



# Unreviewed Abridged Consolidated Financial Results

## For the Six Months Ended 30 April 2025

### FINANCIAL HIGHLIGHTS

	30 April 2025 Unreviewed US\$	30 April 24 Reviewed US\$	%
Revenue	19,672,559	18,194,100	8 <span>↑</span>
Earnings before interest, taxation, depreciation and amortisation	7,548,006	5,662,314	33 <span>↑</span>
Operating profit	6,162,524	4,602,907	34 <span>↑</span>
Net finance costs	(807,368)	(536,568)	-50 <span>↑</span>
Profit for the period from continuing operations	4,287,513	2,997,988	43 <span>↑</span>
Interest cover	9.35	10.55	-11 <span>↓</span>
Earnings per share	1.02	0.91	13 <span>↑</span>
Headline earnings per share	0.98	0.83	18 <span>↑</span>

### CHAIRMAN’S STATEMENT

#### INTRODUCTION

On behalf of the Board of Directors of TSL Limited and its subsidiaries (“the Group”), I am pleased to present the unreviewed interim consolidated financial results for the six-month period ended 30 April 2025.

#### ECONOMIC ENVIRONMENT

The operating environment during the period under review remained complex and uncertain, characterized by liquidity constraints, persistent power outages, high lending rates, soaring inflation and policy changes. On 6 February 2025, the Reserve Bank of Zimbabwe, through a Monetary Policy Statement, announced an upward revision of the export retention threshold from 25% to 30%.

While the tight monetary policy measures instituted by the authorities contributed to relative exchange rate stability, inflation remained significantly high compared to the same period last year. According to the Zimbabwe National Statistics Agency, as at 30 April 2025, year-on-year inflation stood at 85.7% in Zimbabwe Gold (“ZiG”) terms and 14.4% in United States Dollar (“US\$”) terms.

The 2024/25 summer cropping season experienced a dry spell during the beginning of the season followed by an extended wet spell in the latter part of the season. The delayed onset of rains contributed to a slower start to the 2025 tobacco marketing season, which commenced on 5 March 2025. Despite the slow start, cumulative national tobacco sales as at 30 April 2025 reached 123 million kilograms, representing a 0.74% increase over the same period last year. The average selling price was firm at US\$3.40 per kilogram, albeit 4.5% lower than the previous season. The national tobacco crop for 2025 is projected to range between 35% and 45% above the 232 million kilograms achieved in 2024.

#### FINANCIAL PERFORMANCE OVERVIEW

The unreviewed interim consolidated financial results are presented in United States Dollars following a change in functional currency effective 1 November 2023. Special purpose unreviewed interim consolidated financial statements, prepared in ZiG, have been included as supplementary information to comply with the requirements outlined in the 2025 Monetary Policy Statement issued by the Reserve Bank of Zimbabwe, as well as the Zimbabwe Stock Exchange listing regulations. The Directors recommend users to exercise caution when analysing the ZiG financial information due to variations caused by fluctuations in exchange rates and high inflation in the ZiG currency.

Consolidated revenue from continuing operations amounted to US\$19.6 million, representing an 8% increase compared to the same period in the prior year. This growth was driven by improved volumes across most business units. Earnings before interest, tax, depreciation and amortization increased by 33% to US\$7.5 million while profit for the period from continuing operations, surged 43% to US\$4.3 million from the comparative period last year supported by revenue growth and the Group's ongoing cost optimisation initiatives. Interest cover ratio declined by 11% from prior year primarily due to higher interest rates prevailing during period under review.

The Group's financial position remains solid, with total assets increasing by 4% to US\$93.5 million, and shareholders' equity rising by 7% to US\$65.6 million and the Group continued to generate positive operating cash flows.

#### AGRICULTURAL OPERATIONS REVIEW

##### Packaging

Propak hessian volumes were 28% ahead of prior year due to the improved national tobacco crop size. Tobacco paper volumes were 6% ahead of prior year as the market continued to respond positively to the locally coated paper. Sufficient hessian and paper stocks are in place to meet market demand in support of the anticipated increase in tobacco crop size.

##### Agricultural trading

Agricura experienced subdued volumes in the first quarter due to the delayed onset of the 2024/25 rainfall season. However, the persistent rains in the second quarter drove increased demand for insecticides and fungicides, resulting in volume growth of 3% and 235%, respectively. Volumes in the animal health remedies segment surged by 244% compared to the prior year, boosted by the successful commissioning of the new animal health plant in November 2024.

