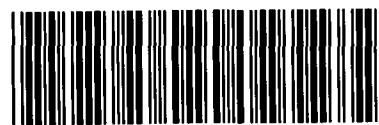


**Lonrho Africa (Holdings) Limited**  
**Annual report and financial statements**  
**Registered number 00997945**  
**For the Year Ended 31 December 2022**

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# **Lonrho Africa (Holdings) Limited**

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# Lonrho Africa (Holdings) Limited

## STRATEGIC REPORT

The Director of Lonrho Africa (Holdings) Limited ('the Company') presents his Strategic report for the year ended 31 December 2022.

### Principal activities and business review

The principal activity of the Company is that of an investment holding company.

The Company is the main investment holding company for Gulflog Africa ("the Group") from July 2022 onwards. Lonrho Holdings Limited was the holding company up to June 2022 and sold its share in the Company to Gulflog Africa Limited on 7 July 2022.

The Company incurs costs in relation to acquisitions and disposals made by the Group.

The results for the year and the financial position at the year-end were considered satisfactory by the Director. There are no key financial performance indicators specific to the Company.

The main risk faced by the Company is the effect of fluctuations in the value of the investments.

Credit risk - Investments of cash surpluses are made through banks which must fulfil credit rating criteria approved by the Board. Debtors are monitored on an ongoing basis.

Foreign Currency risk - The Company's principal foreign currency exposures arise from the funding and investing in overseas companies. Company policy permits but does not demand that these exposures may be hedged in order to fix the cost in US Dollars.

Liquidity risk - The Company manages its cash in order to maximise interest income whilst ensuring it has sufficient liquid resources to meet its operating needs.

### Future developments and subsequent events

The corporate strategy of the Company is to continue to invest in and develop companies within the African continent and to focus on business opportunities that are directly related to the economic growth and development of the African continent. The Director carefully monitors cash resources within the Company, instigating a number of initiatives to ensure funding will be available for planned investments. If such funding cannot be secured, the investments would be delayed or cancelled to ensure that the Company can manage its cash resources for the foreseeable future.

During March 2022, the Company disposed of two subsidiary investments, and its investment in associate. The disposal was made to fellow subsidiary, Lonrho Africa Holdings Mauritius Limited incorporated in Mauritius.

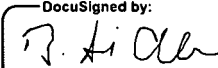
On 7 July 2022 the Company's holding company, Lonrho Holdings Limited, disposed of its entire shareholding in the Company to Gulflog Africa Limited with Bruno Sidler as sole beneficial owner. As a result, the Company together with its remaining subsidiaries ceased to form part of the Lonrho Holdings Limited Group from that date.

### Going concern

The Company's forecast and projections, considering possible changes in future cash inflows, together with mitigating actions that are within management's control, show that the Company is expected to be able to operate as a going concern for the foreseeable future. As part of the going concern assessment, management prepared a cash flow analysis and is comfortable that the Company will remain liquid and solvent for the next twelve months from the date signing these annual financial statements.

### Impact of Covid-19

The effect of COVID-19 has subsided over the last six months with safety regulations lifted globally. As a result, the Director does not expect the future impact of COVID-19 on the Company to be significant and determined that there is no material uncertainty that casts doubt on the Company's ability to continue as a going concern.

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**B. Sidler**  
Director

27 October 2023

# Lonrho Africa (Holdings) Limited

## DIRECTOR'S REPORT

The Director of Lonrho Africa (Holdings) Limited ('the Company') presents the Director's report and annual financial statements for the year ended 31 December 2022. The comparatives are for the year ended 31 December 2021.

### The Company

Lonrho Africa (Holdings) Limited is a company incorporated in England & Wales, with company number 00997945.

### Financial results for the period and dividends

The financial results of the Company are shown on page 7 and require no further comments. The Director does not recommend the payment of a dividend for the period ended 31 December 2022 (2021: \$nil).

### Directors

The directors who held office during the year and to the date of signing this report were as follows:

A Woolf (resigned on 7 July 2022)

B Sidler (appointed on 7 July 2022)

Directors and Officers liability insurance cover has been in place for the Directors of the Company.

### Holding company

The holding company at year end was GulfLog Africa, a company incorporated in the Republic of Mauritius, with company number 185400. The Company and its subsidiaries formed part of GulfLog Africa's consolidated annual financial statements as at 31 December 2022.

