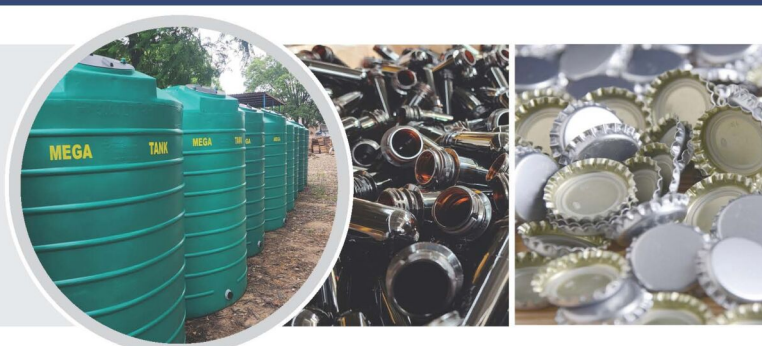


NAMPAK ZIMBABWE LIMITED



AUDITED SPECIAL PURPOSE CONSOLIDATED RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

	2025 ZWG	2024 ZWG
Revenue	2 482 097 407	2 520 253 540
Raw materials and consumables used	(1 397 327 790)	(1 318 766 560)
Selling and distribution expenses	(11 232 085)	(13 604 001)
Depreciation and amortisation expenses	(58 230 135)	(24 405 617)
Employee expenses	(336 674 147)	(364 403 797)
Expected credit loss on outstanding receivables	(15 426 740)	(15 846 642)
Other operating expenses	(391 952 564)	(384 522 930)
Other operating income	16 664 381	9 092 288
Trading income	287 918 327	407 796 281
Other income	11 155 867	11 600 731
Net monetary loss on hyperinflation	-	(151 133 209)
Operating profit	299 074 194	372 723 803
Finance income	1 305 878	91 527
Finance costs	(1 746 356)	(170 912)
Profit before tax	298 633 716	372 644 418
Income tax expense	(90 473 953)	(249 021 334)
Profit for the year	208 159 763	123 623 084
Other comprehensive loss for the year		
Items that will not be reclassified to profit or loss		
Foreign exchange impact of translating to presentation currency - net of tax	49 221 017	-
Foreign exchange impact of change in functional currency - net of tax	-	(80 332 177)
Total other comprehensive income/ (loss) for the year net of tax	49 221 017	(80 332 177)
Total comprehensive income for the year	257 380 780	43 290 907
Earnings per ordinary share (ZWG cents)	27.55	16.36
Ordinary shares in issue at reporting date	755 648 101	755 648 101

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	2025 ZWG	2024 ZWG
ASSETS		
Non-current assets	337 058 548	259 011 074
Property, plant and equipment	297 425 090	235 587 736
Right of use assets	16 557 890	1 496 355
Intangible assets	1 425 273	1 823 824
Biological assets	9 650 414	9 678 723
Investments	8 153 530	7 813 817
Deferred tax asset	3 846 351	2 610 619
Current assets	1 003 720 322	849 744 372
Inventories	388 067 758	304 363 967
Trade and other receivables	430 832 361	499 020 505
Tax asset	4 680 667	-
Cash and cash equivalents	180 139 536	46 359 900
Total assets	1 340 778 870	1 108 755 446
EQUITY AND LIABILITIES		
Capital and reserves	952 957 480	695 576 700
Share capital and share premium	30 998	28 959
Non-distributable reserves	910 078	849 920
Retained earnings	952 016 404	694 697 821
Non-current liabilities	36 117 177	29 835 881
Non-current lease liability	29 035 302	625 871
Deferred tax liabilities	7 081 875	29 210 010
Current liabilities	351 704 213	383 342 865
Trade and other payables	300 843 564	287 924 499
Current portion of lease liability	10 287 299	-
Provisions	39 342 695	34 556 554
Current tax payable	1 230 655	60 861 812
Total equity and liabilities	1 340 778 870	1 108 755 446