#### MARKET PLACE OPERATIONS REVIEW

##### Tobacco related services

Contract tobacco volumes were 8% ahead of prior year and independent volumes were 18% above prior year. Improved tobacco deliveries were a result of a successful 2024/25 summer cropping season in contrast to the previous season which was adversely affected by the El Nino induced drought. The strategy to serve the much larger contracted tobacco market continue to yield results, with 81% of the total volumes handled coming from this segment. The volumes are expected to close the year significantly ahead of prior year owing to the anticipated improved crop size.

##### Commodity exchange

Trading volumes on the commodity exchange have remained depressed and below expectations. Preparations are underway for the coming grain marketing season. Efforts to educate the market on the benefits of the commodity exchange which include improved marketing, financing and trading of agricultural commodities continue.

##### END TO END LOGISTICS SERVICES OPERATIONS REVIEW

The bonded warehouse facility which, handles 88,000 tonnes, achieved a significant improvement in capacity utilisation to 70% compensating for the loss of a major FMCG client, Unilever, which exited the Zimbabwean market. Total forklift hours remained flat compared with the same period last year mainly because the slow start to the tobacco season.

Volumes in the ports business were depressed due to unrest in Mozambique in the first quarter, affecting the Maputo and Beira ports as a result full container lifts were 76% below prior year and empty container lifts were 18% below prior year. These are expected to increase significantly in the second half of the year.

##### INFRASTRUCTURE OPERATIONS REVIEW

Total available space increased by 9% to 217,000 square meters, following the completion of a world-class 15,000 square meter warehouse in the prior year. Void levels remained low at 6%, consistent with the prior period.

The Board approved the disposal of three properties to fund the acquisition of a 51.43% shareholding in Nampak Zimbabwe Limited (“Nampak Zimbabwe”). These properties were identified based on their sub-optimal returns and limited strategic significance, collectively representing approximately 5% of the Group's total property portfolio by value. In line with the provisions of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, these three properties have been reclassified from investment property to non-current assets held for sale. For more details refer to Note 13.

##### DISCONTINUED OPERATIONS

As part of the Group's strategic review of its investment portfolio in the prior year, the Board resolved to exit two non-core business units to create capacity to pursue more strategic opportunities. Accordingly, the farming operations were wound down on 31 October 2024, and the Group exited the car rental business, Avis Budget Group, with effect from 31 March 2025.

##### ACQUISITION OF 51.43% EQUITY STAKE IN NAMPAK ZIMBABWE LIMITED

The acquisition of a 51.43% shareholding in Nampak Zimbabwe (“the Transaction”), for a consideration of US\$25 million, is progressing well and processes of obtaining shareholder and regulatory approvals are at various stages. The Transaction will be funded through a combination of internal resources and bridging finance.

##### EXECUTIVE DIRECTORATE CHANGES

Mr. Ndangariro Mutizwa was appointed as the Chief Finance Officer, effective 18 March 2025.

##### DIVIDEND

In order to preserve cash resources in preparation for the anticipated acquisition of a 51.43% shareholding in Nampak Zimbabwe, the Board of Directors has resolved not to declare an interim dividend for the six months ended 30 April 2025.

##### OUTLOOK

Looking ahead, the Group remains focused on implementing revenue enhancement and margin protection initiatives. To this end, the Group will continue to implement cost optimization initiatives, improving operational efficiencies and leveraging technology to streamline processes.

The Group is currently reviewing and optimising its property portfolio by repurposing property assets yielding sub optimal. The cash generated from portfolio realignment will be applied towards settling the bridging finance utilized to acquire the 51.43% stake in Nampak Zimbabwe and reinvesting in high yielding property investments that create long-term value for shareholders.

We will continue with our efforts to enhance treasury management, including the exploration of efficient working capital and capital expenditure funding solutions, with the aim of managing finance costs and maintaining debt at a sustainable level.

##### APPRECIATION

On behalf of the Board, I extend my appreciation to all stakeholders for their continued support and to management for their dedication and commitment. Finally, I thank my fellow Board members for their continued guidance and valuable strategic oversight.

