



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	(52 444 567)	(52 998 483)
Transport outwards expenses	(421 563)	(546 716)
Depreciation and amortisation expenses	(2 185 496)	(980 811)
Employee expenses	(12 636 069)	(14 644 630)
Expected credit loss on outstanding receivables	(578 997)	(636 844)
Other operating expenses	(14 710 780)	(15 453 176)
Other operating income	625 448	365 400
Trading income	10 806 163	16 388 484
Other income	418 702	4 664 239
Net monetary loss on hyperinflation	-	(6 073 729)
Operating profit before finance income / (costs)	11 224 865	14 978 994
Finance income	49 012	3 678
Finance costs	(65 544)	(6 869)
Profit before tax	11 208 333	14 975 803
Tax expense	(3 395 672)	(10 007 649)
Profit for the year	7 812 661	4 968 154
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	7 812 661	1 739 771
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 US\$	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	314 021
Deferred tax asset	144 361	104 915
Current assets	37 671 675	34 149 458
Inventories	14 564 976	12 231 754
Trade and other receivables	16 170 019	20 054 596
Tax asset	175 675	-
Cash and cash equivalents	6 761 005	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	1 163	1 163
Non distributable reserves	34 157	34 157
Retained earnings	35 731 121	27 918 460
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	46 189	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 US\$	Total US\$
Balance as at 30 September 2023	4 723	143 231	27 594 036	27 741 990
Profit for the year	-	-	4 968 154	4 968 154
Other comprehensive loss - net of tax				
Foreign exchange impact of translating to presentation currency	(3 560)	(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	-	-	7 812 661	7 812 661
Balance as at 30 September 2025	1 163	34 157	35 731 121	35 766 441

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025 US\$	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)	(6 869)
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	20 610
Net cash generated before financing activities	5 533 064	2 056 305
Financing activities	(326 667)	(1 719 562)
Lease liability payment	(326 667)	(207 408)
Dividend payment	-	(1 512 154)
Net cash generated after financing activities	5 206 397	336 743
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	6 761 005	1 863 108

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

1. **CORPORATE INFORMATION**  
Nampak Zimbabwe Limited is a public limited Company incorporated and domiciled in 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 Nampak Zimbabwe 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.

2. **BASIS OF PREPARATION**  
These abridged consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board which includes standards and interpretations approved by the IASB and the International Financial Reporting Interpretations Committee (IFRIC) and interpretations issued under previous constitutions. The financial statements have also been prepared in compliance with the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange regulations.

3. **CURRENCY OF REPORTING**  
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.

The Directors have considered the current operating environment and the requirements of the IFRS Accounting Standards as issued by the International Accounting Standards Board and have concluded that it is appropriate to present the financial statements for the year 2025 in US Dollars.

4. **STATEMENT OF ACCOUNTING POLICY**  
The principal accounting policies applied in the preparation of these financial statements are consistent with those used in the prior year.

5. **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.

6. **EARNINGS PER SHARE**  
Basic earnings per share amounts are calculated by dividing net profit or loss for the period attributable to ordinary equity holders by the 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 shares in issue during the year.

	2025 US\$	2024 US\$
Earnings per share		
Earnings attributable to ordinary shareholders	7 812 661	4 968 154
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	7 812 661	4 968 154
Adjust for (net of tax):		
Gain on disposal of property, plant and equipment	(150 121)	(14 226)
Other material (income)	(310 887)	(3 463 198)
Headline earnings	7 351 653	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

7. **TREASURY BILLS (FAIR VALUE THROUGH PROFIT AND LOSS)**  
The government of Zimbabwe issued treasury 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.

	2025 US\$	2024 US\$
Opening Balance	223 728	-
Issued during the year	-	2 100 912
Fair value adjustment	(36 133)	(1 877 184)
Closing balance at year	187 595	223 728



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.

11. 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 Axcentium 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).

12. GROUP OPERATING SEGMENT REPORT

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

12.1 Segment reporting for the year ended 30 September 2025

	Printing & Converting US\$	Plastics & Metals US\$	Services & Eliminations US\$	Total US\$
Sales to local customers	37 117 154	45 684 958	-	82 802 112
Sales to export customers	10 154 283	201 792	-	10 356 075
Intersegmental sales	609 856	101 971	(711 827)	-
Total Sales	47 881 293	45 988 721	(711 827)	93 158 187
Results from operations				
Trading income	6 549 541	4 842 292	(585 670)	10 806 163
Operating profit	6 661 159	5 149 822	(586 116)	11 224 865
Finance income	47 706	6 328	(5 022)	49 012
Finance costs	(22 159)	(22 912)	(20 473)	(65 544)
Taxation charge	(1 817 238)	(1 519 257)	(59 177)	(3 395 672)
Profit for the year	4 869 468	3 613 981	(670 788)	7 812 661
Other information				
Segment assets	25 466 720	26 246 794	(1 391 344)	50 322 170
Segment liabilities	8 608 394	7 993 296	(2 045 961)	14 555 729
Capital expenditure	750 771	2 863 680	1 949	3 616 400
Depreciation and amortisation	(617 716)	(1 509 487)	(58 293)	(2 185 496)
Other material income	111 618	307 530	(446)	418 702

