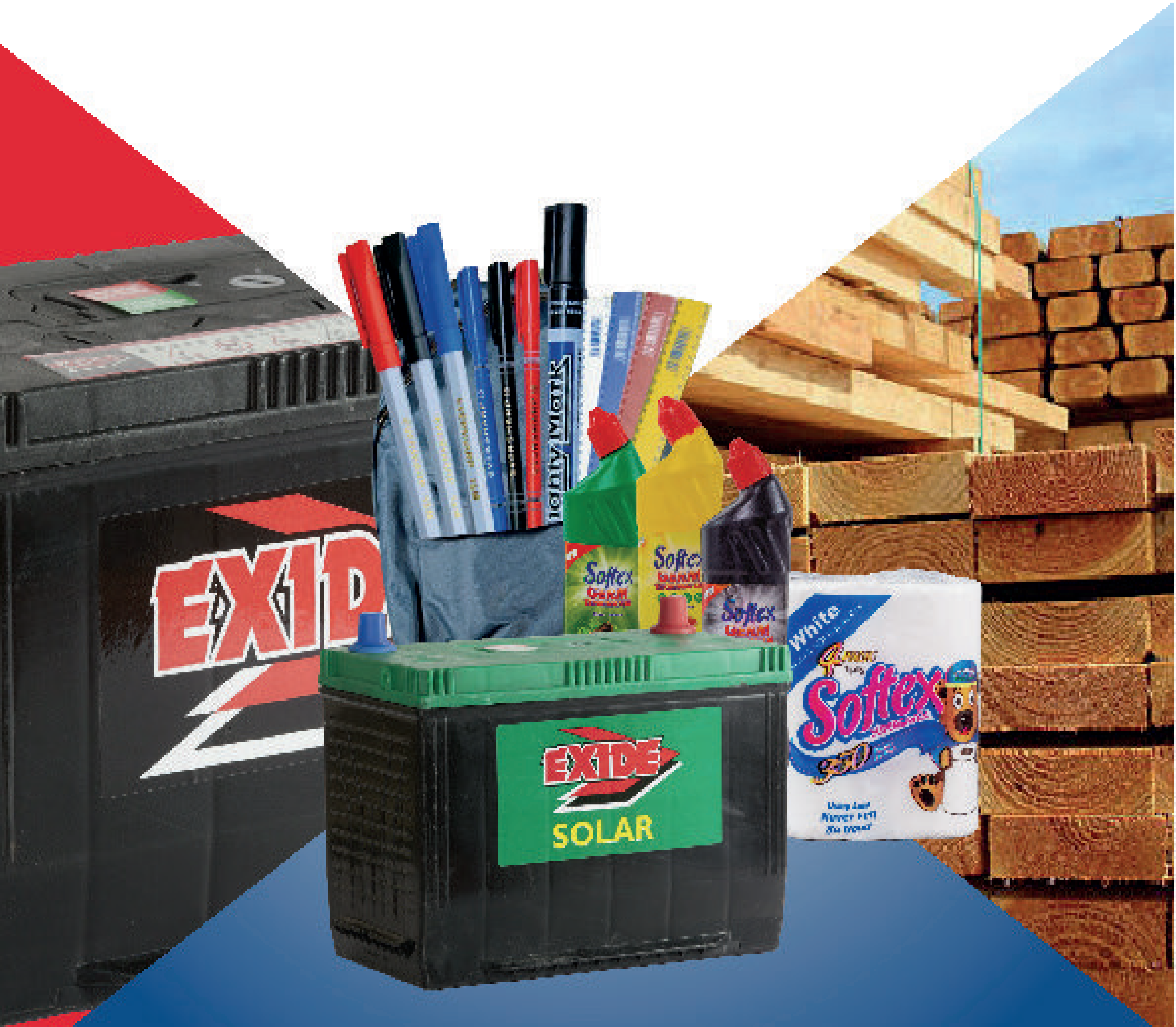
ART
AMALGAMATED REGIONAL TRADING

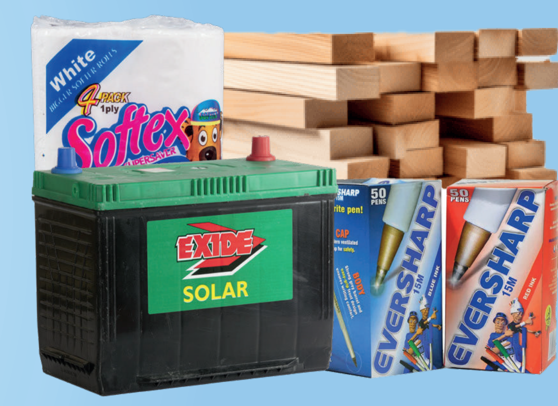


Abridged Audited Financial Results

For TheYear Ended 30 September 2025

Abridged Audited Financial Results

For The Year Ended 30 September 2025



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Chairman's **Statement**

I hereby present the financial and strategic performance of ART Holdings Limited (ART) for the year ended 30 September 2025.