### Donations

No political nor charitable donations (2021: \$nil) have been made by the Company during the year.

### Auditors

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed.

### Strategic Report

The principal activity and business review are disclosed in the Strategic Report on page 2.

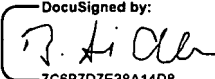
All risks and uncertainties are disclosed in the Strategic Report on page 2.

Going concern and future development are disclosed in the Strategic Report on page 2.

### Disclosure of information to auditor

The Director who held office at the date of approval of this Director report confirms that so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and the director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

By order of the Board:

DocuSigned by:  
  
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**B. Sidler**  
Director

27 October 2023

## Lonrho Africa (Holdings) Limited

### STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE DIRECTOR'S REPORT AND THE ANNUAL FINANCIAL STATEMENTS

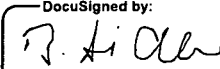
The director is responsible for preparing the Strategic Report, the Director Report and the Annual Financial Statements in accordance with applicable law and regulations.

Company law requires the director to prepare Annual Financial Statements for each financial year. Under that law he elected to prepare the Annual Financial Statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the director must not approve the Annual Financial Statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these Annual Financial Statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Annual Financial Statements; and
- prepare the Annual Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the Annual Financial Statements comply with the Companies Act 2006. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

DocuSigned by:  
  
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**B. Sidler**  
Director

27 October 2023

# **Lonrho Africa (Holdings) Limited**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONRHO AFRICA (HOLDINGS) LIMITED**

### **Opinion**

We have audited the financial statements of Lonrho Africa (Holdings) Limited ('the company') for the year ended 31 December 2022 which comprise the statement of profit and loss, statement of other comprehensive income, statement of financial position, statement of changes in equity and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement. 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

## Lonrho Africa (Holdings) Limited

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the investment holding sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

## Lonrho Africa (Holdings) Limited

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of this report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, or the opinions we have formed.

DocuSigned by:

**HBB Audit Limited**

P A R Skinner  
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Senior Statutory Auditor  
for and on behalf of HBB Audit Limited  
Chartered Accountants and Statutory Auditors  
Hatfield

27 October 2023

## Lonrho Africa (Holdings) Limited

### Profit and Loss Account and Other Comprehensive Income

For the year ended 31 December 2022

	Note	2022 \$000	2021 \$000
Other operating income		1,674	2,800
Operating costs	3	16	(4,172)
<b>OPERATING PROFIT/(LOSS)</b>		<b>1,690</b>	<b>(1,372)</b>
Impairment of Intercompany investments	8	-	(16 650)
Impairment of investment in Associate	9	-	(6 523)
Reversal of provision for Intercompany loans		1,537	661
Interest received	4	10	83
Interest paid	4	-	(1,979)
<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>3,237</b>	<b>(25,780)</b>
Income tax charge	5	(208)	(172)
<b>PROFIT/ (LOSS) FOR THE YEAR</b>		<b>3,029</b>	<b>(25,952)</b>

### Other Comprehensive Income

	2022 \$000	2021 \$000
Profit/(Loss) for the year	3,029	(25,952)
<b>Total comprehensive profit/(loss)</b>	<b>3,029</b>	<b>(25,952)</b>
<b>ATTRIBUTABLE TO:</b>		
Owners of the Company	3,029	(25,952)
<b>Total comprehensive profit/(loss)</b>	<b>3,029</b>	<b>(25,952)</b>

The notes on pages 11 to 22 are an integral part of these annual financial statements.

# Lonrho Africa (Holdings) Limited

## Balance Sheet

As at 31 December 2022

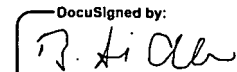
	<u>Note</u>	<u>2022</u> <u>\$000</u>	<u>2021</u> <u>\$000</u>
<b>ASSETS</b>			
Intangible assets	6	-	170
Tangible assets	7	-	-
Investments in subsidiaries	8	-	31,489
Investment In associate	9	-	10,000
<b>TOTAL NON-CURRENT ASSETS</b>			<b>41,659</b>
Debtors	10	7,819	7,299
Asset held for sale	11	-	2,924
Cash at bank		1	1,227
<b>TOTAL CURRENT ASSETS</b>		<b>7,820</b>	<b>11,450</b>
<b>TOTAL ASSETS</b>		<b>7,820</b>	<b>53,109</b>
<b>EQUITY</b>			
Share capital	12	561,534	606,637
Profit and Loss account	12	(560,945)	(563,974)
<b>TOTAL EQUITY</b>		<b>589</b>	<b>42,663</b>
<b>LIABILITIES</b>			
Creditors	13	7,231	10,446
<b>TOTAL CURRENT LIABILITIES</b>		<b>7,231</b>	<b>10,446</b>
<b>TOTAL LIABILITIES</b>		<b>7,231</b>	<b>10,446</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,820</b>	<b>53,109</b>

