

BoldAds



Digital & Publishing Commercial Printing



Zimbabwe Newspapers (1980) Limited

Annual Report 2023



RAUYA DENHE RERUZIVO











Chayayi nhare panhamba idzi: 0772 380 625 Kushambadza tibatei pa: 0776 470 529 - Harare, 0773 038 771 - Mutare, 0776 089 598 - Gweru or 0773 022 569 - Masvingo



VISION



To be the leading integrated media, commercial printing and packaging Company in Zimbabwe and beyond.

MISSION



To publish newspapers, magazines and books, produce print and packaging products as well as offering broadcasting services of the highest quality at competitive prices that add value to our stakeholders.

CORE VALUES



To ensure the prosperity and wellbeing of Zimpapers' Shareholders, employees, and customers. In pursuit of its mission and vision, the Zimpapers Group is guided by the following core values:

- Customer success and satisfaction
- Equal opportunity employment
- Efficiency
- Good corporate governance
- Profitability
- Continuous innovation

Digital & **Publishing**









Say hello to convenience with our Zimpapers digital Newspaper Platform. Get all Zimpapers newspapers for just US\$1 a month on one bundle. Visit our website www.accessall.printhub.co.zw and subscribe.





About this Report

Zimbabwe Newspapers (1980) Limited, a public Company listed on the Zimbabwe Stock Exchange since 1951, presents its annual report for the year ended 31 December 2023. This report integrates both financial and sustainability information to demonstrate our commitment to responsible business practices and values.

Reporting Scope

This report contains information for Zimbabwe Newspapers (1980) Limited including its divisions whose operations are solely based in Zimbabwe. All references to 'our', 'we', 'us', 'the business', 'the Group' and 'Zimpapers' refer to Zimbabwe Newspapers 1980 Limited.

The annual report was prepared with due consideration of the following:

- The Companies and Other Business Entities Act [Chapter 24:31].
- SI.134 of 2019 Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules.
- International Financial Reporting Standards (IFRS)
- Global Reporting Initiative (GRI) Standards (2021).

Sustainability Data

The Report integrates both qualitative and quantitative sustainability data compiled from Company records, policy documents, and personnel responsible for various business sections and key result areas.

Data and Assurance

The financial statements were independently audited by Baker Tilly Chartered Accountants (Zimbabwe), in accordance with the International Standards of Auditing (ISAs). The independent auditors' report is contained on pages 99.

Sustainability information was validated for compliance with the GRI Standards by the Institute for Sustainability Africa (INSAF), an independent subject matter expert. A GRI Content Index is contained on pages 137 to 140. The sustainability data provided in this report was not externally assured.

Restatements

Zimpapers did not make any restatement of data previously reported

Report Declaration

The Board of Directors and Management takes responsibility to confirm that this report has been prepared in accordance with GRI Standards:



Report Currency

All financial figures in this report are stated in ZWL.

Forward looking Statements

This report contains forward looking statements which are based on current estimates and projections. These statements however do not guarantee future developments and results as these may be affected by several anticipated and unanticipated risks and uncertainties. Stakeholders are cautioned against placing undue reliance on forward looking statements contained herein. We commit to publicly share any revisions of the forward-looking statements to reflect changes in circumstances and or events after the publication of this report through trading and website updates.

Feedback on the Report

The Group values opinions and feedback from its stakeholders on how we can improve our operations and reporting. For any comments or feedback on this report, please contact Farai Matanhire (Mr) on: farai.matanhire@zimpapers.co.zw, or Call: +263 (24) 279 5771.





www.accessall.printhub.co.zw

Download our mobile app and access all Zimpapers newspapers on one bundle.



Subscribe Now



scan code





GROUP OVERVIEW	9
Zimpapers at a Glance	10
Major Milestones	11
Group Structure	13
OUR BUSINESS DIVISIONS	16
Digital and Publishing Division Radio Broadcasting Division	16 18
Commercial Printing Division	20
PERFORMANCE REVIEW	24
Performance Review Hyper-inflational Accounts	25
Awards and Recognition	28
Chairperson's Statement Group Chief Executive Officer's Statement	29 33
Directors' Responsibility Statement	38
Certificate of Compliance by Company Secretary	39
LEADERSHIP AND GOVERNANCE	40
Board of Directors	41
Executives and Board members Corporate Governance Statement	42 45
Company Secretary	50
ETHICS AND INTERGRITY	51
Business Ethics and Conduct	52
Anti-corruption	53
Employees Rights	54 55
Diversity and Inclusion Cyber Security and Data Privacy	56
Compliance with Laws and Regulations	57
RISK MANAGEMENT	59
Enterprise Risk Management framework	60
Sustainability-Related Risks and Opportunities (SRRO)	62
SUSTAINABILITY Sustainability	63 64
Stakeholder Engagement	65
Sustainability Materiality Assessment	66
Materiality Link to SDGs	68
SUSTAINABLE MEDIA SERVICES	70
Accessibility of Media Services	71 71
Distribution Channels Ethical Journalism	71
Responsible Advertising and Marketing	72
Content Quality and Diversification	73
nnovation and Digitalisation	74
RESPONSIBLE OPERATIONS	76
Raw Materials Energy	77 78
water	79
waste	80
CLIMATE CHANGE	81
Climate Change	82
Climate-Related Risks Greenhouse Gas Emissions	82 83
HUMAN CAPITAL	84
Employees	85
Employment	86
Employee Welfare	87
Employee Relations	87 88
Human Capital Development Occupational Health and Safety (OHS)	90
IMPACTS IN THE COMMUNITY	92
mpacts in the Community	93
ECONOMIC CONTRIBUTIONS	95
Direct Economic Value Generated and Distribution.	96
Procurement Tax	96 97
FINANCIAL REPORTS	98
ndependent Auditor's Report	99
Consolidated Statement of Financial Position	102
Consolidated Statement of Profit or Loss and other	
Comprehensive Income.	103 104
Consolidated Statement of Changes in Equity Consolidated Statement of Cash flows	104
Notes to the Financial Statements	106
Top 20 Shareholders	130
ANNEXURES	131
Notice of Annual General Meeting GRI Content Index	132 137
Corporate Information	141



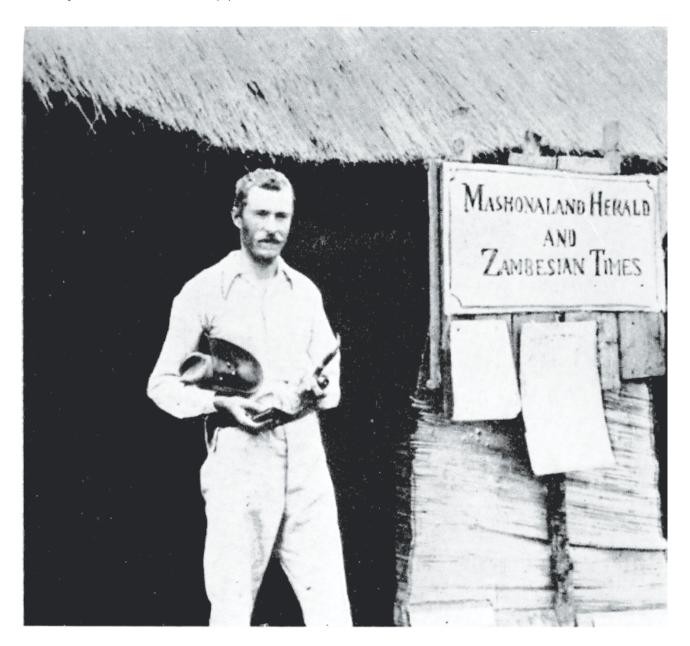


Zimpapers at a Glance

Zimbabwe Newspapers (1980) Ltd is a well-established media Company in Zimbabwe with a notable legacy. It holds a prominent position as the oldest and largest newspaper, publisher and commercial printer in the country. In addition to its print operations, the Group is a key player in the advertising industry and operates as a broadcaster, with television and radio services catering to a local and regional audience.

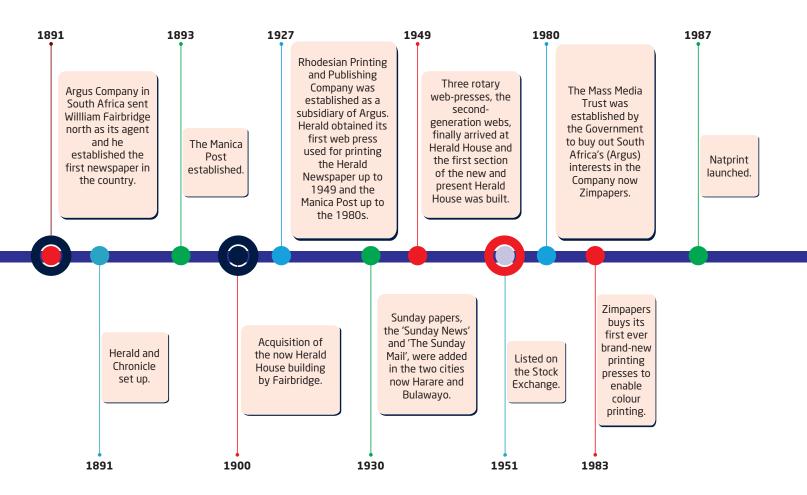
Our History

Zimbabwe Newspapers (1980) Ltd has a remarkable history that spans over a century when a young William Ernest Fairbridge founded the Company. In 1891, Fairbridge was sent to "Fort Salisbury" (now Harare) as a representative for the Argus Company of South Africa, which owned two prominent newspapers, The Argus of Cape Town, and The Star of Johannesburg. When Fairbridge was first assigned to his job, he was responsible for finding intriguing stories, managing orders for various materials, and promoting his company. However, after he completed his work, he found himself with some extra time. It was during this period that he began exploring newspaper publication, which eventually led to the establishment of Zimpapers.



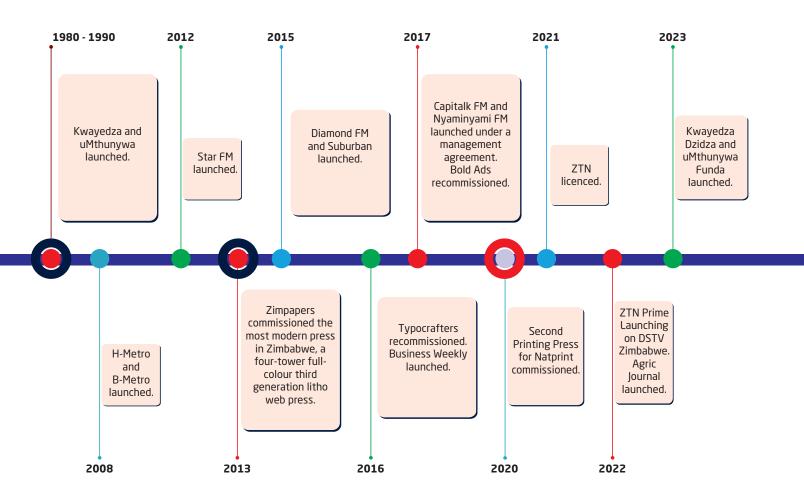


Major Milestones





Major Milestones





Group Structure

- The Group is engaged in various operations, including:

 ➤ Newspaper Publishing: Harare, Bulawayo and Mutare.

 ➤ Commercial Printing: Natprint and Typocrafters.

 ➤ Broadcasting: Star FM, Diamond FM, ZTN, Capitalk FM and Platinum FM.

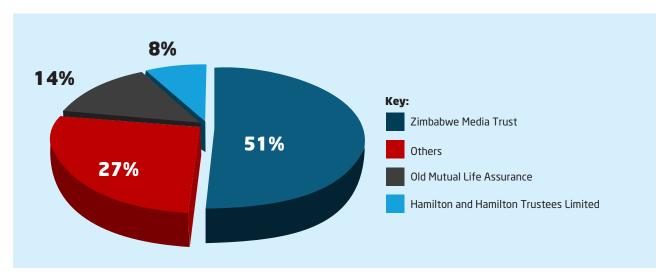
Our Products and Services

Segment	Company Unit	Activities	Activities	
Print and Digital Media	Digital and Publishing Division (DAP)	Newspapers Division (11 Publications)	Digital Products (6 Digital Products)	
		Hybrid The Herald Chronicle The Sunday Mail Sunday News Manica Post	Bh24 Mobile News Zimpapers News Hub. Star FM App. Diamond FM App. Zimpapers App.	
		Business Business Weekly		
		Tabloid Kwayedza uMthunywa H-Metro B-Metro		
		Localised Hybrid Suburban		
Advertising	BoldAds	Creative Agency: Adverti and Events	Creative Agency: Advertising, and Events	
Commercial Printing	Natprint and Typocrafters.	Paper Packaging, Printing Origination services. Diaries Labels Carton work Books and magazines Calendars and posters Continuous stationery.	Diaries Labels Carton work Books and magazines Calendars and posters	
Radio Broadcasting	Star FM Diamond FM Capitalk FM Platinum FM	Radio Broadcasting - Reg Radio Broadcasting - Reg	Digital Radio Production Radio Broadcasting - National Radio Station Radio Broadcasting - Regional Radio Station Radio Broadcasting - Regional Radio Station Radio Broadcasting - Regional Radio Station	
Television Broadcasting	ZTN	Television Broadcasting	Television Broadcasting	
Corporate	Head office	Corporate Services	Corporate Services	



Group Ownership

Zimpapers, majority ownership is held by the Zimbabwe Mass Media Trust. The top shareholders are as follows:



- Memberships and Associations

 → Zimbabwe Media Commission (ZMC)
- Voluntary Media Council of Zimbabwe (VMC)
- World Association of Newspapers and News Publishers Marketers Association of Zimbabwe (MAZ)
- Zimbabwe Union of Journalists (ZUJ)









OUR BUSINESS DIVISIONS

Zimpapers operates through four distinct divisions, each serving a specific area of the media industry. The divisions are namely Digital and Publishing Division (DAP), Commercial Printing Division (CPD), Radio Broadcasting Division (RBD) and the Zimbabwe Television Network (ZTN). Their profiles are as below:

DIGITAL AND PUBLISHING DIVISION (DAP)

DAP is the flagship division of Zimpapers with three sections: publishing, digital and Zimpapers Knowledge Centre. The publishing section houses all newspaper's editorial aspects in physical or hard copy format, while the digital focuses on electronic publications and the Zimpapers Knowledge Centre is the editorial library.



The Herald

The Herald established in 1891, is one of the most widely read dailies in Southern Africa. Over the years, the Herald grew to become the flagship of the biggest newspaper group in Southern Africa. The Herald is a heavily paged newspaper made up of local and foreign news, business news, sports news, entertainment news, farming news and lifestyle section. The Herald has an unmatched online presence and it developed into sending news content via mobile devices through a Mobile News platform.

The Sunday Mail

The Sunday Mail is a weekly Sunday newspaper that was established in 1935. It is the largest newspaper in Zimbabwe, in terms of readership, circulation and pagination. Sunday Mail carries more top-quality news and advertisements than any other publication in Zimbabwe. Some of the sections in the paper include sports news, entertainment, business, political, social, and foreign news. The publication also runs innovative promotional campaigns, namely The Bride of the Year and The Baby of the Year.

Chronicle

The Chronicle, established in 1894, is a vibrant newspaper that became part of the Zimpapers Group in 1980. It comprises three publications: Chronicle, Saturday Chronicle, and Chronicle Online, with a strong digital presence. The Chronicle is the leading source of news for Matabeleland, covering the South-Western region of Zimbabwe. It upholds the values of journalism, aiming for fairness, balance, objectivity, and accuracy in its news coverage. With efficient delivery, the Chronicle has become highly recognised in areas such as Victoria Falls and Beitbridge, making it the preferred newspaper in those regions.

The Sunday News

Sunday News is a mass-market paper that was established in 1930. The publication focuses on a wide selection of columns for a diverse readership, which includes tourism, property, sport, local and foreign farming, Sunday leisure and entertainment. It is also a valuable advertising medium to both organisations and individuals due to its wide circulation network. When people in the Southern region of the country talk about the newspaper on Sunday they will be referring to the Sunday News. There is no weekly newspaper in this country that sells well than Sunday News in the Southern Region.



The Manica Post

The Manica Post is a weekly provincial paper covering events from all districts of the Manicaland province. It started publishing on December 13, 1893. The main thrust of The Manica Post is to promote development in Manicaland and other provinces. Apart from coverage of Manicaland events, The Manica Post also covers national, regional and international events that are relevant to the people of Manicaland.

BUSINESS WEEKLY

Business Weekly is a Zimbabwean online publication that focuses on business and economic current affairs. The paper was founded in 2017 by Zimpapers 1980 Limited Company as a national printed broadsheet before going 100 percent digital. Its main publication comes out every Friday in form of a subscriber-based pdf. Business Weekly is supplemented by its Daily Newsletter that is distributed via subscriber-based emails. All Business Weekly stories are found online on its main website www.ebusinessweekly.co.zw. The publication can also be found on social media platforms such as Twitter under the handle @BusinessWeeklyZ and Facebook @ebusinessweekly.

Tabloids

In addition to the main newspapers above, Zimpapers also manages five tabloids. These papers are smaller versions of the ordinary newspapers and often cover news in a compact form, and much of the content is photographic. The five papers are as below:



Suburban is a free sheet distributed digitally. Suburban newspapers contain "hyper local content", which is community news. People in various suburbs want to read about what's happening in their locality before looking for national news. The Suburban speaks to such readers and tracks their interests, i.e. on how they spend their weekends or where they like to hang out. We cover religion (church events such as prayer meetings, conferences, crusades, commemorations) and also school events. The Suburban, is one of the Zimpapers' publications which managed to remain afloat following the substitution of print copies with e-papers. The newspaper is distributed through whatsapp, email and the website.



It is Zimbabwe's first real social news tabloid that centres on human interest stories, entertainment and sport. It was established in 2009.

B-Metro

It is a tabloid newspaper that has been in circulation since December 2010. It started as a daily newspaper and was later converted to a weekly. The thrust of the paper is sensational news that offers a light read with no political news whatsoever. It is intensely local with a major focus on Bulawayo, hence the name B-Metro.

KWAYEDZA

It is a Zimbabwean newspaper published in Shona that started its circulation in June 1986. Kwayedza aims to promote Zimbabwean cultures by being published in a local language.



It is a Zimbabwean local language (isiNdebele) publication, which started its circulation in July 2004. The publication carries a universal appeal to readers as it tackles people oriented content that appeals to Ndebele readers both in and out of Zimbabwe.



RADIO BROADCASTING DIVISION

Zimpapers is a major radio broadcaster with 4 popular radio stations in Zimbabwe. The radio stations serve a wide coverage of listeners from the nation at large to regional and business focussed listeners. The four radio stations are as follows:



Launched on the 25th of June 2012, Star FM ushered in a new era in broadcasting by being the country's independent radio station. It changed the face of radio broadcasting by being the first to use a digital studio instead of the traditional analogue equipment.

Star FM targets the 18-35 urban age group, which is the country's largest demographic. The station's programming is tailored for this audience, by being a Contemporary Hit Radio station, featuring the latest and hottest music, plus classic tracks from 1990 onwards.



Capitalk 100.4 FM is a talk based commercial radio station that terrestrially broadcasts to over 4.2 million people in the Harare Metropolitan Province and surrounding environs. It focuses on social, economic, political and environmental issues affecting residents in different communities. Broadcasting commenced on the 16th of January 2017 and is currently operating under a management arrangement with Kingstons who hold the Radio broadcasting Licence. The station can be listened to anywhere in the world via our website, www.capitalkfm.co.zw or by downloading the Zimpapers App on Google Playstore or the Capitalk application.



Diamond FM is a 24 hour music and talk station focusing on hyper local content that celebrates and affirms the unique cultural, religious and social norms, and values of people from the Eastern Highlands. This is achieved through the use and promotion of local dialects, such as Manyika, Hwesa, Jindwi, Ndau and ChiBarwe. The Station was officially launched on the 13th of May 2016. Broadcasting from the historic Manica Post building, Diamond FM has grown from a metropolitan commercial radio station-reaching a radius of only 40km around Mutare at inception- to reach all the seven districts of Manicaland.



Platinum FM (formerly Nyaminyami FM) is a music-focused, hyper-local and progressive lifestyle brand. It was established in January 2017. It epitomises Mashonaland West Farmers' success and leadership, with attitude. Its listeners are high achievers with a lot of ambition, confidence, potential and the enviable ability to feel at home in modern Zimbabwe. Platinum FM broadcasts in vernacular (Shona dialects and Tonga) with a broadcasting format that carries 70% music and 30% talk shows. Frequency 94.5 Kariba – 103.4 FM Karoi. Zimpapers is operating Platinum under a management arrangement with Kingstons which holds the Radio Broadcasting License.

ZIMPAPERS TELEVISION NETWORK (ZTN)



Zimpapers Television Network (ZTN) is a division of the Zimbabwe Newspapers (1980) Ltd. ZTN has diverse content which includes current affairs, news, sports, and magazine shows. It has something for everybody be it local, regional, or international with particular attention to diverse demographics. ZTN is a reliable source of news, objective, and topical discussions, analytical and fun filled sports entertainment. The network has built an audience of over five million since its first live stream on Zimbabwe's Election Day (July 30, 2018), signifying the massive appetite for its products. We have various social media platforms that include Facebook, Twitter, YouTube, and our website. The channel was officially launched on DSTV Channel 294 in May 2022.





COMMERCIAL PRINTING DIVISION

The commercial printing division is the market leader in the production of press inserts, exercise books, posters, flyers, books, labels, cartons, and customised print orders. It has two units Naprint and Typocrafters



NATPRINT established itself as an originator, printer, and supplier of packaging cartons to food, detergent, and tobacco industries. We are also renowned in the scholastic sector as a producer of quality textbooks and exercise books. Commercially, we produce magazines, annual reports, bulletins, calendars, brochures and labels for the beverage and chemical industries. Our market coverage is countrywide, and we established distribution networks for delivery. We also extended our market to Zambia and Malawi.









TYPOCRAFTERS

Typocrafters, is a unit of Zimbabwe Newspapers Commercial Printing Division focused on the manufacture and distribution of exercise books locally and beyond Zimbabwe borders. The Company supplies exercise books, covers and bond paper.







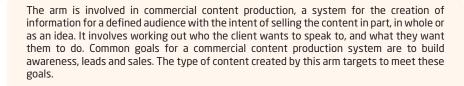
BoldAds

Bold ads offer clients a 360-degree media approach, linking their brand to audiences across Zimpapers and other media platforms - digital, radio, print and television. Its 3 key arms are as follows:

Digital Services Management

This arm oversees plans, budgets and defines, and initiates digital accounts and projects. It also manages internal and external social media and online platforms. The products include – videos (virtual bridal expo), social media posts, digital newsletters, webinars, experiential marketing, surveys and data mining.

Commercial Content Creation



Media Management

The media landscape which now spans from traditional to digital requires an intelligent and informed approach to have the desired results. Hence the need for data mining to assist in effective planning and buying in a complex modern marketplace.







SMEs PROMOTION

BUILD YOUR BRAND & GROW WITH US!!

MORE THAN 7 MILLION
POTENTIAL PROSPECTS
FOR YOUR BUSINESS

BUY NOW!!

5 X 10 SEC ADVERT AIRED ON OUR CHANNEL AND ACROSS SOCIAL MEDIA PLATFORMS

FOR ONLY

\$65

For bookings call / whatsapp : 0773437926 , 0777789201 email : shingirai.kanhongo@ztn.co.zw



ZTN Prime

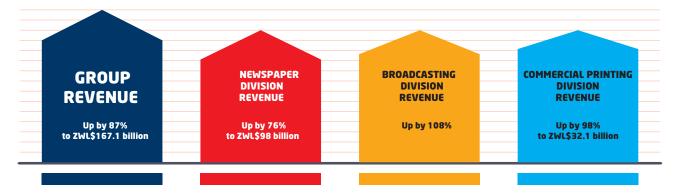


Zimpapers Tv Network



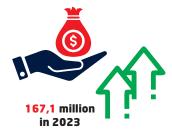


Performance Review (Hyper-inflational Accounts)



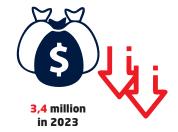
Financial Highlights





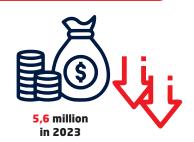
2022: 89,6million 87% increase

OPERATING PROFIT



2022: 9,4 million 65% decrease

CASH GENERATED FROM OPERATING PROFITS



2022: 12,5 million 56% decrease

Total Assets 'ZWL'



140,5 million in 2023

2022: 102,9 million 37% increase

Basic Earnings Per Share 'ZWL cents'



(394.18) in 2023

2022: 80.5 589% decrease

Headline Earnings Per Share 'ZWL cents'





2022: 122.55 397% decrease



Sustainability Highlights

Total Employees

(Headcount)



1,234 in 2023

2022: 1,223 1% increase **Average Training**

(Hours)



5 in 2023

2022: 0.98 410% **increase**



Work Related Injuries

(Count)











7 in 2023

2022: 5 40% **increase**



Electricity Consumption (KwH)



1,565,458 in 2023

2022: 2,195,538 29% decrease Waste Directed From Disposal (Tons)



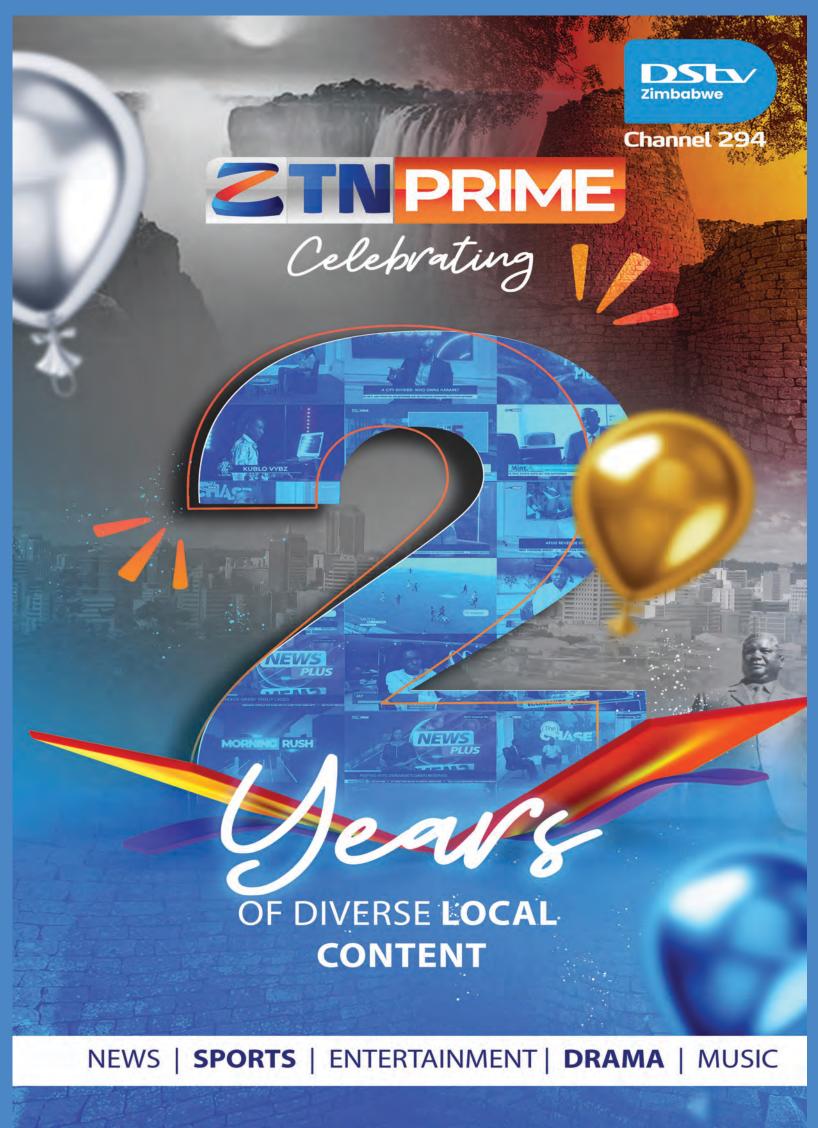
153 in 2023

2022: 119 29% increase Water Usage (m³)



30,943 in 2023

2022: 67,114 117% decrease





Awards and Recognition

Most Rapidly Innovative Business Award 2023 Public Relations and Communications Campaign of the Year 2023



National Arts
Merit Award
(NAMA)
Superbrand
Award in
Electronic Media
(radio) Sector



Best Media, Art,
Print,
Entertainment and
Publication stand
2023 award at the
Manicaland
Agricultural Show
Society
Silver Medal in
Regional Customer
Experience
Awards
9th Position in the
Regional



Megafest Business
Awards Top 20
Outstanding
Organization of
the Year
Best TV Award at
Zimbabwe
Integrated Traders
Association



Superbrand Award
of the Year in Print
Media
Best Print Media
Award at
Zimbabwe
Integrated Traders

The Sunday Mail

Second Runner Up Superbrand Award in Best Weekly BUSINESSWEEKLY

Best in Business Concepts Development Award The Manica Post

8th Position in the Regional Corporate Brand of the Year Awards



CHAIRPERSON'S STATEMENT

Mrs Doreen Joyce Sibanda Non- Executive Chairperson



1. Overview

On behalf of the Board and Management, I hereby present the financial results for Zimbabwe Newspapers (1980) Limited (Zimpapers) for the year ended 31 December 2023.