OVERVIEW

The 2025 financial year was both challenging and defining for the Group, as decisive measures were taken to safeguard long-term viability and reposition the business for recovery in 2026. Although the operating environment stabilised in the second half of the year, the Group was unable to recover from the pricing pressures, constrained liquidity, and imported product competition experienced in the first half.

During the year, the Board approved the discontinuation of operations at the Kadoma Paper Mill following sustained underperformance driven by structural shifts in the sector, inconsistent power availability, and persistent working capital demands. This shutdown eliminates a significant operational drag and enables capital to be redirected towards more sustainable and profitable divisions.

Limited local currency liquidity continued to constrain the market and impact collections. Borrowing costs remained high, necessitating reduced credit to customers. Power supply challenges persisted, with alternative power sources carrying higher operating costs. In Zambia, the improved Kwacha exchange rate and stable mining exports helped ease foreign currency pressures. Inflation remained relatively high, with marginal deceleration towards the end of the year.

GROUP PERFORMANCE OVERVIEW

The Group recorded turnover of US$28.3 million, 17% below the prior year. Overall volumes declined by 5%, reflecting the impact of reduced prices implemented to protect market share prior to Statutory Instrument 34 of 2025, ongoing liquidity constraints, and intensified competition from imports.

Gross profit margins declined by 10%, and the Group recorded an operating loss of US$0.8 million. A loss after tax from continuing operations of US$1.4 million, coupled with a US$2.2 million loss from discontinued operations, resulted in a total comprehensive loss of US$3.5 million.

Cost containment initiatives across the Group delivered a 26% reduction in operating expenses. Liquidity preservation and operational realignment remained key priorities, with capital expenditure limited to essential upgrades. Receivables and high inventory levels remain major focus areas as the Group works to balance product availability with cash generation.

DIVISIONAL PERFORMANCES

Energy Storage

Battery volumes in the local market were 1% below the prior year, with supply chain disruptions affecting our ability to fulfil maintenance-free battery orders.

Chloride Zambia volumes fell by 25% as competition intensified and traditional customers struggled to meet agreed payment terms. Export sales to Malawi and Mozambique increased by 11%.

Margins for the batteries segment declined by 24% due to higher input costs as metal prices continued to firm. Market channels were streamlined during the year, reducing reliance on franchised outlets and increasing operational market control through company-owned shops.

Stationery & Tissue

Volumes declined by 9% compared to the prior year as weaker consumer liquidity in the first half necessitated product returns from cash-constrained customers, disrupting normal demand cycles. The introduction of the new EV10 pen helped safeguard market share amid increased competition from low-cost imports.

Gross margins decreased to 21% from 39% in the prior year due to pricing distortions during the peak back-to-school period. The division recorded an operating loss of US$0.6 million.

Softex was predominantly in transition as tissue converting operations were relocated following the Kadoma Mill closure. Equipment installation was successfully completed, and production will commence in January 2026. The streamlined unit will be more agile and is now better positioned for recovery. The loss for the year of US$0.25 million includes retrenchment and relocation costs.

Timber (Mutare Estates)

Timber sales volumes exceeded the prior year by 15%, driven by strong demand for structural timber and improved milling efficiencies. Gross margins improved due to strategic price increases and efficient cost controls. The partial disposal of Mutare properties resulted in a 23% decline in rental income and a loss on disposal of US$0.4 million.

Illegal mining activity on Inodzi Estate was successfully halted after a protracted legal process, and the Group has secured mining rights to enable active participation in the exploitation of the Estate's resources.

Discontinued Operations – Paper/Tissue Milling

Following a prolonged period of underperformance, the Paper Milling business was discontinued. The relative stability in the operating environment enabled the Group to contain the financial and operational contagion risk to other units. The assets have been reclassified as held-for-sale, and the disposal process is underway. Disposal is expected to be completed by the end of 2026.

SUSTAINABILITY REPORTING

Our commitment to sustainability remained steadfast despite the year's operational challenges and resource constraints. Each challenge encountered was treated as an opportunity to refocus and strengthen our processes.

During the year, emission irregularities were detected at our lead furnace. We responded swiftly and resolved the issue. Effective waste management remained a priority across all our factories. There were no major fire incidents due to strong preventive measures and adherence to best-practice forestry management routines.

DIVIDEND

The Company is not in a position to declare a dividend.

DIRECTORATE

There were no changes to the Directorate during the year.

OUTLOOK

While the Group anticipates continued economic uncertainty, it remains confident that the restructuring undertaken in 2025 has laid a strong foundation for recovery. Key priorities for the year ahead include completing non-core asset disposals to unlock liquidity, restoring profitability, maintaining strict cost discipline, and leveraging the Group's strong brands to regain market share.