The notes on pages 11 to 22 are an integral part of these financial statements.

These annual financial statements were approved by the Director and authorised for issue on 27 October 2023.

Company number: 00997945.

DocuSigned by:



B. Sidi  
Director

## Lonrho Africa (Holdings) Limited

### Statements of Changes in Equity

For the year ended 31 December 2022

	Share Capital \$000	Profit and loss account \$000	Total \$000
1 January 2021	606,637	(538,022)	68,615
Total comprehensive profit/(loss) for the year	-	(25,952)	(25,952)
1 January 2022	606,637	(563,974)	42,663
Total comprehensive profit/(loss) for the year	-	3,029	3,029
Disposal of shares	(45,103)	-	(45,103)
31 December 2022	561,534	(560,945)	589

The notes on pages 11 to 22 are an integral part of these financial statements.

# Lonrho Africa (Holdings) Limited

## Notes to the Financial Statements

### 1. Accounting Policies

Lonrho Africa Holdings Limited is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These Annual Financial Statements present information about the Company as an individual undertaking and not about its group.

These Annual Financial Statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). In preparing these Annual Financial Statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted international accounting standards), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. On 31 December 2020, EU-adopted IFRS was brought into UK law and became UK-adopted international accounting standards, with future changes to IFRS being subject to endorsement by the UK Endorsement Board. In preparing these financial statements in accordance with FRS 101, the Company Financial Statements transitioned to UK-adopted international accounting standards (as described above) on 1 January 2021. There is no impact on recognition, measurement or disclosure in the period reported as a result of this change.

The Company's parent undertaking, GulfLog Africa includes the Company in its consolidated financial statements. The consolidated financial statements of GulfLog Africa are prepared in accordance with International Financial Reporting Standards.

In these Annual Financial Statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets.
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and

As the consolidated financial statements of GulfLog Africa include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of certain disclosures.

The following disclosure exemption has also been adopted as equivalent disclosures are provided in the parent consolidated financial statements.

- Reduced financial instruments disclosures relating to IFRS 7 as equivalent disclosures are provided by the parent entity
- Reduced fair value measurement disclosures relation to IFRS 13 as equivalent disclosures are provided by the parent entity

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next Annual Financial Statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Annual Financial Statements.

#### 1.1 Measurement convention

The Annual Financial Statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

#### 1.2 Going concern

The Company's forecast and projections, considering possible changes in future cash inflows together with mitigating actions that are within the management's control show that the Company is expected to be able to operate as a going concern for the foreseeable future. As part of the going concern assessment, management prepared a cash flow analysis and is comfortable that the Company will remain liquid and solvent for the next twelve months from the date signing these annual financial statements.

## **Lonrho Africa (Holdings) Limited**

### **1.3 Foreign currency**

Transactions in foreign currencies are translated to the Company's functional currencies at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

### **1.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

- plant and equipment 4 – 6 years
- fixtures and fittings 4 – 6 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

### **1.5 Intangible assets, goodwill and negative goodwill**

#### **Other intangible assets**

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

#### **Amortisation**

Amortisation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- software licenses 10 years

### **1.6 Provisions**

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

### **1.7 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

### **1.8 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and demand deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

### **1.9 Debtors**

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated recoverable amounts are recognised in the income statement when there is objective evidence the asset is impaired.

## **Lonrho Africa (Holdings) Limited**

### **1.10 Creditors**

Trade payables are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

### **1.11 Equity instruments**

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

### **1.12 Interest-bearing borrowings**

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the year of the borrowings on an effective interest basis.

### **1.13 Investments**

Investments in subsidiary undertakings are stated at cost less amounts written off.

