Travel Limited.

The decrease in deferred income and trade and other payables can be attributed to the temporary closing of the AndBeyond Ngorongoro Crater Lodge.

5. Review of financial results and activities (continued)

Company cash flows from operating activities increased by 27% from TZS 18,800,132,000 in the prior year to TZS 16,430,133,000 for the year ended 30 June 2025.

Principle risks, uncertain activities and opportunities

The company faces various risks factors, both internal and external, which could have a material impact on short and long-term performance. Periodically, after identifying them, the Directors assess these risks, in terms of their magnitude and likelihood. The Directors also determine the controls and procedures for managing or/and mitigating the risks that the Company faces. The following are key principal risks and uncertainties that are faced by the Company.

Competition

The tourism industry continues to face competition from entities in the country. The government's push to increase the number of tourists will continue to draw new entrants into the market.

The Company's reputation as one of the preferred upmarket hospitality companies continues to help maintain its share of this market. The Company continues to invest in its people and its assets to maintain and enhance its reputation.

Regulatory and Legal

Management along with the Company secretary ensures compliance and mitigation of identified risks through regular review and updated to the management of the company's holding company on a regular basis.

Customers

The Company actively encourages constant feedback from customers. The Group understands that there are multiple options for customers and thus always strives to ensure that their needs are met.

Employees

Good relationships with employees is always maintained. Employee engagement activities like staff meetings and departmental meetings have continued to be conducted as a move to ensure that employees are abreast with the Company's direction. Development of leadership and a skilled work force that is self-motivated and adequately compensated to support the business plan.

The Company is an equal opportunity employer. It gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without, regard to factors like gender, marital status, tribe, religion and disability which does not impair ability to discharge duties. The Company places considerable value on involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees. This is achieved through formal and informal meetings.

Suppliers

Ongoing management of our supply chain and relationships to ensure we obtain goods and services as the most competitive prices and where practical, maximise credit opportunities. Competitive procurement of goods and supplied is always exercised, and fairness of utmost importance.

Trade Unions

Periodic engagement with the relevant employee unions (Conservation, Hotels, Domestic, Social Services and Consultancy Workers Union) to ensure that ongoing constructive relationships with stakeholders are maintained.

5. Review of financial results and activities (continued)

Employee welfare

Management and employee relationships

Employee well-being remains a key priority. The company supports its staff with various initiatives promoting health, safety, and wellness, including access to medical support, safe working environments, and structured welfare programs. Equal opportunity principles are upheld in all aspects of workforce management.

Training facilities

The company provides on-the-job training to all its employees in order to improve their technical skills and effectiveness. Where necessary, employees are also considered for external training courses that upgrade skills and enhance development.

Medical assistance

Employees are entitled to join the National Health Insurance Fund and the Company contributed the same portion to the medical scheme. However, at management discretion this assistance can be increase to ensure the well-being of all the employees.

Health and safety

A safe working environment is ensured for all employees and contractors by providing adequate and proper personal protective equipment, training and supervision as necessary.

Diversity and Inclusion

The company actively supports diversity and inclusion within its hiring, development, and retention practices. It promotes equal opportunity regardless of gender, disability, or background, ensuring a respectful and empowering environment for all employees.

Employee benefit plan

The Company pays contributions to National Social Security Fund, which is a publicly administered mandatory pension plans and qualifies to be a defined benefit plan.

6. Dividends

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year. Depending on the perceived need to retain funds for expansion or operating purposes, the board of directors may pass on the payment of dividends. No dividends were declared in the prior year.

The board of directors do not recommend the declaration of a dividend for the year.

7. Ultimate holding company

The company's ultimate holding company is And Beyond Holdings Proprietary Limited which is incorporated in the Republic of South Africa.

8. Secretary

The company secretary is Mr JP de Villiers.

9. Terms of appointment of the auditors

KPMG have expressed their willingness to continue as the company's auditors and are eligible for re-appointment. A resolution proposing their re-appointment will be put to the Annual General Meeting.

10. Bankers

NMB Bank Limited	Ohio Street/Ali Hassan Mwinyi Road P.O. Box 9213 Dar es Salaam
Stanbic Bank Limited	99 Kinondoni Rd P.O.Box 72647 Dar es Salaam

11. Statement of compliance

Directors are of the opinion that the Company complies with all laws and regulations and guideline affecting the Company and its related operations. The directors' report has been prepared in full compliance with Tanzania Financial Reporting Standard No. 1, *the report by those charged with Governance*.

12. Exemption from preparing consolidated financial statements

These financial statements are the separate financial statements of the Company. The Company is applying the exemption of preparing consolidated financial statements as per IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), as it is an owned subsidiary of AndBeyond Holdings Proprietary Limited, a company incorporated in South Africa. AndByond Holdings Proprietary Limited prepares consolidated financial statements in compliance with IFRS Accounting Standards that are available for public use. The registered office of AndBeyond Holdings Proprietary Limited where these consolidated financial statements may be obtained is:

164 Katherine Street
Pin Mill Farm Block F
Sandown
Johannesburg
2010
South Africa

Approval of annual report and separate financial statements

The separate financial statements set out on pages 13 to 45, which have been prepared on the going concern basis, were approved and authorised by the board of directors on 04 December 2025, and were signed by:

Shaun David Marshall	**Hanb Coetzee**
04 December 2025	**04 December 2025**

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act, 2002 to maintain adequate accounting records and are responsible for the content and integrity of the annual report and separate financial statements and related financial information included in this report. It is their responsibility to ensure that the separate financial statements give a fair and true view of AndBeyond Tanzania Limited ("the Company") comprising the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, comprising of material accounting policies, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies Act, 2002.

The separate financial statements are prepared in accordance with IFRS Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors have reviewed the company's cash flow forecast for the year to 30 June 2026 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Company's separate financial statements. The separate financial statements have been audited by the company's external auditors and their report is presented on pages 10 to 12.

The separate financial statements and notes used for issue set out on pages 13 to 45, which have been prepared on the going concern basis, were approved by the board of directors and authorised for issue on 04 December 2025 and were signed by:

Shaun David Marshall	**Hano Coetzee**
04 December 2025	**04 December 2025**

AndBeyond Tanzania Limited

Declaration of the Head of Finance of AndBeyond Tanzania Limited

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No.2 of 1995, requires financial statements to be accompanied with a Statement of Declaration issued by the Head of Finance / Accounting responsible for the preparation of financial statements of the entity concerned.

It is the duty of a professional accountant to assist the Board of Directors to discharge the responsibility of preparing financial statements of an entity showing true and fair view position of the entity in accordance with applicable International accounting (standards and statutory reporting requirements). Full legal responsibility for financial statements rests with the Board of Directors as under Directors Responsibility statement on page 8.

I, Shaun David Marshall, being the Head of Finance of AndBeyond Tanzania Limited hereby acknowledge my responsibility of ensuring that financial statements for the year ended 30 June 2025 have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements of AndBeyond Tanzania Limited give a true and fair view position as on that date and that they have been prepared based on properly maintained financial records.

Shaun David Marshall
Position: Financial Director
NBAA Membership No: TACPA2818

04 December 2025

KPMG
Certified Public Accountants
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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF ANDBEYOND TANZANIA LIMITED

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of AndBeyond Tanzania Limited ("the Company") set out on pages 13 to 45, which comprise the separate statement of financial position as at 30 June 2025, and the separate statement of profit or loss and other comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policies.

In our opinion, the accompanying separate financial statements give a true and fair view of the unconsolidated financial position of the Company as at 30 June 2025, and of its unconsolidated financial performance and its unconsolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies Act, 2002.

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 Separate Financial Statements* section of our report. We are independent of the Company in accordance with *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* together with the ethical requirements that are relevant to our audit of the separate financial statements in Tanzania, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled Annual report and Separate Financial Statements for the year ended 30 June 2025, but does not include the separate financial statements and our auditor's report thereon.

Our opinion on the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Separate Financial Statements

The Directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Companies Act, 2002, and for such internal control as the Directors determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

KPMG

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF ANDBEYOND TANZANIA LIMITED (CONTINUED)

Report on the Audit of the Financial Statements (Continued)

Responsibilities of the Directors for the Separate Financial Statements (Continued)

In preparing the separate financial statements, the Directors are responsible for assessing the Company'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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the separate 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate 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 Branch's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' 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 Company'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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

KPMG

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF ANDBEYOND TANZANIA LIMITED (CONTINUED)

Report on Other Legal and Regulatory Requirements

As required by the Companies Act, 2002 we report to you, solely based on our audit of separate financial statements, that:

- in our opinion, proper accounting records have been kept by the Company;
- the individual accounts are in agreement with the accounting records of the Company;
- we obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit;
- directors' report is consistent with the separate financial statements and
- information specified by the law regarding the Directors' emoluments and other transactions with the Company is not disclosed.

KPMG
Certified Public Accountants (T)

KPMG

Signed by: Adolph Boyo (ACPA 2815)
Dar es Salaam

Date: 05/12/2025

AndBeyond Tanzania Limited

Separate Statement of Financial Position as at 30 June 2025

	Notes	2025 TZS '000	2024 TZS '000
Assets			
Non-Current Assets			
Property, plant and equipment	3	19,360,453	18,799,943
Right-of-use assets	5	143,390	128,407
Investments in subsidiaries	6	6,753,031	3,003,031
Deferred tax	9	1,689,055	2,199,337
		27,945,929	**24,130,718**
Current Assets			
Inventories	10	2,212,279	2,193,005
Loans to group companies	7	34,894,712	26,433,585
Trade and other receivables	8	2,149,075	4,746,478
Prepayments		46,371	32,509
Cash and cash equivalents	11	6,923,258	4,824,475
		46,225,695	**38,230,052**
Total Assets		**74,171,624**	**62,360,770**
Equity and Liabilities			
Equity			
Share capital	12	502	502
Retained income		64,806,321	38,080,988
		64,806,823	**38,081,490**
Liabilities			
Non-Current Liabilities			
Lease liabilities	5	-	80,505
Deferred income	14	26,759	188,286
		26,759	**268,791**
Current Liabilities			
Trade and other payables	15	6,003,250	10,299,124
Loans from group companies	13	-	8,066,375
Lease liabilities	5	135,979	70,963
Deferred income	14	2,561,107	5,428,797
Current tax payable	23	637,706	145,230
		9,338,042	**24,010,489**
Total Liabilities		**9,364,801**	**24,279,280**
Total Equity and Liabilities		**74,171,624**	**62,360,770**

The annual report and separate financial statements and the notes on pages 13 to 45, were approved and authorised by the board of directors on the 04 December 2025 and were signed by:

Shaun David Marshall

Hano Coetzee

The accounting policies on pages 17 to 22 and the notes on pages 23 to 45 form an integral part of the separate financial statements.

AndBeyond Tanzania Limited

Separate Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025

	Note(s)	2025 TZS '000	2024 TZS '000
Revenue	16	59,862,327	62,620,960
Cost of sales		(4,597,846)	(5,669,973)
Gross profit		**55,264,481**	**56,950,987**
Other operating (loss) / gains	17	(152,213)	563,650
Impairment (losses) / loss reversed		-	38,475
Other operating expenses	18	(30,673,119)	(33,461,158)
Operating profit		**24,439,149**	**24,091,954**
Investment income	19	10,860,105	2,643,239
Finance costs	20	(10,902)	(823,658)
Profit before taxation		**35,288,352**	**25,911,535**
Taxation	21	(8,563,019)	(7,564,169)
Total comprehensive income for the year		**26,725,333**	**18,347,366**

The accounting policies on pages 17 to 22 and the notes on pages 23 to 45 form an integral part of the separate financial statements.

AndBeyond Tanzania Limited

Separate Statement of Changes in Equity for the year ended 30 June 2025

	Share capital TZS '000	Retained income TZS '000	Total equity TZS '000
Balance at 01 July 2023	502	19,733,622	19,734,124
Total comprehensive income for the year	-	18,347,366	18,347,366
Balance at 01 July 2024	502	38,080,988	38,081,490
Total comprehensive income for the year	-	26,725,333	26,725,333
Balance at 30 June 2025	502	64,806,321	64,806,823
	12		

The accounting policies on pages 17 to 22 and the notes on pages 23 to 45 form an integral part of the separate financial statements.

AndBeyond Tanzania Limited

Separate Statement of Cash Flows for the year ended 30 June 2025

	Notes	2025 TZS '000	2024 TZS '000
Cash flows from operating activities			
Profit before taxation		35,288,352	25,911,535
Depreciation, amortisation, impairments and reversals of impairments		3,616,975	3,669,630
Gains on sale of assets		(16,750)	(114,956)
Losses (gains) on exchange differences		168,963	(126,252)
Interest income		(3,487,036)	(2,643,239)
Dividends received	13	(7,373,069)	-
Finance costs		10,902	840,424
Changes in working capital:			
Decrease (increase) in inventories		381,674	276,542
Decrease in trade and other receivables		2,720,849	197,644
Decrease (increase) in prepayments		(13,862)	145,637
(Decrease) increase in trade and other payables		(4,266,485)	(238,464)
Decrease in deferred income		(3,029,217)	(250,242)
Cash generated from operations		**24,001,296**	**27,668,259**
Finance costs	20	(10,902)	(17,021)
Tax paid	23	(7,560,261)	(8,851,106)
Net cash from operating activities		**16,430,133**	**18,800,132**
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(4,493,759)	(2,325,764)
Proceeds from sale of property, plant and equipment		22,033	115,170
Advances to group companies	7	(8,724,091)	(12,732,186)
Settlements from group companies	7	-	1,006,959
Net cash from investing activities		**(13,195,817)**	**(13,935,821)**
Cash flows from financing activities			
Repayments of loans from group companies	13	(693,306)	(531,103)
Payment of principal of lease liabilities	5	(127,161)	(59,352)
Net cash from financing activities		**(820,467)**	**(590,455)**
Total cash movement for the year		**2,413,849**	**4,273,856**
Cash and cash equivalents at the beginning of the year		4,824,475	424,367
Effect of movements in exchange rates on cash held		(315,066)	126,252
Cash and cash equivalents at the end of the year	11	**6,923,258**	**4,824,475**

The accounting policies on pages 17 to 22 and the notes on pages 23 to 45 form an integral part of the separate financial statements.

