



Audited Special Purpose Financial Results -ZWG

For The Year Ended 30 September 2025



Group Statement Of Profit Or Loss And Other Comprehensive Income

FOR THE YEAR ENDED 30 SEPTEMBER	2025 ZWG 000	2024 ZWG 000
Revenue from contracts with customers	750 652	912 202
Cost of sales	(490 656)	(510 558)
Gross profit	259 996	401 644
Other income	8 529	14 534
Total operating expenses	(290 419)	(389 050)
Selling and distribution expenses	(66 108)	(100 119)
Administration expenses	(224 311)	(288 931)
Operating (loss)/profit before fair value adjustments & impairments	(21 894)	27 128
Share of associate profit/(loss)	80	(531)
Fair value adjustments on investment property	-	10 363
Fair value adjustments on biological assets	7 573	(24 339)
Foreign exchange gain/(loss)	2 577	(10 416)
(Loss)/profit on disposal of non-current assets	(9 884)	983
Retrenchment costs	-	(17 935)
Loss before interest and tax	(21 548)	(14 747)
Finance income	133	53
Finance costs	(18 387)	(25 455)
Loss before tax	(39 802)	(40 149)
Income tax credit	2 631	77 294
(Loss)/profit after tax	(37 171)	37 145
Discontinued Operations		
Loss after tax from discontinued operations	(59 386)	-
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit/loss:		
Profit/(loss) on translation of foreign subsidiary	2 712	(35 977)
Total other comprehensive income/(loss) for the period net of tax	2 712	(35 977)
Total comprehensive (loss)/income for the period	(93 845)	1 168
Basic Earnings per share	(7.9)	7.9
Diluted Earnings per share	(7.9)	7.9
Headline Earnings per share	(8.3)	(5.0)

Group Statement Of Financial Position

AS AT 30 SEPTEMBER	2025 ZWG 000	2024 ZWG 000
ASSETS		
Non-current assets		
Property, plant and equipment	183 073	413 575
Investment property	-	117 443
Biological assets	162 162	151 905
Right of use assets	61 033	79 526
Investment in associate	6 085	6 005
	412 353	768 454
Current assets		
Inventories	206 960	199 201
Trade and other receivables	121 933	79 686
Income tax receivable	14 428	12 887
Cash and cash equivalents	10 974	7 280
	354 295	299 054
Assets held for sale	264 911	13 179
TOTAL ASSETS	1 031 559	1 080 687
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	159	159
Share premium	14 853	14 853
Retained earnings	161 471	258 029
Non-distributable reserves	231 060	228 349
	407 543	501 391
Non-current liabilities		
Interest-bearing loans and borrowings	9 140	744
Lease liability	26 996	73 229
Long term creditors	78 836	56 516
Deferred tax liabilities	25 030	95 761
	140 002	226 250
Current liabilities		
Trade and other payables	199 786	289 781
Provisions	17 457	15 464
Lease liability	57 845	24 419
Interest-bearing loans and borrowings	22 133	10 309
Bank overdrafts	15 358	13 073
	312 579	353 046
Liabilities directly associated with assets held for sale	171 435	-
Total liabilities	624 016	579 296
TOTAL EQUITY AND LIABILITIES	1 031 559	1 080 687

Group Statement Of Changes In Equity

FOR THE YEAR ENDED 30 SEPTEMBER	Share Capital ZWG 000	Share Premium ZWG 000	Revaluation Reserve ZWG 000	Foreign Currency Translation Reserve ZWG 000	Retained Earnings ZWG 000	Total ZWG 000
30-Sep-23	159	14 853	130 569	128 682	220 883	495 146
Profit for the year	-	-	-	-	37 145	37 145
Total other comprehensive income	-	-	-	(35 977)	-	(35 977)
30-Sep-24	159	14 853	130 569	97 781	258 029	501 391
Profit for the year	-	-	-	-	(37 171)	(37 171)
Total other comprehensive income	-	-	-	2 712	(59 386)	(56 674)
30-Sep-25	159	14 853	130 569	100 491	161 471	407 543

Group Statement Of Cash Flows

FOR THE YEAR ENDED 30 SEPTEMBER	2025 ZWG 000	2024 ZWG 000
CASH FLOW FROM OPERATING ACTIVITIES:		
Cash generated from operations	6 005	33 479
Interest income	133	53
Finance costs	(3 481)	(4 862)
Income tax paid	(664)	(6 191)
Cash (utilized in)/generated from operating activities	1 993	22 479
INVESTING ACTIVITIES:		
Purchase of property plant and equipment	(20 220)	(15 969)
Costs capitalized to biological assets	(25 907)	(25 216)
Proceeds on disposal of property plant and equipment	25 322	65 842
Cash (utilized in)/generated from investing activities	(20 805)	24 657
FINANCING ACTIVITIES:		
Proceeds from borrowings	35 817	824
Repayment of borrowings	(15 597)	(46 765)
Cash generated from/(utilized in) financing activities	20 220	(45 941)
Increase in cash and cash equivalents	1 408	1 195
Cash and cash equivalents at the beginning of the year	(5 792)	(6 987)
Cash and cash equivalents at the end of the year	(4 384)	(5 792)
Comprising:		
Cash resources	10 974	7 280
Overdrafts	(15 358)	(13 073)
Cash and cash equivalents at 30 September	(4 384)	(5 792)