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value. All impairment losses are recognised in the income statement. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to the income statement. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in the income statement. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

### **1.14 Leases**

IFRS 16 Leases became effective on 1 January 2019, the Company has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17. For contracts entered into before 1 January 2019, the Company determined whether the arrangement contained a lease by analysing whether the arrangement related to a specific asset and whether the Company had the right to control the use of that asset. The Company recognised the right to use asset which is measured at the present value of the remaining lease payments, plus any initial direct costs incurred and costs to dismantle and remove the underlying asset or restore the underlying asset or site on which it is located, and discounted using the incremental borrowing rate. The Company has elected to not recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than 12 months and or less, and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The right of use asset is subsequently depreciated using the straight-line method, from the date of implementation to the end of its lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the date of implementation, using the interest rate implicit in the lease, or if the rate cannot be readily determined, the Company's incremental borrowing rate.

### **1.15 Other operating income**

Income received from subsidiary companies by way of management fee or dividend is treated as other operating income.

### **1.16 Associates and joint ventures**

Associates are those entities in which the Company has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. The Company records interests in associates, joint ventures and jointly controlled entities initially at cost and thereafter at cost, plus the accumulated share of profits or losses, less accumulated impairment losses. The cost of the investment includes transaction costs.

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value. All impairment losses are recognised in the income statement. Any cumulative loss in respect of an available-for-sale financial asset

## Lonrho Africa (Holdings) Limited

recognised previously in equity is transferred to the income statement. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in the income statement. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

### 2 Judgements in applying accounting policies and key sources of estimation uncertainty

#### 2.1 Calculation of recoverable amount

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit which the assets belong.

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

### 3. Operating costs

	2022 \$000	2021 \$000
<b>INCLUDED IN OPERATING COSTS ARE:</b>		
Depreciation of property, plant and equipment (note 9)	-	104
Depreciation of Right of Use Asset	-	200
Amortisation of intangible assets (note 8)	14	42
Auditor's remuneration/Audit of these financial statements	19	8
Consultancy fees and professional fees	(9)	164
Legal fees	(11)	98
Foreign exchange movements	2	322
Operating lease, rates and service charge Rent, rates and service charge	(82)	2,160
General office expenses	272	198
IT, telecommunications and software cost	54	131
Staff costs	(275)	744
<b>AT 31 DECEMBER</b>	<b>(16)</b>	<b>4,172</b>

Staff were remunerated by the Company until March 2022. Since April 2022 there have been no staff. During the year, some costs were re-allocated to previous holding company, Lonrho Holdings Limited.

The director at the year end was Bruno Sidler.

## Lonrho Africa (Holdings) Limited

### 4 Net Interest

	2022 \$000	2021 \$000
Interest received (paid) on loans with group undertakings	-	(1,877)
<b>INTEREST RECEIVABLE</b>	<b>10</b>	<b>83</b>
Interest paid on IFRS 16 leases	-	(19)
<b>INTEREST EXPENSE</b>	<b>-</b>	<b>(1,979)</b>
<b>NET INTEREST INCOME/ EXPENSE</b>	<b>10</b>	<b>(1,896)</b>

### 5 Income tax expense

	2022 \$000	2021 \$000
Current tax reconciliation		
Loss on ordinary activities before tax	3,237	(25,780)
Income Tax using the standard UK rate of corporation tax of 19.00% (2020: 19.00%)	615	(4,898)
Effects of:		
Non-deductible expenses	25	4,701
Income not taxable	(493)	(283)
Transfer pricing adjustments	(7)	(70)
Effects of overseas tax rates	208	172
Effects of group relief/other reliefs	-	36
Amounts not recognised	(139)	514
<b>CURRENT TAX CHARGE / (GAIN)</b>	<b>208</b>	<b>172</b>

UK Corporation tax is calculated at a rate of 19.00% (2021: 19.00%) of the estimated assessable profit/ (loss) for the year.

The estimated tax loss available for set off against future taxable income is \$51,397,754 (2021: \$52,133,977). A deferred tax asset has not been raised due to the uncertainty of sufficient future taxable income to utilize the estimated tax losses.

