

NOTICE TO SHAREHOLDERS

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 30 SEPTEMBER 2024



Chairman's statement

I am pleased to be presenting the performance of CAFCA for the financial year ended 30 September 2024.

Performance overview

The challenges emanating from the trading environment have caused significant headwinds impacting on the performance of CAFCA. Volumes were ahead of prior year by 10% albeit with the sales mix skewed towards low margin sales. Therefore, the reported revenue and operating profit in Zimbabwean Gold (ZWG) were lower than prior year by 5% and 18%, respectively. Overall, the Company has maintained a strong and healthy balance sheet.

Trading environment

The trading environment has been volatile during the year under review. The decline in commodity prices of most metals and alloys, as well as impact of the drought for the 2023/24 agricultural season dampened aggregate demand. Currency instability reflected by the inflation rate at 37.5% in September 2024, and exchange rate fluctuations, remain a significant challenge to value preservation.

On a positive note, the construction sector was buoyant spurred by the road construction activities, new housing and property development projects, as well as firm prices obtaining for gold.

People and governance

The Board continues to prioritise sustainability, and governance matters as these are core to the company's strategy execution namely safety and wellness, skills adequacy, systems and compliance.

a. Safety and wellness

The company continues to maintain a heightened approach to the identification of safety and wellness related risks in order to achieve zero harm to our human and physical capital, as well as reduce operational disruptions. As a result, the lost time injury frequency rate (LTIFR) decreased by 11% against prior year. In addition, the Company received an award from the National Social Security Authority (NSSA) as recognition for the Company's good record on safety and health performance.

Through the company's health service provider, wellness programs have been extended to all our staff to ensure the good mental and physical health.

b. Skills adequacy

The balance of skills and experience at all levels is important to the success of CAFCA. To that end, there is diversity in competences and backgrounds that our board members bring to CAFCA's sustainability. The Company also continues to invest in training and development of staff through learnerships for apprenticeships and graduates, as well as management and leadership development programs.

Statement of Comprehensive Income For the year ended 30 September 2024

	30 Sept 2024 ZWG	30 Sept 2023 ZWG
Revenue	598 389 003	629 940 533
Operating profit	198 853 990	243 621 128
Finance income	331	137
Finance costs	(5 283 609)	(11 325 615)
Monetary (loss)/gain	(12 400 401)	13 740 028
Profit before income tax	181 170 311	246 035 678
Income tax expense	(57 416 963)	(46 402 249)
Profit for the year	123 753 348	199 633 429
Other comprehensive income for the year	-	-
Revaluation gain net of tax	477 599 169	-
Total comprehensive income for the year	601 352 517	199 633 429
Weighted average number of ordinary shares in issue	33 949 000	33 789 000
Basic earnings per share (ZWG cents)	365	591
Diluted earnings per share (ZWG cents)	365	588
Headline earnings per share (ZWG cents)	365	591

Statement of Financial Position As at 30 September 2024

	30 Sept 2024 ZWG	30 Sept 2023 ZWG
ASSETS		
Non-current assets		
Property, plant and equipment	519 072 661	11 673 259
Current assets		
Inventories	321 029 183	266 337 596
Trade and other receivables	72 180 486	90 765 535
Income tax asset	-	5 754 370
Cash and cash equivalents	14 361 284	10 331 107
	407 570 953	373 188 608
Total assets	926 643 614	384 861 867
EQUITY AND LIABILITIES		
Share capital reserves		
Share capital	887	887
Share premium	7 609 604	2 709 246
Share options reserve	-	4 976 618
Retained earnings	329 036 652	246 671 209
Revaluation reserve	477 599 169	-
Total equity	814 246 312	254 357 960
LIABILITIES		
Non-current liabilities		
Deferred income tax liabilities	21 389 587	26 667 446
Current liabilities		
Trade and other payables	29 107 152	18 781 359
Provisions for other liabilities and charges	15 860 583	13 922 060
Income tax liability	1 531 824	-
Dividend payable	44 508 156	56 050 886
Bank overdrafts	-	15 082 156
	91 007 715	103 836 461
Total liabilities	112 397 302	130 503 907
Total equity and liabilities	926 643 614	384 861 867

b. Skills adequacy (continued)