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these annual report and separate financial statements.

1.1 Basis of preparation

The separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards as issued by the International Accounting Standards Board and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these separate financial statements and the Companies Act, 2002 as amended.

The separate financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Tanzanian Shillings, which is the company's functional currency. All information presented in Tanzania Shillings has been rounded to the nearest thousand i.e. (TZS'000) unless otherwise stated.

These accounting policies are consistent with the previous period.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of annual report and separate financial statements in conformity with IFRS Accounting Standards requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

1.3 Property, plant and equipment

Property, plant and equipment is initially measured at cost.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses except for land which is not depreciated.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	5 to 10 years
Plant and machinery	Straight line	3 to 5 years
Furniture and fixtures	Straight line	3 to 5 years
Motor vehicles	Straight line	5 to 10 years
Office equipment	Straight line	3 to 5 years
Operating equipment	Straight line	1 to 3 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting . No material changes were made.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

There were no indicators of impairment for property, plant and equipment and no impairment tests were performed.

1.4 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment losses.

1.5 Financial instruments

Financial instruments are recognised when the company becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any.

All regular purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The material accounting policies for each type of financial instrument held by the company are presented below:

Loans receivable at amortised cost

Management have assessed and classified loans to group companies, loans to shareholders, loans to directors, managers and employees, and loans receivable as financial assets at amortised cost.

The amortised cost, calculated using the effective interest method, is the amount recognised initially, minus principal repayments, plus cumulative amortisation of interest, adjusted for any loss allowance.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the loan in the application of the effective interest method. The gross carrying amount is the amortised cost before adjusting for a loss allowance.

Refer to the loss allowances and write offs accounting policy for impairment of loans receivable.

Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

The accounting policy for impairment of trade and other receivables is set out in the loss allowances and write offs accounting policy.

1.5 Financial instruments (continued)

Impairment - Expected credit losses and write offs

A provision matrix is used as a practical expedient when determining expected credit losses. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions.

All other loss allowances are measured at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk (risk of default) since initial recognition. If the credit risk has not increased significantly since initial recognition, then the loss allowance for that instrument is measured at 12 month expected credit losses (12 month ECL). The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective instruments. This means that at each reporting date, the ECL for a specific instrument will either be based on lifetime ECL or 12 month ECL depending on the credit risk at reporting date compared to the credit risk at initial recognition.

Irrespective of the outcome of the above assessment, the credit risk on an instrument is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the company has reasonable and supportable information that demonstrates otherwise.

By contrast, if an instrument is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk of the receivable has not increased significantly since initial recognition.

The measurement of expected credit losses incorporates the probability of default, loss given default and the exposure at default, taking the time value of money, historical data and forward-looking information into consideration.

The movement in credit loss allowance is recognised in profit or loss with a corresponding adjustment to the carrying amount of the instrument through a loss allowance account.

The company writes off an instrument when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Instruments written off may still be subject to enforcement activities under the company's recovery procedures. Any recoveries made are recognised in profit or loss.

Borrowings and loans from related parties

Loans from group companies, loans from shareholders and borrowings are classified as financial liabilities subsequently measured at amortised cost.

Interest expense on borrowings is calculated on the effective interest method, and is included in profit or loss.

Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value due to its short term in nature.

1.6 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.6 Tax (continued)

Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax rate applied to assets is determined by the expected manner of recovery. Where the expected recovery of the asset is through sale, the capital gains tax rate is applied. The normal tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

Deferred tax assets are reviewed at each reporting date and are reduced if it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The review by management has not resulted in the reduction of the deferred tax assets.

Tax expenses

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

1.7 Leases

The company assesses whether a contract is, or contains a lease, at the inception of the contract.

No contracts were identified that required specific judgement as to whether they contained leases.

Company as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the company is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

1.7 Leases (continued)

Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position.

They are measured initially at the initial amount of the lease liability plus upfront payments and initial direct costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated, from commencement date, over the shorter period of lease term and useful life of the underlying asset.

The useful lives of right-of-use assets are presented in the following table:

Item	Depreciation method	Average useful life
Buildings	Straight line	Over the term of the lease

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

1.8 Inventories

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis.

Write downs and reversals of write downs of inventories are included as part of the cost of goods sold.

1.9 Impairment of assets

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs.

Impairment losses are recognised immediately in profit or loss.

1.10 Share capital and equity

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

1.11 Employee benefits

Defined contribution plans

Payments are charged as an expense as they fall due.

1.12 Provisions and contingencies

The company recognises provisions in circumstances where it has a present obligation resulting from past events, which can be measured reliably and for which it is probable that the company will be required to settle the obligation.

There is always a degree of estimation uncertainty involved with provisions as they are measured at management's best estimate of the amount which will be required to settle the obligation. When the effect of discounting is material, the provision is measured at the present value of such amounts.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in 30.

1.13 Revenue from contracts with customers

The company recognises revenue from the following major sources:

- Accommodation and Related revenue
- Tourist Service and related Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

Accommodation and Related Revenue

The nature and timing of accommodation and related revenue is that customers obtain control of the services over time as services are consumed.

Revenue is recognised over time as the customer consumes services. If services under a single arrangement are rendered in different reporting periods then the consideration is allocated based on each day spent at the lodge.

Tourist Service and related Revenue

Customers obtain control of the services over time as services are consumed i.e. throughout tour the period. Revenue is recognised over time as the customer consumes services. If services under a single arrangement are rendered in different reporting periods then the consideration is allocated based on each day of the tour.

When the company satisfies a performance obligation by delivering a the promised goods and services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability presented as a deferred income in the statement of financial position.

1.14 Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

The related cost of providing services recognised as revenue in the current period is included in cost of sales.

1.15 Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

1.16 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Tanzanian Shillings, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are translated at the end of the reporting period using the closing rate.

Cash flows arising from transactions in a foreign currency are recorded in Tanzanian Shillings by applying to the foreign currency amount the exchange rate between the Tanzanian Shilling and the foreign currency at the date of the cash flow.

Refer to the individual accounting policies for financial instruments for the detailed foreign exchange accounting policies.

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Supplier finance arrangements - amendments to IAS 7 and IFRS 7	01 January 2024	The impact of the amendments is not material.
• Non-current liabilities with covenants - amendments to IAS 1	01 January 2024	The impact of the amendments is not material.
• Lease liability in a sale and leaseback	01 January 2024	The impact of the amendments is not material.

2.2 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 July 2025 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027	Unlikely there will be a material impact
• IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027	Expected impact is material
• Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards.	01 January 2026	Unlikely there will be a material impact
• Amendments to IFRS 7 Financial Instruments: Disclosures	01 January 2026	Unlikely there will be a material impact
• Amendments to IFRS 9 Financial Instruments	01 January 2026	Unlikely there will be a material impact
• Amendments to IFRS 10 Consolidated Financial Statements	01 January 2026	Unlikely there will be a material impact
• Amendments to IAS 10 Statement of Cash flows	01 January 2026	Unlikely there will be a material impact
• Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.	01 January 2026	Unlikely there will be a material impact
• Lack of exchangeability - amendments to IAS 21	01 January 2025	Unlikely there will be a material impact

IFRS 18 Presentation and Disclosure in Financial Statements Impact

IFRS 18 Presentation and disclosure in financial statements is expected to have an in impact on the financial statements. It requires the Company to report a newly defined subtotal, 'operating profit', disclose certain 'non-GAAP' measures - such as management defined performance measures (MPMs) in the financial statements, meaning that they will now be subject to audit such as adjusted Earnings Before Income Tax, Depreciation and Amortization (EBITDA) and to improve how the Company information is presented. The Company is assessing the impact for adoption.

3. Property, plant and equipment

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Buildings	14,983,683	(5,388,302)	9,595,381	16,238,292	(4,840,723)	11,397,569
Plant and machinery	5,095,634	(3,473,115)	1,622,519	4,539,025	(2,948,224)	1,590,801
Furniture and fixtures	3,400,026	(2,240,368)	1,159,658	3,340,430	(2,080,741)	1,259,689
Motor vehicles	4,640,931	(1,687,312)	2,953,619	4,286,142	(1,343,634)	2,942,508
Office equipment	662,871	(494,758)	168,113	588,150	(404,135)	184,015
Other operating equipment	828,782	(422,554)	406,228	1,086,960	(352,123)	734,837
Capital - Work in progress	3,454,935	-	3,454,935	690,524	-	690,524
Total	**33,066,862**	**(13,706,409)**	**19,360,453**	**30,769,523**	**(11,969,580)**	**18,799,943**

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Transfers	Reclassification to inventory	Depreciation	Impairment loss	Total
Buildings	11,397,569	-	-	165,467	-	(1,532,379)	(435,276)	9,595,381
Plant and machinery	1,590,801	-	-	607,730	-	(576,012)	-	1,622,519
Furniture and fixtures	1,259,689	-	-	274,142	-	(374,173)	-	1,159,658
Motor vehicles	2,942,508	-	(5,283)	444,856	-	(428,462)	-	2,953,619
Office equipment	184,015	-	-	94,383	-	(110,285)	-	168,113
Other operating equipment	734,837	142,770	-	-	(400,948)	(70,431)	-	406,228
Capital - Work in progress	690,524	4,350,989	-	(1,586,578)	-	-	-	3,454,935
	18,799,943	**4,493,759**	**(5,283)**	**-**	**(400,948)**	**(3,091,742)**	**(435,276)**	**19,360,453**

3. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
Buildings	11,999,994	-	-	978,223	(1,580,648)	11,397,569
Plant and machinery	1,443,473	-	-	945,260	(797,932)	1,590,801
Furniture and fixtures	1,688,230	-	-	195,312	(623,853)	1,259,689
Motor vehicles	2,403,120	-	(187)	931,962	(392,387)	2,942,508
Office equipment	150,357	-	(27)	113,133	(79,448)	184,015
Other operating equipment	479,855	380,218	-	-	(125,236)	734,837
Capital - Work in progress	1,908,868	1,945,546	-	(3,163,890)	-	690,524
	20,073,897	**2,325,764**	**(214)**	**-**	**(3,599,504)**	**18,799,943**

4. Intangible assets

	2025			2024		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Computer software	59,053	(59,053)	-	68,640	(68,640)	-

Reconciliation of intangible assets - 2024

	Opening balance	Amortisation	Total
Computer software	4,480	(4,480)	-

	2025 TZS '000	2024 TZS '000

5. Leases (company as lessee)

Details pertaining to leasing arrangements, where the company is lessee are presented below:

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Buildings	298,993	(155,603)	143,390	194,053	(65,646)	128,407

Reconciliation of right-of-use assets - 2025

	Opening balance	Additions	Depreciation	Total
Buildings	128,407	104,940	(89,957)	143,390

Reconciliation of right-of-use assets - 2024

	Opening balance	Depreciation	Total
Buildings	194,053	(65,646)	128,407

Lease liabilities

The maturity analysis of lease liabilities is as follows:

	2025	2024
Within one year	141,058	80,850
Two to five years	-	80,850
	141,058	161,700
Less finance charges component	(5,079)	(10,232)
	135,979	**151,468**
Non-current liabilities	-	80,505
Current liabilities	135,979	70,963
	135,979	**151,468**

Lease liability movement schedule

	2025	2024
Opening balance	151,468	194,053
Acquisition of lease during the year	104,940	-
Payments during the year	(138,063)	(76,372)
Finance cost accrued	10,902	17,021
Foreign exchange changes	6,732	16,766
	135,979	**151,468**

	2025 TZS '000	2024 TZS '000

5. Leases (company as lessee) (continued)

Exposure to currency risk

There have been no significant changes in the foreign currency risk management policies and processes since the prior reporting period.

The net carrying amounts, in Tanzanian Shilling, of lease liabilities are denominated in the following currencies. The amounts have been presented in Tanzanian Shilling by converting the foreign currency amount at the closing rate at the reporting date.

	2025	2024
Tanzanian Shilling amount		
US Dollar	135,979	151,468
Foreign currency amount		
US Dollar	51,313	56,203
Tanzanian Shilling per unit of foreign currency:		
US Dollar	2,650.000	2,695.000

6. Interests in subsidiaries

Name of company	% voting power 2025	% voting power 2024	% holding 2025	% holding 2024	Carrying amount 2025	Carrying amount 2024
And Beyond Travel Limited	100.00 %	100.00 %	100.00 %	100.00 %	31	31
Ngorongoro Crater Lodge Limited	100.00 %	100.00 %	100.00 %	100.00 %	-	-
Archers Tanzania Limited	100.00 %	100.00 %	100.00 %	100.00 %	-	-
Archers Zanzibar Limited	100.00 %	100.00 %	100.00 %	100.00 %	6,753,000	3,003,000
					6,753,031	3,003,031

7. Loans to group companies

Subsidiaries

	2025	2024
Archers Zanzibar Limited	13,512,943	8,440,359

The loans above bear interest at 10%, are unsecured and have no fixed terms of repayment.

Fellow subsidiaries

	2025	2024
And Beyond South Africa Proprietary Limited	21,381,769	17,993,226

The above amount bears interest at 10%, is unsecured and has no fixed terms of repayment.

Split between non-current and current portions

	2025	2024
Current assets	34,894,712	26,433,585

7. **Loans to group companies (continued)**

Exposure to credit risk

Loans receivable primarily relate to funding advanced to fellow subsidiaries. The company regards the exposure to credit risk on these balances as extremely limited.