2. The Operating Environment

In 2023, Zimbabwe's economic landscape experienced a mix of challenges and positive developments. On one hand, the economy maintained a relatively high Gross Domestic Product (GDP) despite the global challenges to become one of the fastest growing economies in the Southern African Development Community (SADC). Monetary stability was experienced during the second half of the year despite the initial inflationary and exchange rate fluctuations that were brought about by the expansionary Monetary policy. On the other hand, energy sector challenges remained in place during the year despite the significant investments made by the Government of Zimbabwe in the energy sector.

Following the introduction of Statutory Instrument (SI) 27 of 2023 that brought about blended inflation, where the USD and Zim\$ currencies were blended for the sake of calculating inflation, Year on Year (YoY) inflation closed the year at 26.5% compared to 55.9% recorded for the same period in 2022.

The exchange rate remained of concern as it closed the year at 6,104.72 to the United States Dollar compared to 684.33 in 2022.

3. The Media Environment

The media environment is dynamic with marginal gains in print circulation and significant growth in digital audiences, particularly driven by Generation "Z" audiences who prefer visual and interactive content formats such as videos. In response to this trend, Zimpapers is stepping up its digital transformation efforts to cater to the changing preferences of its audience.

The radio sector is blossoming with significant gains, but it is also becoming highly competitive with the emergence of community radio stations in most provinces. This increased competition is driving innovation and diversity in programming across the radio landscape. Our stations such as Star FM and Diamond FM are dominant in urban markets and are gaining ground into other markets as we improve our transmission footprint.



CHAIRPERSON'S STATEMENT (Cont'd)

On the other hand, the television market is picking up in Zimbabwe after decades of being dominated by a single player. Despite delays in the development of the digital terrestrial platform (DTT) that will allow Zimbabweans to access local television stations for free, Zimpapers has pursued other platforms and is currently on the Multichoice bouquet while also developing a structured over the top (OTT) platform.

On the legislative front, there are ongoing conversations around the Media Policy and the Media Practitioners Bill, signaling a continued opening of the media industry in Zimbabwe. Zimpapers is actively engaging with policymakers and stakeholders to ensure that its operations align with regulatory requirements and industry standards.

Overall, Zimpapers is navigating a dynamic media environment characterized by shifting audience preferences and regulatory changes. The company remains focused on delivering high-quality content across its various platforms while adapting to emerging trends and technologies in the media landscape.

4. Digital Media

Our digital environment has been transforming in sync with the observed trends where there is now an apparent ecosystem between News, Radio, TV, gaming, social media, and usergenerated content into a tapestry of entertainment and news communities.

We have therefore created a digital environment that allows us to reach audiences in new places, allowing us to distribute news and entertainment across the world, and help them remain informed on relevant issues that affect them from wherever they will be and at whatever time.

Our live-streaming and social media has helped us to reshape our media and entertainment business model. Over the years, our focus has been on building the digital audiences that can give our advertisers the visibility mileage they require. The new focus is now to create the best customer experience through quality content and more interactions that allow profitable digital monetization.

5. Financial Performance

Application of International Accounting Standard (IAS) 29: Inflation Adjusted Financial Statements

The Directors of the company have applied the principles of IAS 29 to prepare the Group's inflation adjusted financial statement for the year ended 31 December 2023. In that regard, the primary set of financial statements for the company are the hyperinflated financials.

6. Financial Performance Overview

The company's revenue grew by 87% to Z\$167.1 billion from Z\$89.6 billion recorded for the same period last year. Despite the growth in revenue, the company's gross profit margin declined to 57% from 63% recorded for the same period last year. This decline was a result of cost of sales material and labour increases.

Further cost increases were incurred in operations as operating costs were 58% of revenue compared to 54% for the same period last year. Consequently, the company's Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) margin declined to 7% from 17% for the same period last year. In an environment characterised by tight liquidity where most of the company's clients were paying their accounts late, the company reduced its cost of borrowing by 39% as some of the facilities were paid off. The financial performance of the company was further exacerbated by a monetary loss adjustment of Z\$2.4

billion that led to loss before tax of Z\$1,3 billion.

7. Newspaper Division

The Newspaper Division increased its top line by 76% to Z\$98.0 billion mainly because of the need to protect margins in a hyperinflationary environment as both advertising and circulation sales volumes remained relatively flat when compared to the same period last year. Due to high costs incurred during the year arising from the unprecedented inflationary pressures, operating profit before interest, tax and monetary adjustments declined to 8% compared to 16% for the same period last year.

8. Commercial Printing Division

The Division recorded a 98% revenue growth to Z\$32.1 billion, driven by some volume growth. Despite the volume growth, the division recorded an operating loss of Z\$97.0 million. The division continued to face challenges in obtaining adequate foreign currency and critical raw materials. This had a negative impact on the ability of the division to stretch its growth ambitions.

9. Broadcasting Division

Top line for the division grew by 108% when compared to last year, despite the volumes remaining flat. The growth in revenue was driven by both radio and television units which grew by 116% and 73% respectively. The broadcasting division's overall profitability was weighed down by the newly established Zimpapers Television Network (ZTN) channel that was launched on DTSV channel 294 in May 2022. Although the channel is not yet making a profit, its gaining acceptance in the market and its prospects for the future are great.

10. Corporate Governance

As part of sound Corporate Governance practices, the company's Audit and Risk Committee, Business Development and Marketing Committee, Human Resources, Remuneration, Nomination, and Pension Fund Committee, and the Corporate Social Responsibility Committee convened four times each during the review year. Their purpose was to evaluate operations and ensure the effectiveness of systems and procedures in safeguarding the company's assets.

11. Sustainability

I am proud to share our commitment to sustainability, a journey that has over the past few years transformed our corporate ethos from mere Corporate Social Responsibility (CSR) to a holistic embrace of the six Ps of sustainability: Planet, People, Prosperity, Partnerships, Peace, and Persistence with a focus on Sustainable Development Goals (SDGs).

As part of the "Green Up" campaign, the company took a leading role in encouraging other organizations to enhance their environmental practices by greening up their business premises, rooftops, and road verges thereby impacting on the planet pillar. On the people, prosperity and partnerships sustainability pillars, the Zimpapers Junior Media Club mentorship program was successfully implemented in various schools across the country. The company also strengthened its relationships with educational institutions, maintaining its bursary scheme which has now been extended to two Universities. On the cancer advocacy, the company continued its work and furthermore held its highly subscribed annual cancer power walk. Funds raised from the campaign were directed for the fight against cancer. We continue to promote peace in communities and the country through ethical and responsible reporting by our professional staff. The company will therefore be Persistent in managing its sustainability impacts and improving the set KPIs.



CHAIRPERSON'S STATEMENT (Cont'd)

12. Directorate

After the year-end on January 9, 2024, several changes occurred within the Board. Mr. T Sithole, the former Board Chairman, along with Mr. T Chiweshe, Mr. L Mhango, Mrs. E Dube, Mrs. T. L Chibvongodze, Dr. A Maunganidze, Mr. C Mukwasi, and Mrs. A Ziyambi resigned following the expiration of their terms. In their place, Mrs. D Sibanda, Dr. G Machengete, Dr. A M Rusero, Mr. P Mbano, Ms. R Mangudya, Eng. R Mushanawani, Mr. G Chisoko, and Mrs. P. Mkandwa were appointed as new board members. I am honored to have been given the opportunity to chair this new Board. I extend sincere appreciation to the previous Board for their work and wish them success in their future endeavours. Additionally, I warmly welcome the new board members to the Zimpapers family. With confidence, I believe the new Board will steer the ship in the right direction.

13. Dividend

Given the challenging operating environment, characterized by severe liquidity constraints and need to further invest in some capital-intensive projects for the company, the Board of Directors recommends that no dividends be paid for the recently concluded year.

14. Outlook

Zimbabwe's media industry is poised for growth, driven by digitalization, mobile adoption, and changing consumer behaviour. The convergence of technology and content will continue to shape the landscape in 2024 and beyond. The

company is therefore putting appropriate strategies to ensure its ability to tap into these growth opportunities. We are projecting the same growth for the commercial printing and packaging industry with the adoption of new technology for UV vanishing as well as printing of plastic labels.

15. Appreciation

I would like to express my heartfelt gratitude to the outgoing Board members, our valued customers, dedicated readers, attentive listeners, loyal viewers, supportive advertisers, committed shareholders, and every stakeholder who has stood by our company throughout its century-long existence.

I am fully aware of the sacrifices and unwavering determination exhibited by our hardworking management and employees to sustain the company. Their efforts deserve wholehearted applause for a job exceptionally well done.

MRS D. SIBANDA BOARD CHAIRPERSON 21st March 2024







Chief Executive Officer's STATEMENT

Mr. P. Deketeke Chief Executive Officer



Operating environment overview

The proliferation of mobile devices and increased internet access has contributed to the growth of digital media as more and more Zimbabwean youths are engaging with digital content such as streaming services, social media and user-generated content. The demand for locally produced digital content is rising, with the company's digital platforms gaining traction as evidenced by the 13% growth in audiences to 8,9 million by end of the year. Local broadcasters are adapting to digital platforms, offering news, entertainment, and educational content online. However, Zimbabwe's media landscape still faces challenges related to infrastructure, connectivity, and affordability.

The company continues to pursue its strategic ambition of leveraging its content across all media platforms from print, digital, radio to television and the growth in audiences gives it the assurance that it's on the right track in terms of building a robust media business model. Progress on new products like the Zimpapers App which enables audiences to access all our content from anywhere in the world using devices of their choice such as mobile phones was satisfactory. The Zimpapers App has now evolved into a super App where we are able to transmit content on all our platforms.

The liquidity challenges and the high cost of borrowing reported in the prior year continued to affect business growth during the period under review. Although the Bank Policy rate declined from an all high of 200% in 2022, it remained relatively high during the year at about 130%.

There was significant depreciation of the local currency exchange rate when compared to the United States Dollar (USD) as the rate moved from 671.45 on the 3rd of January 2023 to 6,104.72 by the end of the year. On the 3rd of March 2023, the Minister of Finance and Economic Development promulgated Statutory Instrument 27 of 2023 that brought about blended inflation with a view to reflect the dual currency nature of incomes and prices in the economy. This resulted in both month and annual inflation numbers coming down. Resultantly, annual blended inflation for the year was lower at 29.4% compared to 41.9% for the same period in prior year.

Blended inflation brought challenges to institutions that were earning and incurring a significant portion of their incomes and expenditures in local



Chief Executive Officer's STATEMENT (Cont'd)

currency as the proportions assumed in the computation of blended inflation were not reflected in their operations.

Gross Domestic Product (GDP) remained relatively high at 5.5% from 6.5% in 2022. The growth was mainly driven by agriculture and mining, amongst other factors.

Financial Performance

In compliance with International Accounting Standard (IAS) 29, Financial Reporting in Hyperinflationary Economies, the Company has adopted the hyper inflated numbers as the primary set of accounts.

Group revenue in hyperinflated numbers increased by 87% to ZWL\$167.1 billion compared to ZWL\$89.6 billion recorded for the same period last year. The biggest growth in percentage terms came from the broadcasting division that had a 108% growth. However, in absolute terms, the newspapers had the biggest growth of ZWL\$42.3 billion compared to ZWL\$19.3 billion for the broadcasting division and ZWL\$15.9 billion for the Commercial Printing Division which was 98% better when compared to the same period last year.

Figure 1: Revenue and Profit Performance



Despite the 87% growth in revenue, cost of sales grew by 115% as costs on imported materials, salaries and wages were incurred in USDs and directly tracking exchange rate evolution. The local currency depreciated by 809% during the period under review. Resultantly, gross profit margin declined to 57% compared to 63% for the prior year. Operating profit before financing, exchange gains/(loses) and monetary adjustments declined from ZWL9.4 billion to ZWL\$3.4 billion because of high operating costs. During the period under review the use of foreign currency on local transactions increased to over 80% at the background of galloping exchange rates as most service providers were pricing their goods and services following the exchange rate evolution.

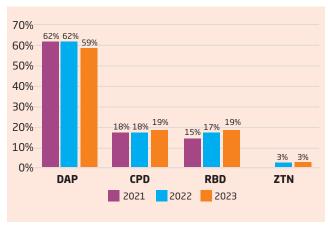
Operating costs increased by 99% to ZWL\$96.1 billion, driven by administration costs that grew by 106% ZWL80.0 billion. This was 48% of revenue compared to 43% for the same period last year. Administration costs were driven by repairs and maintenance, computer expenses, communications, remuneration and energy costs.

Division Hyperinflation Revenue Contribution

The divisional revenue contribution analysis shows that the Digital and Publishing Division (DAP) recorded a decline in its revenue contribution whilst the Commercial Printing Division (CPD) and the Radio Broadcasting Division (RBD) increased over the past three

years. The DAP division declined from 62% to 59% whilst the CPD grew from 18% to 19% and the RBD grew from 17% to 19% when compared to same period last year. This was in line with the Group's diversification strategy as newspapers the world over are experiencing growth challenges. According to global research, new opportunities are in gaming, radio and television, hence the deliberate strategy by the Group to invest in television which has steadily contributed 3% to Group revenues over the last two years. There are growth opportunities in the television market in Zimbabwe to align to world trends where television contributes about 34% of the total advertising revenues.

Figure 2: Division Revenue Contribution



Divisional revenue contribution has remained consistent over the years with the DAP division topping the list although the contributions are declining. Management has taken appropriate action to ensure future existence of the company by implementing the diversification strategy.

Figure 3: Historical Revenue Contribution by Division

A trend analysis below shows the impact of new media on print products and this trend is not unique to the Company. Whilst radio is picking up to make up for the decline in newspapers, the revenues are not yet good enough to fully cover the lost print revenues. As part of product diversification, television was launched in May 2022. It is in this regard that television is still finding its feet in a market that needs further development as television advertising revenues are still very low right across the country.

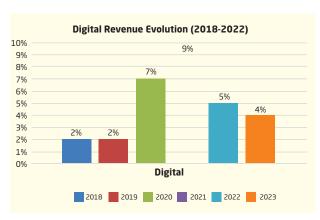


In historical terms, the three-year revenue contributions to Group total revenues for all the divisions have not been materially different from the trend recorded in hyperinflation terms. Electronic media is coming up whilst traditional media is facing some challenges.



Chief Executive Officer's STATEMENT (Cont'd)

Figure 4: Historical Digital Revenue Contribution

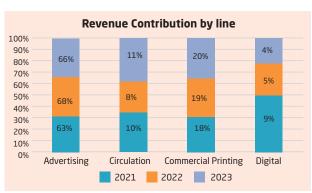


In historical terms, total revenue increased by 653% whilst digital revenue grew by 648%. However, in terms of contribution to total revenue, digital revenue declined to 4% compared to 5% for last year despite the Group's digital audiences increasing by 13% to 8,9 million during the year. This is pointing to a slow monetisation of the digital platforms and management is seized with the issue as appropriate action plans have now been put in place to ensure full monetisation of its digital platforms.

Revenue Contribution by Line

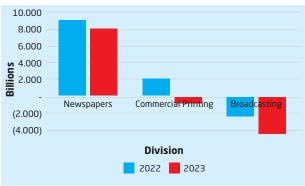
Figure 5 below shows the historical revenue contribution by line.

Figure 5: Revenue Contribution by Line



Advertising revenues continued to contribute the biggest share at 66%, although there was slight decline from 68% recorded in the prior year. The second contribution came from the Commercial Printing line that improved from 19% to 20% whilst a significant recovery was recorded by circulation that increased to 11% from 8% recorded for the comparable period in prior year.

Figure 6: Hyperinflation Profit Contribution by Division



2023 was a very challenging year for the company as revenues were not increasing at a rate that was good enough to fully cover costs and protect operational margins of the company. Resultantly, all the division's profits were lower than the same period last year as the Group suffered a 62% profit decline owing to a hyperinflation that had unprecedented cost increase. The Radio broadcasting division was the most profitable of them all at 20% net profit margin. The broadcasting division was however affected by the television channel that is still making losses. Management is optimistic that the television channel that was launched in 2022 will turn around in the near future.

Operations review

In hyperinflation terms, the Group made a loss before tax of ZWL\$1.3 billion compared to a profit of ZWL\$1.8 billion for the comparable prior year. This was mainly a result of a monetary loss adjustment of ZWL\$2.4 billion that was incurred in the current year owing to hyperinflation effects.

In historical terms, the Group remained profitable despite the challenging operating environment and the heavy load of new projects that are still in their infancy.

Our strategic thrust remains:

- > Diversification and building our leadership.
- > Innovation and investing for the future.
- Continuously refining the business model, improving service delivery and product offering as well as embracing new technology
- Audience growth

Our objectives:

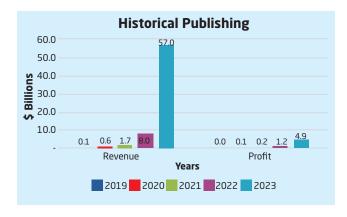
- Growing by building on core strengths and maximising opportunities
- Transforming through cost efficiency and business model innovation
- Building value through offering a 360-degree solution in line with our vision of becoming a fully integrated media house.

Digital and Publishing Division (DAP)

In historical terms, the Division increased its revenue by 616% to ZWL\$57.0 billion compared to ZWL\$8.0 billion for the same period last year. The growth in revenue was driven by the recovery of circulation and increased advertising revenues.

Figure 7: DAP Performance Trending (Historical)

In line with the revenue growth, segment net profit grew by 308% to ZWL\$4.9 billion when compared to ZWL\$1.2 billion when compared to the same period last year. Financial performance of the division continued to be affected by the hyperinflationary environment as costs were increasing at a faster pace than the revenues.

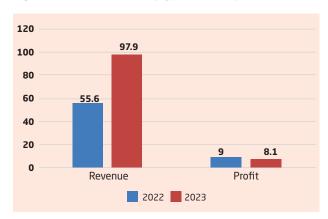




Chief Executive Officer's STATEMENT (Cont'd)

Despite the change in reader habits, liquidity and the general economic challenges that continued to affect performance, the Division recorded some growth, as advertising grew by 610% whilst circulation grew by 972%.

Figure 8: DAP Performance (Hyperinflation)

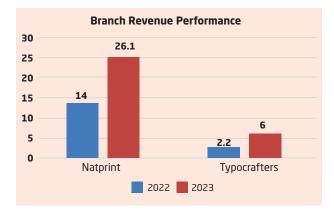


Despite the 77% growth in revenues to ZWL\$97.9 billion, the segment's net profit before exchange gains and losses, financing and monetary adjustments declined by 10% to ZWL\$8.1 billion compared to ZWL\$9.0 billion for the same period last year. This was due to the prevailing hyperinflationary environment that affected cost increases during the year under review.

Commercial Printing Division (CPD)

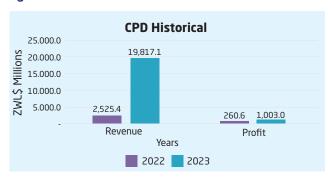
The Division's products continue to attract more clients with its revenue, in hyperinflation terms, increasing by 98% to ZWL\$32.1 billion compared to ZWL\$16.2 billion for the same period last year. Both its branches (Natprint and Typocrafters) recorded revenue growth as shown in figure 11 below.

Figure 9: CPD Performance (Hyper inflated)



The graph above shows revenue performance by branches of the Commercial Printing Division. Natprint is involved in the commercial printing and production of packaging material whilst Typocrafters does manufacturing and distribution of exercise books. Both branches recorded sales volume growth which had a positive impact on the overall revenue performance. Volume for the Natprint business went up by 640% whilst the Typocrafters went up by 931%.

Figure 10: CPD Historical Performance



In historical terms, revenue improved by 685% whilst net profit before monetary adjustment increased by 245% to ZWL\$1,003 million. Although profitability improved in absolute terms, the net profit margin declined to 5% from the 13% recorded during the same period in the prior year. The reduction in net profit margin was caused by a high cost of sales and operating costs due to the hyperinflationary environment.

Broadcasting Division (BD)

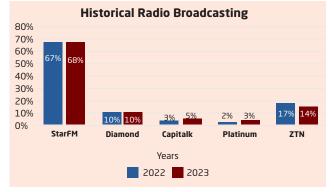
The broadcasting division is made up of four (4) radio stations Star FM, a national radio station and 3 regional stations: Dimond FM which is in Manicaland, Capitalk located in Harare and Platinum FM that is situated in the Mashonaland West province. Furthermore, there is a television channel, Zimpapers Television Network (ZTN) which was launched on DSTv channel 294 in May 2022.

In historical terms, the Division continued on a positive organic growth path as revenue grew by 740% when compared to the same period last year. Profitability for the radio units have remained very strong with a net profit margin of 20% that was in line with last year. Focus is on growing ZTN to start positively contributing to the division's bottom line in the near future.

Star FM continued to be the biggest contributor to divisional revenues, improving by one (1) percentage point gain to 68% when compared to the same period last year. In line with the growth in listeners as confirmed by the ZAMPS report, Capitalk gained by two (2) percentage points to 5% whilst Dimond and Platinum remained largely flat.

During the year under review, the overall market for television declined due to some market shocks and this affected the overall performance of ZTN channel. Resultantly, ZTN's contribution to total divisional revenues dropped to 14% from 17% recorded in the same period last year. Management is making concerted efforts to ensure the growth of the ZTN brand in the growing television market.

Figure 11: Broadcasting Division Performance

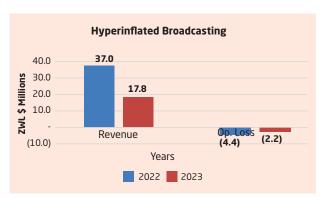




Chief Executive Officer's STATEMENT (Cont'd)

Revenue performance continued to move in the right direction driven by volume and prudent pricing interventions to protect the margins of the business.

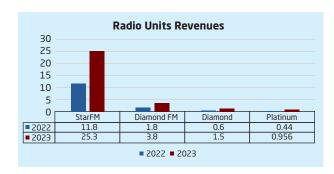
Figure 12: Broadcasting Division Performance



In hyperinflation terms, revenue for the Radio Broadcasting Division (RBD) division grew by 116% to ZWL\$31.6 billion compared to ZWL\$14.7 billion for the same period last year. The division made an operating loss before exchange gains and losses, financing and monetary adjustments of ZWL4.4 billion compared to ZWL2.2 billion for the same period last year. The overall broadcasting division's net loss margin slightly improved to 10% compared to 12% for the same period last year.

Management is closely monitoring the performance of ZTN channel to ensure growth and positively contributing to Group overall performance in line with the Group's strategic thrust riding on the 360-degree media solution pillar.

Figure 13: Radio Broadcasting Division Performance



In hyperinflation terms, the radio broadcasting units increased their revenue contribution to 19% from 16% for last year. Net profit before monetary adjustments increased by 98% when compared to the same period last year. The respective radio units contributed a net profit before monetary adjustment of ZWL\$6,4 billion.

Outlook

The Group has made significant progress in implementing its digital first strategy and leveraging on its 360-degree media solution. This is expected to enhance audience harvesting as the company has become fully aligned to the world trends in media companies.

The company has consolidated all its printing operations under one roof that is expected to enhance efficiencies in the printing business and attract more clients. Plans are in place to further improve the company's printing capacity by investing in new printing presses so that the company remains very competitive. The initiative to broaden products under scholastic, paper merchandising, corporate gifts and book shops is expected to further broaden the revenue base for the company.

The ZTN channel that was launched in May 2022 on DSTV Channel 294 is consolidating its place in the growing television market and therefore attracting good advertisers as new and exciting programs are being shown on the channel. According to the latest ZAMPS survey, the television channel's viewership has grown from 0,6 percent to 2 percent of satellite television viewers.

Our radio stations have conquered their market segments with Star FM emerging as the most popular urban radio station in the country, according to ZAMPS and continues to be the most preferred advertising medium offering the best value for money.

It is against this background that the future of the Group looks brighter despite the current economic challenges. Management has put robust strategies that will safeguard the survival of the company into the future. We will continue to focus on servicing the needs of the market through growing deeper relationships with our audiences, advertisers and various stakeholders, which will entail re-imagining our journalism to meet the new media trends and operating a sustainable business model.

P. DEKETEKE GROUP CHIEF EXECUTIVE



DIRECTORS' RESPONSIBILITY STATEMENT

The directors are required by the Companies & Other Business Entities Act (24:31) to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated 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 year then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

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 Board sets 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 minimize 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 upon for the preparation of the 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 assessed the ability of the Company to continue operating as a going concern and believe that the preparation of the financial statements on a going concern basis is still appropriate. The external auditors are responsible for independently auditing and reporting on the financial statements. The financial statements and related notes have been examined by the Company's external auditors and their report is presented on pages 98 to 99. The financial statements and the related notes set out on pages 102 to 129, which have been prepared on the going concern basis, were approved by the Board and were signed on its behalf by:

Mr F . Matanhire Chief Finance Officer 21st March 2024 Mr P. Deketeke Chief Executive Officer 21st March 2024 Mrs D. Sibanda Chairperson 21st March 2024

Afficanda





CERTIFICATE OF COMPLIANCE BY COMPANY SECRETARY

In my capacity as the Company Secretary of Zimpapers and its subsidiary companies, I confirm that in terms of the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31), the Company lodged with the Registrar of Companies all such returns as are required of a public quoted company in terms of this Act, and all such returns are true, correct and up to date.

Dank

Daphne Tomana (Mrs) Company Secretary 21st March 2024







Board of Directors



Mrs Doreen Joyce Sibanda Non- Executive Chairperson



Dr. Gift Kallisto Machengete Independent Non-Executive Director



Ms Sybil Madzikanda Independent Non-Executive Director



Mrs Romana Nyahwa Independent Non-Executive Director



Mr Philip Mbano Independent Non-Executive Director



Ms Rutendo Mangudya Independent Non-Executive Director



Eng. Raphael P. Mushanawani Independent Non-Executive Director



Dr Alexander M. Rusero Independent Non-Executive Director



Mr George Chisoko Independent Non-Executive Director



Ms Prisca Makandwa Independent Non-Executive Director



Mr Pikirayi Deketeke Chief Executive



Mr Farai Matanhire **Chief Finance Officer**



EXECUTIVES AND BOARD MEMBERS

Executives/ Senior Management

Executive Name	Title/Designation	Profession (Expertise)
Pikirayi Deketeke	Group Chief Executive	Media Practitioner
Farai Matanhire	Chief Finance Officer	Chartered Management Accountant
Tapuwa Mandimutsira	Chief Marketing Officer	Marketing Practitioner
Daphine Tomana	Company Secretary	Legal Practitioner
Herbert Simemeza	Group Human Resources Manager	Human Resources Practitioner
Kennedy Mutimudye	Group Internal Audit Manager	Risk and Audit Practitioner
William Chikoto	Group Editorial Executive	Media Practitioner
Chancelles A Kufakunesu	Group Financial Controller	Accountant
Gorden Mwerenga	Chief Technology Officer	Technical Projects Practitioner

Board Members 2023

Board Member Name	Title/ Designation	Tenure on the board	Profession (Expertise)	Independent / Non-Independent	Other Directorships	Age Group
T.A.G. Sithole* A.J.V. Maunganidze** E. Dube*** T. Chiweshe* C. Mukwasi* L. Mhango* S. Madzikanda T.L. Chibvongodze* P. Deketeke F. Matanhire M.A. Ziyambi*	Chairperson Board Member Group Chief Executive Chief Finance Director Board Member	4 2 2 4 2 2 4 4 8 8	Aviation sport administrator Surgeon Marketing Accountant Law Human Resources HR Director Social work Media Practitioner Accountant Philosophy in French	Non-Independent Independent Independent Independent Independent Independent Independent Independent Independent Independent Non-Independent Independent	None None None None None None None None	Above 65 40-50 40-50 30-40 50-60 50-60 40-50 50-60 40-50 50-60
		2				

- * Resigned effective 8th January 2024
- ** Resigned effective 6th October 2023
- *** Resigned effective 15th July 2023









Current Board of Directors 2024

Board Member Name	Title/ Designation	Independent / Non-Independent	Other Directorships	Age Group
Doreen Joyce Sibanda	Chairperson	Independent	None	Above 65
Gift Kallisto Machengete	Vice Chairperson	Independent	None	60-65
Sybil Madzikanda	Board Member	Independent	None	50-60
Romana Nyahwa	Board Member	Independent	None	60-65
Philip Mbano	Board Member	Independent	None	40-50
Rutendo Mangudya	Board Member	Independent	None	30-40
Raphael P. Mushanawani	Board Member	Independent	None	50-60
Alexander M. Rusero	Board Member	Independent	None	30-40
George Chisoko	Board Member	Independent	None	50-60
Prisca Makandwa	Board Member	Independent	None	40-50
Pikirayi Deketeke	Group Chief Executive	Non-Independent	None	50-60
Farai Matanhire	Chief Finance Director	Non-Independent	None	40-50

The new Board was appointed on the 9th January 2024

Division Management

Digital and Publishing	
General Manager	M Shayamano
Assistant General Manager	D Sakara
Radio Broadcasting	
General Manager	C Mbofana
Deputy General Manager	M Hatendi
Commercial Pring Division	
General Manager	C Mutsawuri
Sales Manager	A Tuwacha
Zimpapers Television Network	
General Manager	N Nkala
Deputy General Manager	M Mkwate

Gender Composition in our Management

Designation	Male	Female	Total
Board Members	7	5	12
CEO	1	0	1
Senior Management	12	4	16
Middle Management	31	10	41
Total	51	19	70

Digital & **Publishing**







The Herald





f

0

Your informed agriculture partner

Get the Agriculture Journal every last Friday of the month, found as an insert in The Herald and let's grow together, as we update and inform you on all the latest trends in farming.