By order of the Board



A.S. Mandiwanza  
Chairman  
24 June 2025

### ABRIDGED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For The Six Months Ended 30 April 2025

	Notes	30 April 2025 Unreviewed US\$	30 April 2024 Reviewed US\$
Revenue from contracts with customers		19,672,559	18,194,100
Cost of sales		(4,246,343)	(4,663,644)
<b>Gross Profit</b>		<b>15,426,216</b>	<b>13,530,456</b>
Other operating income		387,940	549,133
Operating expenses		(3,439,812)	(3,487,662)
Staff costs		(4,826,338)	(4,929,613)
<b>Earnings before interest,taxation,depreciation and amortisation</b>		<b>7,548,006</b>	<b>5,662,314</b>
Depreciation and amortisation		(1,385,482)	(1,059,407)
<b>Operating profit</b>		<b>6,162,524</b>	<b>4,602,907</b>
Fair value gain on financial assets through profit or loss		3,700	5,875
Share of loss from equity accounted investment		(55,920)	(69,028)
Net finance costs	7	(807,368)	(536,568)
<b>Profit before tax</b>		<b>5,302,936</b>	<b>4,003,186</b>
Income tax charge	8	(1,015,423)	(1,005,198)
<b>Profit for the period from continuing operations</b>		<b>4,287,513</b>	<b>2,997,988</b>
(Loss)/ profit after tax for the period from discontinued operations	12	(434,444)	366,230
<b>Profit for the period</b>		<b>3,853,069</b>	<b>3,364,218</b>
<b>Attributable to:</b>			
Equity holders of the parent		3,717,230	3,277,336
Non-controlling interest		135,839	86,882
		<b>3,853,069</b>	<b>3,364,218</b>
Number of shares in issue		362,927,587	360,678,838
Earnings per share (cents)		1.02	0.91
Headline earnings per share (cents)		0.98	0.83

#### Other comprehensive income not to be reclassified to profit or loss in subsequent periods:

Gains from revaluation of property	275,777	-
Deferred tax on gains on revaluation of property	(71,013)	-
Total other comprehensive income net of tax	204,764	-
<b>Total comprehensive income</b>	<b>4,057,833</b>	<b>3,364,218</b>

#### Attributable to:

Equity holders of the parent	3,921,994	3,277,336
Non-controlling interest	135,839	86,882
	<b>4,057,833</b>	<b>3,364,218</b>

### ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 April 2025

	Notes	30 April 2025 Unreviewed US\$	31 October 2024 Audited US\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		32,265,935	33,804,437
Investment properties		34,996,000	36,726,000
Investment accounted for using the equity method		176,892	232,812
Intangible assets		876,135	875,996
Right of use assets		961,976	1,114,697
		<b>69,276,938</b>	<b>72,753,942</b>
<b>Current assets</b>			
Inventories		5,404,686	4,265,165
Prepayments		1,957,841	1,734,033
Trade and other receivables		8,025,600	5,243,991
Financial assets at Fair value through profit or loss		8,122	4,421
Assets held for sale	13	5,491,936	3,953,095
Cash and cash equivalents		3,313,038	1,756,048
		<b>24,201,223</b>	<b>16,956,753</b>
<b>Total assets</b>		<b>93,478,161</b>	<b>89,710,695</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued share capital and premium		6,528,076	6,528,076
Non-distributable reserves		17,971,898	17,767,134
Retained earnings		38,053,925	34,336,695
<b>Attributable to equity holders of parent</b>		<b>62,553,899</b>	<b>58,631,905</b>
Non-controlling interest		3,079,458	2,943,619
<b>Total equity</b>		<b>65,633,357</b>	<b>61,575,524</b>
<b>Non-current liabilities</b>			
Interest bearing loans and borrowings		1,119,182	2,675,514
Deferred tax liabilities		8,085,224	8,162,113
Lease liabilities		921,038	908,528
		<b>10,125,444</b>	<b>11,746,155</b>
<b>Current liabilities</b>			
Interest bearing loans and borrowings		9,231,145	8,071,641
Provisions		673,197	480,726
Trade and other payables		4,358,840	4,430,076
Income tax payable		1,974,065	1,700,731
Liabilities directly associated with the assets held for sale	12	1,356,288	1,438,549
Lease liability		125,825	267,293
		<b>17,719,360</b>	<b>16,389,016</b>
<b>Total equity and liabilities</b>		<b>93,478,161</b>	<b>89,710,695</b>
Current ratio		1.37	1.03
Total debt		10,350,327	10,747,155
Gearing		16%	17%