During the year, the Board appointed Mr. Vimbayi Nyakudya, as CEO from 1 June 2024. I would like to thank Mr. Rob Webster for his valuable contribution to CAFCA over the past 17 years.

c. Systems and compliance

CAFCA does not compromise on quality and therefore has continued to deepen its strength in the internal control system to maintain the right quality standards. CAFCA remains certified on Quality (ISO9001:2015), Environmental (ISO14001:2015), Occupational, Health and Safety (ISO45001:2018) and Energy Management systems (ISO50001:2018) by the Standard Association of Zimbabwe (SAZ) and South African Bureau of Standards (SABS).

d. Innovation and strategy

The board remains focused on the effective execution of the strategy by tracking risks and opportunities as well as major events that have a bearing on the company's sustainable performance. The board is currently seized with driving CAFCA's strategy to achieve competitiveness through modern approaches to supply chain management, technological advancements, power and manpower utilisation. In addition, CAFCA implores the government through the Ministry of Industry and Commerce to implement policies that will not only balance the interest of all stakeholders but also protect the Zimbabwean industry.

Dividend

Given cash flow considerations, the Board declared a dividend of USD4.9 cents per share. In the prior year, the dividend per share was USD 7.9 cents.

Outlook

Whilst the outlook remains challenging, the Board believes CAFCA is positioned to tackle the threats, and to take advantage of the opportunities that lie ahead. The Company's depth of experience in the Zimbabwean market and the region puts CAFCA in a competitive position to drive market growth, capacity utilisation and effective capital allocation.

Conclusion

I would like to thank our stakeholders namely our customers, suppliers, service providers, shareholders, fellow board members, management and staff for the support in driving CAFCA performance.

H. P. Mkushi
Board Chairman

07 November 2024

Statement of Cash Flows For the year ended 30 September 2024

	30 Sept 2024 ZWG	30 Sept 2023 ZWG
Profit before income tax	181 170 311	246 035 678
Adjustments for:		
Depreciation	288 305	1 750 407
Net loss/(gain) on net monetary assets	12 400 401	(13 740 028)
Profit on disposal of property, plant and equipment	(807 863)	(960 594)
Non-cash employee benefit-share based payment (credit)/charge	(101 748)	1 778 129
Finance income	(331)	(137)
Finance cost	5 283 609	11 325 615
Working capital changes:		
Decrease in inventories	(54 691 587)	(135 427 491)
Decrease/(increase) in trade and other receivables	18 585 049	(61 841 657)
Increase in trade and other payables	10 325 793	12 387 118
Increase in provision for other liabilities	1 938 523	6 605 930
Net cash generated from operations	174 390 463	67 912 971
Finance income	331	137
Finance cost	(5 283 609)	(11 325 615)
Income tax paid	(19 716 112)	(51 928 403)
Net cash generated from operating activities	149 391 073	4 659 090
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(5 905 634)	(6 450 585)
Proceeds from the sale of property, plant and equipment	807 863	960 594
Net cash utilised in investing activities	(5 097 771)	(5 489 991)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in borrowings	-	(3 096 323)
Dividend paid	(52 930 635)	-
Proceeds from issuance of shares - share options	25 488	128 677
Net cash utilised in financing activities	(52 905 147)	(2 967 646)
Increase/(decrease) in cash and cash equivalents	91 388 155	(3 798 546)
Cash and cash equivalents at the beginning of the year	(4 751 049)	(3 916 785)
Effects of IAS29	(72 275 822)	2 964 283
Cash and cash equivalents at the end of the year	14 351 284	(4 751 049)

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AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 30 SEPTEMBER 2024