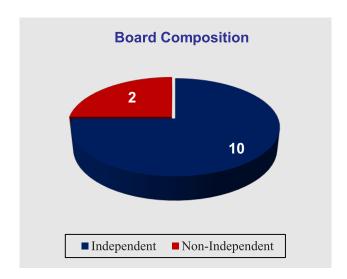
Introduction

Zimpapers subscribes to global best practices on corporate governance which guide the strategic direction of the business. The Board and management believe the governance systems and practices in place are appropriate for the Group operations in accordance with the Articles of Association and provisions of the National Code on Corporate Governance Zimbabwe (ZIMCODE). The Board, through its committees, conducts regular reviews of the Group's documents and policies to ensure they reflect current legal and other requirements, as well as international developments in best practices of corporate governance. Reviews are in line with the Companies and Other Business Entities Act (24:31) and the Statutory Instruments S.I 134 of 2019 Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules.

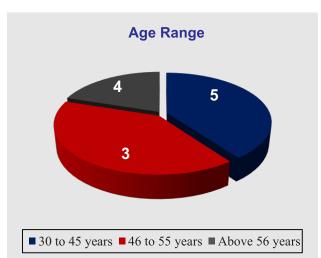


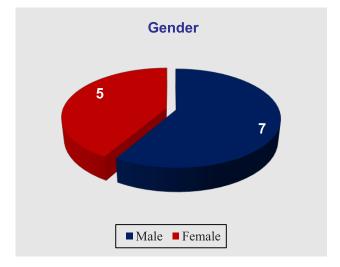
Board Composition

Zimpapers' Board of Directors consists of twelve members, primarily non-executive directors. Only the Group Chief Executive and Chief Finance Officer hold executive positions. The Chairperson is a non-executive director. Board appointments prioritise skills, expertise, age, and gender diversity to ensure a well-rounded composition. This diverse Board enhances governance and strategic decision-making for the Group.









Board Responsibility

The Board of Directors holds the authority to determine and approve the policies, plans, and strategic direction of the business at the Group level. They have the responsibility of ensuring ethical compliance and maintaining the integrity of the Group's accounting and financial reporting systems, including independent audits. The Board actively engages in meetings, committee discussions, and strategic planning workshops to effectively manage system controls, assess risks and opportunities, and ensure compliance with legal requirements. These processes provide avenues for the Board to oversee the Group's operations, identify potential risks, and capitalise on opportunities while upholding legal and regulatory standards.



Board Committees

Zimpapers has established several committees to support and execute the functions of the Board. These committees hold scheduled and ad hoc meetings to assess performance, provide advice to management on operational and policy matters, and fulfil specific objectives outlined in their respective terms of reference. The Board oversees the effectiveness of policies and system procedures through reviews conducted by the Audit and Risk Committee and independent assessments performed by external auditors. The number of committees is periodically evaluated to align with legal provisions and the prevailing business environment. The Board meets quarterly to monitor the performance and to ensure proper control over the strategic direction of the business.

The various Committees are tasked with the following responsibilities:

Committee Name	Committee Members	Committee Responsibilities
Executive Committee	Mrs. D. Sibanda (Chairperson) Mrs. R. Nyahwa Dr. A. M. Rusero Mrs. S. Madzikanda Dr. G. C. Machengete Mr. P. Deketeke, Mr. F. Matanhire, Mr. T. Mandimutsira Mrs D. Tomana.	The Executive Committee is made up of the Board Chairperson and the Chairpersons of all Board Committees. The Committee meets in between Board meetings for purposes of discussing urgent matters which cannot wait for the normal Board meetings. Its decisions would be ratified at the next Board meeting.
Audit and Risk Committee	Mrs. R. Nyahwa (Chairperson) Ms. R. Mangudya Mr. P. Mbano Dr. A. M. Rusero Mrs. P. Makandwa Mr. P. Deketeke Mr. F. Matanhire Mr. T. Mandimutsira Mr. K. Mutimudye Mrs. C. A. Kufakunesu Mr. G. Mwerenga Mrs. D. Tomana.	The Committee is composed 5 of non-executive directors and 2 executive members. The Committee chair is a non-executive director. The Committee deals with issues of compliance, internal control, risk management, review of financial statements and related audit matters. The Committee meets on a quarterly basis, and at least twice a year with the Group's external auditors to discuss accounting, auditing, internal control, financial reporting, and risk management matters. The external auditors have unrestricted access to the Committee.
Sustainability and Media Ethics Committee	Dr. A. M. Rusero (Chairperson) Mr. G. Chisoko Dr. G. C. Machengete Mrs. R. Nyahwa Mr. P. Deketeke Mr. F. Matanhire Mr. T. Mandimutsira Mr. W. Chikoto Mr. G. Mwerenga Mrs D. Tomana	The Committee constitute of 4 non-executive Directors and incorporates the Chief Executive and Chief Finance Officer. The Committee is responsible for establishing, reviewing, and recommending to Zimpapers policies and procedures that help to maintain a business environment committed to high standards of ethics and integrity, corporate social responsibility, and compliance. It establishes the guidelines and practices with respect to contributions to charitable, educational, political, and other tax-exempt organisations.
Human Resources, Remuneration, Nomination and Pension Fund Committee	Mrs. S. Madzikanda (Chairperson) Eng. R. Mushanawani Mr. Philip Mbano Mr. George Chisoko Mrs. Prisca Makandwa Mr. P. Deketeke Mr. F. Matanhire Mr. T. Mandimutsira Mr. H. Simemeza Mrs D. Tomana	The Committee is made up of 5 non-executive directors and 2 executives. The Committee's major responsibilities are to ensure that the directors, executives, and employees are fairly remunerated. The Committee reviews the broad terms and conditions of service for all employees to ensure that they are fair and competitive, and also to ensure that industrial relations within the Group is cordial and harmonious.
Business Development and Marketing Committee	Dr. G. C. Machengete (Chairperson) Mrs. S. Madzikanda Eng. R. Mushanawani Ms. R. Mangudya Mr. P. Deketeke Mr. F. Matanhire Mr. T. Mandimutsira Mr. G. Mwerenga Mrs D. Tomana.	The Business Development and Marketing Committee is made up of 4 non-Executive Directors and incorporates 2 Executive Members the Company Chief Executive Officer and Chief Finance Officer. It has a quorum of four members. The Committee's major responsibilities are to oversee the development and implementation of strategic business initiatives in line with Zimpapers strategic plan. The Committee is serviced by the Chief Marketing Officer.



Board Appointments, Retirements and Resignations

As per the Group's Articles of Association, newly appointed Directors must stand for election at the next Annual General Meeting (AGM) after their appointment. This ensures that shareholders could approve or reject the appointment of new Directors. Additionally, the Articles of Association stipulate that at least one-third of the Directors (excluding those appointed by the Board during the year) should retire by rotation each year.

Board and Committee Meeting Attendance

The table below provides the number of meetings conducted and the attendance records of individual directors in 2023 prior to the resignation of a majority of Directors. The Board holds a minimum of four meetings every year for the Board and each committee and in cases where directors were unable to attend scheduled meetings, their apologies were received and approved by the Chairman prior to the start of the meetings.

	<u> </u>				
Name	Main Board 4 Meetings	Audit and Risk Committee 4 Meetings	CSR Committee 4 Meetings	Human Resources, Remunera- tion, Nomination and Pension Fund Committee 4 Meetings	Business Development and Marketing Committee 4 Meetings
Mr. T. A. G. Sithole***	4	-	-	-	-
Mr. T. Chiweshe***	4	4	4	-	-
Mrs. S. Madzikanda	4	-	-	4	4
Mr. L. Mhango***	4	-	4	4	-
Ms. T. L. Chibvongodze***	4	4	4	-	-
Mr. C. Mukwasi***	4	-	-	4	4
Mrs. M. A. Ziyambi***	4	-	4	-	4
Mrs. R. Nyahwa	4	-	-	4	4
Ms. E. Dube*	1	-	1	-	1
Dr. A. J. V. Maunganidze**	3	-	-	3	3
Mr. P. Deketeke****	4	4	4	4	4
Mr. F. Matanhire****	4	4	4	4	4

^{*} Resigned effective 15th July 2023.

^{**} Resigned effective 6th October 2023.

^{***}Resigned effective 8th January 2024

^{****} Executive Directors





SO 9001-2008 CERTIFIED

Never settle for anything less.

At Natprint we are committed to providing Superior Product Quality, Quick Order Turnaround at Competitive Prices. We are the market leader in the production of Inserts, Posters, Flyers, Books, Labels, Cartons and anything printed on paper.



"Print Services Company of the Year Award" (2015)



102 S. Mazorodze Road, P.O. Box ST83, Southerton. Harare Tel: 621730, 621789

Fax: 621700 email: sales@natprint.co.zw



WE PRESS TO IMPRESS



Company Secretary

The Company Secretary plays a pivotal role in ensuring the adherence to governance standards and the effective functioning of the Board. She provide valuable advice, accurate information, and professional guidance to the Board and the Group's Directorate, ensuring compliance with procedures and regulations. The Secretary oversees the induction of new directors, assists in determining Board agendas, and addresses Board-related issues. She act as a vital link between the Board and its Committees, facilitating information flow and promoting compliance with the National Code of Governance. Through her expertise and support, the Company Secretary contributes to transparency, accountability, and the overall governance excellence of the Group.

Professional Advice

The non-executive directors have access to independent professional advice on business at the Group's expense.

Dividend Policy

Our dividend policy is consistent with the Group's strategy which considers the overall capital requirements, liquidity, and profitability.

Remuneration Policy

The Group emphasises fair and equitable rewards for employees at all levels, adhering to collective bargaining agreements and executive remuneration committee guidelines. A substantial portion of Board salaries is tied to performance, which is determined through collective and self-funded schemes. These performance schemes undergo regular reviews to align with the Group's strategy, ensuring that they remain effective in motivating and rewarding employees in line with the goals.

Board direct engagement with stakeholders

The Board actively engages with both internal and external stakeholders through a range of communication platforms. These platforms serve as channels for interaction and information sharing. The Board communicates with stakeholders through Annual General Meetings, notices to stakeholders, press releases of interim and annual reports, investor briefings, yearly reporting to shareholders, as well as online statement releases.

Independence of Non-Executive Directors

All the directors, save for the Company Chief Executive and the Chief Finance Officer, are non-executive directors, and are independent in character and judgment and with no relationships or circumstances which are likely to affect, or could appear to affect their judgement.

Director's Interests

Currently the Board Chairperson holds 0,17% shareholding (984,660. shares) in Zimpapers and the Chief Executive holds 0.14% shareholding (824 311 shares) under the Zimpapers Management Share Trust. No other director has any interest in the Company. However, each year, directors of the Company are required to submit in writing whether they have any material interest in any contract of significance with the Company which could have given rise to a related conflict of interest. No such conflicts were reported this year.

SUSTAINABILITY GOVERNANCE

The Board holds the overall responsibility for sustainability governance and cascades its duties through the Human Resources, Remuneration, Nomination and Pension Fund Committee; Sustainability and Media Ethics Committee; and the Audit and Risk Committee. Each committee is responsible for its assigned segment of managing sustainability impacts and ensuring the Group adheres to the sustainability strategy. To drive sustainability actions at the operational level, the Group appointed sustainability champions. These are dedicated employees who advocate for and coordinate sustainability initiatives within their respective business units. This multilayered structure embeds sustainability across all levels of the Group.



ETHICS AND INTERGRITY

- Business Ethics and Conduct
 Anti-corruption
 Employee Rights
 Diversity and Inclusion
 Cybersecurity and Data Privacy
 Compliance with Laws and Regulations





Ethics And Intergrity



Business Ethics and Conduct

Zimpapers recognises that conducting business ethically and in compliance with the law is essential for building strong and sustainable relationships with its stakeholders. To ensure that we are managing risks and opportunities surrounding the ethical conduct of our business, we assign dedicated individuals in various divisions to oversee compliance and identify areas that need improvement. This approach has helped us remain a top media Group in Zimbabwe and receive several awards. Non-compliance can result in negative impacts such as fines, negative media publicity, and damage to reputation. To address these risks, we implemented measures to ensure that our operations, products, and services comply with ethical standards and legal requirements.

We established a Public Relations (PR) department to publicise our achievements and ensure that our stakeholders are aware of our commitments and actions. Zimpapers conducts regular assessments and continuously reviews and improves its compliance measures to ensure effectiveness and responsiveness to changes in the business environment. Our policies and commitments regarding the management of business ethics and compliance include a Corporate Social Responsibility (CSR) Policy and an Ethics Policy. These policies outline the standards of behaviour that we expect from all our employees, contractors, and suppliers. Adhering to these policies helps us build a culture of trust and integrity that benefits all our stakeholders. To ensure compliance with our policies and regulatory requirements, we appointed personnel to monitor every division's compliance with policies. We are committed to adhering to regulatory authorities, ensuring that we operate within the legal framework.

Activities by the department are aimed at the prevention of impacts such as litigation cases related to ethics and negative brand reputation. The key elements of our Code of Ethics are shown below:





To monitor the effectiveness of our actions, we implemented processes such as internal and external audits. In addition, we conduct senior management meetings on a weekly basis, using a standard template for the meeting. Our goals include a zero-tolerance policy for non-compliance fines and zero legal claims. We aim to avoid fines at all costs and have set it as one of our key targets. We continuously review and improve our policies to ensure compliance, as lacking relevant policies can negatively affect our business.

Gifts Policy

As part of our ethical conduct requirements, all employees who receive any form of gifts from an external party are mandated to declare such gifts to the Human Resources department. The gifts are then recorded and assessed for risk of bribery or facilitation payments and appropriate action is taken depending on the outcome of the assessment with dismissal being the highest penalty.

Social Media Policy

Further to our overall Code of Ethics, we have a separate policy aimed at governing the behaviours and interactions of our employees on social media platforms. It is important that employees are aware of the reputational risks that may arise from irresponsible conduct online.







Our Approach



We adhere to fair labour practices as provided by the Labor Act [28:01] and implement policies such as a Code of Conduct, Code of Ethics, and Collective Bargaining Agreements (NECs). These policies provide a framework for ethical behaviour, guide employee conduct, and ensure compliance with legal and industry standards. We ensure that all employees are aware of Human Rights issues by continuous trainings. This helps to educate employees about their rights and responsibilities, promoting a culture of respect and inclusivity. Additionally, disciplinary hearings are conducted for violations of Human Rights to address negative impacts. In cases where stories or allegations are aired externally, we engage external stakeholders involved to ensure the authenticity and accuracy of the information.

Evaluation



We monitor our Human Rights management practices through various methods, including the number of complaints received and conducting internal audits. The number of hearings conducted regarding Human Rights violations entails the effectiveness of our actions in managing human rights issues and identify areas for improvement. Our goals include reducing incidents of human rights violations, During the year we had zero cases of Human Rights violation, indicating that our efforts have been successful in preventing and addressing such issues. The continuous awareness and emphasis on Human Rights have resulted in a reduction in cases of Human Rights violations, demonstrating the positive impact of our Human Rights management practices.



Diversity and Inclusion

The diversity and inclusion management practices implemented by the Group focuses on maximising positive impacts and mitigating negative impacts related to gender balance and equal opportunities. One potential positive impact is the promotion of a gender-balanced workforce, which fosters diverse ideas and perspectives. This diversity leads to improved decision-making processes as different viewpoints are considered, resulting in more comprehensive and well-rounded outcomes. Additionally, a diverse work environment enhances creativity and innovation by bringing together individuals with unique backgrounds, experiences, and expertise.

We have several policies to govern our diversity and inclusion practices which includes Gender, Sexual Harassment Policy, Maternal and Paternal Leave Policy. These policies aim to prevent and mitigate issues such as sexual harassment, the dominance of men over women, and incidents of discrimination. The Group takes actions to encourage female candidates to apply for job opportunities, ensuring that a diverse pool of talent is considered during the recruitment process. To track the effectiveness of our diversity and inclusion practices, we utilise various key performance indicators. The number of reported cases of sexual harassment serves as an indicator of the effectiveness of our policies and preventive measures. Additionally, we set goals and targets, such as being an equal opportunity employer and increasing the gender ratio to 50% males and 50% females. The recruitment of female candidates is measured and evaluated to assess progress towards these goals.

For the year under review, 32% of employees within the Group were females, indicating progress towards achieving a balanced gender ratio. Further, women are allowed to occupy decision-making positions based on their competency, challenging previously held gender stereotypes. The sharing of policies with all stakeholders has contributed to a greater appreciation that women are equally equipped to occupy all work positions, fostering an inclusive and diverse work environment.





We achieved notable outcomes in enhancing cyber resilience and protecting the Group through our Cyber Security Strategy. Our strategy was developed through a comprehensive consultative process, which involved evaluating existing capabilities, assessing cyber security maturity level, and conducting risk assessments. With a focus on four strategic pillars, we made significant strides in accelerating recovery times, minimising the impact of incidents on stakeholders, enabling secure business operations, and implementing effective risk management practices. These accomplishments reflect our commitment to maintaining strong cyber security measures and safeguarding the business, employees, customers, and partners from cyber threats.

People



We prioritise our people as the first line of defense and have conducted training and attack simulations to foster a strong cyber-security culture. Additionally, we are building an internal multi-skilled cyber-security team to manage our connectivity, including cloud and third-party interfaces.

Process



To ensure consistent user experiences and robust security, we implemented "fit-for-purpose" security processes. These processes include strict identity controls and work approval procedures, which led to the establishment of a mature state of identity governance and services within the Group.

Cyber Security and Data Privacy

Technology

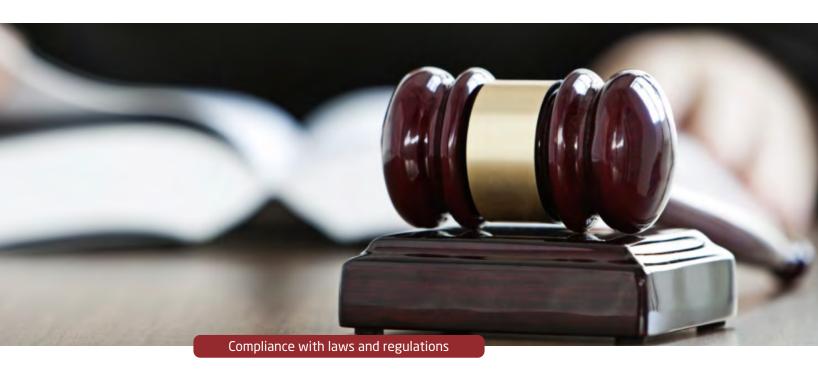


We prioritise cyber security and privacy concerns from the outset when evaluating emerging technologies, including the associated risks of adopting AI systems. We have a Data Protection Policy that outlines responsibilities and establishes accountability for the processing and management of critical data. This policy ensures that data protection measures align with our critical business processes, emphasising the importance of safeguarding sensitive information and maintaining privacy for our stakeholders.

Regulatory



Zimpapers has partnered with POTRAZ to meet the requirements of the Zimbabwe Cybersecurity and Data Protection Act. We successfully submitted all necessary documentation and complied with the regulations. Our first full IT audit, conducted with external auditors, has identified areas for improvement, and we are actively working to address and close any identified gaps.



Our business operations fall under the regulation of the Registrar of Companies, the Zimbabwe Stock Exchange, Zimbabwe Media Commission, and the Broadcasting Authority of Zimbabwe. The Group is dedicated to complying with all legislative and regulatory requirements. We maintain a transparent and accountable relationship with the regulatory authorities to always ensure absolute compliance.



Our compliance obligations are based on the following regulations:

- Broadcasting Services Act [12:06],
- Freedom of Information Act [10:34]
- Value Added Tax (VAT) Act [23:12],
- Companies and Other Business Entities Act [24:31],
- Income Tax Act [23:06],
- National Social Security Act [17:04],
- Environmental Management Act [20:27],
- Labour Act [28:01],
- Entity Use Promotions Act [24:24],
- SI.134 of 2019 Securities and Exchange (Zimbabwe Stock Exchange listing requirements) Rules, and
- Cyber and Data Protection Act of Zimbabwe [12:07].

Managing compliance

The Company Secretary is the main custodian for compliance matters at Zimpapers. We have various mechanisms to manage compliance risks which include provision of ongoing training on legal requirements expected from each division including any critical changes. This is often translated into a checklist of legal and regulatory expectations summarised for each division. The internal audit assess adherence to the compliance checklists and provide indications on areas where significant gaps are identified. The internal auditors also ensure license renewals and other regulatory compliance obligations.







Enterprise Risk Management Framework

Zimpapers implemented an enterprise risk management framework to ensure the sustainability of the business and protect shareholder value. The Internal Audit Department, under the guidance of the Board Audit and Risk Committee, plays a crucial role in identifying, assessing, and managing all types of risks that may affect the business. These risks may include issues related to compliance, finance, and require the implementation of effective strategies and systems to address them. To guide our strategies, we identify key Economic, Environment, Social, and Governance (ESG) issues through materiality assessments to establish potential operational risks. Our enterprise risk management framework is guided by the following steps:

01 Identification

- Risks are identified proactively by each division and routinely shared with divisional heads.
- External auditors conduct annual risk scoping and provide insights on identified risks.

02 Evaluation

- The Internal Audit analyses potential risks and their impacts.
- We estimate the likelihood and severity of those hazards, and determine the level of risk associated with each risk.

03 Treatment

 The Group takes actions to mitigate, control, or transfer risks identified during the risk evaluation process.

04 Monitoring

 Internal and external audits are regularly conducted to continuously monitor the risk landscape, assess the effectiveness of risk treatments, and make adjustments as necessary.

Approach to managing financial risk.

We prioritise the management of financial risks to ensure the sustainability of our business. The Group understands that financial risks can have a significant impact on its operations, and therefore, we take a proactive approach to minimise these risks. We regularly conduct thorough risk assessments to identify potential financial risks that may impact our Group. These risks include market fluctuations, currency devaluation, changes in Government policies, technological advancements, and competition. We have Standard Operating Procedures to guide our finance departments to ensure that we adhere to best practices. Zimpapers has internal auditors who monitor the control environment, and external auditors who audit financial accounts to provide an independent review of our financial reporting. The Group has a loss control department that helps to strengthen its internal controls to minimise the risk of losses. Zimpapers understands that its assets are valuable hence we insured our assets in order minimise the financial impact of any losses.

Significant risks identified during the year 2023:

Risk Category	Description	Mitigation measures
Technological	The risk of losing business information due to system failure.	We conduct backups by replicating data on both on-site servers and the cloud.
	The potential risk of cyber-attacks.	• The system has an inbuilt antivirus system and firewalls used to repel threats across local area networks and outside networks (Internet).
Strategic	The risk of underperforming due to ageing and	The engineering team addresses any breakdowns that occur in
	obsolete equipment.	the factory, and they are successfully managing to keep the
		production line running.
		Purchases were made on a UV varnishing.
Human capital	The potential risk of failing to develop and	Employee development programmes are in place.
	manage innovative and skilled human resources.	Training calendars are in place for all divisions.
Reputational	The risk of negative publicity can harm the	Editors must receive continuous training to write objectively
	reputation of the Group.	and maintain good relationships with stakeholders.
Credit	The potential financial loss that incurs if debtors	The Group engaged its clients to agree on payment plans.
	fail to fulfil their contractual obligations by	Credit terms have been revised to 15 days, and weekly
	defaulting on loan payments or failing to repay	meetings will be held to manage debtors and ensure timely
	outstanding debts.	recovery.
Financial	High interest rate and inflation resulting in high	The Group uses internal resources to fund its operations to
	cost of running the business.	minimise exposure to interest rate fluctuations.
		Cover price and product price reviews to retain value.
Operational	The potential risk of thefts and pilferages by	Anti -fraud technologies such as CCTVs and vehicle tracking
	employees.	system are in place to detect fraudulent activities.
		•Continuous internal control systems review to prevent and
		detect fraud.





Channel 294

EVERY WEEK DAY

14:00HRS [C.A.T]



Sustainability Related Risks and Opportunities (SRRO)

As a forward-thinking business, we are committed to embracing sustainability-related risks and opportunities to drive positive change and secure our long-term success. We understand that addressing environmental, social, and governance challenges is not only essential for minimising our impact on the planet and society but also for building resilience, enhancing our reputation, and creating value for our stakeholders. We proactively identify and manage sustainability-related risks.

Sustainability risks and opportunities FY23 were as follows:

Risk Category	Risks	Opportunities
Human Capital	Potential of sexual abuse among employees.	Continuously review of the Sexual Harassment Policy and circulate it to employees
	Potential of mental illness among employees of the Group.	Conducting mental health awareness sessions.
Occupational Health and Safety	The use of old or outdated equipment increases the risk of employee injuries.	Regular maintenance and replacement of ageing machinery.
Climate change	The changing regulatory landscape, evolving climate patterns, and the potential for increasingly severe weather events.	Adopting low-emission energy sources and resource efficiencies.
Legal	Potential legal penalties resulting from breaching environmental laws and regulations.	 Mitigating and managing risks that will result to breaching of laws and regulations.

Internal controls on sustainability reporting.

The Group set up internal controls to strengthen the credibility and integrity of its sustainability reporting. The controls are designed to ensure accurate, reliable, and transparent sustainability information. To ensure consistency and accuracy, standard procedures have been established for collecting sustainability data. We validate the data through internal audits, cross-checking against reliable sources, and periodic external verification by independent third parties.

A dedicated Governance structure is in place to oversee sustainability reporting, with a sustainability Committee that reviews and approves the reported information, ensuring alignment with our sustainability goals and commitments. Additionally, regular internal audits and reviews are conducted to assess the effectiveness of our internal controls and identify areas for improvement. This helps us to identify potential risks or discrepancies and take corrective actions promptly.





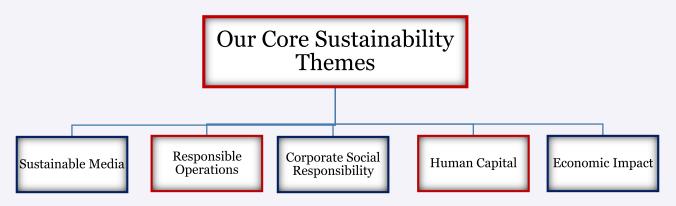


SUSTAINABILITY

As a leading publishing and news broadcaster, Zimpapers is committed to sustainable business operations throughout its value chain from procurement practices to our distribution channels considering our impacts on the economy, environment, and society. Good sustainability performance results in operational efficiency contributing to cost reduction and subsequently maximising profits.

Our Sustainability Strategy

Our operations are guided by the ISO 9001:2015- Quality Management System (QMS), which gives provision for a systematic way to guide the management of our operations by adhering to our certification. The Group's approach to sustainability is based on the following core themes:



Sustainable Media

We are committed to managing and enhancing the accessibility of media services, promoting diversity in media production, and upholding ethical journalism practices. To achieve these goals, we developed robust codes of ethics and other policies that guide our operations. These policies enable us to strike a balance between ensuring freedom of expression and promoting credible journalism.

Responsible Operation

We recognise that our operations heavily rely on paper, energy, and water, and we are committed to efficiently utilising these finite resources to minimise our environmental impact. We aim to reduce waste and optimise resource consumption by implementing sustainable practices. This includes initiatives such as paper reduction strategies, energy conservation measures, and water efficiency programs.





Human Capital

Our employees are a valuable asset and integral to the success of our business and as such, we prioritise employee satisfaction, safety, and security as key components of our operational procedures. We are committed to creating a work environment that promotes optimum performance and welfare. We strongly uphold human rights in the workplace and strive to foster diversity and inclusivity.

Corporate Social Responsibility

We recognise that the communities surrounding our operations play a crucial role as primary consumers of our printed products. However, our definition of community extends beyond geographical locations through our broadcasting divisions. We understand the importance of supporting these communities, which provide us with a workforce and customer support. As part of our commitment to social responsibility, we make investments for the betterment of communities, particularly those that are vulnerable. These investments are directed towards initiatives in education, healthcare, infrastructural development, and empowerment projects.

Economic Impacts

Zimpapers creates positive economic opportunities for stakeholders, including suppliers, employees, shareholders, and local communities. We focus on enhancing service quality, expanding product lines, and promoting income distribution. Our tax strategy ensures compliance with regulatory requirements and supports economic growth.

Stakeholder Engagement

Our operations and products affect different individuals at different levels, these fall under our definition of stakeholders and may be internal or external. Regular engagement with our stakeholders provides key insights into how we can improve our operations and systems by addressing stakeholder needs and expectations. Stakeholder engagement is a substantial part of our sustainability materiality assessment as we seek to establish key issues significant to our operations. Our Public Relations department takes a leading role of building sustainable relations with various stakeholders.

Determining our stakeholder groups:

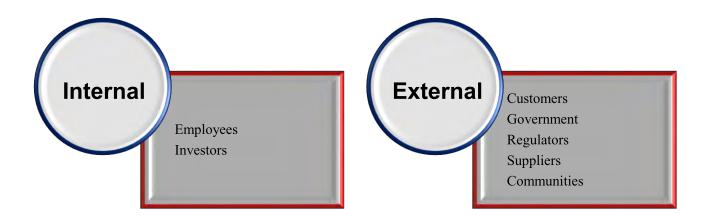
We are dedicated to engaging with all our stakeholders in a transparent and meaningful manner. The Group understands that each group of stakeholders has their own unique needs and interests, and therefore we established a process to determine who falls under a certain category. This process is based on what we receive from each stakeholder group and their interest in Zimpapers.

Approach to stakeholder engagement:

We collaborate with stakeholders in a transparent manner to promote sustainable community development. Our stakeholder engagement process involves identifying our stakeholders, understanding their needs and concerns, and developing strategies to engage with them effectively. We use various communication channels, such as social media, and face-to-face meetings, to engage with our stakeholders and gather their feedback. The Group recognises the importance of continuous improvement and regularly review its stakeholder engagement process to ensure that it is effective and efficient.

