# NAMPAK ZIMBABWE LIMITED

Nampak
quality distinction

# 2025 ANNUAL REPORT

# NAMPAK ZIMBABWE LIMITED

Nampak

quality distinction

# 2025 ANNUAL REPORT

# Table of Contents

# OVERVIEW

# Mission Statement and Values

## Mission Statement

To deliver sustainable value to stakeholders as a responsible corporate citizen and leader in packaging in Zimbabwe.

## Core Values

**TEAM WORK**

We recognise that a team's contribution is greater than an individual's.

**EXCELLENCE**

We strive for distinction in all we do.

**RESPONSIBILITY**

We are accountable for our people, processes and products.

**INTEGRITY**

Our integrity is paramount.

**SAFETY**

We are accountable for a safe workplace, our safety and the safety of others.

# Financial Highlights

for the year ended 30 September 2025

| | 2025<br>US$ | 2024<br>US$ | %<br>Change |
|---|---|---|---|
| Revenue | 93 158 187 | 101 283 744 | (8%) |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 13 410 361 | 15 959 805 | (16%) |
| Trading income | 10 806 163 | 16 388 484 | (34%) |
| Profit for the year | 7 812 661 | 4 968 154 | 57% |
| Earnings per ordinary share (US$ cents) | 1.03 | 0.66 | 56% |
| Market capitalisation<br>(based on year-end market prices) | 20 178 864 | 29 319 146 | (31%) |
| Total shareholders equity | 35 766 441 | 27 953 780 | 28% |

# CORPORATE GOVERNANCE

# Group Structure

# Operating Units and Management Structure

## PRINTING AND CONVERTING SEGMENT

**Hunyani Paper and Packaging (1997) (Private) Limited**
Manufacturer of paper packaging products through its operating divisions Hunyani Corrugated Products and Hunyani Cartons, Labels & Sacks.

- **Hunyani Corrugated Products Division**
  Manufactures corrugated containers to suit a wide variety of commercial packaging requirements; specialised packaging covering the tobacco, horticulture, floriculture and citrus sectors for local and export markets. Key supplier of the large double-wall board cases for tobacco exports.

- **Hunyani Cartons, Labels & Sacks Division**
  Manufactures folding cartons, laminate cartons, paper sacks, self opening bags, open mouth sacks and high quality labels, mainly for the cigarette, detergent, foodstuff, fast foods, pharmaceutical and beverage industries.

**Management**
W. Dangarembizi - B Comm, MBA (UZ) - (Managing Director). Joined in 2003.
K. Chamboko - B.Sc. (Hons) Applied Acc, MBA (Heriot-Watt), FCCA - (Finance). Joined in 2001.

---

**Hunyani Forests Limited**
Production and distribution of timber for commercial firewood.

**Management**
S. F. Lorimer - LLB (Natal), LLM (Cambidge), FCGI (UK) - (Administration) Joined 2025.
G. Gwatidzo - MDP, ACIS, CIMA Adv. Dip MA - (Finance). Joined in 2016.

---

**Hunyani Properties Limited**
Property company leasing immovable property to Hunyani Paper and Packaging and Nampak Zimbabwe Limited (Company).

**Management**
S. F. Lorimer - LLB (Natal), LLM (Cambidge), FCGI (UK) - (Administration). Joined 2025.
G. Gwatidzo - MDP, ACIS, CIMA Adv. Dip MA - (Finance). Joined in 2016.

---

## PLASTICS & METALS SEGMENT

**Mega Pak Zimbabwe (Private) Limited**
Manufacturer of blow moulding, injection moulding, stretch blow moulding and rotational moulding technologies for the food, beverages, domestics and general purposes.

**Management**
W. Muzunde - B. Acc (Hons), B. Compt (Hons) (Unisa), CA (Z) - (General Manager). Joined in 2013.
W. Mtemuza - B. Compt (Hons) (Unisa), MBA (Gloucestershire), CA (Z) - (Finance). Joined in 2018.

---

**CarnaudMetalbox Zimbabwe (Private) Limited**
Manufacturer of HDPE, blow moulding and injection moulding, metal cans and pry-off metal crowns for the local food, beverages, paint and floor polish industries.