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

	Share Capital and Premium ZWG	Non-Distributable Reserve ZWG	Retained earnings ZWG	Total ZWG
Balance as at 30 September 2023	117 538	3 564 023	686 625 154	690 306 715
Profit for the year	-	-	123 623 084	123 623 084
Other comprehensive loss - net of tax	(88 579)	(2 714 103)	(77 529 495)	(80 332 177)
Foreign exchange impact of translating to presentation currency	-	-	(38 020 922)	(38 020 922)
Dividend declared and paid	-	-	-	-
Balance as at 30 September 2024	28 959	849 920	694 697 821	695 576 700
Profit for the year	-	-	208 159 763	208 159 763
Translation to presentation currency	2 039	60 158	49 158 819	49 221 017
Balance as at 30 September 2025	30 998	910 078	952 016 404	952 957 480

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

	2025 ZWG	2024 ZWG
Cash generated from operating activities	361 318 381	263 507 207
Working capital changes	(121 458 761)	(125 637 747)
Net finance costs	31 785 587	92 704 968
Tax paid	1 305 871	91 520
Net cash generated from operating activities	239 859 620	137 869 460
Investing activities	(90 690 880)	(86 531 310)
Purchase of plant and equipment and intangible assets	(96 354 994)	(87 044 151)
Proceeds on disposal of property, plant and equipment	5 664 114	512 841
Net cash generated before financing activities	149 168 740	51 338 150
Financing activities	(8 703 692)	(42 788 036)
Lease liability payment	(8 703 692)	(5 160 957)
Dividend declared and paid	-	(37 627 079)
Net cash generated after financing activities	140 465 048	8 550 114
Effects of exchange rate on cash and cash equivalents	(9 965 979)	(14 149 075)
Foreign exchange impact on opening cash and cash equivalents	3 280 567	-
Net increase / (decrease) in cash and cash equivalents	133 779 636	(5 598 961)
Cash and cash equivalents at the beginning of the year	46 359 900	51 958 861
Cash and cash equivalents at the end of the year	180 139 536	46 359 900
REPRESENTED BY:		
Bank balances, cash and short term deposits	180 139 536	46 359 900

NOTES TO THE AUDITED SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

- 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 special purpose 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.
- BASIS OF PREPARATION FOR SPECIAL PURPOSE FINANCIAL STATEMENTS**
As per IAS 21 (Effects of changes in foreign exchange rates), presentation currency is the currency in which the financial statements are presented. An entity may present its financial statements in any currency (or currencies). The Monetary Policy Statement (MPS) issued by the Reserve Bank of Zimbabwe on the 6th of February 2025 prescribed that all entities adopt a common presentation currency, Zimbabwe Gold (ZWG), for reporting purposes. The Zimbabwe Stock Exchange (ZSE) subsequently mandated the same. These financial statements are therefore special purpose financial statements to meet the regulatory requirements of the MPS of 6 February 2025 and the requirements of the ZSE. The directors have complied with the pronouncement and adopted ZWG as the presentation currency for these special purpose consolidated financial statements whilst the functional currency and presentation currency of the underlying general purpose consolidated financial statements is United States Dollars (USD).
- BASIS OF ACCOUNTING FOR UNDERLYING FINANCIAL STATEMENTS**
These special purpose consolidated financial statements are based on Nampak Zimbabwe Limited and its subsidiaries' (the Group's) consolidated audited financial statements for the year ended 30 September 2025. These underlying financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). The general purpose financial statements have been presented in United States Dollars (USD), which is also the functional currency. The translation process is detailed in note 4.
- TRANSLATION PROCESS TO A ZWG PRESENTATION CURRENCY**
These special purpose consolidated financial statements are presented in 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 translated from the general purpose financial statements which were prepared in the Group's presentation currency, the USD. The conversion to ZWG was done using the spot rate at 30 September 2025: US\$1: ZWG26.64 (30 September 2024: US\$1: ZWG24.88).
- STATEMENT OF ACCOUNTING POLICY**
The principal accounting policies applied in the preparation of the underlying financial statements are consistent with those used in the prior year.
- DIRECTORS' RESPONSIBILITY**
The Directors are responsible for the preparation and fair presentation of the Group's underlying general purpose annual financial statements, comprising the statement of financial position as at 30 September 2025, the statements of profit or loss and other comprehensive income, statement of changes in equity and cash flows for the year ended 30 September 2025 and the notes to the financial statements which include a summary of material accounting policies and other explanatory notes, in accordance with 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).