#### Recognised in other comprehensive income and equity

There is no material taxation effect arising on transactions recorded in other comprehensive income and equity

## Lonrho Africa (Holdings) Limited

### 6 Intangible Assets

	Software licence \$'000	Software development \$'000	Total \$'000
<b>COST</b>			
At beginning of year	319	451	770
Disposal of assets	-	(451)	(451)
<b>BALANCE AT 31 December 2022</b>	<b>319</b>	<b>-</b>	<b>319</b>
<b>DEPRECIATION AND IMPAIRMENT LOSSES</b>			
At beginning of year	(319)	(281)	(600)
Amortisation charge for the year	-	(14)	(14)
Disposal of assets	-	295	295
<b>BALANCE AT 31 December 2022</b>	<b>(319)</b>	<b>-</b>	<b>(319)</b>
<b>CARRYING AMOUNTS</b>			
At beginning of year	-	170	170
<b>AT 31 December 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 7. Tangible assets

	Fixtures and Fittings \$000	Computer Equipment \$000	Total \$000
<b>COST</b>			
At beginning of year	975	1,102	2,077
Additions	-	-	-
<b>BALANCE AT 31 December 2022</b>	<b>975</b>	<b>1,102</b>	<b>2,077</b>
<b>DEPRECIATION AND IMPAIRMENT LOSSES</b>			
At beginning of year	(975)	(1,102)	(2,077)
Depreciation charge for the year	-	-	-
<b>BALANCE AT 31 December 2022</b>	<b>(975)</b>	<b>(1,102)</b>	<b>(2,077)</b>
<b>CARRYING AMOUNTS</b>			
At beginning of year	-	-	-
<b>AT 31 December 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Lonrho Africa (Holdings) Limited

### 8 Investment in subsidiaries

	\$000	Shares in group undertakings \$000
<b>COST</b>		
At beginning of year	54,198	280,298
Transferred to held for sale CES	-	(2,055)
Capital reduction payment received from Luba	-	(2,000)
Disposal of investments	(27,722)	-
Prior year adjustments	(6,000)	(222,045)
<b>BALANCE AT 31 December 2022</b>	<b>20,476</b>	<b>54,198</b>
<b>IMPAIRMENTS</b>		
At beginning of year	(22,709)	(228,104)
Impairment of Luba Freeport	-	(16,650)
Disposal of investments	2,233	-
Prior year adjustments	-	222,045
<b>BALANCE AT 31 December 2022</b>	<b>(20,476)</b>	<b>(22,709)</b>
<b>CARRYING AMOUNTS</b>		
At beginning of year	31,489	52,194
<b>AT 31 December 2022</b>	<b>-</b>	<b>31,489</b>

The Company disposed of its investments in Cenon Holdings (Pty) Ltd, Brands Consumer Group, Duet Big Beverages Africa Holdings Limited, and Lonrho Johannesburg (Pty) Ltd to Lonrho Africa (Holdings) Mauritius at the current carrying value.

The prior year adjustment relates to a loan to Luba Free Port Limited that has been reallocated to other debtors.

The subsidiary undertakings and associates of the company at the year-end are as follows:

Ownership interest						
	Country of incorporation	2022	2021	Registered address	Registered number	Class of shares held in subsidiary undertaking
Atuabo Freeport Ghana Ltd (Liquidated on 29 Oct 2022)	Ghana	0%	100.00%	4 Momotse Avenue, Adabraka, Accra, Ghana	CA-99,443	Ordinary
Benson Global Trading Ltd	British Virgin Islands	100.00%	100.00%	Palm Grove House, PO Box 438, Road Town, Tortola VG110, British Virgin Islands	649540	Ordinary
Complete Enterprise Solutions Ltd (Sold on 26 Oct 2022)	Mauritius	0%	54.35%	1st Floor, Anglo-Mauritius House, Intendance Street, Port Louis, Mauritius	60914	Ordinary
Complete Enterprise Solutions Namibia (Pty) Ltd (Sold on 26 Oct 2022)	Namibia	0%	48.90%	Shop 48, 2nd Floor, Old Power Station Complex, Armstrong Street, Windhoek, Namibia	2012/0223	Ordinary
Complete Enterprise Solutions South Africa (Pty) Ltd (Sold on 26 Oct 2022)	South Africa	0%	54.35%	Block B, Bradford House, 12 Bradford Road, Bedfordview, Johannesburg, South Africa	2007/0255	Ordinary 04/07
Complete Enterprise Solutions Zambia Ltd (Sold on 26 Oct 2022)	Zambia	0%	48.90%	Nkwazi House, Stand 25/26, Cnr Nkwazi & Chachacha, Lusaka, Zambia	74884	Ordinary
Crop Harvest Ltd	Mauritius	100.00%	100.00%	10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	95061	Ordinary