In terms of IFRS 9 Financial Instruments, loans are subject to the expected credit loss model. These loans are classified as low credit risk, given the financial strength of the group and the established practice whereby the ultimate holding company provides support in the event of any repayment difficulties.

The company considers that, in substance, these loans form part of the group's capital allocation strategy. As such, the probability of default is remote, since any shortfall at a subsidiary level is addressed through group funding arrangements, with recoveries effectively facilitated by way of dividend distributions.

On this basis, only a 12-month expected credit loss assessment is required. The company's analysis shows that no material loss allowance is necessary, and management has concluded that the loans receivable present an immaterial credit risk exposure.

The maximum exposure to credit risk is the carrying value of the loans disclosed, and the company does not hold collateral. Nevertheless, reliance is placed on the holding company's commitment to maintaining capital support across the group, which ensures that the company's recoverability risk is negligible.

7. **Loans to group companies (continued)**

Credit loss allowances

The following tables set out the carrying amount, loss allowance and measurement basis of expected credit losses for group loans receivable by credit rating grade:

2025

Instrument	Basis of loss allowance	Gross Carrying amount	Amortised cost
Loans to subsidiaries			
Archers Zanzibar Limited	12m ECL	13,512,943	13,512,943

Instrument	Basis of loss allowance	Gross Carrying amount	Amortised cost
Loans to fellow subsidiaries			
And Beyond South Africa Proprietary Limited	12m ECL	21,381,769	21,381,769

2024

Instrument	Basis of loss allowance	Gross Carrying amount	Amortised cost
Loans to subsidiaries			
Archers Zanzibar Limited	12m ECL	8,440,359	8,440,359

7. Loans to group companies (continued)

Instrument	Basis of loss allowance	Gross Carrying amount	Amortised cost
Loans to fellow subsidiaries			
And Beyond South Africa Proprietary Limited	12 months ECL	17,993,226	17,993,226

Exposure to currency risk

Loans to subsidiaries

The net carrying amounts, in Tanzanian Shilling, of loans to subsidiaries, are denominated in the following currencies. The amounts have been presented in Tanzanian Shilling by converting the foreign currency amount at the closing rate at the reporting date.

Tanzanian Shilling amount		
Tanzanian Shilling	13,512,943	8,440,359

Loans to fellow subsidiaries

The net carrying amounts, in Tanzanian Shilling, of loans to fellow subsidiaries, are denominated in the following currencies. The amounts have been presented in Tanzanian Shilling by converting the foreign currency amount at the closing rate at the reporting date.

Tanzanian Shilling amount		
Tanzanian Shilling	21,381,769	17,993,226

	2025 TZS '000	2024 TZS '000

7. Loans to group companies (continued)

Reconciliation of Group Loans

	2025 TZS '000	2024 TZS '000
And Beyond South Africa Propierty Limited		
Opening balance	17,993,226	17,200,862
Settlement	-	(1,006,959)
Advance	1,250,366	-
Interest received	2,138,177	1,799,323
Closing balance	21,381,769	17,993,226
Archers Zanzibar Limited		
Opening balance	8,440,359	(2,135,744)
Investment in subsidiary	(3,750,000)	(3,000,000)
Advance	7,473,725	12,732,186
Interest received	1,348,859	843,917
Closing balance	**13,512,943**	**8,440,359**

8. Trade and other receivables

	2025 TZS '000	2024 TZS '000
Financial instruments:		
Trade receivables	2,189,553	4,185,555
Loss allowance	(42,393)	(42,393)
Trade receivables at amortised cost	2,147,160	4,143,162
Other receivable	1,915	603,316
Total trade and other receivables	**2,149,075**	**4,746,478**

Split between non-current and current portions

	2025 TZS '000	2024 TZS '000
Current assets	2,149,075	4,746,478

Financial instrument and non-financial instrument components of trade and other receivables

	2025 TZS '000	2024 TZS '000
At amortised cost	2,149,075	4,746,478

2025 TZS '000
2024 TZS '000

8. Trade and other receivables (continued)

Exposure to credit risk

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due.

The company's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. In determining expected credit losses, the company incorporates forward-looking information by applying macro-economic overlays to historical loss rates. Management considers forecasts relating to inflation, exchange rate volatility, interest rate increases, and overall economic growth in the markets in which customers operate. These forward-looking variables are sourced from reputable external forecasts, and adjustments are made where economic conditions are expected to deteriorate or improve. This ensures that expected credit losses reflect anticipated future conditions, not merely past data. The loss allowance provision is determined as follows:

	2025	2025	2024	2024
Expected credit loss rate:	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
Not due	2,101,161	-	4,020,263	-
Less than 30 days past due	43,286	-	112,977	-
More than 90 days past due	45,106	(42,393)	52,315	(42,393)
Total	**2,189,553**	**(42,393)**	**4,185,555**	**(42,393)**

Exposure to currency risk

The company is exposed to currency risk related to trade receivables because certain wholesale transactions are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising foreign forward exchange contracts where necessary. The currencies in which the company deals primarily are US Dollars.

There have been no significant changes in the foreign currency risk management policies and processes since the prior reporting period.

The net carrying amounts, in Tanzanian Shilling, of trade and other receivables, excluding non-financial instruments, are denominated in the following currencies. The amounts have been presented in Tanzanian Shilling by converting the foreign currency amount at the closing rate at the reporting date.

	2025	2024
Tanzanian Shilling Amount		
Tanzanian Shilling	(40,478)	553,666
US Dollar	2,189,553	4,192,812
	2,149,075	**4,746,478**
Foreign currency amount		
US Dollar	826,246	1,555,774
Tanzanian Shilling per unit of foreign currency:		
US Dollar	2,650.000	2,695.000

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

	2025 TZS '000	2024 TZS '000

9. Deferred tax

Deferred tax liability

Deferred tax asset

	2025 TZS '000	2024 TZS '000
Property, plant and equipment	705,084	440,784
Provisions	934,954	1,751,635
Lease liabilities	49,017	6,918
Deferred tax balance from temporary differences other than unused tax losses	1,689,055	2,199,337

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

	2025 TZS '000	2024 TZS '000
Deferred tax asset	1,689,055	2,199,337

Reconciliation of deferred tax asset / (liability)

	2025 TZS '000	2024 TZS '000
At beginning of year	2,199,337	1,947,085
Taxable / (deductible) temporary difference movement on fixed assets	302,823	571,377
Taxable / (deductible) temporary difference on provisions	(816,681)	(326,044)
Taxable / (deductible) temporary difference on lease liabilities	3,576	6,919
	1,689,055	**2,199,337**

10. Inventories

	2025 TZS '000	2024 TZS '000
Merchandise	188,815	352,667
Lodge consumables	2,023,464	1,838,306
Goods in transit	-	2,032
	2,212,279	**2,193,005**

In 2025, inventories of TZS 3,810,166,000 (2024: TZS 5,004,449,000) recognised as an expense during the year and included in cost of sales.

Goods valued at TZS 400,948,000 was transferred from other operating equipment into inventory during the course of the year.

	2025 TZS '000	2024 TZS '000

11. Cash and cash equivalents

Cash and cash equivalents consist of:

	2025 TZS '000	2024 TZS '000
Cash on hand	21,972	21,877
Bank balances	6,901,286	4,802,598
	6,923,258	**4,824,475**

Exposure to currency risk

The company is exposed to currency risk related to certain bank accounts which are denominated in a foreign currency.

The net carrying amounts, in Tanzanian Shilling, of cash and cash equivalents, are denominated in the following currencies. The amounts have been presented in Tanzanian Shilling by converting the foreign currency amount at the closing rate at the reporting date.

	2025 TZS '000	2024 TZS '000
Tanzanian Shilling amount		
Tanzanian Shilling	794,292	1,973,095
US Dollar	6,128,966	2,851,380
	6,923,258	**4,824,475**
Foreign currency amount		
US Dollar	2,312,817	1,058,026
Tanzanian Shilling per unit of foreign currency:		
US Dollar	2,650.000	2,695.000

Exposure to credit risk

The company is exposed to credit risk as cash is maintained at banks and other financial institutions. The risk is mitigated as the company only conducts business with reputable institutions.

	2025 TZS '000	2024 TZS '000

12. Share capital

Authorised		
100 000 ordinary shares of TZS 1000 each	100,000	100,000
Issued		
Ordinary	502	502

The Company is owned by its holding company, And Beyond Holdings Proprietary Limited. There have been no changes to share capital in current year. All shares are fully paid up. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

13. Loans from group companies

Subsidiaries

AndBeyond Travel Limited	-	8,066,375

The loans above bear interest at 10%, are unsecured and have no fixed terms of repayment.

Split between non-current and current portions

Current liabilities	-	8,066,375

Movement schedule		
AndBeyond Travel Limited		
Opening balance	8,066,375	7,790,840
Repayments of loans from group companies	(693,306)	(531,104)
Dividend declared	(7,373,069)	-
Interest accrued	-	806,639
	-	**8,066,375**

The dividends were a non-cash settlement.

14. Deferred income

Deferred income relates to deposits received in advance. A portion of the deposits received in advance relate to amounts that will not be serviced in the next 12 months and thus have been classified as non-current.

Split between non-current and current portions

Non-current liabilities	26,759	188,286
Current liabilities	2,561,107	5,428,797
	2,587,866	**5,617,083**

	2025 TZS '000	2024 TZS '000

15. Trade and other payables

	2025 TZS '000	2024 TZS '000
Financial instruments:		
Trade payables	1,434,522	1,950,197
Payroll payables	3,113,538	5,829,418
Accrued audit fees	78,839	78,490
Non-financial instruments:		
Statutory obligations	670,270	392,528
Value added taxation	706,081	2,048,491
	6,003,250	**10,299,124**

Financial instrument and non-financial instrument components of trade and other payables

	2025 TZS '000	2024 TZS '000
At amortised cost	4,626,897	7,858,108
Non-financial instruments	1,376,351	2,441,019
	6,003,248	**10,299,127**

Exposure to currency risk

The net carrying amounts, in Tanzanian Shilling, of trade and other payables, excluding non-financial instruments, are denominated in the following currencies. The amounts have been presented in Tanzanian Shilling by converting the foreign currency amount at the closing rate at the reporting date.

	2025 TZS '000	2024 TZS '000
Tanzanian Shilling Amount		
Tanzanian Shilling	4,325,733	3,879,693
US Dollar	300,960	3,963,991
South African Rand	204	14,425
	4,626,897	**7,858,109**
Foreign currency amount		
US Dollar	113,570	1,470,869
South African Rand	1,381	97,311
Tanzanian Shilling per unit of foreign currency:		
US Dollar	2,650.000	2,695.000
South African Rand	148.710	148.240

	2025 TZS '000	2024 TZS '000

16. Revenue

	2025 TZS '000	2024 TZS '000
Revenue from contracts with customers		
Merchandise sales	949,252	891,910
Accommodation and related revenue	58,913,075	61,729,050
	59,862,327	**62,620,960**

Disaggregation of revenue from contracts with customers

The company disaggregates revenue from customers as follows:

	2025 TZS '000	2024 TZS '000
Sale of goods		
Merchandise sales	949,252	891,910
Rendering of services		
Accommodation and related revenue	58,913,075	61,729,050
Total revenue from contracts with customers	**59,862,327**	**62,620,960**

Timing of revenue recognition

	2025 TZS '000	2024 TZS '000
At a point in time		
Sale of goods	949,252	891,910
Over time		
Accomodation and related revenue	58,913,075	61,729,050
Total revenue from contracts with customers	**59,862,327**	**62,620,960**

The contract liabilities represents the company's obligations to transfer goods or service to customers that are invoiced in advance or where performance is deferred to a future date beyond the Company's reporting date. It includes advance considerations received from customerss for which revenue is recognised on date of travel. Contract liability is recognised as revenue when the Company has fufilled its oligations or transferred the required services to the customer. Amount of the contract liability is TZS 2,587,866,000 (2024: TZS 5,617,083,000)

		2025 TZS '000	2024 TZS '000
17. Other operating gains (losses)			
Gains (losses) on disposals, scrappings and settlements			
Property, plant and equipment	3	16,750	114,956
Foreign exchange gains (losses)			
Net foreign exchange (losses) gains		(168,963)	448,694
Total other operating gains (losses)		**(152,213)**	**563,650**

18. Operating profit

Operating profit for the year is stated after charging (crediting) the following, amongst others:

	2025 TZS '000	2024 TZS '000
Auditor's remuneration - external		
Audit fees	102,684	88,971
Expenses	18,014	-
	120,698	**88,971**
Depreciation and amortisation		
Depreciation of property, plant and equipment	3,091,742	3,599,504
Depreciation of right-of-use assets	89,957	65,646
Amortisation of intangible assets	-	4,480
Total depreciation and amortisation	**3,181,699**	**3,669,630**
Expenses by Nature		
Auditor's remuneration - external	120,698	88,971
Depreciation, amortisation and impairment	3,181,699	3,669,630
Other expenses	27,370,722	29,702,557
	30,673,119	**33,461,158**

19. Investment income

	2025 TZS '000	2024 TZS '000
Dividend income		
Group entities:		
Subsidiaries - Local	7,373,069	-
Interest income		
Loans to group companies:		
Subsidiaries	1,348,859	843,917
Fellow subsidiaries	2,138,177	1,799,322
Total interest income	**3,487,036**	**2,643,239**
Total investment income	**10,860,105**	**2,643,239**

20. Finance costs

	2025 TZS '000	2024 TZS '000
Subsidiaries - Local	-	806,637
Lease liabilities	10,902	17,021
Total finance costs	**10,902**	**823,658**

