NAMPAK ZIMBABWE LIMITED









AUDITED ABRIDGED CONSOLIDATED RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

ABRIDGED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025 US\$	2024 US\$
Revenue	93 158 187	101 283 744
Raw materials and consumables used Transport outwards expenses Depreciation and amortisation expenses	(52 444 567) (421 563) (2 185 496)	(52 998 483) (546 716) (980 811)
Employee expenses	(12 636 069)	(14644630)
Expected credit loss on outstanding receivables	(578 997)	(636844)
Other operating expenses Other operating income	(14710780) 625448	(15 453 176) 365 400
Trading income	10 806 163	16388484
Other income	418 702	4664239
Net monetary loss on hyperinflation	-	(6 073 729)
Operating profit before finance income / (costs)	11 224 865	14978994
Finance income	49 012	3 678
Finance costs	(65 544)	(6869)
Profit before tax	11 208 333	14975 803
Tax expense	(3 395 672)	(10 007 649)
Profit for the year	7 812 661	4968 154
Other comprehensive loss for the year - net of tax Items that will not be reclassified to profit or loss		
Foreign exchange impact of translating to presentation currency		(3 228 383)
Total other comprehensive loss for the year net of tax	-	(3 228 383)
Total comprehensive income for the year	7812661	1739771
Earnings per ordinary share (US\$ cents)	1.03	0.66
Ordinary shares in issue at reporting date	755 648 101	755 648 101

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	2025 USS	2024 US\$
ASSETS		
Non-current assets	12 650 495	10 409 116
Property, plant and equipment	11 162 971	9 467 781
Right of use assets	621 451	60 135
Intangible assets	53 493	73 296
Biological assets	362 200	388 968
Investments	306 019	314021
Deferred tax asset	144361	104915
Current assets	37 671 675	34 149 458
Inventories	14564976	12 231 754
Trade and other receivables	16170019	20 054 596
Tax asset	175 675	
Cash and cash equivalents	6761005	1 863 108
Total assets	50 322 170	44 558 574
EQUITY AND LIABILITIES		
Capital and reserves	35 766 441	27 953 780
Share capital and share premium	1163	1 1 6 3
Non distributable reserves	34 157	34157
Retained earnings	35 731 121	27918460
Non-current liabilities	1 355 551	1 199 042
Non current lease liability	265 797	25 152
Deferred tax liabilities	1 089 754	1 173 890
Current liabilities	13 200 178	15 405 752
Trade and other payables	11 291 274	11 571 086
Current portion of lease liability	386 103	
Provisions	1 476 612	1 388 756
Income tax payable	46189	2 445 910
Total equity and liabilities	50 322 170	44 558 574

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Share Capital and Premium US\$	Non Distributable Reserve US\$	Retained earnings USS	Total US\$
Balance as at 30 September 2023	4723	143 231	27 594 036	27741990
Profit for the year			4968154	4968154
Other comprehensive loss - net of tax				
Foreign exchange impact of translating to presentation currency	(3560)	(109 074)	(3 115 749)	(3 228 383)
Dividend declared and paid			(1 527 981)	(1 527 981)
Balance as at 30 September 2024	1 163	34 157	27 918 460	27 953 780
Profit for the year			7812661	7812661
Balance as at 30 September 2025	1163	34 157	35 731 121	35 766 441

	2025 USS	2024 US\$
Cash generated from operating activities	13 561 017	10 589 806
	(4 624 139)	(5 055 988)
Decrease in working capital	1 192 978	3 725 620
Finance income	49 012	3 678
Finance costs	(65 544)	(6869)
Tax paid	(5 800 585)	(8 778 417)
Net cash generated from operating activities	8 936 878	5 533 818
Investing activities	(3 403 814)	(3 477 513)
Purchase of plant and equipment and intangible assets	(3 616 400)	(3 498 123)
Proceeds on disposal of property, plant and equipment	212 586	20610
Net cash generated before financing activities	5 533 064	2 056 305
Financing activities	(326 667)	(1719562)
Lease liability payment	(326 667)	(207 408)
Dividend payment		(1512154)
Net cash generated after financing activities	5 206 397	336743
Effects of exchange rate on cash and cash equivalents	(308 500)	(561 753)
Net increase / (decrease) in cash and cash equivalents	4 897 897	(225 010)
Cash and cash equivalents at the beginning of the period	1 863 108	2 088 118
Cash and cash equivalents at the end of the period	6 761 005	1 863 108
REPRESENTED BY:		
Bank balances, cash and short term deposits	6761005	1 863 108

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

CORPORAL ENFORMATION

Amapital Zimbabwe. The main activities of the Group are manufacturing of paper, plastic and metal packaging products and leasing of biological assets and property. The abridged consolidated financial statements for hampata Zimbarbwe Limited and its subsidiaries (the Group) for the year ended 30 September 2025 were authorised for issue in accordance with a resolution of the directors on 3 December 2025.