## Lonrho Africa (Holdings) Limited

LAH Support Services Ltd (Sold to GulfLog Africa on 29 May 23)	Mauritius	100.00%	100.00%	10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	112193	Ordinary
LonAgro GEP Manufacturing PLC (Sold in June 2023)	Ethiopia	99.00%	99.00%	House No. 683, Nefas Silk Lafto Sub City, Wereda 06, Addis Ababa, Ethiopia	EIA-PC/01/005 242/08	Common
LonAgro Malawi Ltd (Sold to Lonrho IT on 12 July 23)	Malawi	100.00%	100.00%	Blantyre East, Stand 153, Kristwick, Masauko Chipembere Highway, Blantyre, Malawi	MBRS100 4846	Ordinary
LonAgro Mozambique Lda (Sold to Lonrho IT on 12 July 23)	Mozambique	100.00%	100.00%	Bairro do Zimpeto, EN1, Field 13, Maputo, Mozambique	15,551	Quotas
LonAgro Rwanda Ltd (Sold on 20 July 2022)	Rwanda	0%	95.00%	Gatenga, Kicukiro, Umujyi wa Kigali, Rwanda	105141391	Ordinary
LonAgro Tanzania Lda (Sold on 30 Mar 2023)	Tanzania	100.00%	100.00%	Plot No. 46B, Ursino Street, Regent Estate, Dar es Salaam, Tanzania	85694	Ordinary
LonAgro-Equipamentos Agricolas Lda	Angola	100.00%	100.00%	Estrada Nacional 130, Km 48, Commune de Bon Jesus, Luanda, Angola	1.529-09/090706	Quotas
Lonrho Africa Holdings BV (Liquidation in progress)	Netherlands	100.00%	100.00%	Luna ArenA, Herikerbergweg 238, CM-1101, Amsterdam, The Netherlands	34112084	Ordinary
Lonrho Agriculture Angola Ltd	British Virgin Islands	100.00%	100.00%	Palm Grove House, PO Box 438, Road Town, Tortola VG110, British Virgin Islands	1508992	Ordinary
Lonrho Food Supply Chain Management Ltd	United Kingdom	100.00%	100.00%	10th Floor, 26-28 Hammersmith Grove, London W6 7HA, UK	5878892	Ordinary
Lonrho Infra One UK Ltd (Dissolution in progress)	United Kingdom	100.00%	100.00%	10th Floor, 26-28 Hammersmith Grove, London W6 7HA, UK	06310007	Ordinary
Lonrho Infrastructure Ltd	United Kingdom	100.00%	100.00%	10th Floor, 26-28 Hammersmith Grove, London W6 7HA, UK	06310008	Ordinary
Lonrho Investments Ltd	United Kingdom	100.00%	100.00%	10th Floor, 26-28 Hammersmith Grove, London W6 7HA, UK	05840279	Ordinary
Lonrho IT Ltd (Sold to GulfLog Africa on 29 May 23)	Mauritius	100.00%	100.00%	10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	103916	Ordinary
Lonrho Logistics (Pty) Ltd	South Africa	100.00%	100.00%	Cnr Webb & Jones Roads, Jet park, Boksburg, Johannesburg 1459, South Africa	2007/0343 02/07	Ordinary
Lonrho Logistics Mozambique Lda	Mozambique	100.00%	100.00%	Couto Graca & Associados de Julho, no 7	100485117	Quotas Av. 24
Lonrho Logistics MU Ltd	Mauritius	100.00%	100.00%	10th Floor, Raffles Tower 19 Cybercity, Ebene Mauritius	112820	Ordinary
Lonrho Market Expansion Services Ltd	United Kingdom	100.00%	100.00%	10th Floor, 26-28 Hammersmith Grove, London W6 7HA, UK	06319872	Ordinary
Lonrho MES Limited (Sold to Lonrho IT on 12 July 23)	Mauritius	100.00%	100.00%	9th Floor, NeXSky Building, Cybercity, Ebene, Mauritius	124720	Ordinary
Lonrho Ports Ghana Ltd (Liquidated on 17 April 2023)	Mauritius	100.00%	100.00%	10th Floor, Raffles Tower 19 Cybercity, Ebene Mauritius	106019	Ordinary