Key stakeholder groups

Zimpapers determines which stakeholders to engage with through a systematic process that involves identifying and prioritising key stakeholders based on their level of influence and impact on the Group's operations. Our stakeholders are categorised as follows:





Engaging with stakeholders

During the year, our engagements were as follows:

Stakeholder	Key issues raised	Mitigation measures	Communication channels	Frequency of Engagement
Employees	 Remuneration. USD Medical Aid subscription. Canteen provisions. Procurement of new vehicles. 	 Salary increments Engaged medical and insurance providers that offer competitive pricing and services. Service current vehicles on time while listing new ones. 	Physical and online meetings.	Ad hoc
Customers	 Complaints of high rates as compared to other market players. Product and service quality. Late payment of advertisements. 	 Cost and competitor-based pricing strategy. Quality monitoring. Prepayment incentives. 	Face to faceEmailsTelephone	WeeklyDailyAd hocMonthly
Government and Regulators	National Employment Council (NEC) salary reviews.	 Implementing wage notices and applying for exemptions. 	Written submissions	Ad hoc

Sustainability Materiality Assessment

Our sustainability reporting methodology is supported by the materiality process, which allows us to identify key topics and aspects to our operations in terms of economic, environmental, social and governance issues. We are guided by the Global Reporting Initiative (GRI) Standards and Sustainability Accounting Standards Board (SASB) on sector specific matters. The assessment process involves several stages, including review, identification, prioritisation, and approval. The assessment process incorporates a combination of desktop research and senior management surveys. These methods help gather information and insights on various sustainability topics and their importance to the business and stakeholders. Senior management plays a critical role in prioritising and approving the final list of material issues based on their assessment of stakeholders' interests and the Group's strategic priorities. This process ensures that the Group's sustainability efforts and reporting are aligned with stakeholder expectations, industry standards, and global trends, enabling it to address key issues and drive positive impacts.

Sustainability Materiality Process

Material issues represent key issues in the media industry where our business activities are concentrated. The materiality process for the year was conducted as follows:



TOPIC IDENTIFICATION

This process involves a review of materiality topics from the previous year, engaging with stakeholders, and evaluating material topics identified by other companies in our industry.



TOPIC PRIORITISATION

Topics identified are ranked as material based on their significance to the business and stakeholders' interests.



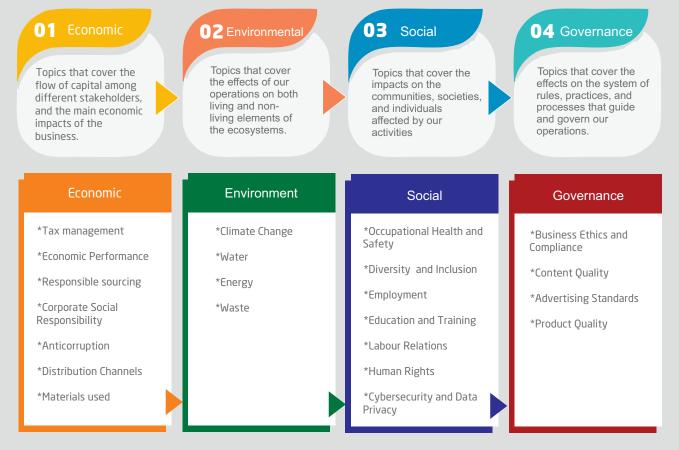
TOPIC SELECTION AND MATRIX GENERATION

Topics are validated and approved, ensuring alignment with Zimpapers' business activities, and plot them on a matrix to depict their importance to the Group and external stakeholders.



Material Topics

Our material topics were categorised into economic, environmental, social and governance topics as presented below:



Materiality Matrix

The matrix presented in the scatter graph below represents the results of issues identified and prioritised based on their importance to Zimpapers and our potential influence on stakeholder decisions. The issues are plotted on the priority of the total number of topics surveyed which were narrowed to the top fifteen (15) topics that reflect the importance or impact to the business and its importance to stakeholders based on the perceptions of management.



Importance to Zimpapers



Key:



Moderate

Reflects where significant efforts were made to address them.



High

Reflects where measures are in place to manage the impacts while improvements continue to be implemented.



Very HighThose regarded by the business and stakeholders to be of significant interest.

For the reporting period, the following topics were identified as the most significant for both business and stakeholders:

- Content Quality and Diversification Occupational Health and Safety
- **Business Ethics and Compliance**
- Cybersecurity and Privacy Protection
- Distribution Channels

Materiality Link to SDGs

Zimpapers demonstrates its commitment to the Sustainable Development Goals (SDGs) by integrating its material topics with the SDGs. This integration enables effective reporting and structured assessment of sustainability performance, progress, and impacts. It ensures that sustainability initiatives deliver positive impacts on the economy, environment, and society. The following presents how prioritised material sustainability topics are linked to specific SDGs





	Me	edium	High	Very High
	Re	elevance to Sust	ainable Develo	pment
Anti-corruption	16 PEACE, INSTITUTE AND STRONG INSTITUTIONS			
Innovation and Digitalisation		9 NOUSTRY INDUSTRIE		
Occupational Health and Safety				3 GOOD HEALTH AND WILL BRING
Waste	12 RESPONSIBLE CONSUMPTION AND PRODUCTION			
Human Rights		8 OCCUPITADOR AND CONTROL CONT	10 necouns	
Content Quality and Diversification				12 CONTRACTOR CONTRACTOR AND PRODUCTOR CONTRACTOR CONTR
Responsible Advertising and Marketing	12 RESPONSIBLE CONSUMPTION AND PRODUCTION			
Business Conduct, Ethics and Compliance		16 PRACE, INSTICE AND STRONG INSTITUTIONS		
Responsible Sourcing	12 RESPONSIBLE CONSUMPTION AND PRODUCTION			
Labour Relations		9 (PECHTI HORIZ AND PECHTOR CONTROL CO		
Regulatory Environment	16 PEACE, DISTICE AND STRONG NISTITUTIONS			
Cybersecurity and Privacy Protection		16 PEACE, INSTICE AND STEOM INSTITUTIONS		







Accessibility of media services

The Group strives to ensure that its publications and broadcasts are well received and understood by a diverse market and audiences. We acknowledge that various barriers can hinder the accessibility and reception of our publications and broadcasts. These barriers can include language barriers, geographically remote locations, high costs, and limited transmission capabilities. Overcoming these barriers is crucial to ensure that the media content reaches its intended markets and audience effectively The Marketing department plays a vital role in ensuring that our media products reach a wider audience. The department is responsible for implementing strategies and initiatives to enhance the visibility and accessibility of publications and broadcasts.

As Zimpapers, we consider ourselves a content factory with multiple channels through which society can access our media services. These channels include radio, television, digital platforms, and print media in various languages. To promote widespread coverage, we have implemented the Breaking News Policy, which ensures that all major stories are shared across all our platforms. Additionally, ZTN offers the World-in-Five, a news bulletin specifically designed for the hearing impaired, catering to the needs of the deaf community.

We evaluate readership, listenership, and viewership trends, to assess the effectiveness of our actions. Zimbabwe All Media Products Survey (ZAMPs) and the Circulation departments provide insights into our service reach. By employing these strategies and monitoring audience engagement, we strive to overcome barriers to accessibility, expand our reach, and ensure that our media services are well understood and appreciated by our intended markets and audience."



Distribution Channels

As a Group, we are committed to delivering high-quality products and services to our customers through various distribution channels. We understand that distribution channels play a key role in delivering our products and services to our customers. In this regard, we identified impacts related to our distribution channels, and we are committed to mitigating any negative impacts while enhancing the positive ones. We recognise the positive impacts of our distribution channels, which include boosting our reputation, educating our customers through information dissemination, providing entertainment, and shaping good societal morals. Zimpapers has made significant investments in its distribution channels to ensure that our customers receive high-quality products and services. Our digital and platforming capabilities enable us to reach a wider audience and deliver our products and services efficiently.

We are aware of the negative impacts that can result from our distribution channels, including failing to reach our target market due to transmission limitations, commercials that may be in bad taste, and the prohibitive costs of data for areas where there are no transmitters. Zimpapers is committed to mitigating these negative impacts by investing in new technologies and infrastructure to expand our distribution channels and reach more customers. Our policies and commitments are in line with our goal of providing information, education, and entertainment to our viewers while adhering to the licensing regulations. Our Editorial Policy ensures that we uphold high standards of editorial curation, and we broadcast in compliance with Broadcasting Authority of Zimbabwe (BAZ) regulations. Zimpapers operates 16 out of 31 transmitters in Zimbabwe and we continue to invest in employee training to ensure that we maintain the highest standards of editorial curation.

We use various methods to evaluate our progress, such as audits, listener feedback and surveys, internal and external research, feedback from licensing authorities, and annual evaluations. The Group set specific goals, targets, and indicators, such as reaching 100% transmission for all radio stations by 2025, which is currently at 70%. To evaluate our performance, we use weekly, monthly reports, and quarterly reviews of goals and targets, as well as gross and net profit margins.

The Group learned valuable lessons along the way, such as the importance of staying dynamic in the technology space, reducing costs through artificial intelligence, and keeping an eye on the global market to remain competitive. Our engagement with stakeholders has informed the actions we have taken and has helped us determine whether they have been effective. For example, we learned that advertisers are looking for cheaper means of advertising and require more alternatives to reach their target market.



Ethical Journalism

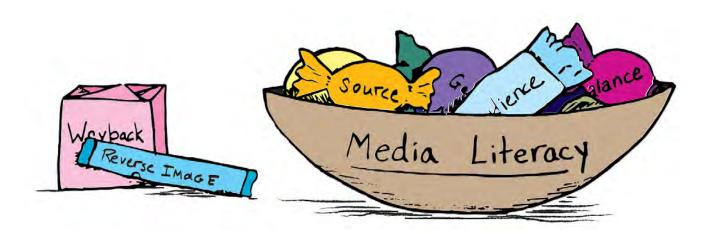
The Group is committed to upholding the highest standards of ethical journalism with the aim of fostering trust, credibility, and integrity whilst making a positive impact on society. We prioritise truth, accuracy, and independence in our reporting, while ensuring fairness, balance, and sensitivity. Transparency, accountability, and responsible use of sources are at the core of our practices. We take our responsibility to the public interest seriously, avoiding sensationalism and striving to minimise harm. Our Editorial Policy, Code of Ethics for Journalists, and Social Media Policy guide our journalists in upholding principles of accuracy, balance, fairness, and the protection of vulnerable individuals. We prioritise training our journalists on ethical practices, monitor for any violations, and report misconduct to the relevant authorities. By maintaining credibility and trust, we not only enhance our competitiveness in the market but also foster lasting relationships with our audience, solidifying our position as a trusted source of news and information in Zimbabwe.

Responsible Advertising and Marketing

As Zimpapers, we understand that advertising and marketing practices can have a significant impact on society, the environment, and the economy. Therefore, we are committed to promoting responsible advertising and marketing practices that adhere to high ethical standards. We believe that by adopting responsible advertising and marketing practices, we can build trust with our customers, and contribute to the overall well-being of our community. Additionally, it provides a high return on investment, which is beneficial for our business and stakeholders. However, we recognise the potential negative impacts of irresponsible advertising and marketing. These include overpromising commercial content, legal and regulatory issues, and a lack of consumer trust. We are committed to ensuring that our advertising and marketing practices do not contribute to any of these negative impacts. We take necessary steps to prevent or mitigate any negative impacts, including regular training of our employees.

Our policies are guided by the Advertising Media Association (ADMA) and the Advertising Standards Authority (ASA), which are responsible for conflict resolution. These guidelines help us charge our customers fairly and ensure that all campaigns are executed according to industry standards. In addition to our policies, we are committed to 100% execution of campaigns. We implemented various processes to track the effectiveness which include internal and external audits which help to keep tabs on our performance. Additionally, our Acquire system is instrumental in tracking the actions being taken daily. Our goals include increasing topline revenues through advertising and marketing and increasing volumes by 31% by year end.

To assess the effectiveness of the actions taken, we noticed a decline in volume, but an upward trajectory in revenue. We have learned that we need to diversify and look at new revenue streams, and we are exploring digital growth to establish ourselves digitally. The Group engaged with stakeholders and received feedback from clients, which has helped us to change the way we advertise.





Content Quality and Diversification

Zimpapers provides its audience with high-quality content that is authentic, diverse, and meets their needs. We understand the importance of content quality and diversification in delivering value to our audience. By providing our audience with diverse and high-quality content, we have been able to attract more viewers and readers, which has translated to increased revenue generation for our business.

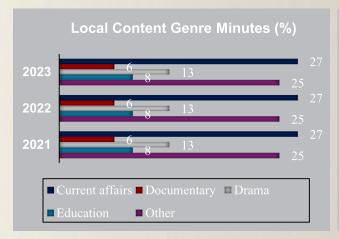
We have faced some challenges in our efforts to diversify and improve the quality of our content. For instance, our competence in social media has not been up to par, which has resulted in us lagging in creating content.. The hyper-localised content has also affected our broadcast, making it difficult to appeal to a wider audience. To manage these impacts, we are investing more in social media to improve our competence and create more engaging content. Zimpapers is also exploring new partnerships to expand our reach and diversify our content. The Group conducts regular evaluations to ensure that our content meets high-quality standards before airing.

Our policies are guided by the Broadcasting Authority of Zimbabwe's regulations, which we strictly adhere to. We aim to maintain ethical and unbiased interviews, ensuring that our content is verified to avoid any potential litigation. Zimpapers has set specific goals, targets, and indicators to evaluate its progress. Our goals include:

- Continuing to provide compelling content to all our audience;
- Achieving a 35% radio share in the Group;
- Getting three out of five radio favoured programs and personalities;
- Delivering a level one radio program in the African market; and
- Increase listeners growth by 20%.

We track the effectiveness of our actions by conducting internal and external audits, feedback and reviews from our different platforms, research, and data analysis. Our progress towards the goals and targets is measured by audience growth, as evidenced by the increase in our social media followers. The Group learnt that to be successful, we need to be relevant and current, and we must tailor our content to give the audience what they want.

The proportion of local content genre minutes and TV broadcasting minutes for the reporting period was as follows:



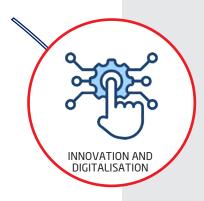


Prime time and full day broadcast have remained constant for the consecutive years and ZTN has constantly maintained the genres of its broadcasts for 3 consecutive years.





Innovation and Digitalisation



The Group believes in embracing innovation and digitalisation to keep up with the fast-paced and ever-changing business world. As Zimpapers, we implemented a hybrid working system, which allows our employees to work on and offsite. This system has boosted our productivity and efficiency, enabling us to meet our deadlines and deliver quality services to our clients. In addition, we created paperless systems to reduce our environmental footprint, saving us both time and money. Further, we integrated a system that automates the process of invoicing, eliminating the need for manual work. Despite the positive impacts, we experienced negative impacts resulting from innovation and digitalisation. The implementation of new technologies has rendered some jobs redundant, leading to job losses. Additionally, the initial costs of implementing these technologies have been high and faced resistance from employees.



We implemented measures to mitigate negative impacts of innovation and digitalisation. The Group continuously trains its employees to ensure they have the necessary skills and knowledge to use technology and social media responsibly. Zimpapers prioritises the recruitment of people with digital backgrounds to ensure we have a workforce that is well-equipped to leverage technology for our operations. Our IT and Social Media Policy is aimed at ensuring the safe, ethical, and responsible use of technology and social media by our employees. We recognise that technology and social media can be powerful tools for communication, collaboration, and innovation. However, we acknowledge the risks associated with their misuse, data breaches, and infringement of privacy. Therefore, our policy outlines the rules and guidelines for the use of technology and social media by our employees. We aim to monetise our digital platforms by offering value-added commercial content on digitalisation. Further, we recognise the potential of Artificial Intelligence (AI) in content creation, and we are exploring its use to enhance our content production processes. We believe that AI can help us improve the quality, efficiency, and relevance of



To track the effectiveness of our actions, we rely on internal audits and assessments to evaluate our performance. Zimpapers collect and analyse data to measure progress towards our goals and targets. Our goals include the value addition of on-air commercial contact on production on digital-specific content, and the use of Al. By evaluating our progress using audience growth, engagements, and revenues, we assess the effectiveness of our actions. We have made significant progress towards our goals and targets, including increased digital revenues. We considered recruiting people with a digital background to help us stay ahead of the technological changes based the lessons learnt.





UNLOCK PRIME ENTERTAINMENT



SPORT - DRAMA - MUSIC - NEWS - LIFESTYLE









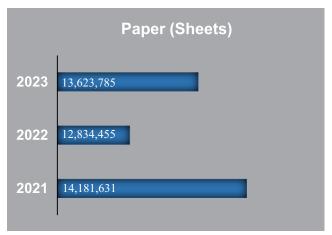


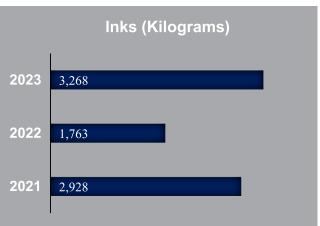


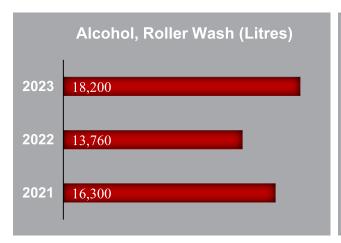


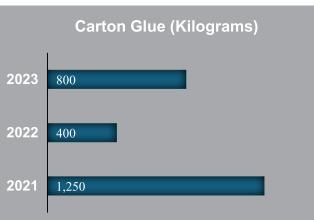
Raw Materials

Zimpapers heavily relies on paper and ink particularly in the printing division to produce books, posters, flyers, labels, cartons, and customised print orders etc. Our operations uses various types of paper for different publications and advertising material. Through our production processes, the Group aims to strike a balance between efficient material usage and environmental protection. We have paper recycling initiatives to reduce waste as part of our waste minimisation initiatives. We are committed to promoting green purchase through purchasing material that can be recyclable and be disposed in an environmentally friendly manner. During the year, our raw materials consumption was follows:









The increase in materials used was due to increase in production.





Energy

Our Impacts

As a sustainable business, we aim to optimise our energy consumption, reduce our carbon footprint, and increase our operational efficiency. The consistent provision of energy for daily operations throughout the year without any disruptions ensures smooth business operations and reduces downtime, leading to increased productivity and efficiency. We acknowledge the negative impacts of poor energy management practices which includes carbon emissions, especially from the use of diesel generators during power cuts. To mitigate this, we advocate for the use of renewable energy sources such as solar energy.

Management Approach

We use electricity consumption data loggers to monitor and track overall energy consumption. Machinery with high energy usage is identified and replaced with more energy-efficient alternatives. Additionally, we implemented monthly energy trackers and energy factor audits to assess energy usage and identify areas for improvement. These tracking measures helps us to measure progress towards our goals, such as continuously upgrading machinery to modern and energy-efficient models and reducing energy consumption by 10% each year. Recommendations from energy experts have provided valuable insights and strategies for reducing energy consumption and improving energy management practices.

Our energy consumption FY23 was as follows:

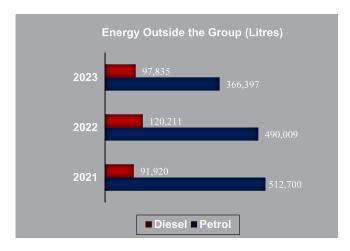




The 195% increase in diesel consumption was due to power cuts during peak book printing periods.

Energy consumption outside the Group

Energy consumption outside the Group for the distribution of product and services was as follows:







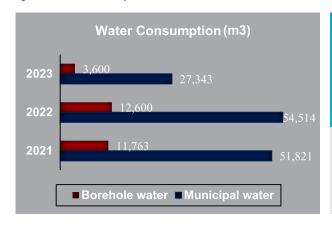
Water

As Zimpapers we demonstrate our dedication to minimising water pollution and preserving the environment through our effective water management strategies. The combination of advanced water recycling, preventive measures and regular monitoring ensures that we operate responsibly and contributes to maintaining the quality of water resources in the community. The Natprint plant implemented an automatic liquid waste disposal system that channels all waste into septic tanks, ensuring that no polluted liquid waste is released into the environment or local council drainage systems. This environmentally friendly approach has significantly improved water quality within the disposal area and the surrounding community. However, there is still a concern regarding oil spills from the generators, compressors, and vehicle wash area, which flow directly into the storm drains, infiltrating the ground and polluting the groundwater, thus reducing its quality.

To address this issue, the plant has taken several proactive measures. Firstly, we minimised our water usage by implementing water-recycling systems that recycle and reuse water in our production processes. This approach prevents the discharge of wastewater into the storm drains and instead directs the residual solution into septic tanks for proper disposal. Additionally, we identified the need to construct a vehicle wash bay and install oil catchers to prevent oil spills from reaching the storm drains. The Group implemented measures such as bunting in the compressor and generator areas to contain any potential spills. These actions are in line with our commitment to adhering to city by-laws and other regulatory statutes, which promotes the availability of good quality water in Zimbabwe.

To ensure the effectiveness of our environmental initiatives, we established a tracking system. We follow ISO 9001:2015 Standard Operating Procedures and undergo regular spot checks by the City of Harare to assess our effluent management practices. Internal checks are also conducted to monitor compliance. Our goal is to avoid any discharge of contaminated water into the environment and meet the local water discharge parameters set by the City of Harare. Our commitment to following procedures has resulted in compliance and the absence of penalties for polluted discharge over the past five years. Further, recommendations from the City of Harare prompted the construction of a vehicle wash bay and the implementation of preventive measures to protect the local environment from oil pollution.

Fy23 our water consumption was as follows:





In FY23, our production heavily relied on municipal water, while borehole water was primarily reserved for drinking and canteen purposes. As a result of this allocation, there was a 71% decrease in the usage of borehole water.





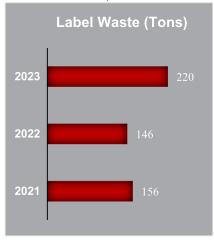
Waste

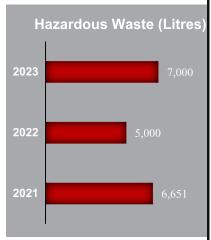
Our waste management approach focuses on maximising positive impacts and mitigating negative impacts on the environment. One of the positive impacts is the recycling of paper waste generated from production processes which reduces the demand for new raw materials and minimises the environmental impact associated with paper production. We implemented the use of biodegradable and recyclable raw materials, reducing the environmental footprint of our production processes. Additionally, we contracted a licensed waste recycling and disposal company to ensure that waste is disposed legally and in a responsible manner, mitigating the risk of contamination and environmental pollution.

To track the effectiveness of our waste management actions, we established several procedures like requesting certificates of analysis from raw material suppliers to ensure compliance with quality standards. Further we maintain waste disposal log-sheets from the contracted waste disposal company to monitor and track proper waste disposal. Adherence to these procedures and the requirements of the Environmental Management Agency (EMA) has resulted in consistent compliance. Audits by stakeholders have shown improvement over time, boosting stakeholder confidence, and demonstrating the effectiveness of the plant's waste management efforts. We take pride in reporting that we are making strides towards minimising environmental pollution and promoting a cleaner, more sustainable future.

Waste management for FY23 was as follows:







Waste Diverted from Disposal



Label waste increased by 51% as compared to 2022 due to increase in production.







Climate Change

Climate change is an increasingly prominent concern at the global, regional, and local levels, and its impacts are experienced daily. We acknowledge our contribution to climate change from using liquid biofuels (diesel and petrol), electricity, and paper sourced from deforestation activities. Consequently, it is crucial for us as Zimpapers to track and manage our greenhouse gas emissions. This involves implementing sustainable practices, such as increasing energy efficiency, adopting renewable energy sources, and promoting responsible paper sourcing and recycling. By reducing our carbon footprint, Zimpapers aims to mitigate the impact of its operations on climate change and contribute to environmental stewardship.

Moreover, the Group plays a significant role in raising awareness about climate change through its media platforms. By educating and informing the public about the causes, impacts, and potential solutions to climate change, Zimpapers helps drive positive change and encourage individuals and organisations to act.

Climate-Related Risks

The Group faced the following:

Risk	Description	Classification	Financial implications	Mitigation measures
Increasing frequency and severity of extreme weather events and natural disasters.	Climate change will result in more natural disasters such as earthquakes, floods, and droughts, which can damage infrastructure, disrupt supply chains, and harm employees and customers.	Physical	Increased costs from repairs, lost productivity, and supply chain disruptions.	Implementing disaster risk reduction measures, such as improving infrastructure, emergency planning, and diversifying supply chains to reduce dependence on vulnerable areas.
Increased demand for low-carbon products and services.	Due to increasing environmental awareness, consumers are favouring digital products that cause less environmental damage. As a result, we can boost revenue and market share by catering to this demand.	Market	Increased revenue from new digital products and access to new markets. Improved reputation and reduced regulatory risk.	Investing in the research and development of digital products, as well as marketing these products to consumers, can help us to reach new heights in the digital age.
Increased regulatory scrutiny of greenhouse gas emissions.	Failure to comply with Government regulations pertaining greenhouse gas emissions may result in fines, legal action, and reputational damage.	Regulatory	Increased costs from fines and legal actions.	Implementing measures such as improving energy efficiency and investing in renewable energy.





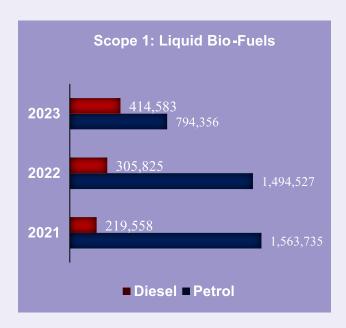
Greenhouse Gas (GHG) Emissions

Zimpapers understands the importance of addressing Greenhouse Gas Emissions and mitigating climate change. As a responsible business, we implemented a comprehensive approach to minimise our carbon footprint and contribute to a sustainable future. Our approach focuses on measuring, reducing, and offsetting emissions across our operations and properties with prime focus being on energy consumption.

We calculate our carbon footprint by converting energy consumption into carbon dioxide (CO_{2e}) equivalency using internationally accepted conversion factors. We calculate Scope 1: direct emissions based on our consumption of diesel and petrol, by applying United Kingdom (UK) Government GHG Conversion Factors. Our Scope 2: Indirect Emissions is calculated by converting electricity consumption to emissions equivalency using the Southern African Power Pool 2015 factors and the Global Warming Potential rates from the Intergovernmental Panel on Climate Change (IPCC).

Carbon footprint

Our emissions during the reporting period were as follows:











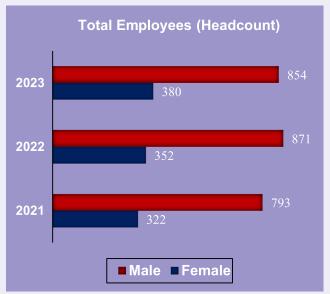
Employees

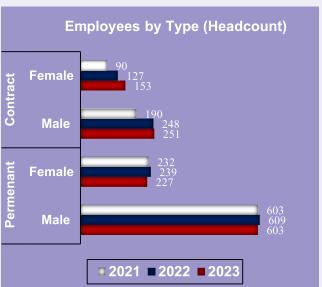
Employees are our most valued capital as they are directly responsible for our successes and reputation. The Group hires employees based on their qualifications, talent, or a combination of both. This ensures that the Group recruits competent individuals who can contribute effectively to their roles. However, there can be negative impacts associated with employment practices, particularly employee turnover. High turnover rates can disrupt the Group's stability and productivity.

We have employee retention policies in place, demonstrating a commitment to retaining valuable employees. The involvement of executives in approving all recruitments further ensures that the hiring process is aligned with the Group's goals and objectives. To prevent and mitigate negative impacts regarding our employment practices, we take various actions throughout the employment process. These actions include raising employee requisition forms for vacant positions, conducting internal and external recruitment advertisements, shortlisting candidates, conducting interviews, and ultimately appointing successful candidates. We aim to attract and retain qualified individuals who align with our values and goals by following a structured and thorough recruitment process.

The effectiveness of the Group's employment practices management is tracked through internal, external, and HR audits. These audits evaluate the compliance of employment practices with established policies and identify areas for improvement. Key performance indicators, such as the number of resignations and employee turnover, are used to measure the effectiveness of actions taken. Additionally, we conduct end-of-probation evaluation forms and continuous assessment evaluation forms to assess the performance and progress of employees. While progress has been made towards our goals of reducing employee turnover and increasing employee retention, we acknowledge the influence of the operating and economic environment on the implementation of employment policies. Continuous improvement of employment policies remains a priority to address challenges and reduce employee turnover.

During the reporting period, our total employees were 1,234 and distributed as follows:





Third Party Employee

Our third-party employees were as follows:

	2023	2022	2021
Apprentices	38	30	10
Contractors	230	253	163
Interns	125	87	106
Volunteers	8	0	0
Graduate Trainees	3	5	1



Employment

The Group places high priority on employee recruitment and retention, while also striving to promote diversity in terms of gender and age. When hiring new employees, we recruit individuals who not only possess the required skills and qualifications but also align with the Group's values. This ensures a cohesive and values-driven work environment.