**Management**
G. N Madzima - MBA (UZ), FCIS - (General Manager). Joined in 2008.
J. Matekenya - B. Acc (Hons), CIS, EDGM (Zimbabwe Institute of Management) - (Finance). Joined 1998.

---

# Chairman's Statement

## OVERVIEW OF THE TRADING ENVIRONMENT

The operating environment for the year to September 2025 was characterised by a stable Zimbabwe Gold (ZWG) exchange rate, which provided a key anchor for the economy. However, we faced intensifying competitive pressures across our product categories.

The decrease in demand was attributable to the following factors: Increased competition with the consequent loss of volume, and the vertical integration by some customers who switched to producing their packaging requirements in-house. Inevitably, customers benefitted from discounted prices offered by competitors seeking to gain market share. Given the aforementioned, Nampak Zimbabwe is resolute in defence of its market position and will continue to explore all avenues to facilitate growth into the future.

The power supply at the Ruwa plant remained erratic and became progressively worse over the period under review due to aged infrastructure at the power utility. This led to increased production stoppages and power induced machinery breakdowns.

Despite these issues, the decrease in demand was mitigated, to a large extent, by a record-breaking tobacco marketing season which helped to partially offset the volumes lost in the period under review.

The increased informalisation of the FMCG sector remains a concern, as it may negatively impact some major customers and could dampen demand. The efforts of authorities who continue to implement policies to reduce informalisation and clamp down on illicit trade and smuggling should be recognised and lauded.

## FINANCIAL PERFORMANCE

The financial results are presented in United States dollars (US$). Group revenue was US$93 million in the year under review, down 8% on the prior year, due to the factors mentioned above as well as depressed demand for preforms at Megapak.

Operating profit, in the period, amounted to US$11 million, a year-on-year decrease of 25%. A more detailed explanation of the results is included in the Managing Director's Report.

## CAPITAL EXPENDITURE

Capital expenditure amounted to US$3.6million (2024: US$3.5 million), most of which was focused on projects to increase capacity and improve plant services.

## FUNCTIONAL CURRENCY

The Directors have considered the current operating environment and the requirements of the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and have concluded that it is appropriate to present the financial statements in US Dollars. The change in functional currency took place with effect from 1 April 2024.

## OUTLOOK

The Group is anticipating a recovery in volumes across all operations as pricing distortions subside. This will be supported by a continued focus on cost optimisation initiatives.

The Board remains confident in Nampak Zimbabwe's ability to navigate the ever-evolving macro-economic landscape and deliver long-term value to all our stakeholders.

## 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.

## ADVANCING OUR SUSTAINABILITY FOOTPRINT

The 2025 Sustainability Report signifies a key milestone, shifting Nampak Zimbabwe Ltd from baseline establishment to measurable commitment across our material Environmental, Social, and Governance (ESG) pillars.

Our commitment to responsible industrial stewardship is underpinned by the ongoing expansion of our ISO Framework certifications. This systematic approach enhances our incorporation of sustainability-related methodologies, supporting our aim to provide decision-useful information and set more robust goals for subsequent reporting cycles.

## 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.

## APPRECIATION

I wish to extend my sincere gratitude to the Board of Directors, the leadership team, our employees, strategic partners, and shareholders for their continued support and dedication during the year.

A. H. Howie
**Chairman**

3 December 2025

# Group Managing Director's Report

**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.

**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

# Directors, Group Management and Administration

## DIRECTORS

| | |
|---|---|
| A. H. Howie | Independent Non Executive Chairman<br>Member of the Remuneration Committee |
| J. P. Van Gend | Group Managing Director (Executive) |
| M. Matafeni | Group Finance Director (Executive) |
| S.H. Murray | Independent Non Executive Director<br>Chairman of the Audit Committee |
| A. Aldridge | Non Executive Director<br>Member of the Audit Committee |
| M. Valela<br>*(Alt. A. Makamure)* | Non Executive Director<br>Member of the Remuneration Committee |

## GROUP MANAGEMENT

| | |
|---|---|
| J. P. Van Gend | B Comm, ACMA<br>Re - joined in 2010<br>Group Managing Director |
| M. Matafeni | MBA(UZ), CA(Z), FCMA, CGMA, FCT<br>Joined in 1991<br>Group Finance Director |
| S. F. Lorimer | LLB(Natal), LLM (Cambidge), FCGI(UK)<br>Joined in 2025<br>Group Company Secretary |