We are confident that Government reforms will continue to support a conducive operating environment, including stronger enforcement against illegal imports and counterfeits, encouragement of import substitution and local procurement, and broader macroeconomic stability.

APPRECIATION

On behalf of the Board, I extend my sincere appreciation to my fellow Directors, management, and staff for their continued dedication to our vision. We also express our profound appreciation to our customers and stakeholders for their unwavering support of the Group.

T. U. WUSHE (PhD)
Chairman
30 September 2025

Group Statement Of Profit Or Loss And **Other Comprehensive Income**

FOR THE YEAR ENDED 30 SEPTEMBER	2025 USD 000	2024 USD 000
Revenue from contracts with customers	**28 251**	**34 331**
Cost of sales	(18 466)	(19 215)
Gross profit	9 785	15 116
Other income	321	547
Total operating expenses	**(10 930)**	**(14 642)**
Selling and distribution expenses	(2 488)	(3 768)
Administration expenses	(8 442)	(10 874)
Operating (loss)/profit before fair value adjustments & impairments	**(824)**	**1 021**
Share of associate profit/(loss)	3	(20)
Fair value adjustments on investment property	-	390
Fair value adjustments on biological assets	285	(916)
Foreign exchange gain/(loss)	97	(392)
(Loss)/profit on disposal of non-current assets	(372)	37
Retrenchment	-	(675)
Loss before interest and tax	**(811)**	**(555)**
Finance income	5	2
Finance costs	(692)	(958)
Loss before tax	**(1 498)**	**(1 511)**
Income tax credit	99	2 909
(Loss)/profit after tax	**(1 399)**	**1 398**
Discontinued Operations		
Loss after tax from discontinued operations	(2 235)	-
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit/loss:		
Profit/(loss) on translation of foreign subsidiary	102	(1 354)
Total other comprehensive income/(loss) for the period net of tax	**102**	**(1 354)**
Total comprehensive (loss)/income for the period	**(3 532)**	**44**
Basic (loss)/earnings per share	(0.30)	0.30
Diluted (loss)/earnings per share	(0.30)	0.30
Headline loss per share	(0.31)	(0.19)

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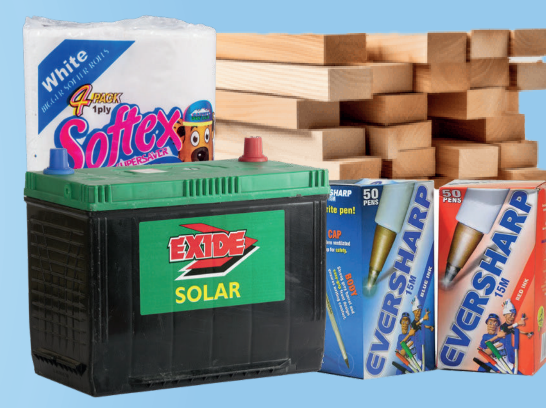
AMALGAMATED REGIONAL TRADING

Abridged Audited Financial Results

For TheYear Ended 30 September 2025



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Group Statement Of **Financial Position**

AS AT 30 SEPTEMBER	2025 USD 000	2024 USD 000
ASSETS		
Non-current assets		
Property, plant and equipment	6 890	15 565
Investment property	-	4 420
Biological assets	6 103	5 717
Right of use assets	2 297	2 993
Investment in associate	229	226
	15 519	**28 921**
Current assets		
Inventories	7 789	7 497
Trade and other receivables	4 589	2 999
Income tax asset	543	485
Cash and cash equivalents	413	274
	13 334	**11 255**
Assets held for sale	9 970	496
TOTAL ASSETS	**38 823**	**40 672**
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	6	6
Share premium	559	559
Retained earnings	6 077	9 711
Non-distributable reserves	8 696	8 594
	15 338	**18 870**
Non-current liabilities		
Interest-bearing loans and borrowings	344	28
Lease liability	1 016	2 756
Long term creditors	2 967	2 127
Deferred tax liabilities	942	3 604
	5 269	**8 515**
Current liabilities		
Trade and other payables	7 519	10 906
Provisions	657	582
Lease liability	2 177	919
Interest-bearing loans and borrowings	833	388
Bank overdrafts	578	492
	11 764	**13 287**
Liabilities directly associated to Assets Held for sale	6 452	-
Total liabilities	**23 485**	**21 802**
TOTAL EQUITY AND LIABILITIES	**38 823**	**40 672**