# Unreviewed Abridged Consolidated Financial Results

For the Six Months Ended 30 April 2025



## ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

For The Six Months Ended 30 April 2025

	30 April 2025 Unreviewed US\$	30 April 2024 Reviewed US\$
<b>OPERATING ACTIVITIES</b>		
Profit before tax	5,302,936	4,003,186
Non-cash adjustments to reconcile profit before tax to net cash flows	2,167,414	(210,531)
	<b>7,470,350</b>	<b>3,792,655</b>
Net reduction in working capital	(2,504,086)	(2,123,190)
<b>Operating cash flow</b>	<b>4,966,264</b>	<b>1,669,465</b>
Net finance costs paid	(807,368)	(536,568)
Income tax paid	(1,241,780)	(657,455)
<b>Net cash generated from operating activities</b>	<b>2,917,116</b>	<b>475,442</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,128,405)	(2,111,044)
Proceeds on disposal of property, plant and equipment	294,105	61,327
<b>Net cash used in investing activities</b>	<b>(834,300)</b>	<b>(2,049,717)</b>
<b>FINANCING ACTIVITIES</b>		
Net (decrease) // increase in loans and borrowings	(396,828)	1,042,381
Ordinary dividend paid to equity holders of the parent	-	(533,521)
Payment of principal portion of lease liability	(128,998)	(275,217)
<b>Net cash (used) /generated from financing activities</b>	<b>(525,826)</b>	<b>233,643</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,556,990</b>	<b>(1,340,632)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,756,048</b>	<b>3,734,474</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>3,313,038</b>	<b>2,393,842</b>
<b>Represented by:</b>		
Cash and bank balances	3,313,038	2,393,842
	<b>3,313,038</b>	<b>2,393,842</b>

## ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 April 2025

	Issued share capital and premium US\$	Non-distributable reserves US\$	Retained earnings US\$	Total attributable to equity holders of the parent US\$	Non-controlling interest US\$	Total equity US\$
<b>Balance at 1 November 2023</b>	<b>6,503,321</b>	<b>17,319,765</b>	<b>31,477,065</b>	<b>55,300,151</b>	<b>2,713,046</b>	<b>58,013,197</b>
Profit for the period	-	-	3,393,151	3,393,151	230,573	3,623,724
Other comprehensive income	-	472,124	-	472,124	-	472,124
Total comprehensive income	-	472,124	3,393,151	3,865,275	230,573	4,095,848
Share options exercised	24,755	(24,755)	-	-	-	-
Ordinary dividend	-	-	(533,521)	(533,521)	-	(533,521)
<b>Balance at 31 October 2024</b>	<b>6,528,076</b>	<b>17,767,134</b>	<b>34,336,695</b>	<b>58,631,905</b>	<b>2,943,619</b>	<b>61,575,524</b>
Profit for the period	-	-	3,717,230	3,717,230	135,839	3,853,069
Other comprehensive income	-	204,764	-	204,764	-	204,764
Total comprehensive income	-	204,764	3,717,230	3,921,994	135,839	4,057,833
<b>Balance at 30 April 2025</b>	<b>6,528,076</b>	<b>17,971,898</b>	<b>38,053,925</b>	<b>62,553,899</b>	<b>3,079,458</b>	<b>65,633,357</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 APRIL 2025

### 1. BASIS OF PREPARATION

The financial results have been prepared based on statutory records which are maintained on a historical cost basis except for certain biological assets, investment properties and financial instruments that are measured at fair value. The abridged consolidated interim financial statements are in compliance with the requirements of the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange (ZSE) Listing Requirements. The Listing Requirements require interim financial statements to be prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and as a minimum, contain the information required by international Accounting Standards ("IAS") 34 (Interim Financial Reporting).

### 2. PRESENTATION AND FUNCTIONAL CURRENCY

The abridged consolidated interim financial statement are presented in United States Dollars ("US\$"), which is the functional of the Group. Special purpose interim consolidated financial statements, prepared in Zimbabwe Gold (ZiG), have been included as supplementary information to comply with the requirements outlined in the 2025 Monetary Policy Statement issued by the Reserve Bank of Zimbabwe, as well as the Zimbabwe Stock Exchange listing regulations.

### 3. VALUATION OF INVESTMENT PROPERTIES

The Directors are of the opinion that the property market conditions have not changed significantly since the last reporting date to warrant a change in fair value of the investment properties. Consequently, the fair values of investment properties at the previous reporting date i.e. 31 October 2024 have been maintained at 30 April 2025.