## ADMINISTRATION

**Physical Address**
68 Birmingham Road, Southerton
Harare, Zimbabwe

**Postal Address**
P O Box 4351
Harare, Zimbabwe

**Company Secretary**
S. F. Lorimer

**Legal Advisers**
Gill, Godlonton and Gerrans
15 Natal Road / Cnr. East Road
Belgravia
Harare
Zimbabwe

**External Auditors**
Axcentium
West Block, Borrowdale Office Park, Borrowdale Road, Borrowdale
P. O Box 267, Harare
Zimbabwe

**Internal Auditors**
EY Advisory Services (Proprietary) Limited
102 Rivonia Road
Private Bag X14, Sandton, Johannesburg 2146
South Africa

**Transfer Secretaries**
First Transfer Secretaries (Private) Limited
1 Armagh Road
Eastlea
Harare
Zimbabwe

**Bankers**
CABS
CBZ Bank Limited
Ecobank Zimbabwe Limited
FBC Crown Bank
Nedbank Zimbabwe Limited
Stanbic Bank Zimbabwe Limited

# Statement of Corporate Governance and Directors' Responsibility

## CORPORATE GOVERNANCE

The Board of Directors is committed to ensuring that the Group adheres to the highest standards of corporate governance in the conduct of its business. The Group's structures and processes are adapted from time to time to reflect best practice standards.

## ACCOUNTABILITY AND AUDIT

The Directors of Nampak Zimbabwe Limited are responsible for the overall preparation and the final approval of the annual financial statements. The external auditors are responsible for auditing and providing an opinion on the annual financial statements in the course of executing their statutory duties. The external auditor's report is set out on pages 22 to 24.

The going concern basis has been adopted in preparing these financial statements. The Directors have no reason to believe that the Group will not be a going concern for the foreseeable future. Refer to note 33 for full disclosure of the going concern.

## BOARD OF DIRECTORS

The Board of Directors is comprised largely of non-executive Directors who normally meet four times a year. The Board follows a decentralised approach with regard to the day-to-day running of its businesses but the Board reserves the right to make key decisions to ensure that it retains proper control over the strategic direction of the Group.

A virtual Board meeting was held on 16 January 2025 when the Financial Statements for the year ended 30 September 2024 were approved for publication in the press. The Board Charters were reviewed and adopted at the same meeting. The Seventy-Fourth Annual General Meeting was held virtually on 27 February 2025 and the results thereof were published in the press shortly thereafter. In the Board meeting held virtually on 28 May 2025, the Half Year Results to 31 March 2025 were also approved for publication in the press. A further virtual Board meeting was held on 3 September 2025.

## BOARD COMMITTEES

During the year under review the Board was assisted by the following formal committees:

### Audit and Risk Committee

**Members**
S. H. Murray - Chairman
A. Aldridge

The Audit and Risk Committee assists the Board in the fulfilment of their duties. It is regulated by a specific mandate from the Board and consists of two non-executive Directors. The Audit Committee, which oversees the financial reporting process, is concerned with compliance with Group policies and internal controls within the Group and interacts with the internal and external auditors. It usually meets at least three times a year with senior management. The external auditors attend these meetings and have unrestricted access to the Audit Committee.

The Board reviews all significant Group risks on a bi-annual basis, including an assessment of the likelihood and impact of all risks materialising, as well as risk mitigation initiatives and their effectiveness. The Board makes an annual review of the effectiveness of the risk management.

### Remuneration and Nominations Committee

**Members**
A. H. Howie - Chairman
M. Valela

The Remuneration Committee is chaired by a non-executive Director and comprises of two Non-Executive Directors. The committee meets at least once a year and the Group Managing Director attends meetings by invitation. The committee is required to determine the Group's broad policy for executive remuneration and the entire individual remuneration terms and package for the executive and non-executive Directors, and other senior executives. In doing so, the committee is required to give executives every encouragement to enhance the Group's performance and to ensure that they are fairly, but responsibly rewarded for their individual contributions. The objective of the remuneration policy is to provide a remuneration package comprising short term rewards (salary, benefits and annual performance bonus) and long-term rewards competitive with companies of a similar size, activity and complexity, so as to attract, motivate and retain high calibre individuals who will contribute fully to the success of the Group.