BASIS of PerkedAnATION

Stop Bright Annual Statements have been prepared in accordance with the IRFS Accounting Standards as issued by the International Accounting Standards as issued by the International Accounting Standards Board which in Use Standards and interpretations suggested by the IAFS and the International International Accounting Standards Constitute USE of International Report Internations (International International I

The Group's financial statements are presented in United States dollars (US\$), which became the functional currency of the Company from 1 April 2024. All values are rounded to the nearest dollar except where otherwise stated.

4. STATEMENT OF ACCOUNTING POLICY

ting policies applied in the preparation of these financial statements are consistent with those used in the prior year.

DIRECTORS' RESPONSIBILITY
 The Company's Directors, under the Companies and Other Business Entities Act (Chapter 24:31), are responsible for the preparation and fair presentation of the Group's consolidated financial statements and related information.

These abridged Group financial statements are presented in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the disclosure requirements of the Zimbabwe Stock Exchange (ZSE) Listing Rules.

mounts are calculated by dividing net profit or loss for the period attributable to ordinary equity holders by the Basic earnings per share amounts a number of ordinary shares in issue

Headline earnings is based on net profit for the period attributable to shareholders after adjusting for other income net of tax. Basic and headline earnings per share are based on 755 648 101 (2024: 755 648 101) ordinary

	2025 US\$	2024 US\$
Earnings per share		
Earnings attributable to ordinary shareholders	7812661	4968154
Ordinary shares in issue at period end	755 648 101	755 648 101
Earnings per ordinary share (US\$ cents)	1.03	0.66
Determination of headline earnings		
Profit for the year	7812661	4968154
Adjust for (net of tax):		
Gain on disposal of property, plant and equipment	(150 121)	(14226)
Other material (income)	(310 887)	(3 463 198)
Headline earnings	7 3 5 1 6 5 3	1 490 730
Headline earnings per share		
Headline earnings attributable to ordinary shareholders	7 351 653	1 490 730
Ordinary shares in issue at year end	755 648 101	755 648 101
Headline earnings per ordinary share (US\$ cents)	0.97	0.20

TREASURY BILLS (FAIR VALUE THROUGH PROFIT AND LOSS)
 The government of Zimbabwe issued tressury bills to the Group for outstanding amounts related to blocked funds and outstanding auction funds which were allocated to the Group at the foreign currency auction market but were yet to be paid to suppliers by the central bank.

The blocked funds treasury bills were issued at zero coupon rate and have varying tenure of up to 20 years. The Group applied a discount rate for similar instruments that the Group disposed of previously. These are carried at fair value through profit and loss.

Treasury bills - Fair value through profit and loss

USS	2024 US\$
223 728	
-	2100912
(36133)	(1877184)
187 595	223 728
	USS 223 728 - (36 133)

NAMPAK ZIMBABWE LIMITED

AUDITED ABRIDGED CONSOLIDATED RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

8. GOING CONCERN
The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group has sufficient financial resources to continue in operation and existence for the foreseeable future. Consequently, the Board supports the use of the going concern basis of accounting in preparation of the financial statements.

9. UPDATE ON THE DISPOSAL OF NAMPAK SOUTHERN AFRICA HOLDINGS' STAKE IN NAMPAK ZIMBABWE LTD

The anticipated disposal of Nampak Southern Africa Holdings' stake in Nampak Zimbabwe Ltd to TSL Ltd did not proceed following the formal withdrawal of TSL Ltd from the proposed transaction.

10. SUBSEQUENT EVENTS

No significant event has been observed since the statement of financial position date.