The Directors have reviewed the performance and financial position of the Group and are satisfied that the Group has sufficient financial resources to continue as a going concern.

7. 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 a weighted average of 755 648 101 (2024: 755 648 101) ordinary shares in issue during the period.

	2025 ZWG	2024 ZWG
Earnings per share		
Earnings attributable to ordinary members	208 159 763	123 623 084
Ordinary shares in issue at period end	755 648 101	755 648 101
Earnings per ordinary share (ZWG cents)	27.55	16.36
Determination of headline earnings or loss		
Profit for the period	208 159 763	123 623 084
Adjust for:		
Gain on disposal of property, plant and equipment - Net of tax	(3 999 809)	(353 989)
Other material (income) - Net of tax	(8 283 231)	(86 175 093)
Headline earnings	195 876 723	37 094 002
Headline earnings per share		
Headline earnings attributable to ordinary members	195 876 723	37 094 002
Ordinary shares in issue at period end	755 648 101	755 648 101
Earnings per ordinary share (ZWG cents)	25.92	4.91

AUDITED SPECIAL PURPOSE CONSOLIDATED RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

8. 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.

Treasury bills - fair value through profit and loss

	2025 ZWG	2024 ZWG
Opening Balance	5 567 046	-
Issued during the year	-	52 277 203
Fair value adjustment	(962 724)	(46 710 157)
Closing Balance	4 604 322	5 567 046

9. 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 underlying financial statements.

10. 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 ISL Ltd did not proceed following the formal withdrawal of ISL Ltd from the proposed transaction.

11. SUBSEQUENT EVENTS

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

12. AUDIT OPINION

The audited special purpose financial statements should be read in conjunction with the full set of financial statements of Nampak Zimbabwe Limited for the financial year ended 30 September 2025, which have been audited by Ascentium. An unmodified opinion was issued thereon. The audit reports on both the audited special purpose consolidated financial statements as well as on the full set of the consolidated financial statements are available for inspection at the Company's registered office.

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

13. 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.

13.1 Segment reporting for the year ended 30 September 2025

	Printing & Converting ZWG	Plastics & Metals ZWG	Services & Eliminations ZWG	Total ZWG
Sales to local customers	988 945 733	1 217 225 446	-	2 206 171 179
Sales to export customers	270 549 700	5 376 528	-	275 926 228
Intersegmental sales	16 248 953	2 716 914	(18 965 867)	-
Total Sales	1 275 744 386	1 225 318 888	(18 965 867)	2 482 097 407
Results from operations				
Trading income	174 505 304	129 017 544	(15 604 521)	287 918 327
Operating profit	177 479 267	137 211 333	(15 616 406)	299 074 194
Finance income	1 271 074	168 603	(133 799)	1 305 878
Finance costs	(590 402)	(610 466)	(545 488)	(1 746 356)
Taxation charge	(48 418 307)	(40 478 922)	(1 576 724)	(90 473 953)
Profit for the year	129 741 632	96 290 548	(17 872 417)	208 159 763
Other information				
Segment assets	678 532 749	699 316 945	(37 070 824)	1 340 778 870
Segment liabilities	229 361 194	212 972 580	(54 512 384)	387 821 390
Capital expenditure	20 003 467	76 299 592	51 935	96 354 994
Depreciation and amortisation	(16 458 365)	(40 218 616)	(1 553 154)	(58 230 135)
Other income	2 973 950	8 193 790	(11 873)	11 155 867