Group Statement Of **Cash Flows**

FOR THE YEAR ENDED 30 SEPTEMBER	2025 USD 000	2024 USD 000
CASH FLOW FROM OPERATING ACTIVITIES:		
Cash generated from operations	**226**	**1 260**
Interest income	5	2
Finance costs	(131)	(183)
Income tax paid	(25)	(233)
Cash generated from operating activities	**75**	**846**
INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(761)	(601)
Costs capitalized to biological assets	(975)	(949)
Proceeds on disposal of property, plant and equipment	953	2 478
Cash (utilized in)/generated from investing activities	**(783)**	**928**
FINANCING ACTIVITIES:		
Proceeds from borrowings	1 348	31
Repayment of borrowings	(587)	(1 760)
Cash generated from/(utilized in) financing activities	**761**	**(1 729)**
Increase in cash and cash equivalents	53	45
Cash and cash equivalents at the beginning of the year	**(218)**	**(263)**
Cash and cash equivalents at the end of the year	**(165)**	**(218)**
Comprising:		
Cash resources	413	274
Overdrafts	(578)	(492)
Cash and cash equivalents at 30 September	**(165)**	**(218)**

Group **Segment Results**

Sep 25	Batteries	Stationery	Paper	Plantations	Central Admin	Adjustments & Eliminations	Group
Revenue from contracts with customers	31 746	3 948	628	2 303	-	(10 374)	28 251
Operating profit before impairments and fair value adjustments	262	(760)	(237)	538	(627)	-	(824)
Segment Assets	17 692	1 872	488	7 668	1 133	-	28 853
Segment liabilities	(8 805)	(1 126)	(1 224)	(1 393)	(4 486)	-	(17 034)
Capital expenditure	(612)	(18)	(12)	(99)	(20)	-	(761)
Depreciation	(1 078)	(214)	(40)	(106)	(153)	-	(1 591)

Sep 24	Batteries	Stationery	Paper	Plantations	Central Admin	Adjustments & Eliminations	Group
Revenue from contracts with customers	35 435	5 264	2 246	2 112	-	(10 726)	34 331
Operating profit before impairments and fair value adjustments	1 666	387	(872)	602	(762)	-	1 021
Segment Assets	16 260	2 337	8 785	11 737	1 553	-	40 672
Segment liabilities	(6 837)	(1 201)	(7 573)	(1 640)	(4 551)	-	(21 802)
Capital expenditure	(364)	(104)	(86)	(29)	(18)	-	(601)
Depreciation	(529)	(284)	(611)	(255)	(194)	-	(1 873)

Group Statement Of **Changes In Equity**

FOR THE YEAR ENDED 30 SEPTEMBER	Share Capital USD 000	Share Premium USD 000	Revaluation Reserve USD 000	Foreign Currency Translation Reserve USD 000	Retained Earnings USD 000	Total USD 000
30-Sep-23	**6**	**559**	**4 914**	**4 843**	**8 313**	**18 635**
Profit for the year	-	-	-	-	1 398	1 398
Other comprehensive income	-	-	-	(1 354)	-	(1 354)
Effect of change in currency	-	-		191		191
30-Sep-24	**6**	**559**	**4 914**	**3 680**	**9 711**	**18 870**
Profit for the year	-	-	-	-	(1 399)	(1 399)
Discontinued operations					(2 235)	(2 235)
Other comprehensive income	-	-	-	102	-	102
30-Sep-25	**6**	**559**	**4 914**	**3 782**	**6 077**	**15 338**

Directors: Dr T. U. Wushe (Chairman) *M. Macheka (Chief Executive Officer) , T. I. Baik, *A. M. Chingwecha, S. Mupfurutsa, M. Oakley, *F. Sithole * Executive

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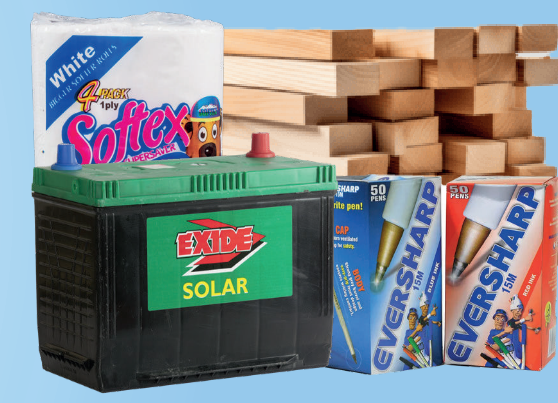
Abridged Audited Financial Results

For TheYear Ended 30 September 2025



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Supplementary **Information**

1. CORPORATE INFORMATION

The abridged consolidated financial statements of Amalgamated Regional Trading (ART) Holdings Limited and its subsidiaries (collectively, the Group) for the year ended 30 September 2025 were authorised for issue in accordance with a resolution of the Directors on 4 December 2025. ART Holdings Limited is incorporated in the British Virgin Islands and its shares are publicly traded on the Zimbabwe Stock Exchange through its regional subsidiary ART Zimbabwe Limited.