The Committee also sits when necessary, as the Nominations Committee which considers the qualifications and suitability of appointments to the Board to which it makes appropriate recommendations.

## MANAGEMENT REPORTING

There are comprehensive management reporting disciplines in place which include the preparation of annual budgets by all operating divisions. The consolidated Group budget, budgeted capital expenditure and divisional budgeted income statements are reviewed and approved by the Board. Monthly results of the Group and the operating entities are reported against approved budgets, quarterly forecasts and prior year. Profit projections and forecast cash flows are updated monthly while working capital and borrowing levels are monitored on an on-going basis.

## STAKEHOLDER COMMUNICATION

The Board subscribes to the concept of openness, fairness, relevance and promptness in communications, but believes that the best interests of the Group should be considered in applying the concept of openness, as disclosure may not be appropriate in all circumstances and, in certain instances, may be in conflict with legal or regulatory requirements.

## INTERNAL CONTROL

The Directors are responsible for, and ensure that, the Group maintains adequate accounting records and internal controls and systems designed to provide reasonable assurance on the integrity and reliability of the financial statements, and to adequately safeguard, verify and maintain accountability for its assets. Such controls are based on the established policies and procedures and are implemented by trained personnel with appropriate segregation of duties. The effectiveness of these internal controls and systems is monitored and reviewed by an internal audit department, which is provided by EY Advisory Services (Proprietary) Limited, South Africa.

## INTERNAL AUDIT

The Internal Audit is an independent appraisal function. Weaknesses identified by the internal auditors are reported on and brought to the attention of Directors and management. This independently reviews the adequacy and effectiveness of internal controls and the systems which support them, at various operating entities, as well as business and financial risks which could have an adverse effect on the Group.

# Statement of Corporate Governance and Directors' Responsibility (continued)

**SAFETY, HEALTH AND ENVIRONMENTAL STEWARDSHIP**

The Group strives to create wealth and sustainable development by operating its business with due regard for economic, social, cultural and environmental issues. Safety and health issues of all employees and contractors are of special concern.

**ETHICS**

Directors and employees are required to maintain the highest ethical standards, ensuring that business practices are conducted in a manner which, in all reasonable circumstances, is beyond reproach.

**ZIMBABWE STOCK EXCHANGE LISTING REQUIREMENTS**

The Revised Listing Requirements for the Zimbabwe Stock Exchange (ZSE), as promulgated in SI 134/2019 have been observed, along with their subsequent Practice Notes which have been issued from time to time during the year.

The Group issued Trading Updates for the 1st Quarter on 14 February 2025, the 2nd Quarter and Half Year on 30 May 2025, the 3rd Quarter and Nine Months on 8 August 2025. The 4th Quarter and the Year ended 30 September 2025 will be published in December 2025.

**PREPARATION OF FINANCIAL STATEMENTS**

The Directors of the Group are required by the Zimbabwe Companies and Other Businesses Entities Act (Chapter 24:31) to maintain adequate accounting records and to prepare financial statements for each financial year which present a true and fair view of the state of affairs of the Group and Company at the end of the financial year and the financial performance and cash flows for the year.

The financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards). The IFRS Accounting Standards include standards and interpretations approved by the IASB and the International Financial Reporting Interpretations Committee (IFRIC) and interpretations issued under previous constitutions (IFRS). The financial statements have also been prepared in compliance with the Companies and Other Businesses Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange regulations.

Suitable accounting policies have been used, and applied consistently, and reasonable and prudent judgements and estimates have been made. The financial statements incorporate full and responsible disclosure to assist in corporate performance measurement to enable returns on investment to be assessed against inherent risk and to facilitate appraisal of the full potential of the Group.

The financial statements were approved by the Board of Directors on 3 December 2025 and are signed on its behalf by:

| | |
|---|---|
| A. H. Howie | J. P. Van Gend |
| **Chairman** | **Group Managing Director** |
| 3 December 2025 | 3 December 2025 |

# Sustainability Report

for the year ended 30 September 2025

### OVERVIEW

The 2025 Sustainability Report signifies progression for Nampak Zimbabwe Limited, moving beyond baseline establishment into a period of measurable commitment and focused disclosure. The report also reflects our group's incremental, performance against the material Environmental, Social, and Governance (ESG) pillars for the reporting period spanning October 2024 to September 2025. Our commitment to increasing the depth and reliability of our disclosures, provides stakeholders with decision-useful information on our impact across October 2024 to September 2025.