### 4. GOING CONCERN

The Directors have assessed the ability of the Group to continue operating as a going concern and believe that the preparation of the financial results on a going concern basis is still appropriate.

### 5. CONTINGENT LIABILITIES

There were no material contingent liabilities at the reporting date.

### 6. EVENTS AFTER THE REPORTING DATE

Subsequent to the reporting date, the Group received a binding offer to acquire one of its investment properties in Gweru for US\$1.35million.

### 7. NET FINANCE COSTS

	30 April 2025 Unreviewed US\$	30 April 2024 Reviewed US\$
Interest on lease liabilities	76,202	54,110
Interest on debts and borrowings	731,166	482,458
<b>Total</b>	<b>807,368</b>	<b>536,568</b>
<b>8. INCOME TAX CHARGE</b>		
Current income tax charge	1,162,169	1,005,198
Deferred tax	(146,746)	-
<b>Total</b>	<b>1,015,423</b>	<b>1,005,198</b>

### 9. BORROWINGS

	30 April 2025 Unreviewed US\$	31 October 2024 Audited US\$
<b>The terms and conditions of the borrowings are as below:</b>		
Authorised in terms of Articles of Association	98,450,035	93,363,286

Interest bearing loans and borrowings	Interest rate%	Maturity	30 April 2025 US\$	31 October 2024 US\$
<b>Current interest bearing loans and borrowings:</b>				
Bank borrowings	(2025) : 11.3%-15.5% (2024) : 12%-13.5%	2025	9,231,145	8,071,641
<b>Non-current interest bearing loans and borrowings:</b>				
Bank borrowings	(2025) : 11.3%-15.5% (2024) : 12%-13.5%	2026	1,119,182	2,675,514
<b>Total interest bearing loans and borrowings</b>			<b>10,350,327</b>	<b>10,747,155</b>
Actual borrowings as a percentage of authorised borrowings			11%	12%

The Group has undrawn available loan facilities of US\$12 million, earmarked to fund the Nampak transaction.

#### Secured loans

There is a negative pledge of assets in respect of overdrafts and bank borrowings. The Group has pledged part of its freehold property with a fair value of US\$25 million (31 October 2024: US\$25 million) in order to fulfil the collateral requirements for the borrowings in place. The counterparties have an obligation to return the securities to the Group. There are no other significant terms and conditions associated with the use of collateral.

### 10. SEGMENT RESULTS

	Logistics Operations US\$	Agriculture Operations US\$	Real Estate Operations US\$	Services US\$	Eliminations US\$	Consolidated US\$
<b>30 April 2025</b>						
Group Revenue	6,049,741	12,436,950	2,847,943	849,571	(2,511,646)	19,672,559
Operating profit	767,057	3,738,977	1,970,235	(313,745)	-	6,162,524
Fair value adjustment and impairments	-	-	-	3,700	-	3,700
Cost of sales	(2,061,599)	(3,110,283)	-	-	925,539	(4,246,343)
Staff costs	(1,964,256)	(2,019,664)	(231,633)	(610,785)	-	(4,826,338)
<b>30 April 2024</b>						
Group Revenue	6,474,630	11,281,937	2,189,519	846,761	(2,598,747)	18,194,100
Operating profit	485,869	2,893,728	1,550,123	(326,813)	-	4,602,907
Fair value adjustment and impairments	-	-	-	5,875	-	5,875
Cost of sales	(2,720,460)	(2,773,207)	-	-	830,023	(4,663,644)
Staff costs	(1,939,386)	(2,114,348)	(150,716)	(725,163)	-	(4,929,613)

### 11. CAPITAL COMMITMENTS

	30 April 2025 Unreviewed US\$	30 April 2024 Reviewed US\$
Capital commitments - authorised but not contracted for	2,947,558	3,991,008

### 12. DISCONTINUED OPERATIONS

In prior year as part of the Group's evaluation of its investments, the Board decided to exit two non-core businesses to create capacity to pursue more strategically aligned operations.

#### Chimayo Investments

The Group ceased all its farming operations soon after the harvest of winter wheat in 2024, after expiry of the Group's farm joint venture arrangements on the 28<sup>th</sup> of July 2024. Chimayo Investments is a 100% owned subsidiary of the Group.