The main activities of the Group are the manufacture and distribution of paper products, stationery, and lead acid batteries. The Group's principal place of business is 9 Bantry Road, Alexandra Park, Harare.

2. BASIS OF PREPARATION

The abridged consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and in the manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31) and the British Virgin Islands Companies Act for International Business Companies (Chapter 291).

3. FUNCTIONAL AND PRESENTATION CURRENCY

These abridged consolidated financial statements are presented in United States Dollars which is the Group's functional and presentation currency and all values are rounded to the nearest thousand (USD), except where otherwise indicated.

4. STATEMENT OF ACCOUNTING POLICY

The accounting policies in the preparation of these abridged consolidated financial results are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 September 2024.

5. BORROWINGS

	30 September 2025			30 September 2024		
USD 000's	Short-term and Overdraft	Long-term	Total	Short-term and Overdraft	Long-term	Total
Group	1 411	344	1 755	880	28	908

The borrowings are secured by non-current assets with a net book value of USD5,361,000 (2024; USD8,945,000). The average cost of borrowings is 15%. All the borrowings are in USD currency.

Directors' **Responsibility**

The Company's Directors are responsible for the preparation and fair presentation of the Group's consolidated financial statements, of which this Press Statement is an extract.

These abridged Group financial statements are presented in accordance with the disclosure requirements of the Zimbabwe Stock Exchange (ZSE) Listing requirements and in accordance with International Financial Reporting Standards and the Companies and Other Business Entities Act (Chapter 24:31).

The principal accounting policies applied in the preparation of these financial statements are consistent with those applied in the previous Group annual financial Statements.