	2025 TZS '000	2024 TZS '000

21. Taxation

Major components of the tax expense

	2025 TZS '000	2024 TZS '000
Current		
Local income tax - current period	8,052,737	7,815,750
Local income tax - prior period under provision	-	671
	8,052,737	**7,816,421**
Deferred		
Deferred tax - current period	510,282	21,018
Arising from prior period adjustments	-	(273,270)
	510,282	**(252,252)**
	8,563,019	**7,564,169**

Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

	2025 TZS '000	2024 TZS '000
Accounting profit	35,288,352	25,911,535
Tax at the applicable tax rate of 30% (2024: 30%)	10,586,506	7,773,461
Tax effect of adjustments on taxable income		
Expenses not deductible for income tax purposes	188,434	63,309
Prior year (under) over provision of income tax	-	(272,601)
Exempt dividend received	(2,211,921)	-
	8,563,019	**7,564,169**

22. Depreciation, amortisation and impairment losses

	2025 TZS '000	2024 TZS '000
Depreciation		
Property, plant and equipment	3,091,742	3,599,504
Right-of-use assets	89,957	65,646
	3,181,699	**3,665,150**
Amortisation		
Intangible assets	-	4,480
Impairment losses		
Property, plant and equipment	435,276	-
Total depreciation, amortisation and impairment		
Depreciation	3,181,699	3,665,150
Amortisation	-	4,480
Impairment losses	435,276	-
	3,616,975	**3,669,630**

	2025 TZS '000	2024 TZS '000

23. Tax paid

	2025 TZS '000	2024 TZS '000
Balance at beginning of the year	(145,230)	(1,179,915)
Current tax recognised in profit or loss	(8,052,737)	(7,816,421)
Balance at end of the year	637,706	145,230
	(7,560,261)	**(8,851,106)**

24. Related parties

Relationships

Ultimate holding company	And Beyond Holdings Proprietary Limited
Holding company	And Beyond Holdings Proprietary Limited
Subsidiaries	Refer to note 6
Related Group Company	And Beyond South AFrica Proprietary Limited

Related party transactions

	2025 TZS '000	2024 TZS '000
Interest paid to (received from) related parties		
And Beyond Travel Limited	-	806,637
Archers Zanzibar Limited	(1,348,859)	(843,917)
And Beyond South Africa Proprietary Limited	(2,138,177)	(1,799,323)
Sales to related parties		
Archers Zanzibar Limited	(314,498)	(66,661)
Royalties paid to related parties		
And Beyond Holdings Proprietary Limited	2,952,779	3,143,750
Administration fees (management services) paid to related parties		
And Beyond South Africa Proprietary Limited	1,167,909	1,002,721

25. Comparative figures

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year.

26. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2025

	Notes	Amortised cost	Total	Fair value
Loans to group companies	7	34,894,712	34,894,712	34,894,712
Trade and other receivables	8	2,149,075	2,149,075	2,149,075
Cash and cash equivalents	11	6,923,258	6,923,258	6,923,258
		43,967,045	43,967,045	43,967,045

2024

	Notes	Amortised cost	Total	Fair value
Loans to group companies	7	26,433,585	26,433,585	26,433,585
Trade and other receivables	8	4,746,478	4,746,478	4,746,478
Cash and cash equivalents	11	4,824,475	4,824,475	4,824,475
		36,004,538	36,004,538	36,004,538

Categories of financial liabilities

2025

	Notes	Amortised cost	Leases	Total	Fair value
Trade and other payables	15	4,626,897	-	4,626,897	4,626,897
Lease liabilities	5	-	135,979	135,979	135,979
		4,626,897	135,979	4,762,876	4,762,876

2024

	Notes	Amortised cost	Leases	Total	Fair value
Trade and other payables	15	7,858,109	-	7,858,109	7,858,108
Loans from group companies	13	8,066,375	-	8,066,375	8,066,375
Lease liabilities	5	-	151,468	151,468	151,468
		15,924,484	151,468	16,075,952	16,075,951

26. Financial instruments and risk management (continued)

Pre tax gains and losses on financial instruments

Gains and losses on financial assets

2025

	Notes	Amortised cost	Total
Recognised in profit or loss:			
Interest income	19	3,487,036	3,487,036
Dividend income	19	7,373,069	7,373,069
Gains (losses) on foreign exchange	17	(168,963)	(168,963)
Net gains (losses)		**10,691,142**	**10,691,142**

2024

	Notes	Amortised cost	Total
Recognised in profit or loss:			
Interest income	19	2,643,239	2,643,239
Gains (losses) on foreign exchange	17	448,694	448,694
Net gains (losses)		**3,091,933**	**3,091,933**

Gains and losses on financial liabilities

2025

	Notes	Leases	Total
Recognised in profit or loss:			
Finance costs	20	(10,902)	(10,902)

2024

	Notes	Amortised cost	Leases	Total
Recognised in profit or loss:				
Finance costs	20	(806,637)	(17,021)	(823,658)
Gains (losses) on foreign exchange	17	(156,851)	(16,765)	(173,616)
Net gains (losses)		**(963,488)**	**(33,786)**	**(997,274)**

Capital risk management

The company's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the company's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

Loans from group companies	13	-	8,066,375
Lease liabilities		135,979	151,468
Trade and other payables	15	6,003,248	10,299,127
Total borrowings		**6,139,227**	**18,516,970**
Cash and cash equivalents	11	(6,923,258)	(4,824,475)
Net borrowings		**(784,031)**	**13,692,495**
Equity		64,806,823	38,081,490
Gearing ratio		(1)%	36 %

26. Financial instruments and risk management (continued)

Financial risk management

Overview

The company is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk exposure arising on cash and cash equivalents is managed by the group through dealing with well-established financial institutions with high credit ratings.

Credit loss allowances for expected credit losses are recognised for all debt instruments, but excluding those measured at fair value through profit or loss. Credit loss allowances are also recognised for loan commitments and financial guarantee contracts.

The maximum exposure to credit risk is presented in the table below:

		2025			2024		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loans to group companies	7	34,894,712	-	34,894,712	26,433,585	-	26,433,585
Trade and other receivables	8	2,191,468	(42,393)	2,149,075	4,788,871	(42,393)	4,746,478
Cash and cash equivalents	11	6,901,286	-	6,901,286	4,802,598	-	4,802,598
		43,987,466	(42,393)	43,945,073	36,025,054	(42,393)	35,982,661

Amounts are presented at amortised cost or fair value depending on the accounting treatment of the item presented. The gross carrying amount for debt instruments at fair value through other comprehensive income is equal to the fair value because the credit loss allowance does not reduce the carrying amount. The credit loss allowance is only shown for disclosure purposes. Debt instruments at fair value through profit or loss do not include a loss allowance. The fair value is therefore equal to the gross carrying amount.

Liquidity risk

The company is exposed to liquidity risk, which is the risk that the company will encounter difficulties in meeting its obligations as they become due.

There have been no significant changes in the liquidity risk management policies and processes since the prior reporting period.

26. **Financial instruments and risk management (continued)**

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

2025

		Less than 1 year	Total	Carrying amount
Current liabilities				
Trade and other payables	15	5,063,211	5,063,211	4,626,897
Lease liabilities		141,058	141,058	135,979

2024

		Less than 1 year	2 to 5 years	Total	Carrying amount
Non-current liabilities					
Lease liabilities	5	-	80,505	80,505	80,505
Current liabilities					
Trade and other payables	15	7,858,108	-	7,858,108	7,858,109
Loans from group companies	13	8,066,375	-	8,066,375	8,066,375
Lease liabilities	5	80,505	-	80,505	70,963
		16,004,988	**80,505**	**16,085,493**	**16,075,952**

27. **Fair value information**

Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the company can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

28. **Events after the reporting period**

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

29. **Commitments**

There are no capital commitments at the end of the current year,

30. Contingencies

In the opinion of the directors, there was a contingency liability relating to tax assessments at the reporting date for the Company (2024 - nil).

The Tanzania Revenue Authority ("TRA") conducted tax audits covering the prior financial years. The TRA has issued assessments against the Company that total to TZS 15,705,877,967. The Company filed a formal objection to the assessments on 15 July 2025. Under Section 63(10) of the Tax Administration Act, the Commissioner is required to determine the objection within six months of the filing date, being 14 January 2026.

As at the reporting date, the objection remains outstanding and the final outcome of the matter cannot be determined with certainty. While the Company believes it has strong grounds supporting its position, the ultimate resolution is subject to the Commissioner's determination. Should the objection not be successful, the Company may be required to settle the assessments in full. An amount of TZS 3,040,000,000 was paid as a deposit in July 2025. No provision has been recognised, as the existence of an obligation depends on a future decision that is not within the Company's control.

31. Ultimate holding company

The Company is owned by its holding company And Beyond Holdings Proprietary Limited, which is also the ultimate holding company. And Beyond Holdings Proprietary Limited is incorporated in the Republic of South Africa.

&BEYOND

AndBeyond Tanzania Limited

Annual Report and Separate Financial statements

for the year ended 30 June 2023

AndBeyond Tanzania Limited

Contents

The reports and statements set out below comprise the annual report and separate financial statements presented to the shareholder:

AndBeyond Tanzania Limited
General Information

Country of incorporation and domicile	United Republic of Tanzania
Directors	Hugo Joss Alexander Kent Shaun David Marshall John Niall Anderson Jane Braack Hano Coetzee
Registered office	Haile Selassie Road Plot No. 52 House No.10 Arusha
Holding company	And Beyond Holdings (Proprietary) Limited incorporated in the Republic of South Africa
Auditors	KPMG Certified Public Accountants The Luminary Plot No 574, Haile Selassie Road Masaki P.O. Box 1160 Dar es Salaam
Secretary	JP De Villiers
Company registration number	49325
Tax reference number	102-902-157

AndBeyond Tanzania Limited

Directors' Report

The directors have pleasure in submitting their report on the company of AndBeyond Tanzania Limited ("the Company") for for the year ended 30 June 2023. AndBeyond Tanzania Limited is part of the And Beyond Group ("the Group").

1. Incorporation

The Company was incorporated on 30 June 2004 and obtained its certificate to commence business on the same day.

The Company is domiciled in United Republic of Tanzania where it is incorporated as a private Company limited by shares under the Companies Act, 2002. The address of the registered office is set out on page 2.

2. Nature of business

AndBeyond Tanzania Limited was incorporated in United Republic of Tanzania with interests in the Services industry. The company operates in United Republic of Tanzania.

The Group's vision

AndBeyond vision is to be the most admired and profitable luxury, experiential travel company in Africa, South America and South Asia with a brand that is globally recognised and respected as a leader in conservation, sustainability and the delivery of extraordinary guest experiences.

Main business and operations

AndBeyond is committed to providing world-class experiences for discerning luxury adventure travellers. With their roots deep in Africa, their experience there spans many decades. From 1990 to 2008 the AndBeyond group went by the name of Conservation Corporation Africa (CC Africa) and is globally recognised as one of the world's pioneering luxury responsible tourism companies.

Guest delight is at the core of AndBeyond's model of "Care of the Land, Care of the Wildlife and Care of the People". AndBeyond offers an interpretive natural experience led by highly-skilled guides in the most beautiful natural landscapes, warm local hospitality and sublime natural luxury. Each day AndBeyonders delight their guests and, as a result of this, the company is able to make many small but meaningful differences to our planet.

The operating results and state of affairs of the Company are fully set out in the attached separate financial statements and do not in our opinion require any further comment.

There have been no material changes to the nature of the Company's business from the prior year.

Key inputs:

The following are key inputs/resources that the Group depends on as part of its operational model:

Financial resources

Financial resources are deployed to finance the operations of the Company for both working and capital expenditure requirements. It includes shareholder equity and retained earnings among others.

Human resources

Our people are at the centre of our success. The Group's ethos of leaving the world in a better place through our care of the land, wildlife and people model, as well as the through our value proposition to our employees (&Beyonders) to go beyond the expected throughout their journey with us.

The Group's value proposition is broken up into 3 pillars: &Beyond Footprints; &Beyond Academy and &Beyond Life.

&Beyond Footprints details an employee's journey and starts with recruitment and induction, and winds its way through each individual's growth and skills development plan, through career pathing and succession planning.

The second pillar is related to training. The Group has formalised its training material and founded the &Beyond Academy which gives Employees with the opportunity of receiving an accredited qualification as they work.

2. Nature of business (continued)

The third pillar of the Group's value proposition, &Beyond Life looks at the holistic wellness of our &Beyonders. In 2020 our resilience was given the ultimate test with the COVID-19 pandemic, through assistance of the &Beyond Life platform we were able to empower our staff with information and encouragement to handle all the changes that COVID-19 forced on them.

Social and relationship resources

Stakeholders are continuously engaged in striving to create shared value to all of our stakeholders and meet their expectations. The views of our stakeholders are taken with great attention as they play a significant role in shaping our response to business and societal issues. Be it with our customers, suppliers, government regulatory agencies and the surrounding communities, a holistic approach is taken to sustainable value creation by nurturing our long-standing relationships and building new ones

3. Share capital

	2023	2022
	Number of shares	
Authorised		
Ordinary shares (TZS 1000 per share)	100 000	100 000

	2023	2022	2023	2022
	TZS '000	TZS '000	Number of shares	
Issued and fully paid up				
Ordinary shares (TZS 1000 per share)	502	502	502 000	502 000

There have been no changes to the authorised or issued share capital during the year under review.

The company is owned by its holding company, And Beyond Holdings (Proprietary) Limited. All the share are fully paid up. The holders of the ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

4. Directorate

The directors in office at the date of this report are as follows:

Directors	*Office*	*Qualification*	*Nationality*
Hugo Joss Alexander Kent	Chief Executive Officer	Master of Business Administration	British
Shaun David Marshall	Financial Director	Chartered Accountant (South Africa)	South African
John Niall Anderson	Chief Operating Officer	Field Guide Association of South Africa	South African
Jane Braack	Chief Operating Officer	National Senior Certificate	South African
Hano Coetzee	Chief Financial Officer	Chartered Accountant (South Africa)	South African

There have been no changes to the directorate for the year under review.