#### Avis Budget Group

After mutual agreement with the franchisor, Group exited the car rental business, with effect from 31 March 2025.

Assets and liabilities allocable to Chimayo Investments and Avis Budget Group were classified as a disposal group. Revenue and expenses, gains and losses relating to the discontinuation of this subgroup have been eliminated from profit or loss from the Group's continuing operations and are shown as a single line item in the consolidated statement of profit or loss.

#### Summarised financial information of Chimayo Investments and Car Rental Services

	Total	Chimayo Investments		Car Rental Services	
	30 April 2025 US\$	30 April 2024 US\$	30 April 2025 US\$	30 April 2024 US\$	30 April 2025 US\$
<b>Summarised statement of profit or loss</b>					
Revenue from contracts with customers	381,547	1,780,742	67,291	1,257,857	314,256
Cost of sales	(35,876)	(149,721)	(15,947)	(142,792)	(19,929)
Other operating income	114,585	27,651	41,343	3,641	73,242
Fair value gain on biological assets	-	378,523	-	378,523	-
Other Operating expenses	(344,162)	(655,553)	(78,479)	(348,097)	(265,683)
Staff costs	(414,581)	(406,668)	(68,150)	(271,823)	(346,431)
Depreciation and amortisation	(92,415)	(419,305)	-	(386,310)	(92,415)
Exchange Gain /(loss)	(42,886)	-	(43,498)	-	812
Net finance costs	(9,185)	(69,178)	(16)	(54,341)	(9,169)
<b>(Loss)/profit before tax from discontinued operations</b>	<b>(442,773)</b>	<b>486,491</b>	<b>(97,456)</b>	<b>436,658</b>	<b>(345,317)</b>
Income tax credit (charge)	8,329	(120,261)	14,028	(107,942)	(5,699)
<b>(Loss)/profit after tax from discontinued operations</b>	<b>(434,444)</b>	<b>366,230</b>	<b>(83,428)</b>	<b>328,716</b>	<b>(351,016)</b>

	Total	Chimayo Investments		Car Rental Services	
	30 April 2025 US\$	31 October 2024 US\$	30 April 2025 US\$	31 October 2024 US\$	30 April 2025 US\$
<b>Summarised statement of financial position:</b>					
<b>Non-current assets</b>					
Property, plant and equipment	1,826,873	2,195,857	1,614,379	1,708,369	212,494
<b>Current assets</b>					
Inventories	84,262	108,702	84,262	100,207	-
Trade and other receivables	426,006	1,629,447	70,766	1,071,762	355,240
Cash and cash equivalents	14,077	19,089	4,744	13,160	9,333
<b>Assets classified as held for sale (Note 13)</b>	<b>2,351,212</b>	<b>3,953,095</b>	<b>1,774,151</b>	<b>2,893,498</b>	<b>577,067</b>
<b>Current liabilities</b>					
Interest bearing loans and borrowings	(152,884)	(180,966)	-	-	(152,884)
Deferred tax liabilities	(633,086)	(633,085)	(577,642)	(577,641)	(55,444)
Provisions	(438,728)	(315,825)	(71,502)	(124,640)	(367,226)
Trade and other payables	(124,736)	(303,632)	(39,169)	(265,746)	(85,567)
Income tax payable	(6,854)	(5,041)	-	-	(6,854)
<b>Liabilities classified as held for sale</b>	<b>(1,356,288)</b>	<b>(1,438,549)</b>	<b>(688,313)</b>	<b>(968,027)</b>	<b>(667,975)</b>







# Unreviewed Abridged Consolidated Financial Results

## For the Six Months Ended 30 April 2025



### 13 ASSETS CLASSIFIED AS HELD FOR SALE

	Notes	30 April 2025 Unreviewed US\$	30 October 2024 Audited US\$
Assets held for sale from discontinued operations	12	2,351,218	3,953,095
Investment properties held for sale		3,140,718	-
<b>Total</b>		<b>5,491,936</b>	<b>3,953,095</b>

Investment properties classified as held for sale consists of an industrial property in Gweru (Note 6), an industrial property in Bulawayo and another in Harare, commonly known as Nuffield. These properties have been earmarked for disposal to partly fund the 51.43% equity stack transaction in Nampak Zimbabwe Limited.