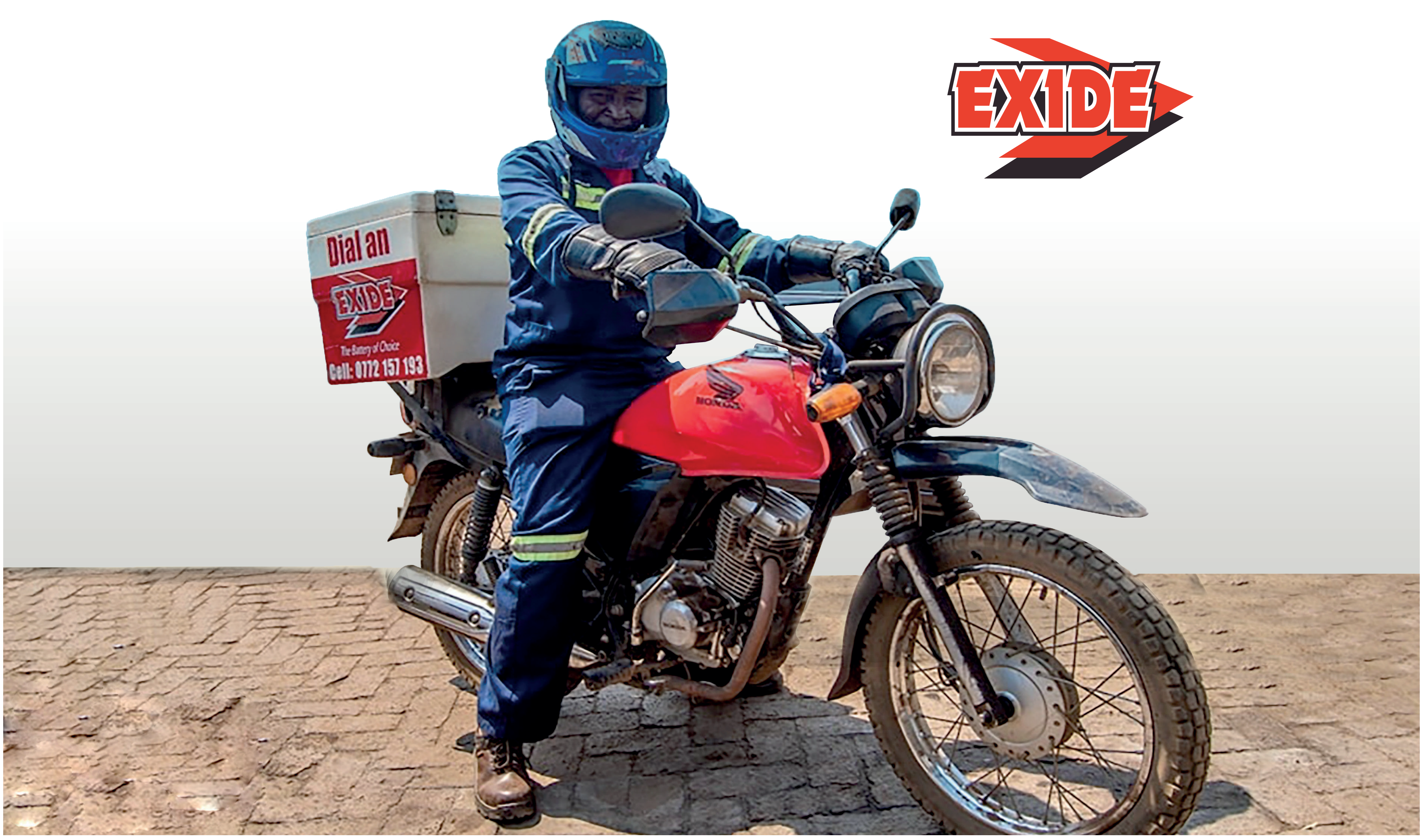
Auditor's **Statement**

These abridged Group financial statements derived from the audited financial statements of Amalgamated Regional Trading (ART) Holdings Limited and its subsidiaries "The Group" for the financial year ended 30 September 2025, should be read together with the complete set of audited financial statements of the Group, for the year ended 30 September 2025, which have been audited by Grant Thornton Chartered Accountants (Zimbabwe) and the auditor's report signed by Edmore Chimhowa, Registered Public Auditor 0470.

A qualified opinion has been issued on the audited financial statements regarding non- compliance with International Accounting Standard (IAS) 21 - The Effects of Changes in Foreign Exchange Rates.

The auditor's report includes a section on key audit matters outlining matters that in the auditor's professional judgement, were of most significance in the audit of the financial statements. The key audit matters were with respect to the valuation of biological assets, revenue recognition and discontinued operations accounting.

The auditor's report on the financial statements and the full set of the audited consolidated financial statements, is available for inspection at the Group's registered office and the auditor's report has been lodged with the Zimbabwe Stock Exchange.



Directors: Dr T. U. Wushe (Chairman) *M. Macheka (Chief Executive Officer) , T. I. Baik, *A. M. Chingwecha, S. Mupfurutsa, M. Oakley, *F. Sithole * Executive

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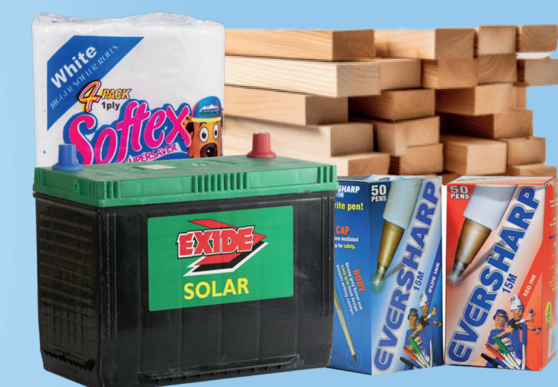
Special Purpose Financial Information



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Short Form ZWG Financial Results

For the year ended 30 September 2025

This short-form financial announcement is the responsibility of the Directors and is only a summary of the information contained in the special purpose financial statements for the year ended 30 September 2025 and is prepared in accordance with the requirements of the Reserve Bank of Zimbabwe Monetary Policy Statement of 6 February 2025 and does not contain full or complete details.

A copy of the Zimbabwe Gold (ZWG) special purpose consolidated financial statements is available upon request, and for inspection, at the Company's registered office.

FOR THE YEAR ENDED 30 SEPTEMBER	2025 ZWG 000	2024 ZWG 000	Change %
Revenue from contracts with customers	**750 652**	**912 202**	**-18%**
Gross profit	259 995	401 644	-35%
Operating (loss)/profit before fair value adjustments & impairments	(21 894)	27 129	-181%
Loss before tax	(39 803)	(40 148)	-1%
Profit/(loss) after tax from continuing operations	(37 173)	37 146	-200%
Loss after tax from discontinued operations	(59 386)	-	-100%
Total comprehensive (loss)/profit for the period	(93 847)	1 169	-8128%

AS AT 30 SEPTEMBER	2025 ZWG 000	2024 ZWG 000	Change %
Total assets	1 031 558	1 080 688	-5%
Total liabilities	624 015	579 297	-8%
Total Equity	407 543	501 391	-19%