13.2 Segment reporting for the year ended 30 September 2024

Sales to local customers	1 072 740 601	1 207 955 216	-	2 280 695 817
Sales to export customers	200 039 568	39 518 155	-	239 557 723
Intersegmental sales	19 777 150	9 982 629	(29 759 779)	-
Total Sales	1 292 557 319	1 257 456 000	(29 759 779)	2 520 253 540
Results from continuing operations				
Trading income	192 909 522	208 632 314	6 254 445	407 796 281
Operating profit	213 439 287	140 342 603	18 941 913	372 723 803
Finance income	40 709	48 920	1 898	91 527
Finance costs	(643 626)	(1 369 981)	609 695	(1 709 912)
Taxation charge	(120 135 380)	(129 010 081)	124 127	(249 021 334)
Profit for the year	92 700 990	11 244 461	19 677 633	123 623 084
Other information				
Segment assets	497 205 353	624 778 615	(13 228 522)	1 108 755 446
Segment liabilities	199 188 033	242 781 934	(28 791 221)	413 178 746
Capital expenditure	9 723 979	77 320 172	-	87 044 151
Depreciation and amortisation	(7 054 634)	(16 165 150)	(1 185 833)	(24 405 617)
Biological assets - fair value adjustment	7 611 073	-	-	7 611 073
Other income	(56 715 234)	156 713 052	8 451 840	108 449 658

14. OTHER INCOME

	2025 ZWG	2024 ZWG
Retrenchment, termination and restructuring costs reversal	-	1 437 634
Net exchange gain on foreign currency	11 869 070	114 686 248
Fair value (loss) / gain on biological assets	(713 203)	81 496 554
Total	11 155 867	124 273 536

NAMPAK ZIMBABWE LIMITED



INDEPENDENT AUDITOR'S REPORT ON THE SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF NAMPAK ZIMBABWE LIMITED

Opinion

We have audited the special purpose consolidated financial statements of Nampak Zimbabwe Limited ("the Group") which comprise the translated consolidated statement of financial position as at 30 September 2025, and the translated consolidated statement of profit or loss and other comprehensive income, the translated consolidated statement of changes in equity, and the translated consolidated statement of cash flows for the year then ended, and related notes, which are derived from the audited general purpose financial statements of Nampak Zimbabwe Limited for the year ended 30 September 2025.

In our opinion, the accompanying translated consolidated financial statements of Nampak Zimbabwe 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.

The audited general purpose financial statements and our report thereon

We are the auditors of the Group and rendered our opinion on the underlying general-purpose annual consolidated financial statements that were used to prepare the translated consolidated financial statements. We expressed an unmodified audit opinion on the consolidated general purpose financial statements in our report dated 5 December 2025.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to Note 4 of the translated consolidated financial statements, which describe the basis of accounting. The translated consolidated financial statements are prepared to assist the Group to meet the requirements of the Monetary Policy Statement (MPS) of 6 February 2025 and the requirements of the Zimbabwe Stock Exchange.

The translated consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies and Other Business Entities Act (Chapter 24:31) as applicable to annual financial statements. Reading the translated consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited general purpose consolidated financial statements of the Group and the auditor's report thereon. Our opinion is not modified in respect of this matter.

Responsibilities of Directors and Those Charged with Governance for the special purpose financial statements


The directors are responsible for the preparation of the special purpose financial statements in accordance with the basis of accounting described in note 2 to note 4 of the financial statements and the requirements of the Zimbabwe Stock Exchange as applicable to special purpose financial statements, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Group or to cease operations, or have 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 Translated Financial Statements

Our responsibility is to express an opinion on whether the translated consolidated financial statements are prepared, in all material respects, in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025, based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 800 (Revised), Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks.



AXCENTIUM
CHARTERED ACCOUNTANTS (ZIMBABWE)
PER: CHARITY MTWAZI
PARTNER
REGISTERED AUDITOR
PAAB PRACTICE CERTIFICATE NUMBER: 0585
HARARE, ZIMBABWE

DATE: 6 December 2025