During the reporting period, our employee movement was as follows:







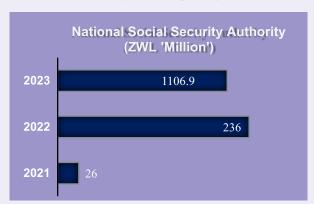
Employee Welfare

Employee benefits and well-being management practices are crucial for prioritising employee welfare and achieving positive impacts within the Group. Employee benefits and well-being leads to reduced employee turnover and a motivated employee base. This directly leads to a decrease in downtime and an increase in employee loyalty to the business. When employees feel valued and supported through comprehensive benefits and well-being initiatives, they are more likely to be engaged, productive, and committed to their work. However, there are negative impacts such as low employee morale which can hinder the Group's success.

To prevent adverse impacts, we implemented various policies and commitments. This includes providing canteen services for employees, offering medical aid and funeral policies, and facilitating personal loans from banks. Additionally, we have a school fees policy to assist employees in paying for their children's education and an advance salary policy that allows employees to receive pay in advance and repay it over several months without interest. To monitor our employee benefits and well-being management practices, we conduct internal audits, HR audits, and external audits. These assessments help evaluate the compliance and impact of the implemented policies.

We value employee feedback during works council meetings and one-on-one meetings with managers to understand the effect of our actions and identifying areas for improvement. Initiatives raised during employee engagement sessions are forwarded to the head office for consideration and implementation based on the Group's affordability. We strive to enhance employees' welfare in line with the social and economic environment by continually reviewing and adjusting our policies. Ongoing assessments and the willingness to address shortcomings demonstrate our commitment to continuously improving employee welfare and adapting to the needs of our employees.

Our defined contribution pension obligations plan and other retirements plans for FY23 was as follows: (Historical)





Employee Relations

Impacts

Our employee relations practices establishes a harmonious working environment that fosters effective communication within the Group. One positive impact is the creation of a harmonious working environment where employees and management can work together in a cooperative and collaborative manner. However, there can be negative impacts associated with labour relations practices if not managed effectively. Disgruntled employees, low enthusiasm, and poor quality of work can arise when there is communication breakdown or when employee concerns are not addressed.

Our Approach

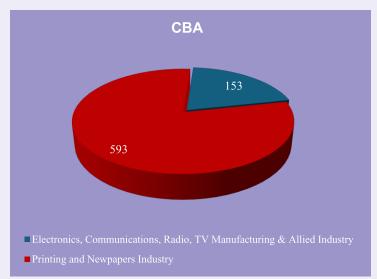
We adhere to Collective Bargaining Agreements (CBA) from the National Employment Council (NEC) or applying for exceptions if the demands cannot be met to mitigate the negative impacts of our actions. This demonstrates a commitment to fair and equitable treatment of employees and seeks to resolve conflicts through established procedures. Effective communication channels, such as works council meetings as provided in the Labour Act [28:01], ensure that all employees and management are well-informed of business issues, fostering transparency and trust. This, in turn, promotes high employee involvement and commitment, leading to improved productivity and overall performance.

Evaluation

Policies are shared with all employees to increase awareness and understanding, and HR checks ensure compliance with labour laws and regulations. Finance approval of salaries ensures adherence to established agreements. Additionally, follow-up audits are conducted to assess the effectiveness of actions taken and identify areas for improvement. Key performance indicators, such as the number of conflicts and the frequency and duration of disputes, are used to measure progress and evaluate the effectiveness of our employee relations practices. While progress has been made towards the goals of reducing employee conflicts and eliminating labour-related disputes, we are aware of the importance of continuously following labour market trends and adapt new practices accordingly. Further, recommendations made during works council meetings and the agreement are tracked to ensure they reach to demonstrate the effectiveness of our employee relations.



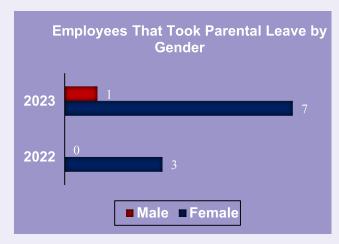
For the period under review, collective bargaining agreements were as follows:





Parental leave

Employees parental leave statistics for the period under review are as follows:





Human Capital Development

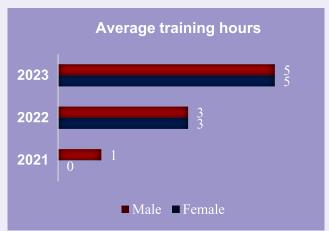
Zimpapers is committed to improving productivity and operational efficiencies through training. This underscores our dedication to continuous improvement and growth. Human capital development management is essential as it enhances our operational efficiency, personal employee development, and overall productivity. Investing in employees' professional growth and providing them with the necessary tools and knowledge, improves their day-to-day operations and optimise their processes. However, there is a risk of high employee turnover, employees who receive valuable training and skills upgrades may become more marketable and seek employment elsewhere.

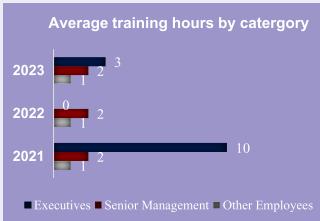
We conduct needs assessments for each department or job description to ensure that employees receive relevant and targeted training that aligns with their career growth and our strategic objectives. We have a bonding policy which requires employees to work within the Group for a stipulated time after we fund their skills upgrade. This policy helps to retain trained employees and ensures a return on the Group's investment in their development. Additionally, we have a performance management system to measure employee performance against targets and identify areas for improvement. Skills development programs are implemented to continuously enhance employee skills and keep pace with industry advancements.

The Group tracks the efficiency of its human capital development practices through performance evaluations and ongoing monitoring and evaluations. By setting targets for each employee and regularly assessing their performance, we determine whether the skills upgrades and development programs have resulted in improved performance and contributed to meeting our targets. The progress made towards goals and targets, such as meeting targets and generating profits because of upgrading employee skills, serves as an indicator of the effectiveness of the actions taken. While the performance management system is still at its initial stage, we received appreciation from stakeholders who approve the trainings for human capital development. This positive feedback indicates that our efforts in managing human capital development practices are recognised and valued.



Average training hours per employee for the period under review were as follows:





Programs

During the reporting period, the Group provided the following programs to its employees:

	CPD	Radio	DAP	Head office	ZTN
New performance management system	Р	Р	Р	Р	Р
Defensive Driving Course	Р	Р	Р		Р
ZEC training for elections		Р	Р		Р
Sports hub media exchange program		Р			Р
Sexual harassment			Р		
Digital media training			Р	Р	
Artificial intelligence			Р		
Courier training			Р		
Diversity and inclusion			Р		
Gender equality			Р		
Women in use for Journalists (WAN-IFRA)				Р	
Institute of People Management (IIZ)				Р	
Equipment handling training					Р

Key: Programs not conducted in the division

Transition Programs

Throughout the year, Zimpapers provided transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment. These programs included:

- Retirement gifts.
- The Financial Wellness Programs aimed to support individuals before retirement, focusing on entrepreneurship and farming programs.

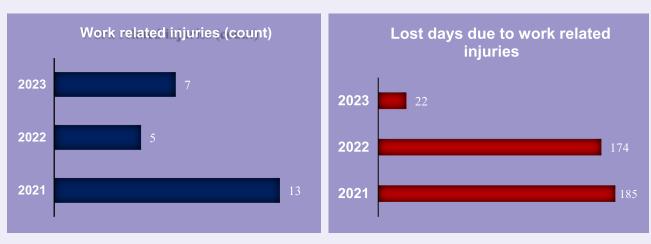


Occupational Health and Safety (OHS)

Zimpapers prioritises safety, well-being, and environmental sustainability, implementing comprehensive safety measures and training programs to minimise accidents and injuries. This not only safeguards employees but also fosters a positive culture where employees feel valued and secure. Through the promotion of employee wellness and occupational health, we achieve cost savings and increased productivity, effectively reducing medical expenses and minimising downtime caused by workplace incidents.

We established a Health and Safety Policy to ensure a safe work environment and implemented a Fleet Ethics Policy for responsible fleet management. The Group actively takes actions to promote health, safety, and ethics, striving for a workplace free from fatalities and zero incidents. Progress is measured through key performance indicators, including regular reports on work-related incidents and accidents. The Fleet Ethics and Safety committees recommend interventions to eliminate workplace hazards, reflecting a proactive approach. These efforts have resulted in significant progress, including the elimination of fatalities.

Work related injuries FY23 were as follows:



Most injuries during the year 2023 were cuts on fingers while operating machinery.

Hazard Identification and Risk Assessment (HIRA)

As Zimpapers, the identification of work-related hazards and assessment of risks are carried out through routine and non-routine processes. The hierarchy of controls is applied to eliminate hazards and minimise risks, prioritising measures such as, substitution, engineering controls, administrative controls, and personal protective equipment. Employees can report hazards verbally to supervisors or through overall production reports, and measures are in place to protect employees against reprisals, including a non-retaliation policy and confidentiality of reporting. Zimpapers provides employees with the ability to remove themselves from potentially harmful work situations through stop work authority. Work-related incidents are thoroughly investigated, identifying root causes, and implementing corrective actions while improving the overall occupational health and safety system. Safety audits are conducted to monitor and improve the effectiveness of the OHS management system at Zimpapers.

Work related hazards that pose a risk of high consequence injury:

Hazard	Hazard determination	Hazard mitigation
Physical	 Factory accidents - through observation of factory equipment and machinery positioning and movement. Road traffic accidents - through frequency of road traffic accidents & incidents. 	 Improve signage in the factory. Training on Defensive Driving has been implemented for all Secondary drivers to ensure safety.
Chemical	 Chemical identification- physical inspection and identifying the chemical products. 	 A training on Safety and Health to educate employees was conducted. Regular health checks for the factory employees to manage exposure to hazardous chemicals. Use of materials data sheet to better understand the
Biological	 Physical wellness-through the clinic visits and the sick leave recorded. Mental health - through recorded cases of mental related i.e. chronic illnesses. 	 Investments on health awareness through health days, free education on specific conditions offered by occupational nurses. Counselling sessions from occupational nurses and external resources including engagement of psychologists to manage the different situations.



OCCUPATIONAL HEALTH SERVICES





We employed occupational nurses who are fully financed by the Group to offer a range of essential health services that includes health assessments, medical support, and preventive measures. Zimpapers ensures high quality services through ongoing training and development of its occupational health professionals, adhering to industry standards and best practices, and conducting regular evaluations. Further, we actively facilitate employees' access to these services by making them readily available on-site and fostering a culture of worker participation, consultation, and communication. This is accomplished through platforms such as Health and Safety Committee membership and Works Council, thereby encouraging employees to actively engage in occupational health and safety matters and ensuring their overall wellbeing.

Employees receive occupational health and safety trainings such as Cardiopulmonary Resuscitation, which includes both generic and specific training programs. These training initiatives cover various work-related hazards, hazardous activities, and risky situations, ensuring that employees are well-equipped to identify and mitigate potential risks. The Group prioritises the promotion of workers' health by facilitating access to non-occupational medical and healthcare services. In addition to these services, we offer voluntary health promotion programs that address major non-workrelated health risks. These programs target specific health concerns and are accompanied by regular health education sessions and the display of informative posters. To prevent and mitigate occupational health and safety impacts, the Group emphasises on the provision of Personal Protective Equipment (PPE) to employees exposed to hazards and risks.





IMPACTS IN THE COMMUNITY

• Corporate Social Responsibility





IMPACTS IN THE COMMUNITY

Zimpapers Corporate Social Responsibility Initiatives:

Environmental Stewardship

Zimpapers remains committed to sustainability reporting and actively integrates programs aligned with the UN Sustainable Development Goals (SDGs) into our CSR initiatives. Notably, the ongoing "Green Up Campaign" has inspired a measurable increase in organisations and individuals greening their environments.

Education and Youth Development

The Zimpapers Junior Media Club mentorship program continues to empower young minds nationwide. Through ongoing training, mentorship, and a platform to showcase their talents, we've seen a rise in student publications, radio, and television contributions. Additionally, our scholarship scheme strengthens ties with learning institutions, fostering future generations of media professionals.

Transparency and Public Engagement

Zimpapers fosters open communication and public engagement through media tours. These tours provide the visitors with first-hand access to various organisations and schools across our platforms, providing them with a unique to see the processes behind the largest integrated media house in the country. These tours not only educate the public about valuable work ethics, but also strengthen our relationships within the communities we serve.

Community Health and Wellbeing

Zimpapers prioritises social and health initiatives. Our ongoing cancer awareness campaigns promote regular screenings and better health practices, contributing to a measurable improvement in community health awareness. We've also expanded our focus to include mental health initiatives, recognising its growing importance.

Mr Kwinika Cancer Patient assisted by Zimpapers







Media Tours











Corporate Social Responsibility (CSR)

Zimpapers is committed to conducting its business in a manner that is both socially and environmentally responsible. We recognise that our operations have an impact on the society, and as such, our approach to Corporate Social Responsibility (CSR) is embedded in our core values and is reflected in the policies and actions we take as a Group. Our CSR initiatives have positively impacted community health, relations, and have addressed issues such as inequality and poverty. However, our CSR activities can potentially be perceived as insincere or as a form of corporate propaganda, especially if our actions are not consistent with our stated policies. This is a risk that we take seriously, and we work hard to ensure that our actions align with our values and commitments.

We are guided by Editorial Ethics, Brand and Partnerships Policy, Al usage Policy, and Social Media Usage Policy to ensure that we engage in ethical and responsible practices. Zimpapers tracks the effectiveness of its CSR initiatives using various processes such as internal and external audits. Our goal is to take positive steps towards building healthy communities, promote peace, and save the environment. We target to arrange at least one CSR event each quarter and the number of successful events held will evaluate our progress.

Through our initiatives, we learned that CSR is not just a moral imperative but also a strategic necessity. By incorporating CSR lessons into our operational policies and procedures, we will be able to enhance our societal impact, ensure long-term sustainability, and build stronger, more trusting relationships with our audiences. This integration of CSR has become a benchmark for responsible business practices in our operations.

Theme/SDG	Purpose for investing	Beneficiary	Sponsorship for	Amount (US\$/ ZWL)
Health and Wellbeing 3 GOOD REALTH AND WELL SEING	Promote wellbeing, and healthy habits.	Girls in rural communities Uzeze Primary School Daitai Secondary School Mutare Community	Sanitary pads Reusable pads and buckets Health and Wellness Gala	US\$3,500
Public institutions 16 PEACE JUSTICE AND STRONG INSTITUTIONS	Support the public institutions in delivering their mandate	Kasimure Police Station	Asbestos Ridges, Paint	US\$380
Education 4 QUALITY EDUCATION	Enhance access to quality education.	Chikukwa Students, 2 University Students, Biriri Secondary School.	School fees Assisted in relaunching	US\$4,929 ZWL 1,008,075
		Lord Malvern High School Munashe Private High School	Media Club Training for Junior Media Club	
Environment 13 AMERICAN	Campaign and mitigate climate change related issues.	St John's Chikwaka Kotwa High School	Tree seedlings	US\$600
Philanthropy	To improve overall welfare.	Angeline Sibanda Shungu Dzevana Children's Home	Money Advertisement	US\$200 ZWL 1,190,030
#####		Mothers Kamandama Widows	Baby formula, clothes, blankets, bed. Associated items	US\$4,100 US\$250
Total				US\$13,959 ZWL 2,198,105





Direct Economic Value Generated and Distributed

Zimpapers through its operations made significant positive impacts which contributed to economic growth. The Group generates revenue, pays taxes and creates employment thereby supporting economic development. Our growth and expansion initiatives resulted in increased investments and business activities thus stimulating local international supply chains. The Group plays a significant role in disseminating authentic information to the public, contributing to an informed society, promoting transparency and democratic values. However, we are aware of the adverse economic impacts that may arise. Zimpapers prioritises implementing sound financial management practices, diversifying its operations, and investing in digital transformation initiatives for long-term viability. We actively contribute to local economic development through initiatives such as supporting entrepreneurship.

The Group conducts internal audits to assess the effectiveness of its policies, commitments, and actions in relation to economic performance. These audits evaluate compliance, identify areas for improvement, and ensure alignment with established goals and targets. Zimpapers aims for profitable business growth with a target of 10% annual net profit margin. Key performance indicators include revenue growth and net profit margin, which help track progress and assess financial health and efficiency. Conducting an analysis of trends in financial performance and comparing budgeted results with actual results is effective in evaluating performance. Trend analysis reveals a decline in profitability compared to previous periods, indicating the need for improvement. Actual costs exceeded budgeted costs, resulting in unfavourable variances. However, there is potential for improvement as the Group continues to strengthen its digital transformation efforts. Feedback helps us understand how our economic performance management actions impact customer satisfaction, loyalty, and engagement, enabling us to make informed decisions and improve our offerings accordingly.

The Group aims to achieve strong economic performance, which involves generating revenue, maximising profits, and improving financial indicators. By effectively managing its operations and resources, Zimpapers strives to achieve positive financial outcomes that benefit its stakeholders, including shareholders, employees, suppliers, and customers. For detailed information on the direct economic value generated and distributed, please refer to page 102 of our financial statements.

Procurement

As Zimpapers, we are committed to responsible sourcing and acquiring products and services in an ethical, sustainable, and socially conscious manner. We aim to cultivate a positive reputation among our stakeholders, attract customers who value sustainable practices, and retain investor confidence. However, responsible sourcing can increase our costs in the short term, and limited supplier options may arise if a significant number of suppliers don't prioritise environmental consciousness.

The Group takes a comprehensive approach that includes supplier due diligence, supplier capacity building, and regular monitoring of its supply chain. Zimpapers also established grievance mechanisms to ensure that stakeholders can raise concerns or complaints related to responsible sourcing practices. In managing positive impacts, Zimpapers collaborates with suppliers to identify and maximise positive outcomes associated with responsible sourcing. This approach allows Zimpapers to understand expectations and perspectives on responsible sourcing and incorporate them into its practices and decision-making processes.

We are committed to ensuring compliance with responsible sourcing policies and standards throughout all our operations. To achieve this, we set a target of attaining a minimum compliance score of 90% in our internal audits. To track our progress, we use the percentage of documented policies and procedures aligned with responsible sourcing standards, the number of identified non-compliances, progress in addressing previous audit findings, and the completion rates of responsible sourcing training for our employees. Our internal audits have proven to be an effective means of assessing our responsible sourcing practices and contributed significantly to achieving our targets. Currently, we are making progress towards our goals, with approximately 50% of the journey completed in terms of the identified key performance indicators.

Zimpapers recognised the need for continuous improvement and monitoring of responsible sourcing practices. As a result, we integrated mechanisms for regular assessments, audits, and data analysis to identify areas for improvement and track our progress over time. We actively seek their perspectives, concerns, and expectations regarding responsible sourcing through surveys, focus groups, meetings, and other forms of dialogue.

Our procurement practices FY23 was as follows: (Historical)







Tax

Impacts \$=

The Group ensures compliance with tax laws, accurately report its taxes, and make timely payments. These payment contributes towards public services delivery, infrastructure development, healthcare, and education. Our commitment to responsible tax practices instils confidence among stakeholders showcasing dedication to sound financial management and corporate governance. However, it is essential for the Group to avoid any delays in fulfilling its tax obligations. Noncompliance with tax regulations can result in financial penalties, fines, and legal consequences, negatively impacting financial performance and stability. Moreover, any perception of unethical or exploitative tax management practices can erode stakeholder trust and harm our reputation, potentially leading to investor doubts.



Zimpapers operate a comprehensive tax risk management strategy that effectively identify, assess, and address any potential tax risks. This strategy involves establishing internal controls and processes, conducting regular tax compliance reviews, and proactively managing any identified risks or noncompliance issues. In addition to managing tax risks, we recognise the importance of reporting how we contribute towards sustainable development through the taxes we pay. By integrating the tax strategy into our reporting practice enables the Group to remain transparent about its tax affairs.



We recognise the importance of proactive communication in managing tax-related matters. The Group engages in regular communication with the Zimbabwe Revenue Authority (ZIMRA) through its liaison officer to address any tax issues or concerns. This includes promptly responding to inquiries, providing requested information, and maintaining open lines of communication. In addition to engaging with tax authorities, Zimpapers actively communicates with relevant stakeholders to express its views and concerns on tax policies. This involves participating in public consultations, meeting with policymakers, and providing written submissions to influence the development of tax policies. Zimpapers identifies and involves relevant stakeholders who have an interest or are likely to be affected by tax policies. The Group understands the importance of diverse perspectives, and therefore collects feedback and input through structured surveys, open-ended questionnaires, public consultations, or individual meetings. This feedback collection process aims to ensure inclusive stakeholder participation and inform Zimpapers' approach to tax policies.

Tax Payments

Our Tax payment for the year was as follows. (Historical)

	2023	2022	2021
	ZWL	ZWL	ZWL
Corporate Tax	820,348,446	232,807,194	55,823,250
Value Added Tax (VAT)	11,932,187,482	1,558,197,609	295,214,887
PAYE	6,676,651,722	1,094,184,872	201,973,416
Withholding Tax-30%	603,431,458	56,452,896	8,254,342
Withholding Tax-1/3	383,727,814	65,601,541	12,418,540
Aids Levy	200,299,552	32,825,546	6,059,202
IMTT	809,696,826	81,616,594	34,044,062
Other 20% WHT and Presumptive	44,533,645	6,321,976	1,172,614
Total	21,470,876,945	3,128,008,228	614,960,313





Chartered Accountants Celestial Office Park, Unit D & H Block 1, Borrowdale Road, Borrowdale, Harare, Zimbabwe

Tel: +263 242 369 730, 369 737, 301 598, 301 537

enquiries@bakertilly.co.zw www.bakertilly.co.zw

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Zimbabwe Newspapers 1980 Limited ("Zimpapers")

Report on the Audit of the Inflation Adjusted Consolidated Financial Statements

Opinion

We have audited the inflation adjusted consolidated financial statements of Zimbabwe Newspapers 1980 Limited ("Zimpapers") and its divisions, which comprise the inflation adjusted consolidated statement of financial position as at 31 December 2023, the inflation adjusted consolidated statement of profit or loss and other comprehensive income, the inflation adjusted consolidated statement of changes in equity, the inflation adjusted consolidated statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the consolidated inflation adjusted financial statements fairly present the inflation adjusted consolidated statement of financial position as at 31 December 2023, and its financial performance and cashflows for the year ended in accordance with the International Financial Reporting Standards (IFRS) and in the manner required by Zimbabwe Newspapers 1980 Limited ("Zimpapers") accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards (ISAs). 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 organisation in accordance with the International Ethics Standards Board for Accountants Code of Ethics Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Zimbabwe. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Zimbabwe. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Ownership of Radio Licences for Capitalk and Nyaminyami

We draw attention to the notes of the inflation adjusted financial statements which brings to attention of users of financial statements that the radio licences for Capitalk and Nyaminyami were awarded to Kingstons by the Broadcasting Authority of Zimbabwe. Zimpapers is managing the radio stations on behalf of Kingstons under a management agreement. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Other Information

The directors are responsible for the other information. The other information comprises the Directors Report Chairman's Report, Chief Executive Officer's Report and the Corporate Governance Report. Other information does not include the inflation adjusted financial statements and our auditor's report thereon.

Our opinion on the inflation adjusted financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the inflation adjusted financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the inflation adjusted financial statements or our knowledge obtained during 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 on this other information, we are required to report that fact. We have nothing to report in this regard.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be



External Auditor's report

expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform
 audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
 The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve
 collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity'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 Group's ability to continue as
 a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related
 disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the
 audit evidence obtained up to the date of the 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 inflation adjusted consolidated financial statements, including the disclosures, and whether the inflation adjusted consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the inflation adjusted consolidated financial statements.

We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for the audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

Companies and Other Business Entities Act (Chapter 24:31)

In our opinion, the accompanying inflation adjusted financial statements have in all material respects, been properly prepared in compliance with the disclosure requirements of and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31).

Partner: Courage Matsa PAAB Practising Number: 0607

Baker Welly

Baker Tilly Chartered Accountants (Zimbabwe)

21st March 2024





STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

		Inflati	on Adjusted	Histo	orical Cost
255575	Notes	2023 ZWL\$	2022 Z WL\$	2023 ZWL\$	2022 ZWL\$
ASSETS					
Non current assets Property, plant and equipment Intangible assets Long term investment	4 5 6	110,774,433,277 11,658,469 3,231,771	85,025,503,135 19,356,552 15,529,869	110,762,588,841 15,758 3,231,771	12,987,937,044 26,163 3,231,771
		110,789,323,517	85,060,389,556	110,765,836,370	12,991,194,978
Current assets Inventories Trade and other receivables Financial assets at fair value through profit or loss Cash and cash equivalents	7 8 9 22	4,019,233,751 23,626,599,430 169,793,342 1,852,950,194 29,668,576,717	1,965,230,834 13,625,290,017 101,620,906 2,106,086,418 17,798,228,175	3,011,059,751 22,984,344,648 169,793,342 1,852,950,194 28,018,147,935	392,246,532 2,766,867,743 21,147,345 438,277,301 3,618,538,921
Total assets		140,457,900,234	102,858,617,731	138,783,984,305	16,609,733,899
EQUITY AND LIABILITIES					
Equity Share capital Retained profit Revaluation reserve	10	42,615,038 18,897,297,350 64,410,979,454 83,350,891,842	42,615,038 21,167,795,853 44,388,960,259 65,599,371,150	57,600 1,329,872,392 80,118,705,378 81,448,635,370	57,600 796,060,104 <u>9,066,790,229</u> 9,862,907,933
Non current liabilities Long term borrowings Deferred tax	11 13	1,059,491,400 25,840,571,946 26,900,063,346	114,624,470 19,070,653,054 19,185,277,524	1,059,491,400 26,068,912,489 27,128,403,889	23,853,391 2,961,773,454 2,985,626,845
Current liabilities Trade and other payables Short term portion of borrowings Bank overdraft	14 11 15	25,906,676,389 2,430,564,415 1,869,704,242 30,206,945,046	15,570,594,712 633,771,005 1,869,603,340 18,073,969,057	25,906,676,389 2,430,564,415 1,869,704,242 30,206,945,046	3,240,246,067 131,887,962 389,065,092 3,761,199,121
Total liabilities		57,107,008,392	37,259,246,581	57,335,348,935	6,746,825,966
Total equity and liabilities		140,457,900,234	102,858,617,731	138,783,984,305	16,609,733,899

Mr P. Deketeke Chief Executive Officer 21st March 2024

Mrs D. Sibanda Chairperson 21st March 2024



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2023

	Inflati	on Adjusted	Hist	orical Cost
Note	2023 ZWL\$	2022 Z WL\$	2023 Z WL\$	2022 ZWL\$
Revenue 16 Cost of sales 17 Gross profit	(, , , , , , , , , , , , , , , , , , ,	89,550,009,283 (32,963,770,961) 56,586,238,322	99,684,137,407 (41,713,684,737) 57,970,452,670	13,255,053,452 (5,106,063,558) 8,148,989,894
Other income 16.	3,374,080,320	1,092,500,136	2,043,098,385	205,302,449
Operating expenses		(48,287,342,777)		(7,100,644,853)
Selling and distribution expenses Administrative expenses	(16,185,285,717) (79,940,051,949)		(9,822,306,773) (47,615,697,962)	(1,417,527,676) (5,683,117,177)
Profit from operations	3,283,383,676	9,391,395,681	2,575,546,320	1,253,647,490
Finance costs 18	(1,805,876,692)	(2,957,995,222)	(766,725,254)	(482,777,674)
Finance income	18,785,666	23,210,428	6,477,816	2,206,356
Monetary loss	(2,357,370,592)	(4,520,957,650)	-	-
Exchange (loss)/ gain	(393,865,158)	(87,128,461)	(685,605,684)	51,490,092
(Loss)/Profit before tax	(1,254,943,100)	1,848,524,776	1,129,693,198	824,566,264
Income tax expense 20 (Loss)/Profit for the year	(1,015,555,403) (2,270,498,503)	(1,384,680,939) 463,843,837	(595,880,910) 533,812,288	(244,771,977) 579,794,287
Other comprehensive income:	() , , , , , , , , , , , , , , , , , ,			
Items that will not be reclassified to profit and loss Gains on property, plant and equipment	-	-		-
revaluation net of tax	20,022,019,195	26,127,295,290	71,051,915,149	8,779,869,768
Revaluation surplus Tax on revaluation	26,596,731,130 (6,574,711,935)		94,383,521,723 (23,331,606,574)	11,662,951,339 (2,883,081,571)
Items that will or may be reclassified to profit or loss :	-	-		-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	17,751,520,692	26,591,139,127	71,585,727,437	9,359,664,055
Basic earnings per share -cents 21.	(394.18)	80.53	92.68	100.66
Diluted earnings per share - cents 21.2	(394.18)	80.53	92.68	100.66
Headline per share -cents 21.3	3 (364.12)	122.55	92.68	93.63



STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2023

Historical Cost	His	tor	ical	Cost
------------------------	-----	-----	------	------

Historical Cost	Share capital ZWL\$	Non distributable reserve ZWL\$	Retained (loss)/ profit ZWL\$	Revaluation reserve ZWL\$	Total ZWL\$
Balance as at 1 January 2022	57,600	-	238,557,017	286,920,461	525,535,078
Total comprehensive income for the year	-	-	579,794,287	-	579,794,287
Revaluation surplus	-	-	-	11,662,951,339	11,662,951,339
Deferred tax on revaluation	-	-	-	(2,883,081,571)	(2,883,081,571)
Dividend paid	-	-		(22,291,200)	(22,291,200)
Balance as at 31 December 2022	57,600	-	796,060,104	9,066,790,229	9,862,907,933
Total comprehensive income for the year	-	-	533,812,288	-	533,812,288
Revaluation surplus	-	-	-	94,383,521,723	94,383,521,723
Deferred tax on revaluation				(23,331,606,574)	(23,331,606,574)
Dividend paid	-	-	-	-	-
Balance as at 31 December 2023	57,600		1,329,872,392	80,118,705,378	81,448,635,370