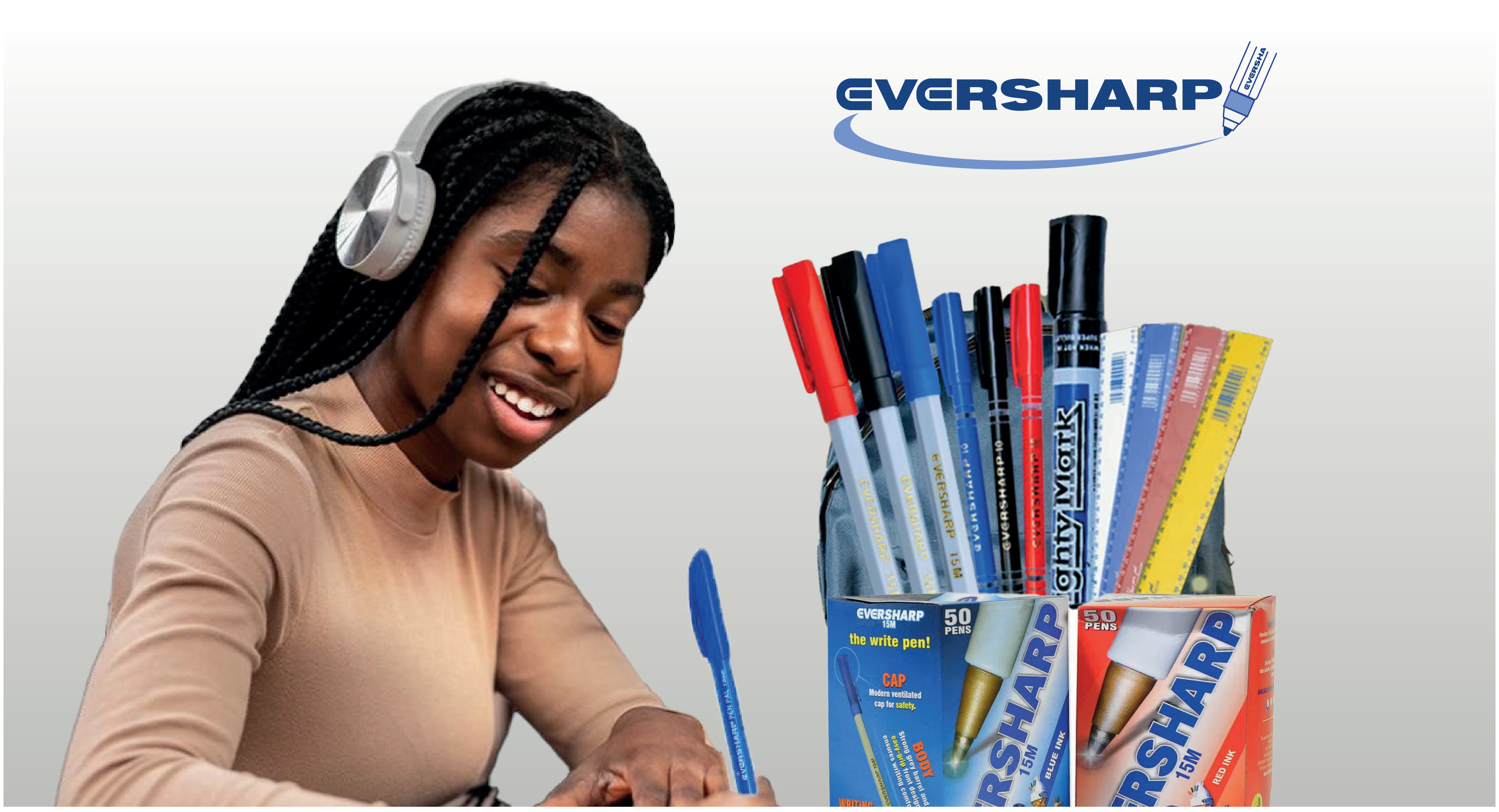
1. STATEMENT OF COMPLIANCE

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

2. BASIS OF PREPARATION

In preparing the abridged special purpose consolidated financial statements, the entity translated the functional currency balances and transactions from United States Dollars (USD) to Zimbabwe Gold (ZWG) for the current and prior year using the closing official spot exchange rate as at 30 September 2025 which was 1:26.5708.

T. U. WUSHE (PhD)
Chairman
30 September 2025



Grant Thornton

INDEPENDENT AUDITOR'S REPORT

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To the members of ART Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of ART Holdings Limited set out on pages **123 to 197**, which comprise the consolidated statement of financial position as at 30 September 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of ART Holdings Limited as at 30 September 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

Non-compliance with International Accounting Standard (IAS) 21 - The Effect of Changes in Foreign Exchange Rates on accounting for the change in functional and presentation currency

During the prior year, the Group changed its functional and presentation currency from Zimbabwe Dollar (ZWL) to United States Dollars (USD) with effect from 5 April 2024. In preparing the USD consolidated financial statements for the year ended 30 September 2024, management translated ZWL transactions and balances (including comparatives) by separating USD and ZWL components of the transactions and balances. The USD components of the transactions and balances (including comparatives) were maintained as if the USD had always been the functional currency of the Group.

This constituted a departure from the requirements of IAS 21. Our opinion on the current year's consolidated financial statements is modified due to the potential impact of comparability with the prior year.