### SPECIAL PURPOSE FINANCIAL INFORMATION: ZiG FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2025

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

### ABRIDGED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For The Six Months Ended 30 April 2025

	Notes	30 April 2025 Unreviewed ZiG	30 April 2024 Unreviewed ZiG
Revenue from contracts with customers		527,421,307	487,783,821
Cost of sales		(113,844,456)	(125,032,296)
<b>Gross Profit</b>		<b>413,576,851</b>	<b>362,751,525</b>
Other operating income		10,400,671	14,722,256
Operating expenses		(92,221,360)	(93,504,218)
Staff costs		(129,394,122)	(132,162,925)
<b>Earnings before interest, taxation, depreciation and amortisation</b>		<b>202,362,040</b>	<b>151,806,638</b>
Depreciation and amortisation		(37,144,772)	(28,402,702)
<b>Operating profit</b>		<b>165,217,268</b>	<b>123,403,936</b>
Fair value gain on financial assets through profit or loss		99,197	157,509
Share of loss from equity accounted investment		(1,499,215)	(1,850,641)
Net finance costs		(21,645,536)	(14,385,388)
<b>Profit before tax</b>		<b>142,171,714</b>	<b>107,325,416</b>
Income tax charge		(27,223,491)	(26,949,358)
<b>Profit for the period from continuing operations</b>		<b>114,948,223</b>	<b>80,376,058</b>
(Loss)/ profit after tax for the period from discontinued operations		(11,647,443)	9,818,626
<b>Profit for the period</b>		<b>103,300,780</b>	<b>90,194,684</b>
<b>Attributable to:</b>			
Equity holders of the parent		99,658,936	87,865,378
Non-controlling interest		3,641,844	2,329,306
		<b>103,300,780</b>	<b>90,194,684</b>
Number of shares in issue		362,927,587	360,678,838
Earnings per share (cents)		27.46	24.36
Headline earnings per share (cents)		26.34	22.26
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>			
Gains from revaluation of property		7,393,581	-
Deferred tax on gains on revaluation of property		(1,903,847)	-
Total other comprehensive income net of tax		5,489,734	-
<b>Total comprehensive income</b>		<b>108,790,514</b>	<b>90,194,684</b>
<b>Attributable to:</b>			
Equity holders of the parent		105,148,670	87,865,378
Non-controlling interest		3,641,844	2,329,306
		<b>108,790,514</b>	<b>90,194,684</b>

### ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 April 2025

	30 April 2025 Unreviewed ZiG	31 October 2024 Unreviewed ZiG
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	865,049,717	906,296,956
Investment properties	938,242,760	984,624,060
Investment accounted for using the equity method	4,742,475	6,241,690
Intangible assets	23,489,179	23,485,453
Right of use assets	25,790,577	29,885,027
	<b>1,857,314,708</b>	<b>1,950,533,186</b>
<b>Current assets</b>		
Inventories	144,899,632	114,349,074
Prepayments	52,489,717	46,489,425
Trade and other receivables	215,166,336	140,591,399
Financial assets at Fair value through profit or loss	217,751	118,527
Assets held for sale	147,238,804	105,982,477
Cash and cash equivalents	88,822,549	47,079,647
	<b>648,834,789</b>	<b>454,610,549</b>
<b>Total assets</b>	<b>2,506,149,497</b>	<b>2,405,143,735</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Issued share capital and premium	175,017,718	175,017,718
Non-distributable reserves	481,826,596	476,336,862
Retained earnings	1,020,225,729	920,566,793
<b>Attributable to equity holders of parent</b>	<b>1,677,070,043</b>	<b>1,571,921,373</b>
Non-controlling interest	82,560,269	78,918,425
<b>Total equity</b>	<b>1,759,630,312</b>	<b>1,650,839,798</b>
<b>Non-current liabilities</b>		
Interest bearing loans and borrowings	30,005,269	71,730,530
Deferred tax liabilities	216,764,855	218,826,250
Lease liabilities	24,693,029	24,357,636
	<b>271,463,153</b>	<b>314,914,416</b>
<b>Current liabilities</b>		
Interest bearing loans and borrowings	247,486,997	216,400,695
Provisions	18,048,412	12,888,264
Trade and other payables	116,860,491	118,770,340
Income tax payable	52,924,683	45,596,598
Liabilities directly associated with the assets held for sale	36,362,081	38,567,499
Lease liability	3,373,368	7,166,125
	<b>475,056,032</b>	<b>439,389,521</b>
<b>Total equity and liabilities</b>	<b>2,506,149,497</b>	<b>2,405,143,735</b>
Current ratio	1.37	1.03
Total debt	277,492,266	288,131,225
Gearing	16%	17%

### ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS For The Six Months Ended 30 April 2025

	30 April 2025 Unreviewed ZiG	30 April 2024 Unreviewed ZiG
<b>OPERATING ACTIVITIES</b>		
Profit before tax	142,171,714	107,325,417
Non-cash adjustments to reconcile profit before tax to net cash flows	58,108,369	(5,644,336)
	<b>200,280,083</b>	<b>101,081,081</b>
Net reduction in working capital	(67,134,545)	(56,922,723)
<b>Operating cash flow</b>	<b>133,145,538</b>	<b>44,758,358</b>
Net finance costs paid	(21,645,536)	(14,385,388)
Income tax paid	(33,292,122)	(17,626,369)
<b>Net cash generated from operating activities</b>	<b>78,207,880</b>	<b>12,746,601</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(30,252,538)	(56,597,090)
Proceeds on disposal of property, plant and equipment	7,884,955	1,644,177
<b>Net cash used in investing activities</b>	<b>(22,367,583)</b>	<b>(54,952,913)</b>
<b>FINANCING ACTIVITIES</b>		
Net (decrease)/ increase in loans and borrowings	(10,638,959)	27,946,235
Ordinary dividend paid to equity holders of the parent	-	(14,303,698)
Payment of principal portion of lease liability	(3,458,436)	(7,378,568)
<b>Net cash (used )/generated from financing activities</b>	<b>(14,097,395)</b>	<b>6,263,969</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>41,742,902</b>	<b>(35,942,343)</b>
Cash and cash equivalents at the beginning of the period	47,079,647	100,121,248
<b>Cash and cash equivalents at the end of the period</b>	<b>88,822,549</b>	<b>64,178,905</b>
<b>Represented by:</b>		
Cash and bank balances	88,822,549	64,178,905
	<b>88,822,549</b>	<b>64,178,905</b>

### ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For The Six Months Ended 30 April 2025

	Issued share capital and premium ZiG	Non-distributable reserves ZiG	Retained earnings ZiG	Total attributable to equity holders of the parent ZiG	Non-controlling interest ZiG	Total equity ZiG
<b>Balance at 1 November 2023</b>	<b>174,354,036</b>	<b>464,342,900</b>	<b>843,900,113</b>	<b>1,482,597,049</b>	<b>72,736,763</b>	<b>1,555,333,812</b>
Profit for the period	-	-	90,970,378	90,970,378	6,181,662	97,152,040
Other comprehensive income	-	12,657,644	-	12,657,644	-	12,657,644
Total comprehensive income	-	12,657,644	90,970,378	103,628,022	6,181,662	109,809,684
Share options exercised	663,682	(663,682)	-	-	-	-
Ordinary dividend	-	-	(14,303,698)	(14,303,698)	-	(14,303,698)
<b>Balance at 31 October 2024</b>	<b>175,017,718</b>	<b>476,336,862</b>	<b>920,566,793</b>	<b>1,571,921,373</b>	<b>78,918,425</b>	<b>1,650,839,798</b>
Profit for the period	-	-	99,658,936	99,658,936	3,641,844	103,300,780
Other comprehensive income	-	5,489,734	-	5,489,734	-	5,489,734
Total comprehensive income	-	5,489,734	99,658,936	105,148,670	3,641,844	108,790,514
<b>Balance at 30 April 2025</b>	<b>175,017,718</b>	<b>481,826,596</b>	<b>1,020,225,729</b>	<b>1,677,070,043</b>	<b>82,560,269</b>	<b>1,759,630,312</b>



#### 1. STATEMENT OF COMPLIANCE

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

#### 2. BASIS OF PREPARATION AND PRESENTATION

The special purpose interim consolidated financial statements are presented in Zimbabwe Gold (ZiG) and has been prepared based on the statutory records that are maintained under the historical cost basis. The abridged consolidated special purpose financial information for the six months ended 30 April 2025 has been converted from US dollars which is the functional currency for the Group to the presentation currency at the spot rate at 30 April 2025 of US\$1: ZiG26.82.


The Directors recommend users to exercise caution when analysing the ZiG financial information due to variations caused by fluctuations in exchange rates and high inflation in the ZiG currency.



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