Inflation Adjusted

	Share capital ZWL\$	Non distributable reserve ZWL\$	Retained loss/(profit) ZWL\$	Revaluation reserve ZWL\$	Total ZWL\$
Balance as at 1 January 2022	42,615,038	-	20,872,155,702	18,261,664,969	39,176,435,709
Total comprehensive income for the ye	ear -	-	463,843,837	-	463,843,837
Revaluation surplus	-	-	-	34,706,821,586	34,706,821,586
Deferred tax on revaluation				(8,579,526,296)	8,579,526,296
Dividend paid	-	-	(168,203,686)	-	(168,203,686)
Balance as at 31 December 2022	42,615,038	-	21,167,795,853	44,388,960,259	65,599,371,150
Total comprehensive income for the ye	ear -	-	(2,270,498,503)	-	(2,270,498,503)
Revaluation surplus	-	-	-	26,596,731,130	26,596,731,130
Deferred tax on revaluation	-	-	-	(6,574,711,935)	(6,574,711,935)
Dividend paid	-	-	-	-	-
Balance as at 31 December 2023	42,615,038	-	18,897,297,350	64,410,979,454	83,350,891,842



STATEMENT OF CASH FLOWS

for the year ended 31 December 2023

		In	flation Adjusted		Histo	orical Cost
	Note	2023 ZWL\$	_	2022 WL\$	2023 Z WL\$	2022 Z WL\$
Cash flows from operating activiti	es					
(Loss)/Profit before tax		(1,254,943,100)	1,848,524	1,776	1,129,693,198	824,566,264
Adjustments for: Depreciation of property, plant and eq	uinmont	7,379,880,368	5,515,846	. 102	658,042,937	137,158,412
Unrealised gain/(loss) on exchange	шршеш	393,865,158	87,128		685,605,684	(51,490,092)
Amortisation of intangible asset		7,698,083	19,842		10,405	34,869
Finance income		(18,785,666)	(23,210,		(6,477,816)	(2,206,356)
Finance costs		1,805,876,692	2,957,995		766,725,254	482,777,674
Other non-cashflow items including						
hyperinflation effect		(493,179,527)	37,855	,575	-	-
Loss/ (profit) on sale of property, plan	t					
and equipment		241,350,869	412,042		(100,625,922)	(35,795,421)
Fair value gain/(loss) on equities		(68,172,436)	170,002	2,177	(148,645,997)	(4,704,223)
Operating cash flows before work	-					
capital changes		7,993,590,441	11,026,026,	,622	2,984,327,743	1,350,341,127
Increase in inventories		(2,054,002,917)	(506,550,	,540)	(2,618,813,219)	(308,751,671)
Increase in trade and other receivable	S	(10,001,309,413) (2,944,148,	,938)	(20,903,082,589)	(2,243,064,552)
Increase in trade and other payables		9,784,781,108	5,484,438	3,893	21,968,524,782	2,552,136,198
Cash generated from operations		5,723,059,219	13,059,766,	,037	1,430,956,717	1,350,661,102
Income taxes paid		(157,435,411)	(516,272,	.509)	(122,442,909)	(88,035,025)
Net cash from operating activities	s :	5,565,623,808	12,543,493,	,528	1,308,513,808	1,262,626,077
Cash flows from investing activities	es					
Purchase of property, plant and equip Proceeds on disposal of property, plan		(6,926,785,420)	(5,806,218,	.934)	(4,049,678,661)	(639,774,311)
and equipment		153,355,172	230,779	,287	101,131,572	38,448,706
Finance income		18,785,666	23,210),428	6,477,816	2,206,356
Net cash used in investing activiti	ies	(6,754,644,582) (5,552,229,2	219)	(3,942,069,273)	(599,119,249)
Cash flows from financing activition	es					
-						
Finance costs		(1,805,876,692)	(2,957,995,	,222)	(766,725,254)	(482,777,674)
Repayment of long term borrowings		944,866,930	(1,660,302,	,433)	1,035,638,009	(83,594,545)
Repayment of short term borrowings		1,796,793,410	(467,093,		2,298,676,453	65,245,419
Dividend paid		-	(168,203,	.689) _	-	(22,291,200)
Net cash generated/(used) in			<i>((</i>			(44
financing activities	_	935,783,648	(5,253,595,0	063)	2,567,589,208	(523,418,000)
Net (decrease)/increase in cash ar cash equivalents		(253,237,126)	1,737,669,	,246	(65,966,257)	140,088,828
Cash and cash equivalents at begi	nning					
of the year	•	236,483,078	(1,501,186,1	168)	49,212,209	(90,876,619)
Cash and cash equivalents at end						
of the year	22	(16,754,048)	236,483,	,078	(16,754,048)	49,212,209



Notes to the Financial Statements

for the year ended 31 December 2023

1. GENERAL INFORMATION

1.1 Nature of business

Zimbabwe Newspapers (1980) Limited is incorporated and domiciled in Zimbabwe and is listed on the Zimbabwe Stock Exchange. The Company's main business is that of newspaper proprietors, printers, broadcasting and publishers. The Company's registration number is 600/B280. The registered address is:

6th Floor Herald House Corner Sam Nujoma Street and George Silundika Avenue P. O. Box 55 Harare

1.2 Currency and Change in Functional Currency

The Company's presentation currency is the Zimbabwean dollar ("ZWL\$") effective 1st of January 2019. The Company's functional currency is Zimbabwean dollar ("ZWL\$") for period ending 31 December 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The Company's financial statements for the year ended 31 December 2023 have been prepared in accordance with the Zimbabwe Stock Exchange Listing requirements and the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31). The Financial statements have been prepared based on statutory records maintained under the historical cost basis as restated in line with IAS 29 (Financial Reporting in Hyperinflationary Economies) principles and modified by the revaluation of property, plant and equipment and equity investments have been measured at fair value.

2.1.1 Adoption of IAS 29 (Financial Reporting in Hyperinflationary Economies)

In October 2019, the Public Accountants and Auditors Board (PAAB) issued a pronouncement prescribing that the adoption of financial reporting in hyper inflationary economies had become effective for the reporting periods on or after 1 July 2019 in Zimbabwe. These financial statements have been prepared in accordance with IAS 29 (Financial Reporting in Hyperinflationary Economies) together with International Financial Reporting Interpretations Committee (IFRIC) 7, as if the economy had been hyperinflationary from 1 January 2018. The Company adopted the Zimbabwe Consumer Price Index as the general price index to restate transactions and balances. Assets and liabilities carried at fair value have not been restated as they are presented at the measuring unit current at the end of the reporting period. Items recognised in the Statement of Profit or Loss and Other Comprehensive Income have been restated by applying the change in the general price index from the dates when the transactions were initially recorded in the Company's records. A net monetary adjustment was recognised in the Statement of Profit Loss for the year. All items in the Statement of Cashflows are expressed based on the restated financial information for the period.

The Company applied the Zimbabwe Statistical Office Consumer Price Index (CPI) as the general price index and used the conversion factors to inflation adjust the historical cost figures.

Below are the factors used in the period under review

Month	CPI	Factor
Dec-21	3,977.46	16.52
Dec-22	13,672.91	4.81
Dec-23	65,703.45	1.00

The financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (Collectively IFRS) issued by the International Accounting Standards Board (IASB).

The preparation of the financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires Company management to exercise judgement in applying the Company's accounting policies. The areas where significant judgement and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.2.

2.1.2 Presentation and Reporting Currency

The financial statements are expressed in Zimbabwean dollar ("ZWL\$") which was the presentation and functional currency of the Company for the year ended 31 December 2023.

On 1 October 2018, the Government mandated the separation of local bank accounts into the domestic Real Time Gross Settlement (RTGS) and Foreign Currency Nostro accounts. Since then, most of the company's transactions have been carried out in RTGS. On 22 February 2019, an electronic currency called the RTGS dollar was introduced through Statutory Instrument 33 of 2019 (S.I 33/19) and



Notes to the Financial Statements (Cont'd)

for the year ended 31 December 2023

the currency commenced trading at a rate of 2.5 to the USD. In addition, S.I 33/19 fixed the exchange rate between RTGS dollar and the USD at a rate of 1:1 for periods before the effective date. The rate of 1:1 is consistent with the rate mandated by the Central Bank at the time it issued the bond notes and coins as currency. To achieve faithful representation, the Company changed its functional and reporting currency from USD to ZWL\$ with effect from 1 January 2019.

An exchange rate of 1:1 was used to translate the de facto local currency to USD in compliance with S.I 33/19 in 2018 financial statements. This constitutes a departure from the requirements of IAS 21 which requires the use of spot rates in applying translation procedures.

2.2 Changes in accounting policy and interpretations

The Company has no transactions that are affected by the newly effective standards, or its accounting policies are already consistent with the new requirements. None of these other amendments had any material effect on the Company's Financial Statements.

New standards and amendments - applicable 1 January 2023

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2023:

Title	Key requirements	Effective date
Title Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies	The entity has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.	1 January 2023
Amendments to IAS 12 Income Taxes–Deferred Tax related to Assets and Liabilities arising from a Single Transaction	The entity has adopted the amendments to IAS 12 for the first time in the current year. The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit. Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.	1 January 2023



for the year ended 31 December 2023

Title	Key requirements	Effective date
Amendments to IAS 12 Income Taxes– International Tax Reform–Pillar Two Model Rules	The entity has adopted the amendments to IAS 12 for the first time in the current year. The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum topup taxes described in those rules. The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.	1 January 2023
Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates	Following the amendments, the entity is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes. The entity has adopted the amendments to IAS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.	1 January 2023

^{*} Applicable to reporting periods commencing on or after the given date

2.3 Property, plant and equipment

Items of property, plant and equipment are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amounts or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the entity and the costs can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Property, plant and equipment are subsequently carried at fair value, based on periodic valuations by a professionally qualified valuer, less accumulated depreciation and impairment losses. These revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in the revaluation reserve except to the extent that any decrease in value in excess of the credit balance on the revaluation reserve, or reversal of such a transaction, is recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. Increase in the carrying amount arising on revaluation of property, plant and equipment are credited to a revaluation reserve through the statement of comprehensive income. Decreases that offset previous increases of the same asset are charged against revaluation reserve in equity through other comprehensive income; all other decreases are charged to the statement of comprehensive income. The revaluation surplus included in equity in respect of an item of property plant and equipment is transferred directly to retained earnings when the asset is derecognised.

Depreciation is provided at the following rates:

	Buildings	2% to 2.5%
\triangleright	Plant and machinery	3% to 25%
\triangleright	Furniture and fittings	5% to 10%
\triangleright	Motor vehicles	20%
	Computer equipment	25% to 33%

Land and work in progress are not depreciated. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives.

The assets' residual values and useful lives are reviewed at each reporting date and adjusted if appropriate. The residual value of an asset is the estimated amount that would currently be obtained from disposal of the asset, after deducting the estimated costs of disposal, if the asset was already of the age and in condition expected at the end of its useful life.



for the year ended 31 December 2023

Impairment of property, plant and equipment

The carrying amounts of property, plant and equipment is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated.

Impairment loss is recognised through profit or loss when the carrying amount of the assets exceed the fair value of the respective assets.

De-recognition of property, plant and equipment

An asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with the carrying amounts. These gains and losses are included in profit and loss.

2.4 Intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and any accumulated impairment losses. The intangible asset has a finite useful life of 10 years and is amortised on a straight-line basis over its useful life. The amortised expense is recognised in profit or loss.

2.5 Inventories

Inventories are initially measured at cost, established on the weighted average cost basis. Cost comprises direct materials, and where applicable directs labour costs and those overheads that have been incurred in bringing the inventory to their present location and condition. Subsequently, it is measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price of inventories less estimated costs of completion and estimated costs necessary to make the sale. For inventories used in production the net realisable value represents the estimated replacement cost.

2.6 Financial instruments

2.6.1 Financial assets

The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

2.6.2 Fair value through profit or loss

The assets are initially and subsequently measured at fair value with changes in the fair value recognised in profit or loss. Transaction costs are recognised as an expense in profit or loss.

2.6.3 Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary assets. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For trade receivables, which are reported net; such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

2.6.4 De-recognition of financial assets

Investments are derecognized when the rights to receive cash flows from the investments have expired or where they have been transferred and the Company has also transferred substantially all risks and rewards of ownership. Gains and losses are recognised in the statement of comprehensive income when the financial assets are derecognized or impaired, as well as through the amortization process.

2.6.5 Impairment of financial assets

A financial asset is deemed to be impaired when its carrying amount is greater than its estimated receivable amount, and there is evidence to suggest that the impairment occurred subsequent to the initial recognition of the asset in the financial statements.

2.6.6 Financial liabilities

The Company's financial liabilities include borrowings, trade and other payables, bank overdrafts and related party payables.

Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the



for the year ended 31 December 2023

instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position.

Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.6.7 Fair value measurement hierarchy

IFRS 7 requires certain disclosures which require the classification of financial assets and financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurement. The fair value hierarchy has the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the three levels.

2.7 Income tax

(i) Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

(ii) Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences except: Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except: "where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures. Deferred tax assets are recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets at each reporting date are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax relate to the same taxable entity and the same taxation authority. Deferred capital gains tax arises on the revalued property. The capital gains tax liability is computed on the revaluation adjustment based on rates ruling on the statement of financial position date.

2.8 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker has been identified as the executive management team including the Company Chief Executive and the Finance Director.



for the year ended 31 December 2023

2.9 Foreign currencies

Transactions in foreign currencies are translated into United States American dollars at rates of exchange prevailing at the date of transaction. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at rates prevailing at the statement of financial position date. Non monetary assets and liabilities measured in terms of historical cost in foreign currencies are translated at rates prevailing at the date of the initial transactions. Gains and losses arising on exchange are included in profit or loss.

2.10 Employment benefits

Employee benefits are all forms of consideration given by the company in exchange for services rendered by employees.

(a) Pension obligations

The company has a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current period and prior periods.

The Company pays contributions to publicly or privately administered pension insurance plans on a mandatory contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due and are charged to the profit or loss in the year to which they related.

(b) Bonus plans

The Company recognizes a liability and an expense for bonuses based on a formula that takes into consideration key performance indicators measured on a quarterly basis. The company recognizes a provision where it is contractually obliged or where there is a past practice that has created a constructive obligation.

2.11 Cash and cash equivalents

For the cash flow statement, cash and cash equivalents comprise cash on hand, deposits and short term highly liquid investments readily convertible to known cash and subject to insignificant risk changes in value, and bank overdrafts.

2.12 Revenue

Revenue comprises the invoice value of sales in respect of trading operations and excludes non-operating income and value added tax.

- Revenue from commercial printing and packaging
 Revenue from the sale of goods is recognised when the Company entities have delivered the goods to the customers and the
 customers have accepted the goods.
- Advertising and broadcasting revenue
 Revenue is recognised when the advertisement has been published in the newspaper or flighted on the radio.
- iii) Newspaper sales Revenue is recognised when the newspaper is dispatched for delivery to the customers (readers) net of returns.
- i v) Interest income

Interest income Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable.

v) Other Income

Other operating income arises mainly from rental income, inserts, fees and commission income. The income is recognised on a receipt basis.

2.13 Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company's ordinary shares are classified as equity instruments.

2.14 Related parties

Related parties are defined as:

- Parties that have significant influence over Zimbabwe Newspapers (1980) limited.
- Key management personnel or close family members.

2.15 Borrowing costs

Interest on borrowings is recognised in profit or loss as an expense when incurred.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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. The estimates and assumptions that



for the year ended 31 December 2023

have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3.1 Trade receivables

The Company assesses its trade receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in the income statement, the Company makes judgments as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

3.2 Impairment testing

The Company is required to test, on an annual basis, whether an asset has suffered any impairment. Impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. The determination of value in use requires the estimation of future cash flows and of a discount rate.

3.3 Fair values

Quoted investments are measured at fair value using the Zimbabwe Stock Exchange selling prices.

3.4 Residual values and useful lives

The Company is required to assess the residual values and the remaining useful lives of its property, plant and equipment on an annual basis. This affects the amount of depreciation that is recognized in the financial statements. Management assessed residual values at nil for all assets as it intends to use the assets until the end of their economic useful life.

3.5 Going concern

The operations of the Company were significantly affected and may continue to be affected for the foreseeable future, by the adverse effects of the liquidity challenges in the economy. The ability of the Company to continue operating as a going concern, in such an environment is subject to continual assessment.

3.6 Provision for obsolete stock

The Company determines the stock obsolescence provision at each reporting date.

3.7 Determination of Functional Currency

- In the determination of functional currency, the following factors were considered;
- The currency that mainly influences the sales prices of goods and services
- The currency in which funds from financing activities (i.e. issuing debt and equity instruments) are generated.
- The currency in which receipts from operating activities are usually retained.

The following was observed from an analysis of transactions in the final quarter of the year

- (i) Sales of prices and goods were denominated predominantly in RTGS FCA.
- (ii) Funds from financing activities were denominated predominantly in RTGS FCA.
- (iii) Receipts from operating activities were predominantly in RTGS FCA.

As result of considering the above factors, we conclude that the functional currency of the entity at year end was the de facto local currency consisting of RTGS FCA, mobile money or bond notes and coins.

Translation of Functional Currency to Presentation Currency

According to IAS 21, when there is a purported change in functional currency within the operating environment of an entity, management should apply the prevailing market exchange rate at the date of change to arrive at the financially presented figures ('presentation currency'). In this case management chose to comply with the provisions of the law through S.I 33/19 in presenting these financial statements.

Management applied a rate of 1:1- a fixed exchange rate between the functional currency ('de facto local currency') and the presentation currency of USD for transactions and balances relating to the 2018 financial year as guided S.I 33/19.

Furthermore, the directors have performed a sensitivity analysis of how different exchange rates would impact the Company's statement of financial position in note 31.2 to the financial statements. This confirms that had the local currency been translated to USD in accordance with IAS 21, elements in the statement of financial position would have been materially affected.



for the year ended 31 December 2023

3.8 Hyperinflation

The Company exercised judgment in determining the onset of hyperinflation in Zimbabwe:

- Functional currency of the Company is the currency of a hyperinflationary economy.
- > Various characteristics of the economic environment in Zimbabwe were taken into account in assessing whether an economy is hyperinflationary or not. These characteristics include, but are not limited to, the following:
- The general population prefer to keep its wealth in non-monetary assets or in a relatively stable foreign currency;
- Prices are quoted in a relatively stable foreign currency;
- Sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the credit period, even if the period is short;
- Interest rates, wages and prices are linked to a price index;
- The cumulative inflation rate over three years is approaching, or exceeds, 100%.

Management exercised judgment as to when a restatement of the financial statements of a Group entity became necessary.



HISTORICAL COST	Land & buildings ZWL\$	Plant and machinery ZWL\$	Motor vehicles ZWL\$	Furniture and fittings ZWL\$	Computer equipment ZWL\$	Work in progress ZWL\$	Total ZWL\$
Net carrying amount at 1 January 2022 Gross carrying amount - deemed cost Accumulated depreciation and impairment	196,709,815 202,992,253 (6,282,438)	142,218,390 177,579,852 (35,361,462)	207,087,382 243,290,455 (36,203,073)	23,123,048 26,258,698 (3,135,650)	34,707,075 44,447,962 (9,740,887)	221,177,380 221,177,380	825,023,090 915,746,600 (90,723,510)
Revaluation -Cost	11,652,854,471	•	•	•			11,652,854,471
Disposals Gross carrying amount Accumulated depreciation and impairment		(789) (1,041) 252	(2,635,259) (4,119,378) 1,484,119		(17,233) (99,900) 82,667		(2,653,281) (4,220,319) 1,567,038
Additions	36,153,274	307,951,846	340,225,119	28,429,459	73,443,190		786,202,888
Transfer of capital work-in-progress	ı	1	1			(146,428,577)	(146,428,577)
Depreciation charge for the year	(3,814,427)	(28,880,156)	(75,060,062)	(3,623,976)	(25,779,791)	1	(137,158,412)
Accumulated Depreciation Eliminated on revaluation	10,096,865	•		1	1	1	10,096,865
Net carrying amount at 31 December 2022 Gross carrying amount - deemed cost Accumulated depreciation and impairment	11,891,999,998	421,289,291 485,530,657 (64,241,366)	469,617,180 579,396,196 (109,779,016)	47,928,531 54,688,157 (6,759,626)	82,353,241 117,791,252 (35,438,011)	74,748,803 74,748,803	12,987,937,044 13,204,155,063 (216,218,019)
Revaluation - cost adjustment	56,088,708,298	21,178,836,061	11,566,909,616	3,925,746,554	750,290,390		93,510,490,919
Disposals Gross carrying amount Accumulated depreciation and impairment			(373,659) (1,565,195) 1,191,536	1 1 1	(131,989) (170,607) 38,618	1 1 1	(505,648) (1,735,802) 1,230,154
Additions	78,146,968	531,078,254	1,930,155,460	217,361,624	1,173,489,040	119,447,315	4,049,678,661
Depreciation eliminated on revaluation	135,609,035	136,490,606	400,092,553	21,374,869	179,463,741	ı	873,030,804
Transfer of capital work-in-progress	•	1		ı			
Depreciation charge for the year	(135,609,035)	(72,249,239)	(291,505,073)	(14,615,243)	(144,064,347)	•	(658,042,937)
Impairment loss	ı	•	ı	•	•		ı
Gross carrying amount Accumulated depreciation and impairment Adjustment for depreciation		1 1 1					Report
Adjustment for cost		•	ı	ı	•		ı



ork in Igress Total ZWL\$ ZWL\$	118 110,762,588,841 118 110,762,588,841	uation Standards. The		ork in Total SWL\$	340 50,671,130,493 340 58,986,614,651 (8,315,484,158)	- 33,534,945,459	. (642,821,408) . (1,243,379,017) . 600,557,609	168 5,806,218,934	ı	1	- 1,171,876,140	85,025,503,135 508 97,084,400,027 - (12,058,896,892)	- 13,534,907,343	. (392,834,242) . (1,559,963,417) . 1,167,129,175
Work in progress ZWL\$	194,196,118 194,196,118	ternational Val		Work in progress ZWL\$	4,956,368,340 4,956,368,340			304,653,168				5,261,021,508 5,261,021,508		
Computer equipment ZWL\$	2,041,400,075 2,041,400,075	er and conforms to In		Computer equipment ZWC\$	713,411,250 1,497,534,363 (784,123,113)	•	(1,397,148) (8,099,405) 6,702,257	616,052,773	1	(697,483,760)	,	630,583,115 2,105,487,731 (1,474,904,616)	(1,869,149,255)	(79,896,650) (127,681,285) 47,784,635
Furniture and fittings ZWL\$	4,197,796,335 4,197,796,335	rn independent value	Note 11.	Furniture and fittings ZWL\$	1,432,835,606 1,750,626,351 (317,790,744)	•	1,527,643 - 1,527,643.00	212,611,834	1	(196,323,821)	,	1,450,651,263 1,963,238,185 (512,586,922)	1,812,815,325	
Motor vehicles ZWL\$	14,074,896,077 14,074,896,077	rivate) Limited, a swo	the FBC Limited loan which is disclosed in Note 11.	Motor vehicles ZWL\$	5,816,251,671 8,470,479,503 (2,654,227,832)	•	(642,424,873) (1,234,584,644) 592,159,771	1,944,736,879	•	(2,083,043,260)	1	5,035,520,417 9,180,631,738 (4,145,111,321)	2,954,174,450	(312,937,592) (1,432,282,132) 1,119,344,540
Plant and machinery ZWL\$	22,195,444,972 22,195,444,972	ergrated Properties (P :n market.	or the FBC Limited loa	Plant and machinery ZWL\$	15,287,338,877 19,070,880,218 3,783,541,341)	•	(527,030) (694,968) 167,938	2,358,326,072	ı	(2,142,920,630)	1	15,502,217,289 21,428,511,322 (5,926,294,033)	(164,121,749)	1 1 1
Land & Buildings ZWL\$	68,058,855,264 68,058,855,264	Property, plant and equipment was revalued on 31 December 2023 by Intergrated Properties (Private) Limited, a sworn independent valuer and conforms to International Valuation Standards. The market value was determined by reference to observable prices in an open market.	Land and buildings with a gross cost of \$55.6 billion are held as security for	Land & Buildings ZWL\$	22,464,924,748 23,240,725,876 (775,801,128)	33,534,945,459	1 1 1	369,838,208	ı	(396,075,012)	1,171,876,140	57,145,509,543 57,145,509,543	10,801,188,572	
	mber 2023 rment	revalued on 3 ference to ob	: of \$55.6 bill		y 2022 t rment		rment				P	nber 2022 t ment		rment
	Net carrying amount at 31 December 2023 Gross carrying amount Accumulated depreciation and impairment	nt and equipment was r was determined by ret	Idings with a gross cost	ADJUSTED	Net carrying amount at 1 January 2022 Gross carrying amount - deemed cost Accumulated depreciation and impairment	cost	Disposals Gross carrying amount Accumulated depreciation and impairment		Transfer of capital work-in-progress	Depreciation charge for the year (5,515,846,483)	Accumulated Depreciation Eliminated on revaluation	Net carrying amount at 31 December 2022 Gross carrying amount - deemed cost Accumulated depreciation and impairment	Revaluation - cost adjustment	Disposals Gross carrying amount Accumulated depreciation and impairment
	Net carrying amount Gross carrying amount Accumulated depreciat	Property, pla market value	Land and bu	INFLATION AUJOSTED	Net carryin Gross carryir Accumulatec	Revaluation- cost	Disposals Gross carrying amount Accumulated depreciat	Additions	Transfer of c	Depreciation cha (5,515,846,483)	Accumulated D on revaluation	Net carryin Gross carryin Accumulated	Revaluation	Disposals Gross carrying amount Accumulated depreciat



116	Plant and Land & Buildings ZWL\$	Motor machinery ZWL\$	Furniture vehicles ZWL\$	Computer and fittings ZWL\$	Work in equipment ZWL\$	progress ZWL\$	Total ZWL\$	
Additions	112,157,149	931,055,399	3,372,372,021	421,742,825	1,932,742,882	156,715,144	6,926,785,420	
Transfer of capital work-in-progress	•	ı	ı		1	(5,211,696,096)	(5,211,696,096)	
Depreciation charge for the year	(1,069,017,064)	(2,235,956,672)	(2,510,600,735)	(238,498,104)	(1,325,807,793)	1	(7,379,880,368)	
Eliminated on Revaluation	1,069,017,064	8,162,250,705	5,536,367,516	751,085,026	2,752,927,774	1	18,271,648,085	
Impairment loss	1	ı	ı		1	1		
Gross carrying amount Accumulated depreciation and impairment Adjustment for depreciation		1 1 1	1 1 1	1 1 1			1 1 1	
Adjustment for cost	•	•	•	1	•	•	•	
Net carrying amount at 31 December 2023 Gross carrying amount Accumulated depreciation and impairment	68,058,855,264 68,058,855,264	22,195,444,972 22,195,444,972	14,074,896,077 14,074,896,077.00	4,197,796,335 4,197,796,335	2,041,400,073 2,041,400,073	206,040,556 206,040,556	206,040,556 110,774,433,277 206,040,556 110,774,433,277	

Property, plant and equipment was revalued on 31 December 2023 by Intergrated Properties (Private) Limited, a sworn independent valuer and conforms to International Valuation Standards. The market value was determined by reference to observable prices in an open market.

Land and buildings with a gross cost of \$55.6 billion are held as security for the FBC Limited loan which is disclosed in Note 11.



for the year ended 31 December 2023

		Inflatio	on Adjusted	Histori	cal Cost
		2023 ZWL\$	2022 ZWL \$	2023 ZWL \$	2022 Z WL\$
5	INTANGIBLE ASSETS				
	Net carrying amount as at beginning				
	of the year 2022	19,356,552	39,198,802	26,163	61,032
	Gross carrying amount-cost	394,827,023	394,827,023	554,755	554,755
	Accumulated amortisation	(375,470,471)	(355,628,221)	(528,592)	(493,723)
	Additions	-	-	-	-
	Amortisation for the year	(7,698,083)	(19,842,250)	(10,405)	(34,869)
	Net carrying amount as at year				
	end 31 December 2022	11,658,469	19,356,552	15,758	26,163
	Gross carrying amount-cost	394,827,023	394,827,023	554,755	554,755
	Accumulated amortisation	(383,168,554)	(375,470,471)	(538,997)	(528,592)

The Company was granted a radio licence, Zimpapers Talk Radio, in November 2011. The broadcasting operations were commissioned in June 2012.

The Company was granted a community radio licence, Zimpapers DaimondFM, on 20 March 2015. The broadcasting operations were commissioned in May 2016.

The Company was granted a content distribution services television licence on the 12th June 2018 with a useful life of 10 years. The licence was rescinded in 2020. The Company was also granted a webcasting service license on the 10 October 2018 which was renewed in October 2021. Furthermore, the Company was awarded a Digital Terrestial Television (DTT) Licence in 2021 and launched on DSTV channel 294 in May 2022.

6 LONG TERM INVESTMENT

Opening balance	15,529,869	53,385,458	3,231,771	3,231,771
Movement for the year	(12,298,098)	(37,855,589)	-	-
Closing balance	3,231,771	15,529,869	3,231,771	3,231,771

The investment in Namzim of ZWL\$2,449,317 is the contribution which was made by the Company in its partnership with New Era of Namibia. The purpose of the partnership was to print a weekly newspaper called the Southern Times. Namzim is registered in the Republic of Namibia. The investment is carried at cost because the fair value cannot be determined since there is no active market for the investment. The investment will be constituted into a joint venture once all the formalities are finalised.