The effects of the non-compliance described above have been assessed as material but not pervasive to the consolidated 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 Consolidated Annual Financial Statements' section of our report. We are independent of the Group 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the consolidated financial statements, and forming our opinion thereon, and we did not provide a separate opinion on these matters. The key audit matters noted below relate to the annual consolidated financial statements:

Key Audit Matter	**How our audit addressed the Key Audit Matter**
Revenue recognition There is a presumed fraud risk with regards revenue recognition as guided by International Standard on Auditing (ISA 240 Revised: Auditors responsibilities relating to fraud). • There is a risk that revenue is presented at amounts higher than what has been actually generated by the Group. This is a significant risk and accordingly a key audit matter.	Our audit procedures incorporated a combination of tests of the Group's controls relating to revenue recognition and the appropriateness of revenue recognition policies as well as substantive procedures in respect of testing the occurrence assertion. Our substantive procedures included but were not limited to the following: • Reviewed that revenue recognition criteria is appropriate and in line with the requirements of IFRS 15. • Identified key controls and tested these controls to obtain satisfaction that they were operating effectively for the year under review.

Key Audit Matter	How our audit addressed the Key Audit Matter
	• Tested the design and operating effectiveness of internal controls implemented as well as test of details to ensure accurate processing of revenue transactions. • The results of our controls testing have been the basis for the nature and scoping of the additional test of details, which mainly consisted of testing individual transactions by reconciling them to external sources (supporting documentation). • Performed cut-off tests on year end balances to ensure revenue is recognised in the correct period. • Analytical procedures and assessed the reasonableness of explanations provided by management. We satisfied ourselves that the recognition of revenue is appropriate.
Biological assets Timber plantations are classified as biological assets and are accounted for in accordance with International Accounting Standard (IAS) 41 – 'Agriculture'. • The valuation of biological assets is an area of significant estimate and judgement. The valuation requires complex measurements and involves estimation uncertainty. • The key measurements and assumptions having the most significant impact on the fair value of the biological assets include: - Determination of market prices of timber for fair valuation in accordance with IFRS 13; - Determination of maturity profile of the plantations as at 30 September 2025; - Determination of timber growth	 In addressing the matter, our procedures included the following: • Obtaining an understanding and testing the design and operating effectiveness of relevant controls. • Assessing and evaluating the key assumptions and methodologies used in the valuation model by management in determining the fair values of the biological assets for reasonableness. • Assessing the reasonableness of the Group's fair value calculation and the related sensitivity disclosures, by performing our own sensitivity analysis on the biological assets. • Assessing the consistency of application of the valuation model on a year on year basis. • Independently calculating the fair value

Key Audit Matter	How our audit addressed the Key Audit Matter
estimations. - Determination of expected yields; and - Determination of appropriate discounting rate. Due to estimates and assumptions involved in the determination of the fair value of biological assets, this area has been considered as a key audit matter.	and comparing the valuation model inputs to internal data and the external data. • Involved our internal valuation experts to evaluate the discount rate used by management in discounting cash flows. • Reviewing the appropriateness and adequacy of the disclosures for fair value measurement in the consolidated financial statements. We concluded that the assumptions made by management were reasonable.
Discontinued Operations: Paper Manufacturing Division	
As disclosed in **Note 16** to the consolidated financial statements, the Group resolved to discontinue the operations of its paper division, (Kadoma Paper Mill), and has classified it as a discontinued operation in accordance with IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations.* • The classification, measurement, and presentation of the discontinued operation involved significant management judgement, particularly in determining whether: - The criteria for discontinued operations were met, - Determining the fair value less costs to sell of assets and liabilities and ensuring separate presentation and disclosures in the consolidated financial statements in accordance with IFRS 5. Given the significance of the balances involved and the judgement applied, this matter was of most significance in our audit.	In addressing the matter, our procedures included the following: • Evaluating management's assessment of whether Kadoma Paper Mill met the criteria to be classified as a discontinued operation in accordance with IFRS 5; • Reviewing the valuation methodologies and key assumptions used in determining fair value less cost to sale; • Assessing whether any impairment loss recognised was appropriate and in accordance with the requirements of IFRS; • Evaluating the accuracy and completeness of the disclosures relating to the discontinued operation in the consolidated financial statements. • Reviewing the presentation of post tax profit or loss and disclosure for completeness and accuracy. We concluded that the assumptions made by management were reasonable.

Other information

The Directors are responsible for the other information. The other information comprises the 'Corporate information', 'Directors' report, 'Corporate governance', 'Chairman's report', and 'Chief Executive Officers' report', which we obtained prior to the date of this auditor's report. The other information does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Annual Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated annual 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 consolidated annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual financial statements, management is responsible for assessing the Group'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 Group or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Annual 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 judgement 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 Group'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 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 our auditor's report. However, future events or conditions may cause the Group 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 business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Group 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.

Report on other legal and regulatory requirements

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion* paragraph, the consolidated annual 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.

Grant Thornton

Edmore Chimhowa
Partner

Registered Public Auditor (PAAB No: 0470)

Grant Thornton
Chartered Accountants (Zimbabwe)
Registered Public Auditors

19 December 2025

HARARE