5. Review of financial results and activities

The annual report and separate financial statements have been prepared in accordance with IFRS Standards and the requirements of the Companies Act, 2002. The accounting policies have been applied consistently compared to the prior year.

The Company recorded a net profit after tax for the year ended 30 June 2023 of TZS 11 927 213. This represented an increase of 278% from the net profit after tax of the prior year of TZS 3 151 638. The increase in net profit can be attributed to the increase in revenue.

Company revenue increased by 91% from TZS 28 945 329 in the prior year to TZS 55 196 266 for the year ended 30 June 2023. The increase in revenue can be attributed to the continued recovery of business from COVID pandemic which resulted into the increase in demand of our services.

The increase in total assets can be attributed to multiple events including but not limited to:

- The recovery of business from COVID pandemic which increased revenue and ultimately, cash and loans to group companies.
- The additions of assets.

The increase in total liabilities is mainly attributable by the fact that during the year is mainly due to the increase in revenue and the related supplier purchases.

Company cash flows from operating activities increased by 67% from TZS 10 915 322 in the prior year to TZS 18 261 709 for the year ended 30 June 2023. Net increase in cash and cash equivalents is a result of increase a revenue.

Principal risks, uncertainties and opportunities

The Company faces various risk factors, both internal and external, which could have a material impact on short and long-term performance. Periodically, after identifying them, the Directors assess these risks in terms of their magnitude and likelihood. The Directors also determine the controls and procedures for managing or/and mitigating the risks that the Company faces. The following are key principal risks and uncertainties that are faced by the Company:

Competition

The tourism industry continues to face competition from entities in the country. The government's push to increase the number of tourists will continue to draw new entrants into the market.

The Company's reputation as one of the preferred upmarket hospitality companies continues help maintain its share of this market. The Company continues to invest in its people and its assets to maintain and enhance its reputation.

Regulatory and Legal

Management along with the Company secretary ensures compliance and mitigation of identified risks through regular review and update to the management of the company's holding company on a regularly basis.

Market risk - currency

The shilling is vulnerable to any renewed dollar strengths. This has been evident in the current financial year with inflation increasing operating costs. Cost operating are in both US Dollar and Tanzania Shillings. Due to the majority of revenue being in US Dollars, any weakening in the Tanzanian Shilling due to an increase in inflation, is covered by increase in in revenue.

5. Review of financial results and activities (continued)

Customers

The Company actively encourages constant feedback from customers. The Group understands that there are multiple options for customers and thus always strives to ensure that their needs are met.

Employees

Good relationships with employees is always maintained. Employee engagement activities like staff meetings and departmental meetings have continued to be conducted as a move to ensure that employees are abreast with the Company's direction. Development of leadership and a skilled work force that is self-motivated and adequately compensated to support the business plan.

The Company is an equal opportunity employer. It gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribe, religion and disability which does not impair ability to discharge duties. The Company places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees. This is achieved through formal and informal meetings.

Suppliers

Ongoing management of our supply chain and relationships to ensure we obtain goods and services at the most competitive prices and where practical, maximise credit opportunities. Competitive procurement of goods and supplies is always exercised, and fairness is of utmost importance.

Trade Unions

Periodic engagement with the relevant employee unions (CHODAWU) to ensure that ongoing constructive relationships with these stakeholders are maintained.

The increase in total liabilities is mainly attributable by the fact that during the year is mainly due to the increase in revenue and the related supplier purchases.

5. Review of financial results and activities (continued)

Employee welfare

Management and employee relationship

Management/employee relationship continued to be good during the year. There were no unresolved complaints by the employees at the end of the year.

The Company employs on average 410 employees (2022: 406) and is an equal opportunity employer.

Training facilities

The Company provides on-the-job training to its all employees in order to improve their technical skills and effectiveness. Where necessary, employees are also considered for external training courses that upgrade skills and enhance development.

Medical assistance

Employees are entitled to join the National Health Insurance Fund and the Company contributes the same portion to the medical scheme. However, at management discretion this assistance can be increased to ensure the well-being of all the employees.

Health and safety

A safe working environment is ensured for all employees and contractors by providing adequate and proper personal protective equipment, training and supervision as necessary.

Persons with disabilities

Applications for employment by disabled persons are always considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and appropriate training is arranged. It is the policy of the company that training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employees Benefit Plan

The Company pays contributions to National Social Security Fund, which is a publicly administered mandatory pension plans and qualifies to be a defined benefit plan.

6. Dividends

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the board of directors may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board of directors may pass on the payment of dividends.

The board of directors do not recommend the declaration of a dividend for the year.

7. Ultimate Holding company

The Company is owned by its holding company And Beyond Holdings (Proprietary) Limited, which is the ultimate holding company. And Beyond Holdings (Proprietary) Limited is incorporated in the the Republic of South Africa.

8. Secretary

The company secretary is Mr JP De Villiers.

9. Terms of appointment of the auditors

KPMG have expressed their willingness to continue as the company's auditors and are eligible for re-appointment. A resolution proposing their re-appointment will be put to the Annual General Meeting.

10. Bankers

NMB Bank Limited	Ohio Street/Ali Hassan Mwinyi Road P. O. Box 9213 Dar es Salaam
Stanbic Bank Limited	99 Kinondoni Rd P. O. Box 72647 Dar es Salaam

11. Statement of compliance

Directors are of the opinion that the Company complied with all laws and regulations and guidelines affecting the Company and its related operations. The directors' report has been prepared in full compliance with Tanzania Financial Reporting Standards No. 1, *the report by those charged with Governance*.

12. Exemption from preparing consolidated financial statements

These financial statements are the separate financial statements of the Company. The Company is applying the exemption of preparing consolidated financial statements as per IFRS Standards as issued by the International Accounting Standards Board (IFRS Standards) and the Companies Act, 2002, as it is an owned subsidiary of AndBeyond Holdings Proprietary Limited, a company incorporated in South Africa. AndBeyond Holdings Proprietary Limited prepares consolidated financial statements in compliance with IFRS Standards that are available for public use. The registered office of AndBeyond Holdings Proprietary Limited where these consolidated financial statements may be obtained is:

164 Katherine Street

Pin Mill Farm Block F

Sandown

Johannesburg

2010

South Africa

Approval of annual report and separate financial statements

The annual report and separate financial statements set out on pages 14 to 50, which have been prepared on the going concern basis, were approved and authorised for issue by the Board of Directors on 20 December 2023, and were signed by:

Shaun David Marshall **Executive** **20 December 2023**	**Jane Braack** **Executive** **20 December 2023**

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act, 2002 to maintain adequate accounting records and are responsible for the content and integrity of the annual report and separate financial statements and related financial information included in this report. It is their responsibility to ensure that the annual report and separate financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS Standards as issued by the International Accounting Standards Board (IFRS Standards). The external auditors are engaged to express an independent opinion on the annual report and separate financial statements.

The separate financial statements are prepared in accordance with IFRS Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual report and separate financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 30 June 2024 and, in light of this review and the current financial performance and position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Company's separate financial statements. The separate financial statements have been examined by the company's external auditors and their report is presented on pages 11 to 13.

The separate financial statements set out on pages 14 to 50, which have been prepared on the going concern basis, were approved by the board of directors on 20 December 2023 and were signed by:

Signed on behalf of the Board of Directors By:

Shaun David Marshall

Jane Braack

Declaration of the Head of Finance of AndBeyond Tanzania Limited

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a Statement of Declaration issued by the Head of Finance/ Accounting responsible for the preparation of financial statements of the entity concerned.

It is the duty of a professional accountant to assist the Board of Directors to discharge the responsibility of preparing financial statements of an entity showing true and fair view position of the entity in accordance with applicable international accounting (standards and statutory reporting requirements). Full legal responsibility for financial statements rests with the Board of Directors as under Directors Responsibility statement on page .

I, Shaun David Marshall, being the Head of Finance of AndBeyond Tanzania Limited hereby acknowledge my responsibility of ensuring that financial statements for the year ended 30 June 2023 have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements of AndBeyond Tanzania Limited give a true and fair view position as on that date and that they have been prepared based on properly maintained financial records.

Signed:	
Position:	Financial Director
NBAA Membership No.:	TACPA2818
Date:	20 December 2023

KPMG
Certified Public Accountants
2nd Floor, The Luminary
Haile Selassie Road, Masaki
P.O. Box 1160
Dar es Salaam, Tanzania

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Email info@kpmg.co.tz
Internet www.kpmg.com/eastafrica

Independent auditor's report to the shareholders of AndBeyond Tanzania Limited

Report on the Separate Financial Statements

Opinion

We have audited the separate financial statements of AndBeyond Tanzania Limited ("the Company") set out on pages 14 to 50, which comprise the separate statement of financial position as at 30 June 2023, and the separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 30 June 2023 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Standards as issued by the International Accounting Standards Board (IFRS Standards) and in the manner required by the Companies Act, 2002.

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 Separate Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the separate financial statements in Tanzania, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled *AndBeyond Tanzania Limited Annual Report and Separate Financial Statements for the year ended 30 June 2023* but does not include the separate financial statements and our auditor's report thereon.

Our opinion on the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the shareholders of AndBeyond Tanzania Limited (Continued)

Report on the Separate Financial Statements (Continued)

Responsibilities of Directors for the Separate Financial Statements

The Directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with IFRS Standards and in the manner required by the Companies Act, 2002, and for such internal control as the Directors determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Directors are responsible for assessing the Company'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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the separate 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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'' report to the related disclosures in the separate 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

Independent auditor's report to the shareholders of AndBeyond Tanzania Limited (Continued)

Report on Other Legal and Regulatory Requirements

As required by the Companies Act, 2002 we report to you, solely based on our audit of separate financial statements that:

- in our opinion, proper accounting records have been kept by the Company;
- the individual accounts are in agreement with the accounting records of the Company;
- we obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- directors' report is consistent with the separate financial statements; and
- information specified by the law regarding directors' emoluments and other transactions with the Company is not disclosed.

KPMG
Certified Public Accountants (T)

Signed by: CPA Adolph Boyo (ACPA 2815)
Dar es Salaam

Date: ......20|12|.......... 2023

AndBeyond Tanzania Limited

Separate Statement of Financial Position as at 30 June 2023

	Note(s)	2023 TZS '000	2022 TZS '000
Assets			
Non-Current Assets			
Property, plant and equipment	2	20 073 897	20 838 040
Right-of-use assets	3	194 053	1 270 008
Intangible assets	4	4 480	22 211
Investments in subsidiaries	5	3 031	3 031
Deferred tax	8	1 947 085	1 104 049
		22 222 546	**23 237 339**
Current Assets			
Inventories	9	2 469 547	2 012 484
Loans to group companies	6	17 200 862	-
Trade and other receivables	7	4 944 120	6 414 627
Prepayments		178 146	142 841
Cash and cash equivalents	11	424 367	487 363
		25 217 042	**9 057 315**
Total Assets		**47 439 588**	**32 294 654**
Equity and Liabilities			
Equity			
Share capital	12	502	502
Retained income		19 733 622	7 806 409
		19 734 124	**7 806 911**
Liabilities			
Non-Current Liabilities			
Lease liabilities	3	119 378	1 313 105
Deferred income	13	149 705	503 252
		269 083	**1 816 357**
Current Liabilities			
Trade and other payables	15	10 537 586	6 674 970
Loans from group companies	14	9 926 585	8 270 431
Lease liabilities	3	74 675	182 289
Deferred income	13	5 717 620	7 362 979
Current tax payable	10	1 179 915	180 717
		27 436 381	**22 671 386**
Total Liabilities		**27 705 464**	**24 487 743**
Total Equity and Liabilities		**47 439 588**	**32 294 654**

The separate financial statements on pages 14 to 50, were approved and authorised for the issue by the Board of Directors on the 20 December 2023 and were signed by:

Shaun David Marshall

Jane Braack

The accounting policies on pages 18 to 29 and the notes on pages 30 to 50 form an integral part of the separate financial statements.

AndBeyond Tanzania Limited

Separate Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023

	Note(s)	2023 TZS '000	2022 TZS '000
Revenue	16	55 196 266	28 945 329
Cost of sales		(4 641 058)	(2 917 381)
Gross profit		**50 555 208**	**26 027 948**
Other operating income	17	304 000	964
Exchange gains on cash and cash equivalent items	18	9 419	15 225
Net non-cash exchange losses	18	(170 991)	-
Other operating expenses	19	(33 810 489)	(20 566 753)
Operating profit	19	**16 887 147**	**5 477 384**
Interest income	20	1 720 618	200
Finance costs	21	(995 183)	(911 539)
Profit before taxation		**17 612 582**	**4 566 045**
Taxation	22	(5 685 369)	(1 414 407)
Profit for the year		**11 927 213**	**3 151 638**
Other comprehensive income		-	-
Total comprehensive income for the year		**11 927 213**	**3 151 638**
Total comprehensive income attributable to:			
Owners of the parent		11 927 213	3 151 638

The accounting policies on pages 18 to 29 and the notes on pages 30 to 50 form part of the separate financial statements.

Separate Statement of Changes in Equity for the year ended 30 June 2023

	Share capital TZS '000	Retained income TZS '000	Total equity TZS '000
Balance at 01 July 2021	**502**	4 654 771	4 655 273
Profit for the year	-	3 151 638	3 151 638
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	**3 151 638**	**3 151 638**
Balance at 01 July 2022	502	7 806 409	7 806 911
Profit for the year	-	11 927 213	11 927 213
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	**11 927 213**	**11 927 213**
Balance at 30 June 2023	502	19 733 622	19 734 124

The accounting policies on pages 18 to 29 and the notes on pages 30 to 50 form an integral part of the separate financial statements.