Statement of Changes in Equity For the year ended 30 September 2024

	Share capital ZWG	Share premium ZWG	Share options reserve ZWG	Revaluation reserve ZWG	Retained earnings ZWG	Total ZWG
Balance at 1 October 2022	887	2 384 851	3 394 207	-	103 088 666	108 868 611
Total comprehensive income for the year	-	-	-	-	199 633 429	199 633 429
Profit for the year	-	-	-	-	199 633 429	199 633 429
Other comprehensive income for the year	-	-	-	-	-	-
Share options exercised	-	128 677	-	-	-	128 677
Transfer between reserves	-	195 718	(195 718)	-	-	-
Share option expense	-	-	1 778 129	-	-	1 778 129
Dividend declared	-	-	-	-	(56 050 886)	(56 050 886)
Balance at 30 September 2023	887	2 709 246	4 976 618	-	246 671 209	254 357 960
Balance at 1 October 2023	887	2 709 246	4 976 618	-	246 671 209	254 357 960
Total comprehensive income for the year	-	-	-	-	123 753 348	601 352 517
Profit for the year	-	-	-	-	123 753 348	123 753 348
Other comprehensive income for the year	-	-	-	477 599 169	-	477 599 169
Share options exercised	-	25 488	-	-	-	25 488
Transfer between reserves	-	4 874 870	(4 874 870)	-	-	-
Share option credit	-	-	(101 748)	-	-	(101 748)
Dividend declared	-	-	-	-	(41 387 905)	(41 387 905)
Balance at 30 September 2024	887	7 609 604	-	477 599 169	329 036 652	814 246 312

Notes to the audited abridged Financial Statements For the year ended 30 September 2024

1 General information

CAFCA Limited (the "Company") manufactures and supplies cables for transmission and distribution of energy listing on the Zimbabwe Stock Exchange and secondary listing on the Johannesburg Stock Exchange.

2 Basis of preparation

The financial statements of CAFCA Limited have been prepared with an aim to comply with IFRS® Accounting Standards and in the manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31), except for non-compliance with International Accounting Standard (IAS)21-The Effects of Foreign Exchange Rates.

The financial statements are presented in Zimbabwe Gold(ZWG),and all values are rounded off to the nearest dollar except otherwise indicated

3 Functional and presentation currency

In February 2019, the Government of Zimbabwe issued Statutory Instrument 33 of 2019, which prescribed parity between the United States Dollar (USD) and the local currency as at and up to the effective date of 22 February 2019. The Company adopted the Zimbabwe Dollar (ZWL) as its functional and reporting currency in 2019 in line with the requirements of the law. For 2019 and subsequent financial years, the Directors and management determined that the Company's functional currency is ZWL based on requirements of IAS 21.

On 29 March 2020, The Government of Zimbabwe then issued Statutory Instrument 85 of 2020 which was valid until 30 June 2025 which reintroduced the use of multi-currencies. The cut off date was further extended by Statutory Instrument 218 of 2023 gazetted on 27 October 2023 which extended the multi-currency regime to 2030.

After the multi-currency extension, significant inflationary pressures on the ZWL led to an increase in the level of USD transactions for the period under review. The income statement was dominated by USD transactions.

The Company continued to use the ZWL as its functional and reporting currency whilst monitoring the economic developments to determine whether there will be need to change the functional currency in the near future.

On 5 April 2024, the Government of Zimbabwe through Statutory Instrument 60 of 2024, introduced a new currency, Zimbabwe Gold (ZWG) to be the unit of account for transactions previously denominated in ZWL. Following the introduction of ZWG, management reassessed the functional currency and determined that the USD continued to be the Company's functional currency.

Due to uncertainties naturally obtaining in a multi currency system and the subsequent change from ZWL to a structured currency, ZWG, the Directors opted to delay the formal adoption of USD as functional currency.

The Directors believe that based on the period of time among other factors that the ZWG has been in the market, it is premature at this stage to conclude whether there have been changes in circumstances that would make the economy non hyperinflationary or not. Consequently, the Directors will continue to observe the behaviour of the economy and follow guidance from the Public Accountants and Auditors Board (PAAB).

Conversion from Zimbabwe Dollar to Zimbabwe Gold

Following the Introduction of the Zimbabwe Gold Currency by the Reserve Bank of Zimbabwe (RBZ) on 5 April 2024 and the Statutory Instrument (SI) 60 of 2024, all the previously existing Zimbabwe Dollar (ZWL) balances were converted into ZWG as at that date. The swap rate of ZWG 1: ZWL 2 498.7242 was used as guided by the closing interbank exchange rate and the price of gold as at that date. The previously reported balances and transactions between 1 October 2023 and 31 March 2024 were inflated to the 31st of March 2024. "These amounts were converted using the same rate for adoption as the comparative balances and current balances in these financial statements for the period ended 30 September 2024."