AUDIT OPINION
These condensed financial results should be read in conjunction with the complete set of financial statements for the year ended 30 September 2025, which have been audited by Ascentium in accordance with International Standards on Auditing. The auditors issued an unqualified opinion on the financial statements. The auditor's report on the financial statements and the full set of financial statements is available for inspection at the Company's registered office.

The engagement partner responsible for the audit was Charity Mtwazi (PAAB Practice certificate number 0585).

s of measurement of segment profit or loss for the current reporting period is consistent with the last basis of segmentation and basis orted annual financial statements

12.1 Segment reporting for the year ended 30 September 2025

	Printing & Converting US\$	Plastics & Metals US\$	Services & Eliminations USS	Tota US:
Sales to local customers	37117154	45 684 958		82 802 112
Sales to export customers	10154283	201 792	-	1035607
Intersegmental sales	609 856	101 971	(711827)	
Total Sales	47 881 293	45 988 721	(711 827)	93 158 18
Results from operations				
Trading income	6549541	4 842 292	(585 670)	10 806 16
Operating profit	6 661 159	5 149 822	(586 116)	11 22 4 8 6
Finance income	47 706	6328	(5022)	49 01
Finance costs	(22 159)	(22 912)	(20 473)	(65 544
Taxation charge	(1817238)	(1 519 257)	(59 177)	(3 395 672
Profit for the year	4 869 468	3 613 981	(670 788)	7 812 66
Other information			(
Other Information Segment assets	25 466 720	26 246 794	(1391344)	50 322 17
Segment liabilities	8608394	7 993 296	(2 045 961)	14 555 72
Capital expenditure	750 771	2 863 680	1949	3 616 40
Depreciation and amortisation	(617716)	(1 509 487)	(58 293)	(2 185 49
Other material income	111 618	307 530	(446)	41870
	42111717	49 5 45 206		01 656 41
Segment reporting for the year ended 30 September 2024 Sales to local customers one separation of the year ended 30 September 2024 Sales to local customers intersegmental sales	43 111 212 8 039 174 794 802	48 545 206 1 588 152 401 181	(1 195 983)	
Sales to local customers Sales to export customers	8 0 3 9 1 7 4	1 588 152		91 656 41 9 627 32 101 283 74
Sales to local customers Sales to export customers Intersegmental sales	8 039 174 794 802	1 588 152 401 181		9 627 32
Sales to local customers Sales to export customers intersegmental sales Total Sales	8 039 174 794 802	1 588 152 401 181		9 627 32
Sales to local customers Sales to export customers Intersegmental Sales Total Sales Results from operations	8039174 794802 51945188	1 588 152 401 181 50 534 539	(1 195 983)	9 627 32 101 283 74 16 388 48
Sales to local customers Sales to export customers Intersegmental sales Ideal Sales Results from operations Indialing income	8 039 174 794 802 51 945 188 7 752 632	1 588 152 401 181 50 534 539 8 384 498	(1 195 983) 251 354	9 627 32 101 283 74
Sales to local customers sales to export customers intersegmental sales Total Sales Results from operations flading income Operating profit	8 039 174 794 802 51 945 188 7 752 632 8 577 681	1 588 152 401 181 50 534 539 8 384 498 5 640 077	(1 195 983) 251 354 761 236	9 627 32 101 283 74 16 388 48 14 978 99 3 67
Sales to local customers Sales to export customers Intersegmental sales Total Sales Results from operations Trading income Operating profit Finance income	8 039 174 794 802 51 945 188 7752 632 8 577 681 1 636	1 588 152 401 181 50 534 539 8 384 498 5 640 077 1 966	(1 195 983) 251 354 761 236 76	9 627 32 101 283 74 16 388 48 14 978 99
Sales to local customers sales to export customers intersegmental sales Total Sales Results from operations flading income Operating profit Finance income Finance costs	8 039 174 794 802 51 945 188 7752 632 8 577 681 1 636 (25 866)	1588152 401181 50534539 8384498 5640077 1966 (5505)	(1 195 983) 251354 761236 76 24 502	9 627 32 101 283 74 16 388 48 14 978 99 3 67 (6 869
Sales to local customers sales to export customers intersegmental sales Total Sales Results from operations rading income Operating port innance income innance costs location charge Profit for the year	8 039 174 794 802 51 945 188 7 752 632 8 577 681 1 636 (25 866) (4 827 991)	1588152 401181 50534539 8384498 5640077 1966 (5505) (5184647)	(1 195 983) 251 354 761 236 76 24 502 4 989	9 627 32 101 283 74 16 388 48 14 978 99 3 67 (6 869 (10 007 649