AndBeyond Tanzania Limited

Separate Statement of Cash Flows for the year ended 30 June 2023

	Note(s)	2023 TZS '000	2022 TZS '000
Cash flows from operating activities			
Profit before taxation		17 612 582	4 566 045
Adjustments for non-cash items:			
Depreciation, amortisation, impairments and reversals of impairments		3 649 900	2 278 161
Gains on exchange differences		(9 419)	(15 225)
Gain on termination of lease		(216 511)	-
(Gain) / loss on sale of assets		(87 487)	216 263
Adjust for items which are presented separately:			
Interest income		(1 720 618)	(200)
Finance costs		995 183	911 539
Changes in working capital:			
Increase in inventories		(457 063)	(505 560)
Decrease / (increase) in trade and other receivables		1 470 507	(5 417 073)
(Increase) / decrease in prepayments		(35 305)	(59 209)
Increase / (decrease) in trade and other payables		3 862 616	4 054 914
(Decrease) / increase in deferred income		(1 998 906)	5 797 026
Cash generated from operations		**23 065 479**	**11 826 681**
Interest income	20	1 720 618	200
Finance costs	21	(995 183)	(911 539)
Tax paid	24	(5 529 205)	(20)
Net cash from operating activities		**18 261 709**	**10 915 322**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(2 830 090)	(12 736 297)
Proceeds from sale of property, plant and equipment		87 556	-
Repayments of loans to group companies	6	-	2 103 489
Cash issued for loans to group companies	6	(17 200 862)	-
Net cash utilised from investing activities		**(19 943 396)**	**(10 632 808)**
Cash flows from financing activities			
Cash advances received on loans from group companies		1 656 154	-
Repayments of loans from group companies		-	(164 812)
Cash repayments on lease principal	3	(46 882)	(187 675)
Net cash inflow / (outflow) from financing activities		**1 609 272**	**(352 487)**
Total cash movement for the year		(72 415)	(69 973)
Cash and cash equivalents at the beginning of the year		487 363	542 111
Gains / (losses) on foreign exchange on cash and cash equivalents		9 419	15 225
Cash and cash equivalents at the end of the year	11	**424 367**	**487 363**

1. Significant accounting policies

The principal accounting policies applied in the preparation of these separate financial statements are set out below.

1.1 Basis of preparation

The separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with IFRS Standards as issued by the International Accounting Standards Board (IFRS Standards) and the Companies Act, 2002.

The separate financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in thousand Tanzanian Shillings, which is the company's functional currency. All information presented in Tanzanian Shillings has been rounded to the nearest thousand i.e. (TZS'000) unless otherwise stated.

The Company's registered office is Plot 45, Mtoni Road, Arusha, Tanzania.

These accounting policies are consistent with the previous period.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of separate financial statements in conformity with IFRS Standards requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the separate financial statements.

1.3 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	5 to 10 years
Plant and machinery	Straight line	3 to 5 years
Furniture and fixtures	Straight line	3 to 5 years
Motor vehicles	Straight line	5 to 10 years

1. **Significant accounting policies (continued)**

1.3 Property, plant and equipment (continued)

Office equipment	Straight line	3 to 5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.4 Intangible assets

An intangible asset is recognised when:
- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:
- it is technically feasible to complete the asset so that it will be available for use or sale.
- there is an intention to complete and use or sell it.
- there is an ability to use or sell it.
- it will generate probable future economic benefits.
- there are available technical, financial and other resources to complete the development and to use or sell the asset.
- the expenditure attributable to the asset during its development can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight line basis over their useful life.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Depreciation method	Average useful life
Computer software, other	Straight line	3 to 5 years

1. Significant accounting policies (continued)

1.5 Investments in subsidiaries

Investments in subsidiaries are carried at fair value with fair value changes recognised in profit or loss.

1.6 Financial instruments

Financial instruments held by the company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the company, as applicable, are as follows:

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Financial liabilities:

- Amortised cost; or
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

Note 26 Financial instruments and risk management presents the financial instruments held by the company based on their specific classifications.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the company are presented below:

1. Significant accounting policies (continued)

1.6 Financial instruments (continued)

Loans receivable at amortised cost

Classification

Loans to group companies (note 6), loans to shareholders (note), loans to directors, managers and employees (note), and loans receivable (note) are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because the contractual terms of these loans give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on these loans.

Impairment

The company recognises a loss allowance for expected credit losses on all loans receivable 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 loans.

The company measures the loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk since initial recognition. If the credit risk on a loan has not increased significantly since initial recognition, then the loss allowance for that loan is measured at 12 month expected credit losses (12 month ECL).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a loan. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a loan that are possible within 12 months after the reporting date.

In order to assess whether to apply lifetime ECL or 12 month ECL, in other words, whether or not there has been a significant increase in credit risk since initial recognition, the company considers whether there has been a significant increase in the risk of a default occurring since initial recognition rather than at evidence of a loan being credit impaired at the reporting date or of an actual default occurring.

Credit risk

Details of credit risk related to loans receivable are included in the specific notes and the financial instruments and risk management (note 26).

1. Significant accounting policies (continued)

1.6 Financial instruments (continued)

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 7).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Trade and other receivables denominated in foreign currencies

When trade and other receivables are denominated in a foreign currency, the carrying amount of the receivables are determined in the foreign currency. The carrying amount is then translated to the Tanzanian Shilling equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognised in profit or loss in other operating gains (losses) (note 18).

Details of foreign currency risk exposure and the management thereof are provided in the trade and other receivables (note 7).

Impairment

The company recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Credit risk

Details of credit risk are included in the trade and other receivables note (note 7) and the financial instruments and risk management note (note 26).

Borrowings and loans from related parties

Classification

Loans from group companies (note 6) are classified as financial liabilities subsequently measured at amortised cost.

1. Significant accounting policies (continued)

1.6 Financial instruments (continued)

Trade and other payables

Classification

Trade and other payables (note 15), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

They are recognised when the company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note 21).

Trade and other payables expose the company to liquidity risk and possibly to interest rate risk. Refer to note 26 for details of risk exposure and management thereof.

Trade and other payables denominated in foreign currencies

When trade payables are denominated in a foreign currency, the carrying amount of the payables are determined in the foreign currency. The carrying amount is then translated to the Tanzanian Shilling equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognised in profit or loss in the other operating gains (losses) (note 18).

Details of foreign currency risk exposure and the management thereof are provided in the trade and other payables note (note 15).

Derecognition

Refer to the "derecognition" section of the accounting policy for the policies and processes related to derecognition.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value due to its short term in nature.

1.7 **Tax**

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1. Significant accounting policies (continued)

1.7 Tax (continued)

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:
- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.8 Leases

The company assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the company has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

1. Significant accounting policies (continued)

1.8 Leases (continued)

Company as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the company is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the company recognises the lease payments as an operating expense (note 19) 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 asset are consumed.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components (where non-lease components exist).

However as an exception to the preceding paragraph, the company has elected not to separate the non-lease components for leases of land and buildings.

Details of leasing arrangements where the company is a lessee are presented in note 3 Leases (company as lessee).

Lease liability

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

Lease payments included in the measurement of the lease liability comprise the following:

- 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 company under residual value guarantees;
- the exercise price of purchase options, if the company is reasonably certain to exercise the option;
- lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability (or right-of-use asset). The related payments are recognised as an expense in the period incurred and are included in operating expenses (note 3).

The lease liability is presented as a separate line item on the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs (note 21).

The company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change in the assessment of whether the company will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- there has been a change in expected payment under a residual value guarantee, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate;
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1. Significant accounting policies (continued)

1.8 Leases (continued)

Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position.

Lease payments included in the measurement of the lease liability comprise the following:
- the initial amount of the corresponding lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred;
- any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the company incurs an obligation to do so, unless these costs are incurred to produce inventories; and
- less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property, plant and equipment. Refer to the accounting policy for property, plant and equipment for details of useful lives.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

1.9 Inventories

Inventories are measured at the lower of cost and net realisable value.

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects is assigned using specific identification of the individual costs.

The cost of inventories is assigned using the formula. The same cost formula is used for all inventories having a similar nature and use to the entity.

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Inventories includes a "right to returned goods asset" which represents the company right to recover products from customers where customers exercise their right of return under the company returns policy. The company uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. A corresponding adjustment is recognised against cost of sales.

1. **Significant accounting policies (continued)**

1.10 Impairment of non-financial assets

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the company also:
- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.11 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the company in which they are declared.

1.12 Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the company's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

1.13 Provisions and contingencies

Provisions are recognised when:
- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

1. Significant accounting policies (continued)

1.13 Provisions and contingencies (continued)

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

A constructive obligation to restructure arises only when an entity:

- has a detailed formal plan for the restructuring, identifying at least:
  - the business or part of a business concerned;
  - the principal locations affected;
  - the location, function, and approximate number of employees who will be compensated for terminating their services;
  - the expenditures that will be undertaken; and
  - when the plan will be implemented; and
- has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- the amount that would be recognised as a provision; and
- the amount initially recognised less cumulative amortisation.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 30.

1.14 Revenue from contracts with customers

The company recognises revenue from the following major sources:

- Accommodation and Related Revenue
- Tourist Service and related Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

Accommodation and Related Revenue

The nature and timing of accommodation and related revenue is that customers obtain control of the services over time as services are consumed.

Revenue is recognised over time as the customer consumes services. If services under a single arrangement are rendered in different reporting periods then the consideration is allocated based on each day spent at the camp.

Tourist Service and related Revenue

Customers obtain control of the services over time as services are consumed i.e. throughout tour period. Revenue is recognised over time as the customer consumes services. If services under a single arrangement are rendered in different reporting periods then the consideration is allocated based on each day of the tour.

When the company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized this gives rise to a contract liability.

1. Significant accounting policies (continued)

1.15 Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

The related cost of providing services recognised as revenue in the current period is included in cost of sales.

Contract costs comprise:
- costs that relate directly to the specific contract;
- costs that are attributable to contract activity in general and can be allocated to the contract; and
- such other costs as are specifically chargeable to the customer under the terms of the contract.

Cost of sales is reduced by the amount recognised in inventory as a "right to returned goods asset" which represents the company right to recover products from customers where customers exercise their right of return under the company returns policy.

1.16 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Tanzanian Shillings, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:
- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

In circumstances where the company receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the company initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, company determines a date of transaction for each payment or receipt of advance consideration.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous separate financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Tanzanian Shillings by applying to the foreign currency amount the exchange rate between the Tanzanian Shilling and the foreign currency at the date of the cash flow.

	2023 TZS '000	2022 TZS '000

2. Property, plant and equipment

	2023			2022		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Buildings	15 260 069	(3 260 075)	11 999 994	14 936 366	(1 502 078)	13 434 288
Plant and machinery	3 593 765	(2 150 292)	1 443 473	3 132 158	(1 497 449)	1 634 709
Furniture and fixtures	3 145 118	(1 456 888)	1 688 230	2 962 009	(803 709)	2 158 300
Motor vehicles	3 360 226	(957 106)	2 403 120	2 756 236	(680 060)	2 076 176
Office equipment	475 446	(325 089)	150 357	349 631	(259 216)	90 415
Other operating equipment	712 810	(232 955)	479 855	802 345	(224 137)	578 208
Capital - Work in progress	1 908 868	-	1 908 868	865 944	-	865 944
Total	28 456 302	(8 382 405)	20 073 897	25 804 689	(4 966 649)	20 838 040

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
Buildings	13 434 288	-	-	323 703	(1 757 997)	11 999 994
Plant and machinery	1 634 709	-	-	461 607	(652 843)	1 443 473
Furniture and fixtures	2 158 300	-	-	183 109	(653 179)	1 688 230
Motor vehicles	2 076 176	-	(72)	604 108	(277 092)	2 403 120
Office equipment	90 415	-	-	125 815	(65 873)	150 357
Other operating equipment	578 208	88 824	-	-	(187 177)	479 855
Capital - Work in progress	865 944	2 741 266	-	(1 698 342)	-	1 908 868
	20 838 040	2 830 090	(72)	-	(3 594 161)	20 073 897

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Transfers	Depreciation	Impairment loss	Total
Buildings	4 383 178	-	9 734 826	(634 708)	(49 008)	13 434 288
Plant and machinery	2 079 101	-	294 206	(620 158)	(118 440)	1 634 709
Furniture and fixtures	1 045 352	-	1 477 453	(319 152)	(45 353)	2 158 300
Motor vehicles	1 755 772	-	577 612	(253 850)	(3 358)	2 076 176
Office equipment	115 186	-	69 564	(94 229)	(106)	90 415
Other operating equipment	378 018	340 292	-	(140 102)	-	578 208
Capital - Work in progress	623 600	12 396 005	(12 153 661)	-	-	865 944
	10 380 207	12 736 297	-	(2 062 199)	(216 265)	20 838 040

	2023 TZS '000	2022 TZS '000

3. Leases (company as lessee)

	2023			2022		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Buildings	194 053	-	194 053	1 968 508	(698 500)	1 270 008

Net carrying amounts of right-of-use assets

The carrying amounts of right-of-use assets are included in the following line items:

	2023	2022
Buildings	194 053	1 270 008

Additions to right-of-use assets

	2023	2022
Buildings	194 053	-

Depreciation recognised on right-of-use assets

Depreciation recognised on each class of right-of-use assets, is presented below. It includes depreciation which has been expensed in the total depreciation charge in profit or loss (note 19), as well as depreciation which has been capitalised to the cost of other assets.