The investment in TODA Zimbabwe of \$782 454 was made in May 2019. TODA Zimbabwe is a start-up technology company in the Transport industry. The investment is carried at cost because the fair value cannot be determined since there is no active market for the investment. The investment has been fully provided for impairment.

7 INVENTORIES

	Newsprint, inks and other raw materials Consumable stores Work in progress and finished goods	3,091,638,380 864,711,536 62,883,835 4,019,233,751	1,389,183,401 332,384,838 243,662,595 1,965,230,834	2,316,139,958 632,035,958 62,883,835 3,011,059,751	272,370,861 69,169,398 50,706,273 392,246,532
8	TRADE AND OTHER RECEIVABLES				
	Trade receivables Less: allowances for credit losses	21,444,693,899 (605,617,061)	13,109,550,736 (1,207,987,201)	21,444,693,899 (605,617,061)	2,728,101,974 (251,382,548)
	Net trade receivables	20,839,076,838	11,901,563,535	20,839,076,838	2,476,719,426
	Other receivables	2,787,522,592	1,723,726,482	2,145,267,810	290,148,317
	Total financial assets other than cash and cash equivalents classified as loans and receivables	23,626,599,430	13,625,290,017	22,984,344,648	2,766,867,743



for the year ended 31 December 2023

The carrying value of trade and other receivables classified as loans and receivables approximates their fair values. As at 31 December 2023, trade receivables of \$2,429,018,291 (2022: \$1,480,769,212) were past due but not impaired. They relate to the clients with no default history. The ageing analysis of these receivables is as follows:

	Inflatio	on Adjusted	Histor	ical Cost
	2023 ZWL\$	2022 Z WL\$	2023 ZWL \$	2022 Z WL\$
Up to 30 days past due	1,012,217,209	2,702,268,013	1,012,217,209	562,342,894
31 to 60 days past due	441,562,529	1,768,227,639	441,562,529	367,968,774
61 to 90 days past due	382,763,458	919,660,816	382,763,458	191,381,729
More than 90 days past due	592,475,095	1,725,493,643	592,475,095	359,075,815
	2,429,018,291	7,115,650,111	2,429,018,291	1,480,769,212

As at 31 December 2023, trade receivables of \$605,617,061 (2022:\$\$251,382,548) were past due and impaired. The main factors considered in determining that the amounts due are impaired are that the debtors have a default history and the balances have not been settled within the stipulated credit period. The aging of these receivables is as follows:

31 to 90 days past due More than 90 days past due	211,965,971 393,651,090 605,617,061	183,010,066 1,024,977,135 1,207,987,201	211,965,971 393,651,090 605,617,061	38,084,457 213,298,092 251,382,549
Movement on the allowance for credit losses is as	s follows:			
At the beginning of the year Bad debts written off Movement during the year	1,207,987,201 1,185,685,665 (1,788,055,805) 605,617,061	1,150,653,561 49,565,671 7,767,969 1,207,987,201	251,382,548 1,185,685,665 (831,451,152) 605,617,061	69,656,587 10,314,633 171,411,328 251,382,548

The movement in the impairment allowance for trade receivables has been included in the administration expenses line in the statement of profit or loss and other comprehensive income.

Other classes of financial assets included within trade and other receivables do not contain impaired assets.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Opening balance Fair value gain Closing balance	101,620,906 68,172,436 169,793,342	271,623,083 (170,002,177) 101,620,906	21,147,345 148,645,997 169,793,342	16,443,122 4,704,223 21,147,345
10 SHARECAPITAL				
10.1 Authorised, issued and fully paid 576 000 000 ordinary shares of US\$0.0001 each	42,615,038	42,615,038	57,600	57,600
11 BORROWINGS				
FBC Bank Limited				
Long term Short term portion of long term loan	1,059,491,400 2,430,564,415 3,490,055,815	114,624,470 633,771,005 748,395,475	1,059,491,400 2,430,564,415 3,490,055,815	23,853,391 131,887,962 155,741,353

The FBC Limited borrowing was obtained at the prevailing interest rates of 90% per annum and is repayable over 3 years. The loan is secured by land and buildings with a gross cost of \$55.6 billion.

12 CORPORATE TAX LIABILITIES

Zimbabwe Revenue Authority

•	839,933,653	682,498,244	839,933,653	142,028,117
Current tax liability	839,933,653	682,498,244	839,933,653	142,028,117

The corporate tax liability portion is included in the trade and other payables in Note 14.



for the year ended 31 December 2023

	Inflation Adjusted		Historical Cost	
13 DEFERRED TAX	2023 ZWL\$	2022 ZWL \$	2023 ZWL\$	2022 ZWL\$
15 DEFERRED IAX				
Analysis of deferred tax				
Property, plant and equipment Provisions	4,019,171,927	19,313,624,929 (242,971,875)	26,412,744,794	3,012,335,985
Provisions	(50,562,530)	21.118.147.786	(343,832,305) 26,068,912,489	(50,562,530) 2.961,773,455
Reconciliation	3,500,000,507		=======================================	
Opening balance	19,070,653,054	10,350,545,435	2,961,773,455	66,727,100
Movement through statement of profit or loss	195,206,957	(49,759,352)	(224,467,536)	10,366,744
Movement through statement of other comprehensive income	6,574,711,935	8,769,866,971	23,331,606,570	2,884,679,611
Closing balance	25,840,571,946		26,068,912,489	2,961,773,455
14 TRADE AND OTHER PAYABLES				
Trade	8,398,109,101	3,602,693,934	8,398,109,101	749,721,835
Other	12,291,543,998	8,254,413,379	12,291,543,998	1,717,746,236
Related party payables(refer to note 29.3)	-	-	-	-
Total financial liabilities excluding borrowings classified as financial liabilities at				
amortised cost	20,689,653,099	11,857,107,313	20,689,653,099	2,467,468,071
Other payables:				
Pay As You Earn	1,696,088,459	1,238,654,339	1,696,088,459	257,764,390
Corporate Taxation	839,933,653	682,498,238	839,933,653	142,028,119
National Social Security Authority	688,692,774	378,600,947	688,692,774	78,786,986
Value Added Tax	1,992,308,404	1,413,733,875	1,992,308,404	294,198,501
	25,906,676,389	15,570,594,712	25,906,676,389	3,240,246,067

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

15 BANK OVERDRAFT

FBC Bank Limited

1,869,704,242	1,869,603,340	1,869,704,242	389,065,092

The Company has an overdraft and borrowing facility with FBC Limited. The company can borrow to a limit of ZWL\$3.3 billion and US\$1,530,000.00. Interest on the overdraft facility is charged at prevailing market rates. The facility is secured by land and buildings with a gross cost of ZWL\$55.6 billion.

16 REVENUE

Material

Labour

Overheads

1

TO REVENUE				
Newspapers Commercial printing Broadcasting	97,907,638,908 32,113,686,580 37,038,114,387 167,059,439,875	55,566,637,481 16,198,757,616 17,784,614,186 89,550,009,283	57,313,035,397 19,817,063,735 22,554,038,275 99,684,137,407	8,038,814,882 2,525,423,532 2,690,815,038 13,255,053,452
16.1 OTHER INCOME				
(Loss)/ profit on sale of property, plant and equipment Fees and commissions of other publications Rental received Other income	(241,350,869) 35,321,529 260,570,130 3,319,539,530 3,374,080,320	(412,042,108) 36,885,086 86,820,588 1,380,836,570 1,092,500,136	100,625,922 34,292,747 208,456,104 1,699,723,612 2,043,098,385	35,795,421 7,452,232 14,453,915 147,600,881 205,302,449
17 COST OF SALES				
Cost of sales include, inter alia, the following:				

71,024,798,853 32,963,770,961

9,265,977,340

16,107,861,094

7,589,932,527

12,378,342,551

21,635,029,904

7,700,312,282

41,713,684,737

21,154,717,137

36,779,550,837

13,090,530,879

1,479,402,364

2,793,376,151

5,106,063,558

833,285,043



for the year ended 31 December 2023

	Inflati	on Adjusted	Historical Cost	
	2023 ZWL\$	2022 ZWL\$	2023 ZWL\$	2022 ZWL\$
18 NET FINANCE COSTS				
Finance cost - bank overdraft - loan interest - Interest- Other	1,134,102,808 302,513,210 369,260,674 1,805,876,692	1,996,009,895 961,985,327 	438,131,276 123,449,159 205,144,819 766,725,254	329,140,319 153,637,355
Finance income - short term	18,785,666 18,785,666	23,210,428 23,210,428	6,477,816 6,477,816	2,206,356 2,206,356
Net finance cost	1,787,091,026	2,934,784,794	760,247,438	480,571,318
19 PROFIT/(LOSS) BEFORE TAX				
Profit/ (loss) before tax include, inter alia, the fo	ollowing:			
Income (Loss)/ profit on disposal of property,				
plant and equipment Fair value (loss)/ gain on equities	(241,350,869) 68,172,437	(412,042,108) 170,002,177	100,625,922 148,645,997	35,795,421 4,704,222
Expenses Staff costs Depreciation of property, plant and equipment Amortisation of intangible assets Auditors renumeration Directors' emoluments-fees Directors' and senior management emoluments	66,982,835,269 7,379,880,368 7,698,083 445,856,416 507,835,631 7,178,393,706	28,586,833,800 5,515,846,483 19,842,250 413,790,058 417,831,104 5,009,559,017	39,401,667,805 658,042,937 10,405 445,856,416 273,029,909 3,859,351,455	5,612,197,974 137,158,412 34,869 86,109,852 46,747,739 560,478,999
20 INCOMETAX EXPENSE/ (CREDIT)				
Current Deferred Liability / (Asset) Tax rate reconciliation Profit before tax	820,348,446 195,206,957 1,015,555,403 (1,254,943,100)	1,244,099,617 140,581,322 1,384,680,939 1,848,524,776	820,348,446 (224,467,536) 595,880,910 1,129,693,198	232,807,194 11,964,783 244,771,977 824,566,264
Tax at statutory rate of 24.72% Non deductible items/ (taxable) items	(310,221,934) 1,325,777,337 1,015,555,403	456,955,325 927,725,614 1,384,680,939	279,260,159 316,620,751 595,880,910	203,832,780 40,939,197 244,771,977
21 EARNINGS PER SHARE				
Earnings per share have been determined using	the following as num	erators and denomina	tors respectively:-	
(Loss)/Profit attributable to equity holders of the company	(2,270,498,503)	463,843,837	533,812,288	579,794,287
Weighted number of ordinary shares in issue	576,000,000	576,000,000	576,000,000	576,000,000

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the parent company by the average number of ordinary shares in issue during the year.

Headline earnings per share

Headline earnings per share is calculated by dividing headline earnings for the period attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares in issue during the year.



for the year ended 31 December 2023

	Inflation Adjusted		Historical Cost				
	2023 ZWL\$	2022 ZWL\$	2023 ZWL\$	2022 ZWL\$			
Headline earning is calculated as follows: Profit/ (loss) for the year attributable to ordinary equity holders Loss/ (profit) on disposal of property, plant and equipment Fair value gain on equities	(2,270,498,503) 241,350,869 (68,172,437)	463,843,837 412,042,108 (170,002,177)	533,812,288 (100,625,922) (148,645,997)	579,794,287 (35,795,421) (4,704,222)			
Headline (loss)/earnings 21.1 Basic (loss)/earnings per share (cents)	(2,097,320,071)	705,883,768 80.53	284,540,369 92.68	539,294,644			
21.2 Diluted (loss)/ earnings per share (cents)	(394.18)	80.53	92.68	100.66			
21.3 Headline (loss)/earnings/per share (cents)	(364.12)	122.55	49.40	93.63			
22 CASH AND CASH EQUIVALENTS							
Bank and cash balances Bank overdraft	1,852,950,194 (1,869,704,242) (16,754,048)	2,106,086,418 (1,869,603,340) 236,483,078	1,852,950,194 (1,869,704,242) (16,754,048)	438,277,301 (389,065,092) 49,212,209			

The Company has an overdraft facility with FBC Limited. The company can borrow to a limit of of ZWL\$3.3 billion and US\$1,530,000.00. Interest on overdraft is charged at the prevailing rates. The facility is secured by land and buildings with a gross cost of ZWL\$55.6 billion as described in note 4.

23 CONTINGENT LIABILITIES

Legal claims	3,468,000	16,338,272	2,040,000	3,400,000
	3,468,000	16,338,272	2,040,000	3,400,000

The legal claims relate to legal suits that are pending in the courts and are related to the Company's normal business operations. Legal opinion is that the liability is unlikely to materialise.

24 CAPITAL EXPENDITURE COMMITMENTS

Contracted	-	-	-	-
Approved but not contracted				
	-			

 $\label{lem:capital} \textbf{Capital expenditure commitments will be funded from a combination of internal and external resources.}$

Capital commitments relate to acquisition of plant, equipment and delivery motor vehicles. The commitments will be financed from available Company resources and borrowings.

25 RETIREMENT BENEFITS

25.1 Zimpapers Pension Fund

The Zimbabwe Newspapers (1980) Limited Pension Fund is a defined contribution plan under which retirement benefits are determined by reference to contributions to the fund together with investment earnings thereon. The liability (legal or constructive) of the employees is limited to the agreed amounts to be paid to a separate fund (funded plan), to provide for the payment of post employment benefits to employees. A record is maintained of the contributions of each member (by employee) and the investment earnings thereon. The ultimate benefits payable to the members will not exceed the contributions made by and on behalf of the members and the investment earnings generated by these contributions. As a consequence, the risk that benefits will be less than expected (actuarial risk) and the risk that the assets invested in will be insufficient to meet expected benefits (investment risk) fall on the employee. All eligible employees are members of the Zimpapers Pension Fund which is administered by Old Mutual. The company was given a paid-up status from I November 2014 and therefore, no pension contributions were made to the Pension Fund during the 2016 financial year. During the year under review, it was unilaterally agreed to dissolve the fund. The Dissolution agreement has already been authorised by the Pensions Regulatory Body, IPEC. The dissolution process was still underway in 2023.



for the year ended 31 December 2023

Inflation Ac	Inflation Adjusted		ost
2023	2022	2023	2022
ZWL\$	ZWL\$	ZWL\$	ZWL\$

Contributions for the year were as follows:

Employer's contributions - - - -

25.2 National Social Security Authority Scheme

The Company makes contributions to the National Social Security Scheme, a Defined Benefit Pension Scheme promulgated under the National Social Security Act of 1989. The Company's obligation under the scheme is limited to specific contributions as legislated from time to time. These are presently 4.5% of basic salary per month.

Outstanding contributions were as follows:

Employer's contributions 688,692,774 435,426,874 688,692,774 90,612,481

26 SEGMENT INFORMATION

Segments

The Company has three main reportable segments as follows:

Commercial printing

The commercial printing segment is involved in the printing of books, labels, security documents, diaries, calendars and offering of origination services.

Newspaper division

This segment is involved in newspaper and magazine printing and publishing.

Broadcasting services

This segment is involved in the commercial advertising through its free-to-air and community radio stations.

Factors that management used to identify the Company's reportable segments

The Company's reportable segments are the distinct business lines. They are reviewed for performance separately because of varying market forces at play in these segments.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker has been identified as the management team including the Chief Executive Officer, Chief Marketing Officer and Chief Finance Officer.

Measurement of operating segment profit or loss, assets and liabilities

"The Company evaluates segmental performance on the basis of profit or loss from operations calculated in accordance with International Financial Reporting Standards. Inter-segment sales are priced along the same lines as sales to external customers, with an appropriate discount being applied to encourage use of Company resources at a rate acceptable to local tax authorities. This policy was applied consistently throughout the current and prior period. Segment assets exclude tax assets and assets used primarily for corporate purposes. Segment liabilities exclude tax liabilities and defined benefit liabilities. Loans and borrowings are allocated to the segments based on relevant factors (e.g. funding requirements). Details are provided in the reconciliation from segment assets and liabilities to the company position."



for the year ended 31 December 2023

Historical cost 2023

2023	Commercial Printing	Newspapers Printing	Broadcasting	Corporate	Total
	2023 ZWL\$	2023 ZWL\$	2023 ZWL\$	2023 ZWL\$	2023 ZWL \$
Revenue from external customers	19,817,063,735	57,313,035,397	22,554,038,275		99,684,137,407
Depreciation	93,734,813	257,545,620	291,901,152	14,861,352	658,042,937
Amortisation	-	-	10,405	-	10,405
Segment profit/ (loss)	(64,765,096)	4,908,912,801	(2,502,965,878)	234,364,493	2,575,546,320
Finance costs Finance income Exchange loss Income tax expense Profit for the year					(766,725,254) 6,477,816 (685,605,684) (595,880,910) 533,812,288
Segment assets	41,781,569,648	73.360.159.748	2 1.851.470.718	1.790.784.192	138,783,984,305
Current assets Non current assets	8,157,666,176 33,623,903,472	12,553,208,627 60,806,951,121	6,872,517,660 14,978,953,058	434,755,473	
Segment liabilities Current liabilities Non current liabilities	7,138,787,714 7,138,787,714	14,443,102,278 13,383,610,878 1,059,491,400	6,378,778,258 6,378,778,258 -	3,305,768,196 3,305,768,196	31,266,436,446 30,206,945,046 1,059,491,400
Deferred tax liability	-	-	-	-	26,068,912,489

Inflation Adjusted

Inflation Adjusted 2023					
2023	Commercial Printing	Newspapers Printing	Broadcasting	Corporate	Total
	2023 ZWL\$	2023 ZWL\$	2023 ZWL\$	2023 ZWL\$	2023 ZWL\$
Revenue from external customers	32,113,686,580	97,907,638,908	37,038,114,387		167,059,439,875
Depreciation	749,286,587	4,575,079,430	1,712,874,741	342,639,610	7,379,880,368
Amortisation	-	-	7,698,083	-	7,698,083
Segment profit/ (loss)	-596,904,215	8,081,337,514	-4,368,111,809	167,062,186	3,283,383,676
Finance costs Finance income Exchange loss Monetary gain Income tax expense Profit for the year					(1,805,876,692) 18,785,666 (393,865,158) (2,357,370,592) (1,015,555,403) 2,270,498,503
Segment assets	42,262,102,733	74,099,615,363	22,268,129,902	1,828,052,237	140,457,900,234
Current assets	8,638,199,261	13,292,664,242	7,277,348,165		29,668,576,718
Non current assets	33,623,903,472	60,806,951,121	14,990,781,737	1,367,687,187	110,789,323,516
Segment liabilities Current liabilities Non current liabilities	7,138,787,714 7,138,787,714	14,443,102,278 13,383,610,878 1,059,491,400	6,378,778,258 6,378,778,258	3,305,768,196 3,305,768,196 -	31,266,436,446 30,206,945,046 1,059,491,400
Deferred tax liability	-	-		-	25,840,571,946



for the year ended 31 December 2023

Historical Cost

2023					
2023	Commercial Printing	Newspapers Printing	Broadcasting	Corporate	Consolidated
	2023 ZWL\$	2023 ZWL\$	2023 ZWL\$	2023 ZWL \$	2023 Z WL\$
Revenue from external cus	tomers <u>2,525,423,532</u>	8,038,814,882	2,690,815,038		13,255,053,452
Depreciation	8,186,517	80,198,336	36,911,008	11,862,551	137,158,412
Amortisation	-	-	34,869	-	34,869
Segmentloss	337,283,748	1,201,932,547	(324,787,985)	39,219,180	1,253,647,490
Finance costs Finance income Exchange gain Income tax expense Profit for the year					(482,777,674) 2,206,356 11,569,839 (44,137,093) 740,508,918
Segment assets	4,893,901,343	10,248,752,524	1,346,863,509	120,216,523	16,609,733,899
Current assets Non current assets	973,391,955 3,920,509,388	1,710,141,685 8,538,610,839	857,317,600 489,545,909	77,687,681 42,528,842	3,618,538,921 12,991,194,978
MOLICULEIII assets	5,920,309,366	0,056,010,055	469,343,909	42,320,042	12,991,194,976
Segment liabilities	600,357,686	1,913,420,747	762,179,845	509,094,234	3,785,052,512
Current liabilities	594,718,797	1,913,420,747	743,965,343	509,094,234	3,761,199,121
Non current liabilities	5,638,889	-	18,214,502	-	23,853,391
Deferred tax liability	-	-	-	-	2,961,773,454

Inflation Adjusted

Inflation Adjusted					
2023	Commercial Printing	Newspapers Printing	Broadcasting	Corporate	Consolidated
	2023 ZWL\$	2023 ZWL\$	2023 Z WL\$	2023 ZWL\$	2023 ZWL \$
Revenue from external customers	16,198,757,616	55,566,637,481	17,784,614,186		89,550,009,283
Depreciation	458,532,853	3,713,284,758	1,062,722,340	281,306,531	5,515,846,482
Amortisation	-	-	19,842,250	-	19,842,250
Segmentloss	2,128,727,424	9,042,909,680	(2,191,493,177)	411,251,754	9,391,395,681
Finance costs Finance income Exchange gain Monetary gain Income tax credit Profit for the year					(2,957,995,222) 23,210,428 (87,128,461) (313,984,019) (1,384,680,939) 4,670,817,468
Segment assets	24,986,562,548	63,365,406,022	13,087,284,344	1,419,364,817	102,858,617,731
Current assets Non current assets	4,747,682,829 20,238,879,719	8,332,497,004 55,032,909,018	4,158,300,632 8,928,983,712	559,747,709 859,617,108	17,798,228,174 85,060,389,557
Segment liabilities Current liabilities Non current liabilities	2,884,943,312 2,857,846,340 27,096,972	9,194,702,618 9,194,702,618	3,662,559,320 3,575,031,822 87,527,498	2,446,388,277 2,446,388,277 -	18,188,593,527 18,073,969,057 114,624,470
Deferred tax liability	-	-	-	-	19,070,653,054



for the year ended 31 December 2023

27 FINANCIAL RISK MANAGEMENT

The Company is exposed through its operations to the following financial risks:

- 1. Credit risk
- 2. Liquidity risk
- 3. Interest rate risk
- 4. Foreign exchange risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and methods used to measure them. Further quantitative information in respect of these risks is pesented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from the previous periods unless otherwise stated in this note save for the contigent liability for foreign creditors on Note 23. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's imports of raw materials. The Company is reliant on imported raw materials to some significant extent. In the normal course of business, the Company enters into transactions denominated in foreign currencies. As a result, the Company is subject to transaction and translation exposure from fluctuations in foreign currency exchange rates. In principle it is the policy to cover foreign currency exposure in respect of liabilities and purchase commitments to some extent with foreign currency exposure on receivables. There were no speculative positions in foreign currencies at year end. All foreign exchange contracts are supported by underlying transactions.

(i) Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- a) Trade and other receivables
- b) Financial assets at fair value through profit or loss
- c) Long term investments
- d) Bank and cash
- e) Trade and other payables
- f) Borrowings
- g) Bank overdraft

(ii) Financial assets by category:

Financial assets

Historical Cost

		profitalialoss		
	2023 ZWL\$	2022 ZWL\$	2023 ZWL\$	2022 ZWL\$
Trade and other receivables Financial assets at fair value through profit or loss Bank and cash Long-term receivable	169,793,342 - - 169,793,342	21,147,345 - - 21,147,345	22,984,344,648 - 1,852,950,194 3,231,771 24,840,526,613	2,766,867,743 - 438,277,301 3,231,771 3,208,376,815
Inflation Adjusted	At	t fair value through profit and loss	u	oans and receivables
	2023 ZWL\$	2022 ZWL\$	2023 ZWL\$	2022 ZWL\$

At fair value through

profit and loss

Trade and other receivables Financial assets at fair value through profit or loss Bank and cash Long-term receivable Loans and receivables



for the year ended 31 December 2023

Financial liabilities

Inflation Adjusted Historical Cost

At amortised cost At amortised cost

2023 2022 2023 2022
ZWL\$ ZWL\$ ZWL\$ ZWL\$

Long term borrowings & liabilities Trade and other payables Short term portion of long term borrowings Bank overdraft

2023 Z WL\$	2022 ZWL \$	2023 Z WL\$	2022 ZWL \$
4 050 404 400	444624470	4 050 404 400	22.052.204
1,059,491,400	114,624,470	1,059,491,400	23,853,391
25,906,676,389	15,570,594,712	25,906,676,389	3,240,246,067
2,430,564,415	633,771,005	2,430,564,415	131,887,962
1,869,704,242	1,869,603,340	1,869,704,242	389,065,092
31,266,436,446	18,188,593,527	31,266,436,446	3,785,052,512

(iii) Financial Instruments not measured at fair value

"Financial instruments not measured at fair value includes cash and cash equivalents, trade and other receivables, trade and other payables, and loans."

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value.

iv)Financial instruments measured at fair value

The fair value hierarchy of financial instruments measured at fair value is provided below:

Historical Cost

		Level 1		Level 2		Level 3		
Financial assets Financial assets at fair	2023 ZWL\$	2022 ZWL\$	2023 ZWL\$	2022 ZWL\$	2023 ZWL\$	2022 ZWL\$	2023 ZWL\$	2022 ZWL\$
value through profit or loss	169,793,342	21,147,345					<u>-</u>	
Inflation Adjusted		Level 1		Level 2		Level 3		
	2023	2022	2023	2022	2023	2022	2023	2022
Financial assets Financial assets at fair value through profit	ZWL\$							
or loss	169,793,342	101,620,906	-		-		-	

There were no transfers between levels during the year.

General objectives, policies and processes

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Company's Internal Auditors also review the risk management policies and processes and report their findings to the Audit and Risk Committee.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. Financial assets which potentially subject the Company to concentrations of credit risk consist primarily of cash and trade receivables. The Company's cash and cash equivalents are placed with high quality financial institutions. The credit risk with respect to trade receivables is limited to contractual obligations by debtors.

Quantitative disclosures of the credit risk exposure in relation to financial assets are set out below:

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages its liquidity risk through regular review of daily, weekly, monthly cash flows. In events of critical gaps, the Company uses its borrowing facilities which are limited to levels set by the board. The facilities are short and medium term loans and overdraft as disclosed in note 11 and note 15. Management continously renegotiates with suppliers and lenders so as to manage the liquidity gap. Quantitative disclosures of the liquidity risk exposure in relation to financial liabilities are set out below.



for the year ended 31 December 2023

Historical cost					
Financial liabilities	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Over 2 years	Total
	2023 ZWL\$	2023 ZWL\$	2023 ZWL\$	2023 ZWL\$	2023 ZWL\$
Trade and other payables Bank overdraft	25,906,676,389 1,869,704,242		- -	-	25,906,676,389 1,869,704,242
Short term portion of long term borrowings long term - related party	607,641,104	1,822,923,311	-	-	2,430,564,415
payables Long term borrowings Long term - Other payable <u>s</u>	- - -	- - -	- 1,059,491,400 -	-	1,059,491,400 -
	28,384,021,735	1,822,923,311	1,059,491,400	-	31,266,436,446
Inflation Adjusted Financial liabilities	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Over 2 years	Total
	2023 ZWL\$	2023 ZWL\$	2023 ZWL\$	2023 ZWL\$	2023 ZWL\$
Trade and other payables Bank overdraft	25,906,676,389 1,869,704,242	-		-	25,906,676,389 1,869,704,242
Short term portion of long term borrowings Long term - related	607,641,104	1,822,923,311	-	-	2,430,564,415
party payables Long term borrowings Long term - Other payable <u>s</u>	- - -	- -	1,059,491,400 -	- - -	1,059,491,400 -
	28,384,021,735	1,822,923,311	1,059,491,400	-	31,266,436,446
Historical cost Financial liabilities	Up to 3 months	Between 3	Between 1 and 2 years	Over 2 years	Total
	2022 ZWL\$	2022 ZWL\$	2022 Z WL\$	2022 Z WL\$	2022 Z WL\$
Trade and other payables Bank overdraft	3,240,246,067 389,065,092	-		-	3,240,246,067 389,065,092
Short term portion of long term borrowings Long term related party pa	32,971,991	98,915,972	-	-	131,887,962
Long term borrowings Long term - Other payables	-	-	23,853,391	-	23,853,391
=	3,662,283,150	98,915,972	23,853,391		3,785,052,512
Inflation Adjusted					
Financial liabilities	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Over 2 years	Total
	2022 ZWL\$	2022 ZWL \$	2022 ZWL\$	2022 ZWL\$	2022 ZWL\$
Trade and other payables	15,570,594,712	-	-	-	15,570,594,712 1,869,603,340
Bank overdraft	1,869,603,340				
Short term portion of long term borrowings	158,442,751	475,328,254	-	-	633,771,005
Short term portion of long	158,442,751 yables -	475,328,254 - - -	- - 114,624,470 -	- - -	633,771,005 - 114,624,470

Market risk

Market risk arises from the Company's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) and foreign exchange rates (currency risk).



for the year ended 31 December 2023

Interest rate risk

Interest rate risk is the risk that fluctuating interest rates will unfavorably affect the Company's earnings and the value of its assets, liabilities and capital. The Company held interest bearing liabilities as at 31 December 2023 as disclosed in Note 11. However, interest rates are fixed and, therefore, a sensitivity analysis has not been performed.

Foreign exchange risk

Foreign exchange risk arises when individual Company entities enter into transactions denominated in a currency other than their functional currency. The Company's policy is, where possible, to allow the entities to settle liabilities denominated in their functional currency) with the cash generated from their own operations in that currency. Where the Company's entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Company.