Sales to local customers sales to export customers intersegmental Sales Total Sales Results from operations fleading income Operating port imance income insunce come insunce come insunce come insunce some insunce costs lexation charge	8 039 174 794 802 51 945 188 7 752 632 8 577 681 1 636 (25 866) (4 827 991)	1588152 401181 50534539 8384498 5640077 1966 (5505) (5184647)	(1 195 983) 251 354 761 236 76 24 502 4 989	9 627 32 101 283 74 16 388 48 14 978 99 3 67 (6 869 (10 007 649
Sales to local customers sales to export customers inter-expended laids from 15 ales Results from operations tonding income Operating profit imance costs laids on the laids ales Other information Other information	8 039 174 794 802 51 945 188 7752 632 8577 681 1 636 (25 866) (4 827 991) 3 725 460	1 588 152 401 181 50 534 539 8 384 498 5 640 077 1 966 (5 505) (5 184 647) 451 891	(1195 983) 251 354 761 236 76 24 502 4 989 790 803	9 627 32 101 283 74 16 388 48 14 978 99 3 67 (6 86 (10 007 64) 4 968 15
Sales to local customers sales to export customers intersegmental sales Total Sales Results from operations rading income Operating poft innance income innance costs inaction charge Profit for the year	8039174 794802 51945188 7752632 8577681 1636 (25866) (4827991) 3725460	1 588 152 401 181 50 534 539 8 384 498 5 640 077 1 966 (5 505) (5 184 647) 451 891	(1195 983) 251 354 761 236 76 24 502 4 989 790 803	9 627 32 101 283 74 16 388 48 14 978 99 3 67 (6 869 (10 007 64) 4 968 15 44 558 57 16 604 79
Sales to local customers Sales to export customers inter-expended laids Results from operations Indials income Operating profit Indiance income Depending profit Indi	8 039 174 794 802 51 945 188 7752 632 8 577 681 1 636 (25 866) (4 827 991) 3 725 460 19 981 648 8 004 952	1 588 152 401 181 50 534 539 8 384 498 5 640 077 1 966 (5 505) (5 184 647) 451 891 25 108 552 9 756 901	(1195 983) 251 354 761 236 76 24 502 4 989 790 803	9 627 32 101 283 74 16 388 48 14 978 99 3 67 (6 86! (10 007 64) 4 968 15 44 558 57 16 604 79 3 498 12
Sales to local customers sales to export customers intersegmental sales Total Sales Results from operations rading income Operating poft innance income innance costs lizazion charge Profit for the year Dother information Segment assets Segment labilities Segment labilities Segment saysts	8 039 174 794 802 51 945 188 7752 632 8 577 681 1 636 (25 866) (48 27 991) 3 725 460	1588152 401181 50534539 8384498 5640077 1966 (5505) (5184647) 451891 25108552 9756901 3107337	(1195 983) 251 354 761 236 76 24 502 4 989 790 803 (531 626) (1157 059)	9 627 32 101 283 74 16 388 48 14 978 99 3 67 (6 86) (10 007 64) 4 968 15 44 558 57 16 604 79 3 498 12 (980 81)
Sales to local customers Sales to export customers Inter-segmental Sales Results from operations Indialization Operating profit Instance income Instance costs Instance on the sales Instance on the	8 039 174 794 802 51945 188 7752 632 8 577 681 1 636 (25 866) (4 827 991) 3 725 460 19 981 648 8 004 952 390 786 (283 511)	1588152 401181 50534539 8384498 5640077 1966 (5505) (5184647) 451891 25108552 9756901 3107337	(1195 983) 251 354 761 236 76 24 502 4 989 790 803 (531 626) (1157 059)	9 627 32 101 283 74 16 388 48 14 978 99 3 67 (6 868) (10 007 649 4 968 15
Sales to local customers sales to export customers intersegmental sales Total Sales Results from operations rading income Operating poft innance income innance costs lizazion charge Profit for the year Other Information Segment assets Segment liabilities Segment sales Depreciation and amortisation Biological assets - fair value adjustment	8 039 174 794 802 51 945 188 7752 632 8 577 681 1 636 (2 5866) (4 827 991) 3 725 460 19 981 648 8 004 952 3 90 786 (283 511) 3 05 873	1588152 401181 50534539 8384498 5640077 1966 (5505) (5184647) 451891 25108552 9756901 3107337 (649644)	(1195 983) 251 354 761 236 76 24 502 4 989 790 803 (531 626) (1157 059) (47 656)	9 627 32 101 283 74 16 388 48 14 978 99 3 67 (6 866) (10 007 64) 4 968 15 44 558 57 16 604 79 3 498 12 (98 81) 305 87