We are building upon the foundational data collected last year, now embedding sustainability insights more deeply into operational decision-making. This report provides stakeholders with a clearer, more contextualized view of how Nampak Zimbabwe is actively managing its material impacts on the economy, the environment, and society.

Our strategy remains incremental and iterative as we mature from data collection training to impact assessment and mitigation. Building on the crucial external consultant-led training initiated last year—which involved key personnel from Hunyani Paper and Packaging (1997) (Pvt) Ltd, Mega Pak Zimbabwe (Pvt) Ltd, and CarnaudMetalbox Zimbabwe (Pvt) Ltd—this year's efforts concentrated on refining materiality assessment and enhancing the reliability of our ESG metrics.

This phase has been instrumental in upskilling our teams to improve on data recording as well as incorporating strategic identification and management of risks and opportunities across our value chain. The growth will inform more robust goal setting for the subsequent reporting cycles.

We are maintaining alignment with available internal capabilities and resources while intentionally working to expand the scope and depth of disclosure next year. The group's ongoing expansion of International Organisation for Standardisation (ISO) Framework certifications continues to enhance our incorporation of sustainability related methodologies.

This report serves as the critical second data point, allowing stakeholders to benchmark performance improvements and track our commitment to responsible industrial stewardship.

### REPORTING STANDARDS & FRAMEWORKS

The following were considered when compiling this report.

- The International Financial Reporting Standards (IFRS) Sustainability Standards S1 and S2.
- Global Reporting Initiative (GRI) Standards (2021)
- Sustainable Accounting Standards Board (SASB)
- Zimbabwe Stock Exchange Practice Note 16

### FORWARD LOOKING STATEMENTS

This report contains forward-looking statements based on current estimates and projections, which, by their nature, are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied. These statements are not guarantees of future performance, and actual outcomes may vary significantly due to a range of expected and unexpected factors. As such, stakeholders are advised to exercise caution and not place undue reliance on these forward-looking statements. We are committed to transparency and will publicly release any updates or revisions to these statements to reflect changes in circumstances or events following the report's release.

### STAKEHOLDERS

As we reflect on our sustainability journey, we acknowledge that stakeholder engagement is an area of ongoing growth and development for us. In the upcoming reporting cycles, we are committed to prioritising stakeholder engagement, ensuring that we increase input from our key stakeholders on their perspectives regarding our sustainability and climate-related impacts, risks, and opportunities.

Our Board is dedicated to upholding the principles of transparency, equity, relevance, and timeliness in all our communications, including those related to Environmental, Social, and Governance (ESG) matters. We recognise the importance of informed stakeholder engagement in shaping our sustainability strategy and are committed to fostering meaningful dialogue with our stakeholders to drive progress and improvement.

Engagement with stakeholders further supports risk management and alignment with emerging climate trends, enabling the company to integrate sustainability into strategic planning and operational decision-making.

Moving forward, we will more actively be seeking feedback from our stakeholders to better understand their expectations and concerns, and to inform our decision-making processes. We believe that this enhanced engagement will enable us to more effectively address the needs of our stakeholders and contribute to a more sustainable future.

The stakeholders were categorised as follows:

| INTERNAL | EXTERNAL |
|---|---|
| • Employees<br>• Management<br>• Board of Directors | • Suppliers<br>• Government<br>• Customers<br>• Shareholders<br>• Communities<br>• Regulatory Authorities |

### GOVERNANCE

Oversight of climate-related risk management is exercised through a structured governance framework, with the board of directors providing ultimate oversight by reviewing reports, approving policies, and monitoring progress against targets aligned with the company's ESG objectives.

The Risk Committee report regularly to the board, while executive management ensures implementation of strategies and operational controls. The Risk and Safety functions periodically review the effectiveness of procedures and reporting, ensuring accountability and performance tracking.

Executive management is responsible for the overall implementation of these strategies, integrating climate considerations into operational plans, and ensuring that risk management frameworks—including Hazard Identification and Risk Assessment (HIRA) and scenario analysis—are applied consistently across the business.