12.2 Segment reporting for the year ended 30 September 2024

Sales to local customers	43 111 212	48 545 206	-	91 656 418
Sales to export customers	8 039 174	1 588 152	-	9 627 326
Intersegmental sales	794 802	401 181	(1 195 983)	-
Total Sales	51 945 188	50 534 539	(1 195 983)	101 283 744
Results from operations				
Trading income	7 752 632	8 384 498	251 354	16 388 484
Operating profit	8 577 681	5 640 077	761 236	14 978 994
Finance income	1 636	1 966	76	3 678
Finance costs	(25 866)	(5 505)	24 502	(6 869)
Taxation charge	(4 827 991)	(5 184 647)	4 989	(10 007 649)
Profit for the year	3 725 460	451 891	790 803	4 968 154
Other information				
Segment assets	19 981 648	25 108 552	(531 626)	44 558 574
Segment liabilities	8 004 952	9 756 901	(1 157 059)	16 604 794
Capital expenditure	390 786	3 107 337	-	3 498 123
Depreciation and amortisation	(283 511)	(649 644)	(47 656)	(980 811)
Biological assets - fair value adjustment	305 873	-	-	305 873
Other (expenses)/ income	(2 279 267)	6 297 971	339 662	4 358 366
Monetary gain/ (loss) on hyperinflation	2 783 762	(9 042 393)	184 902	(6 073 729)
Foreign exchange impact of translating to presentation currency	(2 486 957)	(425 468)	(315 958)	(3 228 383)

13. OTHER INCOME

	2025 US\$	2024 US\$
Retrenchment, termination and restructuring costs reversal	-	53 957
Net exchange gain on foreign currency	445 470	4 304 409
Fair value (loss)/ gain on biological assets	(26 768)	305 873
Total	418 702	4 664 239

COMMENTARY

OPERATING PERFORMANCE

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

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 customers invested in producing their packaging requirements in-house whilst competitive pressures in the preforms category saw volumes trending below prior year. However, an improved tobacco crop and increased demand in the HDPE category narrowed the volume gap in the year.

The Group results are reported in United States Dollars. The Group achieved sales for the year of US\$93,16 million (2024: US\$101,28 million) and a trading income before adjustments of US\$10,81 million (2024: US\$16,39 million). A profit before tax of US\$11,21 million was achieved (2024: US\$14,98 million).

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 56% to US\$1.03 cents (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 prior year and a lower tax charge.

Cash generated from operations before working capital changes of US\$13,56 million increased 28% from US\$10,59 million. Cash generated from operating activities of US\$ 8,94 million increased 62% from US\$5,53 million. Cash generated after financing activities increased to US\$5,21 million from US\$0,34 million in the prior 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.

INDUSTRIAL RELATIONS

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 NEC level there were numerous wages increases during the year which put pressure on the employee cost line, and there continues to be pressure from employees to cushion them against the current hostile economy. We are continuously reviewing our manpower structures to ensure they are in line with business requirements. The Group continues with its training programmes aimed at developing and retaining skills across the board.

CAPITAL EXPENDITURE

Capital expenditure amounted to US\$3,62 million (2024: US\$3,50 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 base.

ENTITY REVIEWS

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 cartons, on the back of a number of commercial customers moving into self-manufacture. Demand for tobacco packaging was boosted by the crop 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.

CarnaudMetalBox

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.

DIVIDENDS

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

FUTURE PERFORMANCE

The business remains competitive despite the pressures experienced in the past year. Management will continue to focus on the business model that will be able to withstand future volume fluctuations whilst focusing on capital allocation strategies to increase capacity and take advantage of increasing demand.

APPRECIATION

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 thank all 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 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.

Financial Highlights

	2025 ZWG	2024 ZWG	Change %
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

The special purpose consolidated 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

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 Dollars (USD) which is the functional currency for the Group to the presentation currency at spot rate at 30 September 2025: US\$1: ZWG26.64 (30 September 2024 : US\$1:ZWG24.88).

## **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**

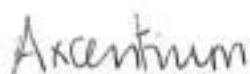
We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 5 December 2025.

### **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**