13. OTHER INCOME

	2025 US\$	2024 US\$
Retrenchment, termination and restructuring costs reversal		53 957
Net exchange gain on foreign currency	445 470	4304409
Fair value (loss) / gain on biological assets	(26 768)	305 873
Total	418702	4 664 239

COMMENTARY

The past year has been challenging for Nampak Zimbabwe as the competitive landscape intensified with new entrants across all segments of

The market demand for packaging remained stable during the year. Management continued to focus on cost containment and increasing operational efficiencies. New opportunities to improve product offerings are being pursued.

Group volumes for the full year decreased by 5% compared to prior year. The decrease was due to the market shift in the commercial category as some customes invested in producing their packaging requirements in-house whilst competitive pressures in the preforms category saw volumes tending below prior year. I chower, an improved the volume

The profit before tax takes into account other material income of US\$0,42 million (2024: US\$4,66 million) which in the main comprises exchange gains on foreign denominated debtors and cash balances.

The comprehensive profit attributable to shareholders amounted to US\$7,81million (2024: US\$1,74 million profit). Earnings per share increased 50% to US\$1,03 ents (2024: US\$0.66 cents) assisted by the non-recurrence of the net loss on monetary items of US\$6,07 million dollars in the prory earn and loverettechange.

Cash generated from operations before working capital changes of US\$13,56 million increased 28% from US\$10,99 million. Cash gene from operating activities of US\$ 8,94 million increased 62% from US\$5,53 million. Cash generated after financing activities increas US\$5,21 million from US\$5,04 million in the priory year.

The group remains ungeared with cash balances of US\$6,76 million at year end (2024:US\$1,86 million). Short term liquidity remains strong with current ratio of 2.9 times up from 2.2 times in the prior year.

The net asset value per share increased 28% to US\$4.73 cents from US\$3.70 cents in the prior year

At the close of the Financial year, the Group employed 450 permanent employees compared with 461 the previous year. Overall, industrial relations have remained productive. At N.C.Clevel these were numeous wages increased using the year which put pressure on the employee cost line, and their continues to be pressure from employees to custion them against the current hostile exonomy. We are continuously reviewing our manpower structures to essure they are in line with business requirements. The Group continues with its training programmes aimled at developing and relatining stills across the board.

CAPITALEXPENDITURE

Capital expenditure amounted to USS3,62 million (2024: USS3,50 million) and focused on projects to increase capacity and improve plant services. There are some significant capital projects currently being reviewed by management which aim to increase our capacity on some lines whilst also maintain our asset being maintain our asset being the capital projects.

PRINTING AND CONVERTING SEGMENT

Hunyani Paper and Packaging
The sales volumes for the full year decreased by 3% compared to prior year. The decrease was due to reduced demand for commercial cardsmo, and the Jok of an aumber of commercial cardsmers moving into self-manufacture. Demand for tobacco packaging was boosted by the cops size in 2025. There were also gains in the horticulture sector.

PLASTICS AND METALS SEGMENT

Mega Pak
The full year sales volumes decreased by 9% versus prior year on the back of heightened competition which will be mitigated by cost and
efficiency focus. Increased demand in HDPE was offset by reduced PET preform volume. Megapak continued to be constrained by severe
power outages throughout the year in Ruwa, which hampered our ability to produce at full potential.

CarmaudMetalBox
The sales volumes for the full year were on par with the prior year. There was growth in the HDPE categories, offset by reduced metals and closure volume.

DIRECTORATE

There were no changes to the constitution of the Board since the last annual general meeting.