## Lonrho Africa (Holdings) Limited

Lonrho Projects Agri (Pty) Ltd (In liquidation)	South Africa	70.00%	70.00%	102 First Floor, Fulham House, 20 Georgian Crescent, Hampton Park North, Johannesburg 2021, South Africa	2009/0077 Ordinary	72/07
Lonrho Projects Consulting (Pty) Ltd (In liquidation)	South Africa	70.00%	70.00%	102 First Floor, Fulham House, 20 Georgian Crescent, Hampton Park North, Johannesburg 2021, South Africa	2009/0095 Ordinary	27/07
Lonrho Projects South Africa (Pty) Ltd (In liquidation)	South Africa	70.00%	70.00%	102 First Floor, Fulham House, 20 Georgian Crescent, Hampton Park North, Johannesburg 2021, South Africa	2008/0060 Ordinary	54/07
Lonrho Securitec (Pty) Ltd (In liquidation)	South Africa	70.00%	70.00%	102 First Floor, Fulham House, 20 Georgian Crescent, Hampton Park North, Johannesburg 2021, South Africa	2009/0095 Ordinary	01/07
Lonrho South Africa (Pty) Ltd (In liquidation)	South Africa	100.00%	100.00%	102 First Floor, Fulham House, 20 Georgian Crescent, Hampton Park North, Johannesburg 2021, South Africa	2006/0316 Ordinary	29/07
Lonrho Water (Pty) Ltd (In liquidation)	South Africa	100.00%	100.00%	90 De Korte Street, Braamfontein, Johannesburg 2017, South Africa	2006/0392 Ordinary	21/07
Lonrho Management South Africa (Pty) Ltd (Dissolved on 24 Aug 22)	South Africa	0%	100.00%	102 First Floor, Fulham House 20 Georgian Crescent Hampton Park North Gauteng, 2021 South Africa	2008/0042 Ordinary	50/07
Luba Free Port Ltd	Jersey	63.00%	63.00%	2nd Floor Gaspe' House 66 - 72 Esplanade St Helier, Jersey JE1 1GH Jersey	67503 Ordinary	
Mozambique Machines Ltd (Sold to Lonrho IT on 12 July 23)	Mauritius	100.00%	100.00%	10th Floor, Raffles Tower 19 Cybercity, Ebene Mauritius	094912 Ordinary	
Sociedade Commercial Bytes & Pieces Lda (Sold on 29 September 2022)	Mozambique	0%	65.00%	Rua da Unami, Nr 21, Maputo, Mozambique	12060 Quotas	
Swissta Holding Ltd	Mauritius	100.00%	100.00%	Suites 340-345 Barkly Wharf, Le Ordinary Caudan Waterfront, Port Louis, Mauritius	54284 Ordinary	
Swissta Mozambique Lda	Mozambique	99.00%	99.00%	Avenida do Moamba No. 7111/1, Machava, Maputo, Mozambique	17166 Quotas	

## Lonrho Africa (Holdings) Limited

### 9 Investment in Associate

In March 2022 the Company disposed of its investment in Big Beverage Africa Holdings Limited ("BBAHL") at its carrying value to Lonrho Africa Holdings Mauritius.

	2022 \$000	2021 \$000
At beginning of year	10,000	16,523
Impairment raised	-	(6,523)
Disposal	(10,000)	-
<b>AT 31 DECEMBER</b>	<b>-</b>	<b>10,000</b>

### 10 Debtors

	2022 \$000	2021 \$000
Other receivables	1,818	222
Prepayments	1	195
Amounts owed by Group undertakings	6,000	6 882
<b>Gross trade and other debtors</b>	<b>7,819</b>	<b>7,299</b>
Allowance for doubtful debts	-	-
<b>Net trade and other debtors</b>	<b>7,819</b>	<b>7 299</b>

The Director considers the carrying amount of debtors for the Company approximates to their fair value. No interest is charged on non- group receivables.