	2023	2022
Buildings	(38 008)	(193 629)

Other disclosures

	2023	2022
Interest expense on lease liabilities	2 525	80 589
Leases of low value assets included in operating expenses	609 985	175 375
Cash outflow from leases - principal	46 882	187 675
Cash outflow from leases - interest	2 525	80 589
Gains from lease termination	216 511	-

Right of use assets movement schedule

	2023	2022
Balance at the beginning of the year	1 270 008	1 463 637
Lease acquired during the year	194 053	-
Lease terminated during the year	(1 232 000)	-
Amortisation charge for the year	(38 008)	(193 629)
	194 053	1 270 008

	2023 TZS '000	2022 TZS '000

3. Leases (company as lessee) (continued)

Lease liabilities

The maturity analysis of lease liabilities is as follows:

Within one year	75 875	311 184
One to five years	147 000	1 095 610
More than five years	-	674 469
	222 875	2 081 263
Less finance charges component	(28 822)	(585 669)
	194 053	**1 495 594**
Non-current liabilities	119 378	1 313 105
Current liabilities	74 675	182 289
	194 053	**1 495 394**

Exposure to currency risk

There have been no significant changes in the foreign currency risk management policies and processes since the prior reporting period.

The net carrying amounts, in Tanzanian Shilling, of lease liabilities are denominated in the US Dollars.The amounts have been presented in Tanzanian Shilling by converting the foreign currency amount at the closing rate at the reporting date.

Tanzanian Shilling amount		
US Dollar	194 053	1 495 394

The net carrying amounts, in foreign currency of the above exposure was as follows:

Foreign currency amount		
US Dollar	79 205	642 866

The following closing exchange rates were applied at reporting date:

Tanzanian Shilling per unit of foreign currency:		
US Dollar	2 450.000	2 326.136

Lease liability movement schedule

Reconciliation of closing balance		
Opening Balance	1 495 394	1 683 069
Acquisition of lease during the year	194 053	-
Cancellation of lease during the year	(1 448 511)	-
Payments during the year	(49 408)	(268 264)
Finance costs accrued	2 525	80 589
	194 053	**1 495 394**

	2023 TZS '000	2022 TZS '000

4. Intangible assets

	2023			2022		
	Cost / Valuation	Accumulated amortisation	Carrying value	Cost / Valuation	Accumulated amortisation	Carrying value
Computer software, other	68 640	(64 160)	4 480	68 640	(46 429)	22 211

Reconciliation of intangible assets - 2023

	Opening balance	Amortisation	Total
Computer software, other	22 211	(17 731)	4 480

Reconciliation of intangible assets - 2022

	Opening balance	Amortisation	Total
Computer software, other	44 544	(22 333)	22 211

5. Interests in subsidiaries

Name of company	Held by	% voting power 2023	% voting power 2022	% holding 2023	% holding 2022	Carrying amount 2023	Carrying amount 2022
Archers Zanzibar Limited		100.00 %	100.00 %	100.00 %	100.00 %	31	31
Ngorongoro Crater Lodge Limited		100.00 %	100.00 %	100.00 %	100.00 %	-	-
Archers Tanzania Limited		100.00 %	100.00 %	100.00 %	100.00 %	-	-
AndBeyond Travel Limited		100.00 %	100.00 %	100.00 %	100.00 %	3 000	3 000
						3 031	3 031

6. Loans to group companies

Fellow subsidiaries

	2023	2022
And Beyond South Africa (Proprietary) Limited	17 200 862	-

The above amount bears interest at 10%, is unsecured and has no fixed terms of repayment.

Split between non-current and current portions

	2023	2022
Current assets	17 200 862	-

Exposure to credit risk

Loans receivable inherently expose the company to credit risk, being the risk that the company will incur financial loss if counterparties fail to make payments as they fall due.

	2023 TZS '000	2022 TZS '000

6. Loans to group companies (continued)

Loans receivable are subject to the impairment provisions of IFRS 9 Financial Instruments, which requires a loss allowance to be recognised for all exposures to credit risk. The loss allowance for group loans receivable is calculated based on twelve month expected losses if the credit risk has not increased significantly since initial recognition. In cases where the credit risk has increased significantly since initial recognition, the loss allowance is calculated based on lifetime expected credit losses. The loss allowance is updated to either twelve month or lifetime expected credit losses at each reporting date based on changes in the credit risk since initial recognition. If a loan is considered to have a low credit risk at the reporting date, then it is assumed that the credit risk has not increased significantly since initial recognition. On the other hand, if a loan is in arrears more than 30 days, then it is assumed that there has been a significant increase in credit risk since initial recognition.

In determining the amount of expected credit losses, the company has taken into account any historic default experience, the financial positions of the counterparties as well as the future prospects in the industries in which the counterparties operate.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The maximum exposure to credit risk is the gross carrying amount of the loans as presented below. The company does not hold collateral or other credit enhancements against group loans receivable.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- the financial asset is more than 30 days past due.

Figures in Tanzanian Shilling thousand	2023	2022

6. Loans to group companies (continued)

Credit loss allowances

The following tables set out the carrying amount, loss allowance and measurement basis of expected credit losses for group loans receivable by credit rating grade:

2023

Instrument	External credit rating (where applicable)	Basis of loss allowance	Basis of loss allowance	Amortised cost
Loans to fellow subsidiaries				
And Beyond South Africa (Proprietary) Limited	N/A	12 months ECL	17 200 862	17 200 862
Total credit loss allowances				
Loans to fellow subsidiaries			17 200 862	17 200 862

Other financial assets are loan receivables from group companies. For the current year, these receivables comprise of loan from holding company. Directors believe loan receivables from holding company have low credit risk and its expected credit loss is immaterial, hence, not recognised.

	2023 TZS '000	2022 TZS '000
7. Trade and other receivables		
Financial instruments:		
Trade receivables	4 296 692	6 259 561
Loss allowance	(85 296)	(32 549)
Trade receivables at amortised cost	4 211 396	6 227 012
Other receivable	732 724	187 615
Total trade and other receivables	**4 944 120**	**6 414 627**

Split between non-current and current portions

Current assets	4 944 120	6 414 627

Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	4 944 122	6 414 629

Exposure to credit risk

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due.

The company's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

	2023	2023	2022	2022
Expected credit loss rate:	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
Future Travel	2 668 390	-	-	-
Less than 30 days past due	1 528 988	-	2 822 111	-
31 - 60 days past due	32 186	(23 269)	840 105	-
61 - 90 days past due	-	-	787 519	-
91 - 120 days past due	2 603	(2 603)	491 948	-
More than 120 days past due	64 527	(59 424)	1 317 880	(32 549)
Total	4 296 694	(85 296)	6 259 563	(32 549)

Exposure to currency risk

The company is exposed to currency risk related to trade receivables because certain wholesale transactions are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising foreign forward exchange contracts where necessary. The currencies in which the company deals primarily are US Dollars, Euros and Yen.

There have been no significant changes in the foreign currency risk management policies and processes since the prior reporting period.

The net carrying amounts, in Tanzanian Shilling, of trade and other receivables, excluding non-financial instruments, are denominated in the following currencies. The amounts have been presented in Tanzanian Shilling by converting the foreign currency amount at the closing rate at the reporting date.

	2023 TZS '000	2022 TZS '000

7. Trade and other receivables (continued)

Tanzanian Shilling Amount		
Tanzanian Shilling	1 044 765	4 106 765
US Dollar	3 899 357	2 307 864
	4 944 122	6 414 629

The net carrying amounts, in foreign currency of the above exposure was as follows:

Foreign currency amount		
US Dollar	1 591 574	990 088

The following closing exchange rates were applied to translate trade receivables at reporting date:

Tanzanian Shilling per unit of foreign currency:		
US Dollar	2 450.000	2 330.970

Foreign currency sensitivity analysis

The following information presents the sensitivity of the company to an increase or decrease in the respective currencies it is exposed to with regards to trade and other receivables. The sensitivity rate is the rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated trade and other receivables and adjusts their translation at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts, due to the short-term nature.

	2023 TZS '000	2022 TZS '000
8. Deferred tax		
Deferred tax liability		
Property, plant and equipment	(130 594)	(116 184)
Deferred tax asset		
Provisions	2 077 679	354 547
Lease liability	-	67 616
Deferred tax balance from temporary differences other than unused tax losses	2 077 679	422 163
Tax losses avail for set off against future tax in	-	798 070
	2 077 679	1 220 233
Total deferred tax asset	**2 077 679**	**1 220 233**

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

	2023 TZS '000	2022 TZS '000
Deferred tax liability	(130 594)	(116 184)
Deferred tax asset	2 077 679	1 220 233
Total net deferred tax asset	**1 947 085**	**1 104 049**

Reconciliation of deferred tax asset / (liability)

	2023 TZS '000	2022 TZS '000
At beginning of year	1 104 049	2 518 457
Increases (decrease) in tax loss available for set off against future taxable income - gross of valuation allowance	(798 070)	(1 415 484)
Taxable / (deductible) temporary difference movement on tangible fixed assets	(14 411)	9 077
Taxable / (deductible) temporary difference on provisions	1 723 132	30 367
Taxable / (deductible) temporary difference on IFRS16 adjustments	(67 615)	(38 368)
	1 947 085	**1 104 049**

9. Inventories

	2023 TZS '000	2022 TZS '000
Merchandise	343 311	316 824
Lodge consumables	2 124 204	1 669 656
Goods in Transit	2 032	26 004
	2 469 547	**2 012 484**

In 2023, inventories of Tshs 4 149 161 000 (2022: Tshs 2 676 918 000) recognised as an expense during the year and included in cost of sales.

10. Current tax payable

	2023 TZS '000	2022 TZS '000
Normal tax	(1 179 915)	(180 717)
Net current tax payable		
Current liabilities	(1 179 915)	(180 717)

11. Cash and cash equivalents

Cash and cash equivalents consist of:

	2023 TZS '000	2022 TZS '000

11. Cash and cash equivalents (continued)

Cash on hand	12 115	45 355
Bank balances	412 252	442 008
	424 367	487 363

Exposure to currency risk

The company is exposed to currency risk related to certain bank accounts which are denominated in a foreign currency.

The net carrying amounts, in Tanzanian Shilling, of cash and cash equivalents, are denominated in the following currencies. The amounts have been presented in Tanzanian Shilling by converting the foreign currency amount at the closing rate at the reporting date.

Tanzanian Shilling amount		
Tanzanian Shilling	183 287	77 566
US Dollar	241 080	409 797
	424 367	487 363
Foreign currency amount		
US Dollar	98 400	175 806

The following closing exchange rates were applied at reporting date:

Tanzanian Shilling per unit of foreign currency:		
US Dollar	2 450.000	2 330.970

Exposure to credit risk

The company is exposed to credit risk as cash is maintained at banks and other financial institutions. The risk is mitigated as the company only conducts business with reputable institutions.

12. Share capital

Authorised		
100 000 Ordinary shares of TZS 1000 each	100 000	100 000
Issued		
Ordinary	502	502

The Company is owned by it holding company, And Beyond Holdings (Proprietary) Limited. There have been no changes to share capital in current year. All shares are fully paid up. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

13. Deferred income

Deferred income relates to deposits received in advance. A portion of the deposits received in advance relate amounts that will not be serviced in the next 12 months and thus have been classified as non-current.

Non-current liabilities	149 705	503 252
Current liabilities	5 717 620	7 362 979
	5 867 325	7 866 231

	2023 TZS '000	2022 TZS '000

14. Loans from group companies

Subsidiaries

Archers Zanzibar Limited	2 135 744	974 847
AndBeyond Travel Limited	7 790 841	7 295 584
	9 926 585	**8 270 431**

The loans above bear interest at 10%, are unsecured and have no fixed terms of repayment.

Split between non-current and current portions

Current liabilities	9 926 585	8 270 431

Refer to note Changes in liabilities arising from financing activities for details of the movement in loans from group companies during the reporting period.

Exposure to liquidity risk

Refer to note 26 Financial instruments and financial risk management for details of liquidity risk exposure and management.

Exposure to currency risk

Refer to note 26 Financial instruments and financial risk management for details of currency risk management for group loans payable.

Exposure to interest rate risk

Fair value of group loans payable

The fair value of group loans payable approximates their carrying amounts.

15. Trade and other payables

Financial instruments:		
Trade payables	1 831 972	2 086 580
Payroll payables	4 275 165	37 434
Accrued bonus	1 382 454	16 149
Accrued audit fees	108 156	116 328
Other accrued expenses	188 163	2 197 324
Other payables	516 239	83 180
Non-financial instruments:		
Statutory obligations	2 235 437	2 137 975
	10 537 586	**6 674 970**

Financial instrument and non-financial instrument components of trade and other payables

At amortised cost	8 302 149	4 536 995
Non-financial instruments	2 235 437	2 137 975
	10 537 586	**6 674 970**

Exposure to currency risk

	2023 TZS '000	2022 TZS '000

15. Trade and other payables (continued)

The net carrying amounts, in Tanzanian Shilling, of trade and other payables, excluding non-financial instruments, are denominated in the following currencies. The amounts have been presented in Tanzanian Shilling by converting the foreign currency amount at the closing rate at the reporting date.