The Directors have decided against declaring a dividend to conserve cash so as to fund the capital expenditure programme

FUTURE PERFORMANCE

The 2025 trading year has not been without its challenges, both internally and externally. We expect a difficult year ahead, but I believe that the continual focus on cost control and margin preservation has positioned the Group well to meet these challenges. None of this would have been possible without the commitment and dedication of the management teams and staff at all three operating companies. I would like to take this opportunity to thankall of them for all their efforts this year and for embracing the challenges they faced.

Our customers and suppliers have continued to support us, and I would like to express my gratitude to them, without which these results would not have been achieved.

I would like to express my thanks to the Chairman and the Board of Directors for their support and encouragement during the past year



J. P. Van Gend Group Managing Director

3 December 2025

SHORT FORM FINANCIAL ANNOUNCEMENT

SPECIAL PURPOSE CONSOLIDATED FINANCIAL INFORMATION: ZWG FINANCIAL STATEMENTS

This short-form financial announcement is the responsibility of the Directors and is only a summary of the information contained in the consolidated special purpose financial statements for the year ended 30 September 2025 and are persperied in accordance with the requirements of the Reserve Banko Zirobabwe Monetary Policy Statement of Serbaury 2025 and does not contain tall of complete details.

A copy of the Zimbabwe Gold (ZWG) special purpose consolidated financial statements is available upon request and for inspection, at the

Financial Highlights

	2025	2024 ZWG	Change %
	ZWG		
Revenue	2 482 097 407	2 520 253 540	(2)%
Trading income	287 918 327	407 796 281	(29)%
Profit before tax	298 633 716	372 644 418	(20)%
Profit for the year	208 159 763	123 623 084	68%
Other comprehensive income / (loss) for the year	49 221 030	(80 332 177)	161%
Total comprehensive income attributable to shareholders	257 380 793	43 290 907	495%

	2025 ZWG	2024 ZWG	Change %
Total Assets	1 340 778 870	1 108 755 446	21%
Total Equity	952 957 480	695 576 700	37%
Total Liabilities	387 821 390	413 178 746	(6)%

1. STATEMENT OF COMPLIANCE

2. BASIS OF PREPARATION

These special purpose consolidated financial statements are presented in Zimbabwe Gold (ZWG) and have been prepared based on the statutory records that are maintained under the historical cost basis. The consolidated special purpose financial information for the year ended 30 September 2025 have been converted from United States Dollan (SUG) which is the functional currency for the Group to the presentation currency at spot rate at 30 September 2025: USS1: ZWG2664 (30 September 2024: USS1: ZWG24.88).



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INDEPENDENT AUDITOR'S REPORT ON THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF NAMPAK ZIMBABWE LIMITED

Opinion

The abridged consolidated financial statements of Nampak Zimbabwe Limited, which comprise the abridged consolidated statement of financial position as at 30 September 2025, the abridged consolidated statement of profit or loss and other comprehensive income, the abridged consolidated statement of changes in equity, and abridged consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Nampak Zimbabwe Limited for the year ended 30 September 2025.

In our opinion, the abridged consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of Nampak Zimbabwe Limited, in accordance with the requirements of the Zimbabwe Stock Exchange Listing Requirements for abridged financial statements and the requirements of the Companies and Other Business Entities Act (Chapter 24:31).

Abridged consolidated financial statements of Nampak Zimbabwe Limited

The abridged consolidated financial statements of Nampak Zimbabwe Limited do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies and Other Business Entities Act (Chapter 24:31) as applicable to annual financial statements. Reading the abridged consolidated financial statements of Nampak Zimbabwe Limited and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Nampak Zimbabwe Limited and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 5 December 2025.

Directors' responsibility for the abridged consolidated financial statements

The directors are responsible for the preparation of the abridged consolidated financial statements, in accordance with the Zimbabwe Stock Exchange Listing Requirements and requirements of the Companies and Other Business Entities Act (Chapter 24:31) as applicable to abridged consolidated financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the abridged consolidated financial statements of Nampak Zimbabwe Limited are consistent, in all material respects, with the audited consolidated financial statements of Nampak Zimbabwe Limited based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

AXCENTIUM

CHARTERED ACCOUNTANTS (ZIMBABWE)

PER: CHARITY MTWAZI

PARTNER

REGISTERED AUDITOR

PAAB PRACTICE CERTIFICATE NUMBER: 0585

DATE: 5 December 2025