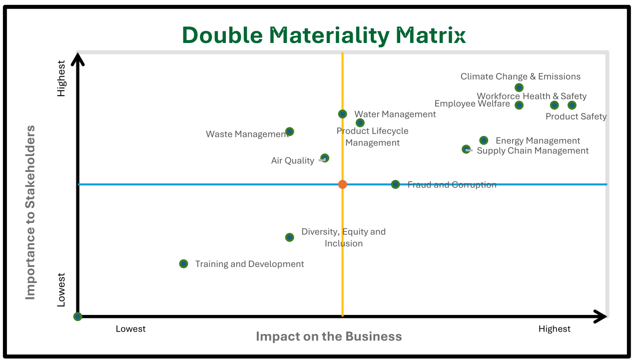
Management plays a central role in the governance, monitoring, and oversight of climate-related risks and opportunities, ensuring that sustainability considerations are embedded across the company's operations and strategic decision-making.

Specific responsibilities are delegated to various management levels: Heads of Departments/senior managers oversee climate-related initiatives within their departments, monitor performance against key targets, and report progress to executive management; middle managers manage day-to-day operational risks, coordinate mitigation measures such as energy efficiency, emissions reduction, and sustainable sourcing initiatives, and ensure compliance with relevant regulations and procedures.

Management oversees climate-related risks and opportunities through a combination of structured controls and procedures. These include the use of HIRA to identify and prioritize risks, formal policies and standard operating procedures for emissions, energy, water, and sustainable sourcing, and Key Performance Indicators (KPIs) to monitor performance. Board and committee oversight, supported by executive management, ensures implementation and accountability, while internal audits and periodic reviews assess control effectiveness.

**MATERIAL TOPICS**

Materiality determination process incorporates the Hazard Identification and Risk Assessment (HIRA) methodology, which systematically identifies and evaluates environmental, social, and governance (ESG) risks. The identified risks were cross-referenced against the Sustainability Accounting Standards Board (SASB) "Containers & Packaging Sustainability Accounting Standard" to ensure that no critical topics were overlooked.
Stakeholder engagement, including surveys and feedback from customers, suppliers, employees, and local communities, further informed our materiality assessment. The resulting material topics were prioritized using a materiality matrix, considering their significance to stakeholders and impact on the business.




**1. Product Safety**

Our operations face product safety risks associated with contamination, adulteration, or non-compliance with regulatory standards, which could lead to product recalls, reputational damage, and financial losses.

To mitigate these risks, we maintain robust quality control processes, invest in employee training, and adhere to relevant industry standards and regulations. We will continue to monitor and assess product safety risks, implement effective controls, and disclose our progress in managing these risks, ensuring the safety and well-being of our customers and stakeholders.

| EFFECTS ON | CURRENT PERIOD | SHORT TO MEDIUM | LONG TERM |
|---|---|---|---|
| Cash Flows | There was minimum impact given that there are robust quality control processes in place as well as continuous monitoring of non -compliance to regulatory standards. | To be informed by scenario analysis exercise. | To be informed by scenario analysis exercise. |
| Financial Performance | Minimum impact as non-conforming products were within tolerance limits set by the organisation. Customer complaints channels are in place for the rejection of non-conforming products which were not materially significant in the period under review. | To be informed by scenario analysis exercise. | To be informed by scenario analysis exercise. |
| Financial Position | Impact in the current period has been minimal | To be informed by scenario analysis exercise. | To be informed by scenario analysis exercise. |

**2. Workforce Health & Safety**

Our manufacturing operations are exposed to workforce health and safety risks, including workplace accidents, injuries, and occupational illnesses, potentially resulting in lost productivity, regulatory penalties, and reputational damage.

Management of these risks includes implementing robust health and safety management systems, providing employee training and development programs, and ensuring compliance with relevant industry standards and regulations.