3.1 Change in functional and presentation currency from Zimbabwe Gold (ZWG) to United States Dollars (USD).

The Directors reassessed the functional currency of the Company and determined that the USD continued to be the currency that best reflects the underlying transactions and events and conditions relevant to the company in accordance with the requirements of IAS 21. Following the reassessment the company changed its functional and presentation currency from ZWG to USD with effect from 1 October 2024.

The change was influenced by several factors, including the increased level in USD transactions following the promulgation of Statutory Instrument 218 of 2023 gazetted on 27 October 2023 which extended the multi-currency regime to 2030.

Management also considered the following;

- The currency that mainly influences the sales prices for the goods and services;
- The currency of the country whose competitive forces and regulations mainly determine the sales price of its goods and services;
- The currency that mainly influences labour, material and other costs of providing goods or services.

4 Going concern

Management has assessed that the Company will continue operating as a going concern, citing the following:-

- The company has no exposure to foreign liabilities.
- The company has stock cover of 2 to 3 months in finished goods.
- The company has adequate working capital and facilities from local banks.
- Demand for cable remains strong.

5 Independent external Auditor's statement

These abridged financial statements derived from the audited financial statements of CAFCA Limited for the financial year ended 30 September 2024, should be read together with the complete set of audited financial statements of the Company, for the year ended 30 September 2024, which have been audited by Grant Thornton Chartered Accountants (Zimbabwe) and the auditor's report signed by Edmore Chimhowa, Registered Public Auditor 0470. An adverse opinion has been issued on the audited financial statements regarding the non-compliance with International Accounting Standard (IAS) 21 - The Effects of Changes in Foreign Exchange Rates.

The auditors determined that other than the matters described in the Basis for Adverse Opinion section of the auditor's report, there were no other key audit matters to communicate. The auditor's report on the financial statements and the full set of the audited financial statements, are available for inspection at the Company's registered office and the auditor's report has been lodged with the Zimbabwe Stock Exchange.

Notes to the audited abridged Financial Statements (continued)

6 Related party transactions

	30 Sept 2024 ZWG	30 Sept 2023 ZWG
Purchases of goods		
CBI Electric African Cables - A Division of ATC (Proprietary) Limited	3 308 327	2 321 108
Metal Fabricators of Zambia Plc (Zamefa)	72 808 198	-
	76 217 525	2 321 108
Sale of goods		
Metal Fabricators of Zambia plc ("Zamefa")	-	24 064
Key management remuneration:		
Key management includes directors (executive and non-executive) and executive managers (members of the executive committee)		
Salaries and short term benefits	23 218 575	29 069 807
Share options charge	(101 748)	1 778 129
Directors' emoluments:		
Fees	1 530 694	996 756
	24 647 521	31 844 692

7 Segment information

Company has one product line, and operates in one industry sector.

Revenue is primarily from customers who are domiciled in Zimbabwe and revenue from external customers pertains mainly to customers domiciled in Malawi, Rwanda and Mozambique.

	30 Sept 2024 ZWG	30 Sept 2023 ZWG
Revenue is analysed as follows:-		
Revenue from customers domiciled in Zimbabwe	544 911 101	577 081 634
Revenue from external customers	53 477 902	52 858 899
	598 389 003	629 940 533

These revenues are attributable to customers domiciled in Zimbabwe. The breakdown of the major component of the total revenue from three major customers of at least 10% is as follows:

	30 Sept 2024 ZWG	30 Sept 2023 ZWG
Utilities	55 353 568	85 371 901

The segment information provided to the executive team for the product reportable segments for the year ended 30 September 2024 are as follows:

	30 Sept 2024 ZWG	30 Sept 2023 ZWG
Revenue from customers	598 389 003	629 940 533
Profit before interest and taxation	198 853 990	243 621 128
Finance income	331	137
Finance cost	5 283 609	11 325 615
Income tax expense	(57 416 963)	(46 402 249)
Total assets	926 643 614	384 861 867
Total liabilities	112 397 302	130 503 907

8 Capital commitments

The company had no significant capital commitments authorised by the directors or contracted for at the reporting period (2023: ZWG nil).