Audited Special Purpose Financial Results -ZWG

For The Year Ended 30 September 2025



Group Segment Results

Sep 25	Batteries	Stationery	Paper	Plantations	Central Admin	Adjustments & Eliminations	Group
	ZWG 000	ZWG 000	ZWG 000	ZWG 000	ZWG 000	ZWG 000	ZWG 000
Revenue - External customer	843 517	104 902	16 686	61 193	-	(275 646)	750 652
Operating profit before impairments and fair value adjustments	6 962	(20 194)	(6 297)	14 295	(16 660)	-	(21 894)
Segment Assets	470 091	49 741	12 967	203 745	30 105	-	766 649
Segment liabilities	(233 956)	(29 919)	(32 523)	(37 013)	(119 197)	-	(452 608)
Capital expenditure	(16 261)	(478)	(319)	(2 631)	(531)	-	(20 220)
Depreciation	(28 643)	(5 686)	(1 063)	(2 817)	(4 065)	-	(42 274)

Sep 24	Batteries	Stationery	Paper	Plantations	Central Admin	Adjustments & Eliminations	Group
	ZWG 000	ZWG 000	ZWG 000	ZWG 000	ZWG 000	ZWG 000	ZWG 000
Revenue - External customer	941 536	139 869	59 678	56 118	-	(284 998)	912 202
Operating profit before impairments and fair value adjustments	44 267	10 283	(23 170)	15 996	(20 247)	-	27 129
Segment Assets	432 041	62 096	233 424	311 861	41 264	-	1 080 687
Segment liabilities	(181 665)	(31 912)	(201 221)	(43 576)	(120 924)	-	(579 297)
Capital expenditure	(9 672)	(2 763)	(2 285)	(771)	(478)	-	(15 969)
Depreciation	(14 056)	(7 546)	(16 235)	(6 776)	(5 155)	-	(49 767)

Supplementary Information

1. BASIS OF PREPARATION

The abridged consolidated special purpose financial statements have been prepared in accordance with the Monetary Policy Statement (MPS) as pronounced by the Reserve Bank Governor on the 6th of February 2025.

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.

2. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Zimbabwe Gold (ZWG) as per requirement of the Reserve Bank of Zimbabwe (RBZ) Monetary Policy Statement of 6 February 2025 and all values are rounded to the nearest thousand, except when otherwise indicated. The Group's functional currency is the United States Dollar (USD).

3. BORROWINGS

	30 September 2025			30 September 2024		
	Short-term and Overdraft	Long-term	Total	Short-term and Overdraft	Long-term	Total
	ZWG 000	ZWG 000	ZWG 0000	ZWG 000	ZWG 000	ZWG 000
Group	37 491	9 140	46 632	23 382	744	24 126

The borrowings are secured by non-current assets with a net book value of ZWG142,446,000 (2024; ZWG237,676,000). The average cost of borrowings is 15%. All the borrowings are in USD currency.



INDEPENDENT AUDITOR'S REPORT

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To the members of ART Holdings Limited

Report on the Audit of the Special Purpose Consolidated Financial Statements

Opinion

We have audited the general purpose USD consolidated financial statements from which these special purpose ZWG 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, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of material accounting policies are derived.

In our opinion, the accompanying special purpose consolidated financial statements for ART Holdings Limited as at 30 September 2025 are prepared, in all material respects, in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and Zimbabwe Stock Exchange Directive issued on 12 March 2025.

Basis for Opinion

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 Special Purpose Consolidated 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) that are relevant to our audit of the special purpose consolidated financial statements in Zimbabwe, and we have fulfilled our 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.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to **Note 2** to the special purpose consolidated financial statements, which describes the basis of accounting. The special purpose consolidated financial statements were prepared to assist the Group to meet the requirements of the Monetary Policy Statement (MPS) of 6 February 2025 and Zimbabwe Stock Exchange Directive issued on 12 March 2025. As a result, the special purpose consolidated financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Matter

The Group has prepared general purpose consolidated financial statements for the year ended 30 September 2025 in accordance with International Financial Reporting Standards on which we issued a separate auditor's report to the shareholders of ART Holdings Limited. Our opinion thereon was qualified with respect to 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* on translating comparative consolidated financial statements. As such, the special purpose consolidated financial statements should not be taken as having substituted the general purpose consolidated financial statements, from which they are derived.

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

Management is responsible for the preparation and fair presentation of the special purpose consolidated financial statements in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025.

In preparing the special purpose consolidated 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 Special Purpose Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose consolidated financial statements have been prepared in all material respects in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and Zimbabwe Stock Exchange Directive issued on 12 March 2025.

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

19 December 2025

HARARE