	2023 TZS '000	2022 TZS '000
Tanzanian Shilling Amount		
Tanzanian Shilling	4 005 455	2 229 131
US Dollar	4 296 694	2 307 864
	8 302 149	**4 536 995**
Foreign currency amount		
US Dollar	1 753 752	990 088
Tanzanian Shilling per unit of foreign currency:		
US Dollar	2 450.000	2 330.968

16. Revenue

	2023 TZS '000	2022 TZS '000
Revenue from contracts with customers		
Tourist services and related revenue	847 446	556 578
Accommodation and related revenue	54 348 820	28 388 751
	55 196 266	**28 945 329**

Disaggregation of revenue from contracts with customers

The company disaggregates revenue from customers as follows:

	2023 TZS '000	2022 TZS '000
Sale of goods		
Tourist services and related revenue	847 446	556 578
Rendering of services		
Accommodation and related revenue	54 348 820	28 388 751
Total revenue from contracts with customers	**55 196 266**	**28 945 329**

Timing of revenue recognition

	2023 TZS '000	2022 TZS '000
Over time		
Tourist services and related revenue	847 446	556 578
Accommodation and related revenue	54 348 820	28 388 751
	55 196 266	**28 945 329**

17. Other operating income

	2023 TZS '000	2022 TZS '000
Other recoveries from lease termination	216 512	-
Profit on sale of assets	87 488	-
Discount received	-	964
	304 000	**964**

	2023 TZS '000	2022 TZS '000
18. Other operating gains (losses)		
Foreign exchange gains (losses)		
Exchange gains / (losses) on cash and cash equivalent items	9 419	15 225
Net non-cash exchange gains / (losses)	(170 991)	-
Total other operating gains (losses)	**(161 572)**	**15 225**
19. Operating profit (loss)		

Operating profit for the year is stated after charging (crediting) the following, amongst others:

	2023 TZS '000	2022 TZS '000
Auditor's remuneration - external		
Audit fees	99 512	90 749
Remuneration, other than to employees		
Consulting and professional services	3 913	209 758
Employee costs		
Salaries, wages, bonuses and other benefits	14 145 376	6 871 705
Retirement benefit plans: defined contribution expense	760 963	585 580
Total employee costs	**14 906 339**	**7 457 285**
Depreciation and amortisation		
Depreciation of property, plant and equipment	3 594 161	2 062 199
Depreciation of right-of-use assets	38 008	193 629
Amortisation of intangible assets	17 731	22 334
Total depreciation and amortisation	3 649 900	**2 278 162**

Expenses by nature

The total cost of sales, selling and distribution expenses, marketing expenses, general and administrative expenses, research and development expenses, maintenance expenses and other operating expenses are analysed by nature as follows:

	2023 TZS '000	2022 TZS '000
Changes in inventories of finished goods and work in progress	4 641 058	2 917 381
Employee costs	14 906 339	7 457 285
Lease expenses	609 985	175 375
Depreciation, amortisation and impairment	3 649 900	2 494 427
Other expenses	14 815 256	10 439 666
	38 622 538	**23 484 134**
Other operating expenses		
Employee costs	14 906 339	7 457 285
Depreciation, amortisation and impairments	3 649 900	2 494 427
Lease expenses	609 985	175 375
Other Operating Expenses	14 644 265	10 439 666
	33 810 489	**20 566 753**

	2023 TZS '000	2022 TZS '000

20. Interest income

Interest income		
Investments in financial assets:		
Bank and other cash	-	200
Fellow subsidiaries	1 720 618	-
Total interest income	**1 720 618**	**200**

21. Finance costs

Group loans	992 658	830 950
Lease liabilities	2 525	80 589
Total finance costs	**995 183**	**911 539**

22. Taxation

Major components of the tax expense

Current		
Local income tax - current period	6 509 373	-
Local income tax - prior period under provision	19 030	-
	6 528 403	**-**
Deferred		
Deferred tax - current period	(1 198 707)	1 414 407
Arising from prior period adjustments	355 673	-
	(843 034)	1 414 407
	5 685 369	**1 414 407**

Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

Accounting (loss) profit	17 612 582	4 566 045
Tax at the applicable tax rate of 30% (2022: 30%)	5 283 775	1 369 814
Tax effect of adjustments on taxable income		
Expenses not deductible for income tax purposes	45 921	44 593
Prior year (under) / over provision of income tax	355 673	-
	5 685 369	**1 414 407**

23. Depreciation, amortisation and impairment losses

Depreciation		
Property, plant and equipment	3 594 161	2 062 199
Right-of-use assets	38 008	193 629
	3 632 169	**2 255 828**
Amortisation		
Intangible assets	17 731	22 334

	2023 TZS '000	2022 TZS '000

23. Depreciation, amortisation and impairment losses (continued)

	2023 TZS '000	2022 TZS '000
Impairment losses		
Property, plant and equipment	-	216 265
Total depreciation, amortisation and impairment		
Depreciation	3 632 169	2 255 828
Amortisation	17 731	22 334
Impairment losses	-	216 265
	3 649 900	2 494 427

24. Tax refunded (paid)

	2023 TZS '000	2022 TZS '000
Balance at beginning of the year	(180 717)	(180 737)
Current tax recognised in profit or loss	(6 528 403)	-
Balance at end of the year	1 179 915	180 717
	(5 529 205)	(20)

25. Related parties

Relationships	
Holding company	And Beyond Holdings (Proprietary) Limited
Subsidiaries	Refer to note 5
Related Group Company	And Beyond South Africa (Proprietary) Limited

Related party transactions

	2023 TZS '000	2022 TZS '000
Interest paid to (received from) related parties		
AndBeyond Travel Limited	779 084	733 545
Archers Zanzibar Limited	213 574	97 405
And Beyond South Africa (Proprietary) Limited	(1 720 086)	-
Purchases from (sales to) related parties		
Archers Zanzibar Limited	(130 372)	(73 566)
Royalties paid to (received from) related parties		
And Beyond Holdings (Proprietary) Limited	2 738 461	1 435 259
Administration fees paid to (received from) related parties		
And Beyond South Africa (Proprietary) Limited	1 017 527	1 185 099

	2023 TZS '000	2022 TZS '000

26. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2023

	Note(s)	Amortised cost	Total	Fair value
Loans to group companies	6	17 200 862	17 200 862	17 200 862
Trade and other receivables	7	4 944 122	4 944 122	4 944 122
Cash and cash equivalents	11	424 367	424 367	424 367
		22 569 351	22 569 351	22 569 351

2022

	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	7	6 414 629	6 414 629	6 414 629
Cash and cash equivalents	11	487 363	487 363	487 363
		6 901 992	6 901 992	6 901 992

Categories of financial liabilities

2023

	Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other payables	15	8 302 149	-	8 302 149	-
Loans from group companies	14	9 926 585	-	9 926 585	-
Finance lease obligations	3	-	194 053	194 053	-
		18 228 734	194 053	18 422 787	-

2022

	Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other payables	15	4 536 995	-	4 536 995	-
Loans from group companies	14	8 270 431	-	8 270 431	-
Finance lease obligations	3	-	1 495 394	1 495 394	-
		12 807 426	1 495 394	14 302 820	-

Pre tax gains and losses on financial instruments

Gains and losses on financial assets

2023

	Note(s)	Amortised cost	Total
Recognised in profit or loss:			
Interest income	20	1 720 618	1 720 618
Losses on foreign exchange	18	(161 572)	(161 572)
Net gains		1 559 046	1 559 046

	2023 TZS '000	2022 TZS '000

26. Financial instruments and risk management (continued)

2022

	Note(s)	Amortised cost	Total
Recognised in profit or loss:			
Interest income	20	200	200
Gains on foreign exchange	18	15 225	15 225
Net gains		**15 425**	**15 425**

Gains and losses on financial liabilities

2023

	Note(s)	Amortised cost	Leases	Total
Recognised in profit or loss:				
Finance costs	21	(992 658)	(2 525)	(995 183)

2022

	Note(s)	Amortised cost	Leases	Total
Recognised in profit or loss:				
Finance costs	21	(830 950)	(80 589)	(911 539)

Capital risk management

		2023	2022
Loans from group companies	14	9 926 585	8 270 431
Lease liabilities		194 053	1 495 394
Trade and other payables	15	10 537 586	6 674 970
Total borrowings		**20 658 224**	**16 440 795**
Cash and cash equivalents	11	(424 367)	(487 363)
Net borrowings		**20 233 857**	**15 953 432**
Equity		19 734 126	7 806 911
Gearing ratio		103 %	204 %

Financial risk management

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk exposure arising on cash and cash equivalents is managed by the group through dealing with well-established financial institutions with high credit ratings.

	2023 TZS '000	2022 TZS '000

26. Financial instruments and risk management (continued)

Credit risk (continued)

Credit loss allowances for expected credit losses are recognised for all debt instruments, but excluding those measured at fair value through profit or loss. Credit loss allowances are also recognised for loan commitments and financial guarantee contracts.

The maximum exposure to credit risk is presented in the table below:

		2023			2022		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loans to group companies	6	17 200 862	-	17 200 862	-	-	-
Trade and other receivables	7	5 029 418	(85 296)	4 944 122	6 447 178	(32 549)	6 414 629
Cash and cash equivalents	11	412 252	-	412 252	442 008	-	442 008
		22 642 532	**(85 296)**	**22 557 236**	**6 889 186**	**(32 549)**	**6 856 637**

Amounts are presented at amortised cost or fair value depending on the accounting treatment of the item presented. The gross carrying amount for debt instruments at fair value through other comprehensive income is equal to the fair value because the credit loss allowance does not reduce the carrying amount. The credit loss allowance is only shown for disclosure purposes. The fair value is therefore equal to the gross carrying amount.

Liquidity risk

The Company is exposed to liquidity risk, which is the risk that the Company will encounter difficulties in meeting its obligations as they become due.

There have been no significant changes in the liquidity risk management policies and processes since the prior reporting period.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

2023

		Less than 1 year	1 to 5 years	Total	Carrying amount
Non-current liabilities					
Lease liabilities		-	147 000	147 000	119 378
Current liabilities					
Trade and other payables		8 302 149	-	8 302 149	8 302 149
Loans from group companies	14	9 926 585	-	9 926 585	9 926 585
Lease liabilities		75 875	-	75 875	74 675
		18 304 609	**147 000**	**18 451 609**	**18 422 787**

2023 TZS '000
2022 TZS '000

26. Financial instruments and risk management (continued)

Liquidity Risk (continued)

2022

		Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total	Carrying amount
Non-current liabilities							
Lease liabilities	3	-	261 690	833 920	674 469	1 770 079	1 313 105
Current liabilities							
Trade and other payables	15	4 536 995	-	-	-	4 536 995	4 536 995
Loans from group companies	14	8 270 431	-	-	-	8 270 431	9 926 585
Lease liabilities		311 184	-	-	-	311 184	182 289
		13 118 610	261 690	833 920	674 469	14 888 689	15 958 974

27. Fair value information

Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the company can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

No assets or liabilities are held at fair value. The disclosure of fair value of financial instruments not measured at fair value have not been presented due to their short-term nature.

28. Events after the reporting period

There are no events after the reporting date that need disclosing.

29. Commitments

There are no capital commitments at the end of the current year.

30. Contingencies

The company, in the opinion of the directors, there were no contigencies at the reporting date. (2022 - nil).

31. Comparative figures

There has been a change in the classification of certain comparative figures on the statement of financial position. These changes, in the opinion of the directors, have not materially changed the separate financial statements.

32. Ultimate holding company

The Company is owned by its holding company And Beyond Holdings (Proprietary) Limited, which is also the ultimate holding company. And Beyond Holdings Proprietary Limited is incorporated in the the Republic of South Africa.

33. New Standards and Interpretations

33.1 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 July 2023 or later periods:

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

If a parent loses control of a subsidiary which does not contain a business, as a result of a transaction with an associate or joint venture, then the gain or loss on the loss of control is recognised in the parents' profit or loss only to the extent of the unrelated investors' interest in the associate or joint venture. The remaining gain or loss is eliminated against the carrying amount of the investment in the associate or joint venture. The same treatment is followed for the measurement to fair value of any remaining investment which is itself an associate or joint venture. If the remaining investment is accounted for in terms of IFRS 9, then the measurement to fair value of that interest is recognised in full in the parents' profit or loss.

The effective date of the amendment is to be determined by the IASB.

It is unlikely that the amendment will have a material impact on the company's annual report and separate financial statements.

Lease liability in a sale and leaseback

The amendment requires that a seller-lessee in a sale and leaseback transaction, shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

The effective date of the amendment is for years beginning on or after 01 January 2024.

It is unlikely that the amendment will have a material impact on the company's annual report and separate financial statements.

Initial application of IFRS 17 and IFRS 9 - Comparative Information

A narrow-scope amendment to the transition requirements of IFRS 17 for entities that first apply IFRS 17 and IFRS 9 at the same time. The amendment regards financial assets for which comparative information is presented on initial application of IFRS 17 and IFRS 9, but where this information has not been restated for IFRS 9. Under the amendment, an entity is permitted to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset before. The option is available on an instrument-by-instrument basis. In applying the classification overlay to a financial asset, an entity is not required to apply the impairment requirements of IFRS 9.

The effective date of the amendment is for years beginning on or after 01 January 2023.

It is unlikely that the amendment will have a material impact on the company's annual report and separate financial statements.

Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12

The amendment adds an additional requirement for transactions which will not give rise to the recognition of a deferred tax asset or liability on initial recognition. Previously, deferred tax would not be recognised on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting profit or loss. The additional requirement provides that the transaction, at the time of the transaction must not give rise to equal taxable and deductible temporary differences.

The effective date of the amendment is for years beginning on or after 01 January 2023.

It is unlikely that the amendment will have a material impact on the company's annual report and separate financial statements.

33. New Standards and Interpretations (continued)

Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2.

IAS 1 was amended to require that only material accounting policy information shall be disclosed in the annual report and separate financial statements. The amendment will not result in changes to measurement or recognition of financial statement items, but management will undergo a review of accounting policies to ensure that only material accounting policy information is disclosed.

The effective date of the amendment is for years beginning on or after 01 January 2023.

It is unlikely that the amendment will have a material impact on the company's annual report and separate financial statements.

Definition of accounting estimates: Amendments to IAS 8

The definition of accounting estimates was amended so that accounting estimates are now defined as "monetary amounts in annual report and separate financial statements that are subject to measurement uncertainty."

The effective date of the amendment is for years beginning on or after 01 January 2023.

It is unlikely that the amendment will have a material impact on the company's annual report and separate financial statements.

IFRS 17 Insurance Contracts

The IFRS establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts issued.

The effective date of the standard is for years beginning on or after 01 January 2023.

It is unlikely that the standard will have a material impact on the company's annual report and separate financial statements.