9 Property plant and equipment

	30 Sept 2024 ZWG	30 Sept 2023 ZWG
Capital expenditure	5 905 634	6 450 585
Depreciation charge	288 305	1 750 407

Commentary and overview of results

Overview

Volumes increased by 10% year on year, on the back of increase in aluminum volumes.

Revenue and profitability

Revenue decreased from ZWG\$630m to ZWG\$598m due to sales mix of more aluminum sales than copper sales.

Profit for the year was down by ZWG\$76m. Basic earnings per share decreased by 38% year on year.

Statement of financial position

Inventories increased by ZWG\$55m whilst trade receivables decreased by ZWG\$18m. Receivables are mainly US\$ debtors and prepayments for raw materials.

The Company ended the year with no borrowings.

Dividend declaration

The Company declared a dividend at USD 4.9 cents per share, payable on the 24th of January 2025

Future Outlook

The company anticipates growth in volumes.

By order of Board
07 November 2024

C Kangara
Company Secretary

INDEPENDENT AUDITOR'S REPORT

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To the members of CAFCA Limited

Report on the Audit of the Financial Statements

Adverse Opinion

We have audited the financial statements of CAFCA Limited set out on pages 8 to 61, which comprise the statement of financial position as at 30 September 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements.

In our opinion, because of the significance of the matter described in the *Basis for Adverse Opinion* section of our report, the financial statements do not present fairly, in all material respects, the financial position of CAFCA Limited as at 30 September 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Adverse Opinion

Non-compliance with International Accounting Standard 21 "The Effects of Changes in Foreign Exchange Rates" (IAS 21)

As disclosed in Note 2.1.1 to these financial statements, management determined that the Company's functional currency, being the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Company, had changed from Zimbabwe Dollar (ZWL) to United States Dollar (USD) effective 1 October 2023. Subsequent to the assessment and determination of the USD as the Company's functional currency, the Company continued to use the ZWL as its functional currency.

On 5 April 2024, the Government of Zimbabwe through Statutory Instrument 60 of 2024, introduced a new currency, the Zimbabwe Gold (ZWG) to be the unit of account for transactions previously denominated in ZWL. Following the introduction of ZWG, management reassessed the functional currency and determined that the USD continued to be the Company's functional currency. The Company continued to use the local currency as its functional currency for the year ended 30 September 2024.

According to IAS 21, "an entity's functional currency reflects the underlying transactions, events and conditions that are relevant to it. Accordingly, once determined, the functional currency is not changed unless there is a change in those underlying transactions, events and conditions".

The continued use of the local currency as the Company's functional currency when the underlying transactions, events and conditions of the Company have changed, constitutes a departure from the requirements of IAS 21.

The effects of non-compliance with the requirements of IAS 21 have been considered to be material and pervasive to the financial statements as a whole.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole and we did not provide a separate opinion on these matters. Other than the matters described in the Basis for Adverse Opinion section above, we have determined that there are no other key audit matters to communicate in our report.

Other information

The Directors are responsible for the other information. The other information comprises the 'Corporate information', 'Directors' report', 'Corporate governance report', 'Chairman's report', and 'Managing Director's report', which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of CAFCA audit. We remain solely responsible for our audit opinion.

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

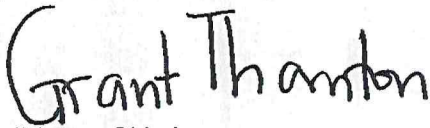
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

In our opinion, except for the effects of the matters described in the *Basis for Adverse Opinion*, the financial statements have been properly prepared in compliance with the requirements of the Companies and Other Business Entities Act (Chapter 24:31).

The engagement partner on the audit resulting in this Independent Auditor's Report is Edmore Chimhowa.



Edmore Chimhowa

Partner

Registered Public Auditor (PAAB No: 0470)

Grant Thornton

Chartered Accountants (Zimbabwe)

Registered Public Auditors

HARARE

14 November 2024