28 GOING CONCERN

At year-end the Company had a negative cash and cash equivalents of \$16,754,048 and a working capital deficiency of \$2,188,797.109 in historical terms. The Company's ability to continue operations and fund its expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

The Company's operations have been significantly affected and may continue to be affected by the challenging environment particularly the lack of liquidity in the Zimbabwean economy. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseable future and accordingly, the annual financial statements have been prepared on a going concern basis. The Board and Management are not aware of any new material changes that may adversely impact the Company other than those disclosed in the going concern note to the financial statements

29 RELATED PARTY INFORMATION

29.1 The following are the related parties of the Group:-

Related party	Nature of relationship
Zimpapers Pension Fund	Member
Herald Investments (Private) Limited	Subsidiary
Independent Newspapers (Private) Limited	Subsidiary
Directories of Zimbabwe (Private) Limited	Subsidiary
Douglas Road Enterprises (Private) Limited	Subsidiary
Beatrice Road (Private) Limited	Subsidiary
Publications Central Africa (Private) Limited	Subsidiary
Typoflex Packaging (Private) Limited	Subsidiary
A.C.Braby (Private) Limited	Subsidiary
Typocrafters (Private) Limited	Subsidiary
Citizen Press (Private) Limited	Subsidiary
B.T.Directories (Private) Limited	Subsidiary
Mr P Deketeke (Chief Executive Officer)	Key management
Mr F Matanhire (Chief Finance Officer)	Key management
Mr T Mandimutsira (Chief Marketing Officer)	Key management

The subsidiaries which are 100% owned by the Company did not trade during the current and preceding years hence were not consolidated in these financial statements.

29.2 Compensation to key management

Key management are employees who have authority, are responsible for planning, directing and controlling the activities of the Company.

Non executive directors				
Short term benefits	507,835,631	417,831,104	273,029,909	46,747,739
Long term benefits		417 021 104		46 747 720
Executive directors and senior management	507,835,631	417,831,104	273,029,909	46,747,739
Short term benefits	7,178,393,706	5,009,559,017	3,859,351,455	560,478,999
Long term benefits				
	7,178,393,706	5,009,559,017	3,859,351,455	560,478,999
			4400004	
Total	7,686,229,337	<u>5,427,390,121</u>	4,132,381,364	607,226,738



for the year ended 31 December 2023

29.3 Loans to key management

Loans to management comprise motor vehicle, personal and educational loans.

Loans to key management 80,396,387 94,845,848 80,396,387 19,737,453

Interest is charged on the reducing balance method at 15% per annum. The loan repayments are deducted from the payroll over 3 years.

29.4 Executive management's shareholding

The executive directors hold 824,311 ordinary shares in the Company under the Zimpapers Management Share Trust. The shares were acquired from an investor at market value as follows:

Name	Designation	No. of shares	Percentage shareholding
Mr. P Deketeke	Chief Executive Officer	824,311	0.14%
		824,311	0.14%

30 MANAGEMENT OF CAPITAL

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits to other stakeholders. The capital of the Company comprises issued share capital and non distributable reserves. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or reduce debt. The equity of the Company is as follows:

	Infla	tion Adjusted	Hist	torical cost
	2023 Z WL\$	2022 ZWL\$	2023 ZWL\$	2022 Z WL\$
Share capital Retained profit Revaluation reserve	42,615,038 18,897,297,350 64,410,979,454 83,350,891,842	42,615,038 21,167,795,853 44,388,960,259 65,599,371,150	57,600 1,329,872,392 80,118,705,378 81,448,635,370	57,600 796,060,104 9,066,790,229 9,862,907,933

31 EVENTS AFTER THE REPORTING DATE

31.1 Approval of financial statements

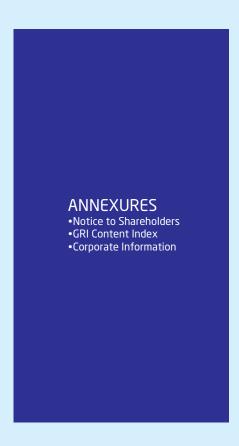
These financial statements were approved by the Board of Directors for issue on **21 March 2024.**



ZIMBABWE NEWSPAPERS (1980) LIMITED TOP 20 SHAREHOLDERS AS AT 31 DECEMBER 2023

HOLDER NUMBER	HOLDER NAME	NUMBER OF SHARES	PERCENTAGE OF TOTAL ISSUED SHARES
314527	ZIMBABWE MASS MEDIA TRUST	294,299,040	51.09
957423	OLD MUTUAL LIFE ASSURANCE OF ZIMBABWE LIMITED	81,956,387	14.23
949801	HAMILTON & HAMILTON TRUSTEES LTD - NNR	43,354,707	7.53
398479	HOTAIR INVESTMENTS (PVT) LTD	29,895,185	5.19
389907	MESSINA INVESTMENTS LIMITED	16,435,749	2.85
956554	WILLOUGHBYS CONSOLIDATED PLC	11,989,679	2.08
949628	ZIMPAPERS EMPLOYEES' SHARE TRUST	11,893,844	2.06
957835	NSSA-NATIONAL PENSION SCHEME	8,341,602	1.45
444952	THE BEXLEY TRUST	8,135,551	1.41
941936	ZIMPAPERS PENSION FUND	7,750,193	1.35
952092	GREEK ORTHODOX ARCHBISHOPRIC OF ZIMBABWE	6,064,001	1.05
956663	STANBIC NOMINEES (PVT) LTD NNR AC120016770011	4,000,000	0.69
422401	DATVEST NOMINEES (PVT) LTD	2,988,817	0.52
949616	ZIMPAPERS MANAGERS' SHARE TRUST	2,184,863	0.38
46902	WABATAGORE BIRIAM	2,000,000	0.35
3948	WORKERS COMPENSATION INSURANCE FUND	1,792,177	0.31
842673	WANG LI PING	1,663,840	0.29
772896	HOOPER ADIAN CHARLES NORGATE	1,600,000	0.28
632478	RWODZI INNOCENT	1,149,900	0.20
956762	STANBIC NOMINEES (PVT)LTD-AC 140043470003	1,141,371	0.20
	TOTAL HOLDING OF TOP SHAREHOLDERS	538,636,906	93.51
	REMAINING HOLDING	37,363,094	6.49
	TOTAL ISSUED SHARES	576,000,000	100







NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Ninety-Seventh (97th) Annual General Meeting of Shareholders of Zimbabwe Newspapers (1980) Ltd will be held virtually on **25th June 2024 at 1100 hours** by electronic communication only and not by physical meeting to transact the following business:

Ordinary Business

1. Minutes

To approve the minutes of the last meeting held on 29th June 2023.

2. Financial Statements and Reports

To receive, consider and adopt the Audited Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31st December 2023.

3. Dividend

To sanction the non-payment of a dividend for the year ended 31st December 2023 as recommended by the Board.

4. Independent Auditors

To confirm and approve the remuneration of the Auditors for the year ended 31st December 2023 and to re-appoint Messrs Baker Tilly as auditors for the current year.

NB: Baker Tilly has been Zimpapers' auditors since 2016 and partners have been rotated in line with good corporate governance.

5. Directors Fees

To confirm and approve the Directors' fees for the year ended 31st December 2023.

6. Directors

- (i) To confirm the resignations of the following Directors:
 - a. Ms. E. Dube resigned as Board Member effective 15th July 2023.
 - b. Dr. A. J. V. Maunganidze resigned as Board Member effective 6th October 2023.
 - c. Mr. T. A. G. Sithole resigned as Chairman and Board Member effective 8th January 2024.
 - d. Mr. L. Mhango, Mr. T. Chiweshe, Mr. C. Mukwasi, Mrs. M. A. Ziyambi and Ms. T. L. Chibvongodze resigned as Board Members effective 8th January 2024.
- (ii) To re-elect the following Directors: (a) Mrs. D. J. Sibanda (b) Dr. G. K. Machengete (c) Dr. A. M. Rusero (d) Mr. P. Mbano (e) Ms. R. Mangudya (f) Eng. R. P. Mushanawani (g) Mr. G. Chisoko and (h) Mrs. P. Makandwa. These Directors were appointed as Directors of the Company with effect from 9th January 2024 and retire in terms of Article 57 of the Company's Articles of Association. All being eligible offer themselves for re-election and will be appointed through separate resolutions.
- (iii) To re-elect Mrs. R. Nyahwa who retire by rotation and being eligible offer herself for re-election.
- (iv) To confirm the appointment of Mrs. D. J. Sibanda as Board Chairperson effective 31st January 2024.
- (v) To confirm the appointment of Dr. G. K. Machengete as Board Vice Chairperson effective 31st January 2024.

7. Any Other Business

To transact all such business as may be transacted at an Annual General Meeting.

Login Instructions

May you please ensure that you have downloaded the ZOOM application and follow the login instructions below:

Meeting ID: 819 0616 7574

Password: Shareholders to contact the Transfer Secretaries on the following numbers: **0778 800 555, 0776 084 194, 0773 140 140, 0773 668 857.**

Write your username on Zoom in the format below:

XXXXXX SHAREHOLDER NAME

Where XXXXXX is your shareholder number.

If you have any challenges kindly contact us on **0778 800 555, 0776 084 194, 0773 140 140, 0773 668 857.**



NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

General Notes

- (i) In terms of Article 37 of the Company's Memorandum and Articles of Association, a notice of 42 days must be given for any special business to be transacted at the Annual General Meeting.
- (ii) In terms of Section 171 of the Companies and Other Business Entities Act [Chapter 24:31], Members are entitled to appoint one or more proxies to act in the alternative, to attend, speak and vote in their place at the meeting. A proxy need not be a Member of the Company.
- (iii) Registration must be completed not less than 48 hours before the time appointed for holding the meeting.
- (iv) Proxy forms must be at the registered office of the company not less than 48 hours before the time for holding the meeting.
- (v) Email proxy to the Zimpapers Company Secretary: daphine.tomana@zimpapers.co.zw or the Transfer Secretaries transfersecretaries@zb.co.zw not less than 48 hours before the time for holding the meeting.

By order of the Board.

Denr

Daphine Tomana COMPANY SECRETARY 6th Floor, Herald House Cnr, G. Silundika/Sam Nujoma Street, Harare P. O. Box 55 HARARE

4th June 2024





ANNUAL GENERAL MEETING PROPOSED RESOLUTIONS

Resolution 1 - Minutes

Approval of minutes of the last meeting held on 29th June 2023.

Resolution 2 - Financial Statements

The Directors of the company are obliged to present their Report and Accounts to shareholders of the Company at the Annual General Meeting. This is a standard form of resolutions common to all Annual General Meetings.

Resolution 3 - Dividend

The payment or non-payment of a dividend is required to be approved by the Company in a General meeting in terms of Article 99 of the Memorandum and Articles of Association of the Company. Accordingly, Members will be requested to sanction the non-payment of a dividend for the year ended 31st December 2023 as recommended by the Board.

Resolution 4.1 - Auditors Appointment

All public companies are required to appoint Auditors at each Annual General Meeting at which Financial Statements are presented to hold office until the next such meeting in terms of section 191(2) of the Companies and Other Business Entities Act (Chapter 24.31). This resolution therefore proposes the appointment of Auditors in accordance with the usual practice and the Companies and Other Business Entities Act (Chapter 24.31).

Note:In terms of Section 69 (6) of S.I. 134 of 2019 Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules 2019, companies must change their audit partners every five years and their audit firm every ten years. Messrs Baker Tilly have been auditing Zimpapers for the past 8 years and as such are compliant with the laws and regulations. The Audit Partner Mr. C. Matsa had been the audit partner for the past 3 years and as such is also compliant with the laws and regulations.

Resolution 4.2 - Auditors Fees

The Remuneration of the auditors is required to be fixed by the Company in a General meeting in terms of section 191 (6) of the Companies and Other Business Entities Act {Chapter 24:31}. Accordingly, Members will be requested to approve the remuneration paid to the external auditors of the Company, Baker Tilly for the year ended 31st December 2023 of US\$43,810.00 and ZWL \$250,493,394.00 (2022- ZWL \$99,026,330.00) inclusive of VAT.

Resolution 5 - Directors Fees

Shareholders are requested to approve Directors' fees. The Directors' fees for 2023 have been disclosed in the Annual Report.

Resolution 6 - Directors

(a) New Appointments

The Company's Articles of Association require that any newly appointed Directors should be subject to election at the next AGM after their initial appointment.

Accordingly at the AGM to be held on 25th June 2024, Shareholders will be asked to confirm the appointment as Directors of Mrs. D. J. Sibanda, Dr. G. K. Machengete Dr. A. M. Rusero, Mr. P. Mbano, Ms. R. Mangudya, Eng. R. P. Mushanawani, Mr. G. Chisoko and Mrs. P. Makandwa who were appointed as Directors of the Company with effect from 9th January 2024 in place of those Directors that resigned in January 2024. All the new Directors will be appointed by separate resolutions. Information about the Directors is shown below.

Mrs. Doreen Joyce Sibanda

Mrs. Doreen Joyce Sibanda (69) joined the Zimpapers Board on 9th January 2024. She holds a Certificate of Education, Bachelor of Education Degree and Masters of Education. She is a cultural expert with over 25 years experience in non-profit art organisations. She has worked for various organisations, both as full time and part time consultant, in areas of arts development. She served as the Executive Director of the National Art Gallery of Zimbabwe from 2004 - 2020 and is currently a Consultant at Mutupo Contemporary (Pvt) Ltd. She is also a published writer and skilled presenter. She previously served on the Zimpapers Board from February 2014 until August 2019.

Dr. Gift Kallisto Machengete

Dr. Gift Kallisto Machengete (64) joined the Zimpapers Board on 9th January 2024. He is an Economist, Administrator and Turnaround Strategist. He has 40 years experience in the Public Service, 10 years of which as a Senior Diplomat, 15 years as a Senior Government Official and 7 years as a Director General. He is currently the Director General of POTRAZ since December 2016 to date. He holds a BSc Economics Degree, a Masters in Business Administration and Doctorate of Business Administration. He also holds a number of professional qualifications including a Diploma in Purchasing and Supply. He is also a distinguished academic, having been one of the first lecturers for the Masters in Business Leadership Degree program at Bindura University of Science Education (BUSE). He is currently a Board member of the Innovation Alliance of the International Telecommunications Union (ITU).



ANNUAL GENERAL MEETING PROPOSED RESOLUTIONS (Cont'd)

Dr. Alexander Madanha Rusero

Dr Alexander Madanha Rusero joined the Zimpapers Board on 9th January 2024. He holds a PhD in International Relations and is a Senior Lecturer of International Relations, Politics and Journalism with 17 years teaching and researching experience. He is currently the Head of the Department of International Relations and Diplomacy in the College of Social Sciences, Theology, Humanities and Education (CSSTHE) at Africa University. He previously served as Senior Lecturer and Lecturer-In-Charge at Zimbabwe's pioneer journalism training institution of Harare Polytechnic's School of Journalism and Media Studies. He also served as Politics, International Relations and Governance Lecturer at Great Zimbabwe University. Dr Rusero was the Lead Researcher of International Relations and Diplomacy for the first-ever Africa Fact Book Project that was jointly commissioned by the African Union and the Government of the Republic of Zimbabwe. He is author to 13 texts and more than 40 book chapters and journal articles. Dr Rusero was also the lead researcher for the inaugural 2023 Elections Reporting and Peace Journalism Manual that was commissioned by the Zimbabwe Media Commission (ZMC).

Engineer Raphael Pedzisayi Mushanawani

Engineer Raphael Pedzisayi Mushanawani (59) joined the Zimpapers Board on 9th January 2024. He holds a Bachelor of Technology degree and a Masters in Business Administration. Eng. Mushanawani has over 25 years experience in the information, communication, technology industry and financial technology. He is the current Group Chief Executive Officer of NetOne Cellular Private Limited since December 2021 to date. He previously worked for NetOne as the Acting Chief Executive Officer and Chief Information Technology Officer. He also worked as an IT Manager for Telecel from 2009 to 2015 and as a Technical Manager for Zimsurf from 1996 – 1998.

Mr. Phillip Mbano

Mr. Mbano (40) joined the Zimpapers Board on 9th January 2024. He is a seasoned legal practitioner with over 15 years of a wealth of experience in both the private and public sectors. He is the founding partner of Mbano Gasva and Partners and currently the firm's consultant. He has vast exposure in commercial law and dispute resolution and is also a governance expert currently attached to the Ministry of Justice, Legal and Parliamentary Affairs. He holds a Bachelor of Laws Honours Degree and post grad qualifications in governance and human rights.

Mr. George Chisoko

Mr. George Chisoko (53) joined the Zimpapers Board on 9th January 2024. He is a seasoned Media and Communication Practitioner whose broad professional experience span over 20 years in the areas of media, communication, marketing and public relations and to a greater extent as a former senior editor of one of the prominent daily newspapers, the Herald from 2009 to 2017. He joined Zimpapers in 2001 and worked in various capacities until 2017. Mr. Chisoko is currently the Director for Media in the Ministry of Information, Publicity and Broadcasting Services. He holds a National Diploma in Mass Communication, a BComm (Hons) in Marketing Management, a Masters in Business Leadership (MBL) and is a PhD candidate in Strategic Management at the Chinhoyi University of Technology.

Ms. Rutendo Mangudya

Ms. Rutendo Mangudya (30) joined the Zimpapers Board on 9th January 2024. She is a supply chain professional with a strong background in finance. She holds a Masters in Banking & International Finance and a Bachelor of Science in Finance & Economics. She is a member of the Chartered Institute of Management Accountants and holds an Advanced Diploma in Management Accounting. Ms. Mangudya comes from an entrepreneurially developed background where she has pioneered new companies in the food & allied industries. She has experience in financial services, logistics, manufacturing & FMCG sectors.

Mrs. Prisca Makandwa

Mrs. Prisca Makandwa (41) joined the Zimpapers Board on 9th January 2024. She is a Chartered Accountant, a holder of a Master of Science in Strategic Management, Bachelor of Accounting Science Honours Degree SA and Bachelor of Accounting Honours Degree UZ. She has over 13 years of experience working as a senior finance professional in various organisations and is currently the Finance and Operations Director for the Accelerated and Comprehensive HIV Care for Epidemic Control in Zimbabwe (ACCE) Project at Zimbabwe Health Interventions. She has worked in programs and projects supporting the Ministry of Health and Child Care in close collaboration with various funding agencies like USAID, NIH, UNICEF, EU, and BURNET - AUSAID. She is an active member of the Institute of Chartered Accountants Zimbabwe and Women Chartered Accountants Network in Zimbabwe (WeCAN - Zimbabwe)



ANNUAL GENERAL MEETING PROPOSED RESOLUTIONS (Cont'd)

(b) Re-election of Directors

The Company's Articles of Association also require a third of the Directors to stand down at each Annual General Meeting and if they are eligible, they may offer themselves for re-election.

The Director standing down is Mrs. R. Nyahwa and being eligible, offers herself for re-election. Information about Mrs. R. Nyahwa is shown below:-

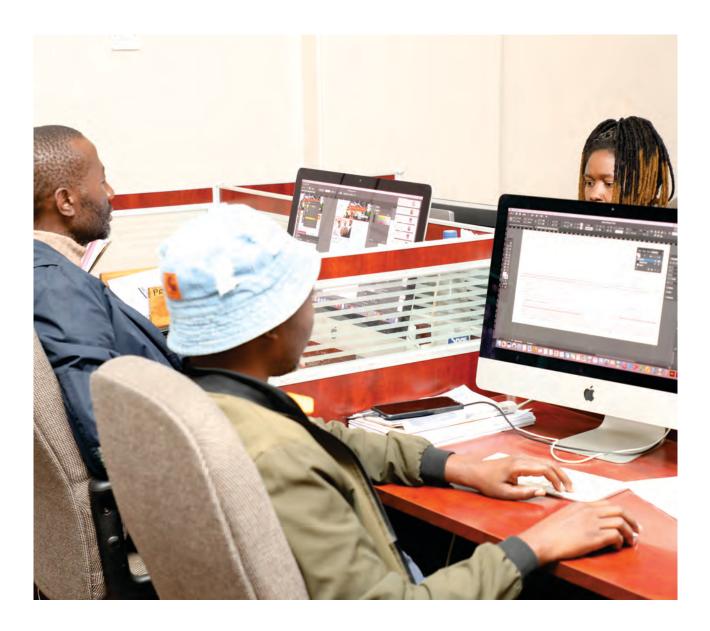
Mrs. R. Nyahwa was appointed to the Zimpapers Board with effect from 1st October 2021. She holds a Masters Degree of Business Administration (MBA), Associate Member of the Institute of Chartered Secretaries and Administrators and Bachelor of Business Administration Degree.

(c) Appointment of Board Chairperson

To confirm the appointment of Mrs. D. J. Sibanda as Board Chairperson effective 31st January 2024.

(d) Appointment of Vice Board Chairperson

To confirm the appointment of Dr. G. K. Machengete as Board Vice Chairperson effective 31st January 2024.





GRI Content Index

Statement of use	Zimbabwe Newspaper Limited has reported the information cited in this GRI content index for the period 01 January 2023 and 31 December 2023 with reference to the GRI Standards.
GRI used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION	Omission		nission
			Part Omitted	Reason	Explanation
GRI 2: General Disclosures	2-1 Organisational details	Front Cover			
2021	2-2 Entities included in the organisation's				
	sustainability reporting	-			
	2-3 Reporting period, frequency and	F. C			
	contact point	5-6			
	2-4 Restatements of information	5			
	2-5 External assurance	5			
	2-6 Activities, value chain and other	13-22			
	business relationships				
	2-7 Employees	26; 85-86			
	2-8 Workers who are not employees	85			
	2-9 Governance structure and composition	46			
	2-10 Nomination and selection of the	48			
	highest governance body				
	2-11 Chair of the highest governance body	46			
	2-12 Role of the highest governance body	46			
	in overseeing the management of				
	impacts				
	2-13 Delegation of responsibility for	46-47			
	managing impacts 2-14 Role of the highest governance body				
	in sustainability reporting	5; 50			
	2-15 Conflicts of interest	50			
	2-16 Communication of critical concerns	50			
	2-17 Collective knowledge of the highest	41			
	governance body	''			
	2-18 Evaluation of the performance of the	45			
	highest governance body	45			
	2-19 Remuneration policies	50			
	2-20 Process to determine remuneration	47; 50			
	2-21 Annual total compensation ratio	-	to be includ	ed in the n	ext report
	2-22 Statement on sustainable	64			
	development strategy				
	2-23 Policy commitments	-			
	2-24 Embedding policy commitments	50			
	2-25 Processes to remediate negative	60-62; 82			
	impacts				
	2-26 Mechanisms for seeking advice and	65			
	raising concerns				
	2-27 Compliance with laws and regulations	57			
	2-28 Membership associations	14			
	2-29 Approach to stakeholder engagement	65			
	2-30 Collective bargaining agreements	88			



GRI Content Index (Cont'd)

GRI STANDARD	DISCLOSURE	LOCATION		Omission		
			Part Omitted	Reason	Explanation	
GRI 3: Material Topics	3-1 Process to determine material topics	66				
2021	3-2 List of material topics	67				
	3-3 Management of material topics	66-69	See managem	nent approa	ch for each topi	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	96; 102-129				
	201-2 Financial implications and other risks and opportunities due to climate change	82				
	201-3 Defined benefit plan obligations and other retirement plans	87				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	93				
	203-2 Significant indirect economic impacts	94				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	96				
GRI 207: Tax 2019	207-1 Approach to tax	97				
G. 1. 207. 1 20. 1 20. 1 20. 1 20. 1 20. 1 20. 1 20. 1 20. 1 20. 1 20. 1 20. 1 20. 1 20. 1 20. 1 20. 1 20. 1 2	207-2 Tax governance, control, and risk management	97				
	207-3 Stakeholder engagement and management of concerns related to tax	97				
	207-4 Country-by-country reporting	97				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	77				
	301-2 Recycled input materials used	-				
	301-3 Reclaimed products and their packaging materials	-	they were	no reclaim	ned products	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	78				
	302-2 Energy consumption outside of the organisation	78				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	79				
	303-2 Management of water discharged- related impacts	79				
	303-5 Water consumption	79				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	83				
222.233.6320	305-2 Energy indirect (Scope 2) GHG emissions	83				



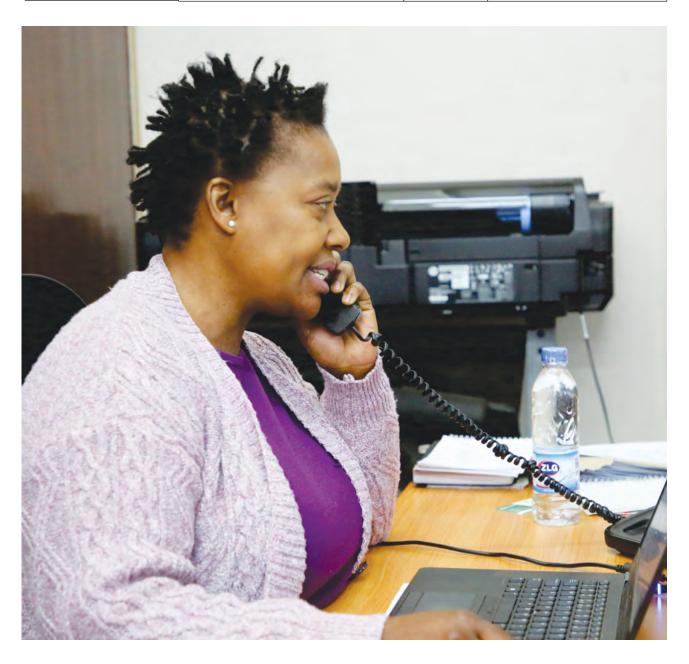
GRI Content Index (Cont'd)

GRI STANDARD	DISCLOSURE	LOCATION	Omission			
			Part Omitted	Reason	Explanation	
GRI 306: Waste 2020	306-1 Waste generation and significant	80				
	waste-related impacts	80				
	306-2 Management of significant waste-	80				
	related impacts	80				
	306-3 Waste generated	80				
	306-4 Waste diverted from disposal	80				
	306-5 Waste directed to disposal					
GRI 401: Employment	401-1 New employee hires and	86				
2016	employee turnover 401-2 Benefits provided to full-time					
	employees that are not provided to	88				
	temporary or part-time employees					
	401-3 Parental leave	88				
GRI 402: Labor/	402-1 Minimum notice periods regarding		1 month			
Management Relations 2016	operational changes		T Month			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	90				
	403-2 Hazard identification, risk	90				
	assessment, and incident	90				
	investigation					
	403-3 Occupational health services	91				
	403-4 Worker participation, consultation,	90-91				
	and communication on occupational					
	health and safety					
	403-5 Worker training on occupational	91				
	health and safety					
	403-6 Promotion of worker health	90				
	403-7 Prevention and mitigation of	90				
	occupational health and safety	90				
	impacts directly linked by business					
	relationships					
	403-8 Workers covered by an occupational health and safety	90-91				
	management system					
	403-9 Work-related injuries	90				
GRI 404: Training and Education 2016	103 5 Work Telated Injuries					
	404-1 Average hours of training per year	89				
	per employee					
	404-2 Programs for upgrading employee	00				
	skills and transition assistance	89				
	programs					
GRI 405: Diversity and	405-1 Diversity of governance bodies	48; 86				
Equal Opportunity 2016	and employees					



GRI Content Index (Cont'd)

GRI STANDARD	DISCLOSURE	LOCATION	Omission		
			Part Omitted	Reason	Explanation
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-	Not Applicable		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	88			





Corporate Information

Registered Office Zimbabwe Newspapers (1980) Limited

6th Floor, Herald House Cnr. S. Nujoma & G. Silundika

Harare

Tel: 04-708296-9 or 704088 Website: **www.zimpapers.co.zw**

Auditors Baker Tilly

Chartered Accountants Celestial Office Park, Unit D&H, Block 1 Borrowdale Road, Borrowdale, **Harare**

Sustainability Advisors Institute for Sustainability Africa (INSAF)

65 Whitwell Road, Borrowdale West

Harare

Main Bankers FBC Bank Limited

45 Nelson Mandela Avenue

Harare

Attorneys Muzangaza, Mandaza & Tomana, Legal Practitioners

No. 2 Margate Avenue Eastlea

Harare

Chirimuuta and Associates Legal Practitioners

12 Inverness Road Eastlea

Harare.

Transfer Secretaries ZB Transfer Secretaries

21 Natal Road Avondale, Harare Tel: 04-304038/44/45/49 Email: info@zb.co.zw

PROXY FORM

I/We
being a member of the above Company and entitled to:votes,
hereby appoint of
or failing him/herofof
or failing him/her, the Chairman of the meeting as my / our proxy to vote for me/us on my/ our behalf at the
Annual General Meeting of the Company to be held virtually by electronic means on 25 th June 2024 at 1100 hours
and at any adjournment thereof.
Signed this:day of
Signature of member: Witness: Witness:

Note:

- 1. A member of the Company is entitled to appoint one or more proxies to act in the alternative to participate and vote instead of him. A proxy need not be a member of the Company.
- 2. Article 52 of the Company's Articles of Association provides that instruments of proxy must be deposited at the Registered Office of the Company not less than forty eight hours before the time appointed for holding the meeting.
- 3. Registration must also be completed not less than forty-eight hours before the time appointed for holding the meeting.

E-mail proxy to: **TRANSFERSECRETARIES@zb.co.zw**





Market leader in Digital and Publishing, Broadcasting, Printing and Packaging





Digital & Publishing Commercial Printing