	2022 \$000	2021 \$000
Movement in the allowance for doubtful debts		
At beginning of year	-	1,178
Reversal of allowance for doubtful debts	-	(1,178)
<b>AT 31 DECEMBER</b>	<b>-</b>	<b>-</b>

### 11 Asset held for sale

	2022 \$000	2021 \$000
<b>Assets held for sale</b>	<b>-</b>	<b>2,924</b>

Assets held for sale as at December 2021 relate to Complete Enterprise Solutions which was sold in October 2022 for \$631,283.78.

## Lonrho Africa (Holdings) Limited

### 12 Capital and reserves

	2022 \$000	2021 \$000
<b>Share Capital</b>		
At 1 January –606,637,110 ordinary shares of \$1 each	606,637	606,637
Disposal of shares	(45,103)	-
<b>AT 31 DECEMBER</b>	<b>561,534</b>	<b>606,637</b>

### Reserves

	Share capital \$000	Retained earnings \$000	Total equity \$000
At 1 January	606,637	(563,974)	42,663
Disposal of shares	(45,103)	-	(45,103)
Profit for the year	-	3,047	3,047
<b>AT 31 DECEMBER</b>	<b>561,534</b>	<b>(560,927)</b>	<b>607</b>

### 13. Creditors

	2022 \$000	2021 \$000
Creditors	-	368
Accruals	23	1,273
Indirect tax and social security liabilities	-	22
Other creditors	-	-
Amounts owed to group undertakings	-	8,783
Other payables	7,208	-
<b>AT 31 DECEMBER</b>	<b>7,231</b>	<b>10,446</b>

The Company had other payables of \$7.2m to Lonrho Holdings Limited (2021: \$8.8m).

The Directors consider that the carrying amount of creditors approximates to their fair value.

### 14. Lease

At the reporting date, the Company did not have any outstanding commitments for future minimum lease payments under non-cancellable operating leases relating to property. IFRS 16 impact on leased rental properties were all terminated in 2021.

	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
	<b>Right-of-use asset</b>		<b>Lease liabilities</b>	
As at 1 January	-	200	-	229
Depreciation	-	(200)	-	-
Lease interest	-	-	-	19
Lease payments	-	-	-	(248)
As at 31 December	-	-	-	-

## Lonrho Africa (Holdings) Limited

	2022 \$'000	2021 \$'000
<b>Income Statement effects</b>		
Depreciation	-	200
Finance charge	-	19

All leases were on standard term with no amounts of variable lease payments.

### 15 Capital commitments

The Company had no capital commitments at 31 December 2022 (2021: nil).

### 16 Contingent liabilities

There were no contingent liabilities at the reporting date (2021: nil), the outcome of which the Director consider could materially impact the financial statements.

### 17 Related parties

As at reporting date there were no related party transactions.

No disclosures are required for subsidiaries which are wholly owned.

### 18 Ultimate parent company

As at year end, the largest and smallest group in which the results of GulfLog Africa were consolidated was that headed by GulfLog Africa. The Company's ultimate and immediate parent company on 31 December 2022 was GulfLog Africa, a company registered in the Republic of Mauritius. No other group financial statements include the results of Lonrho Africa Holdings Limited.

### 19 Events after the reporting date

The following subsequent events took place since 31 December 2022:

The Company had some internal re-structure and liquidated or applied for dissolution of some of its dormant investments:

	Country of incorporation	Subsequent events
LonAgro GEP Manufacturing PLC	Ethiopia	Sold in June 2023
LonAgro Tanzania Lda	Tanzania	Sold on 30 Mar 2023
Lonrho Africa Holdings BV	Netherlands	Liquidation in progress
Lonrho Infra One UK Ltd	United Kingdom	Dissolution in progress
Lonrho Ports Ghana Ltd	Mauritius	Liquidated on 17 April 2023
LAH Support Services Ltd	Mauritius	Sold to GulfLog Africa on 29 May 23
Lonrho IT Ltd	Mauritius	Sold to GulfLog Africa on 29 May 23
Lonrho MES Limited	Mauritius	Sold to Lonrho IT on 12 July 23
LonAgro Mozambique Lda	Mozambique	Sold to Lonrho IT on 12 July 23
Mozambique Machines Ltd	Mauritius	Sold to Lonrho IT on 12 July 23
LonAgro Malawi Ltd	Malawi	Sold to Lonrho IT on 12 July 23