We will continue to monitor and assess workforce health and safety risks, implement effective controls, and transparently report our progress in managing these risks, prioritizing the safety and well-being of our employees and stakeholders.

| EFFECTS ON | CURRENT PERIOD | SHORT TO MEDIUM | LONG TERM |
|---|---|---|---|
| Cash Flows | Impact is minimal as some employees are covered by medical aid whilst others access our industrial clinic for first line treatment. The company also invests in safety gear for employees in line with statutory requirements. We did not have any fatalities in the period under review. | To be informed by scenario analysis exercise. | To be informed by scenario analysis exercise. |
| Financial Performance | In line with group targets and effect is minimal. | To be informed by scenario analysis exercise. | To be informed by scenario analysis exercise. |
| Financial Position | Minimal impact noted on financial position noted. | To be informed by scenario analysis exercise. | To be informed by scenario analysis exercise. |

**3. Climate Change & Emissions**

We are not spared from climate-related risks associated with increasing frequency and severity of extreme weather events, regulatory changes, and shifting market expectations. These risks could lead to disruptions in our supply chain, increased energy costs, and reputational damage.

To mitigate these risks, we are building on our baseline of recorded emissions from last year, as part of steps toward establishing trends that will be analysed to inform our mitigation strategy options. The strategy will consider implementing energy-efficient technologies, transitioning to cleaner energy sources, and reducing greenhouse gas emissions across our operations.

We will continue to monitor and assess climate-related risks, implement effective controls, and disclose our progress in managing these risks, contributing to a more sustainable future and ensuring the long-term resilience of our business.

The Group

| EFFECTS ON | CURRENT PERIOD | SHORT TO MEDIUM | LONG TERM |
|---|---|---|---|
| Cash Flows | The reporting year's cashflows were marginally impacted by the increase in Scope 1 emissions resulting from diesel usage for backup generators. Whilst the diesel expenditure increased as a resulted of the prolonged load shedding period, resulting in higher operating cash outflows, our robust cash management strategies ensured minimal disruption to our operations. | To be informed by scenario analysis exercise. | To be informed by scenario analysis exercise. |
| Financial Performance | Increased use of generators marginally increased our operating expenses compared to prior year due to prolonged load shedding periods in the current year. However, the stable diesel prices and our cost saving initiatives helped mitigate the impact. The overall effect on our financial performance was minimal. | To be informed by scenario analysis exercise. | To be informed by scenario analysis exercise. |
| Financial Position | The increase in Scope 1 and 2 emissions has had a minimal impact on our financial position as at the reporting date. Our assets and liabilities remain largely unaffected, with no adjustments required to the carrying values. We continue to monitor the situation and invest in sustainable energy solutions to reduce our reliance on diesel-powered generators and mitigate potential future risks. | To be informed by scenario analysis exercise. | To be informed by scenario analysis exercise. |

## 4. Employee Welfare

The group faces employee welfare risks associated with inadequate compensation, poor working conditions, and limited opportunities for growth and development. These could lead to decreased productivity, high turnover rates, and reputational damage.

To mitigate these risks, we prioritize fair labour practices, provide a safe and healthy work environment, and offer training and development programs to support the well-being and growth of our employees.

The monitoring and assessing of employee welfare risks is constant, coupled with implementing effective controls. We will disclose our progress in managing these risks, ensuring the well-being and engagement of our employees and stakeholders.

| EFFECTS ON | CURRENT PERIOD | SHORT TO MEDIUM | LONG TERM |
|---|---|---|---|
| Cash Flows | The Group remains committed to fair labour practices and our compensation packages are in line with the National Employment Council (NEC) recommended rates. For managerial positions, we track periodic market reviews by leading consultants to ensure that we are within the median ranges. Therefore, the effect of employee welfare on cashflows was within the limits budgeted for the year. | To be informed by scenario analysis exercise. | To be informed by scenario analysis exercise. |
| Financial Performance | The impact of employee welfare on financial performance was minimal and the reduction in volumes was because of the shift in the market conditions and not reduced productivity. We have very low staff turnover rates due to continuous efforts to benchmark our compensation packages to average industry standards. | To be informed by scenario analysis exercise. | To be informed by scenario analysis exercise. |
| Financial Position | Impact assessed to be minimal in the period under review. | To be informed by scenario analysis exercise. | To be informed by scenario analysis exercise. |

## 5. Energy Management

Reliance on non-renewable energy sources exposes our operations to physical risks associated with price volatility and supply disruptions. Furthermore, evolving regulatory requirements may lead to increased costs, taxes, or penalties related to greenhouse gas emissions and energy consumption.

To mitigate these risks, we will develop and implement strategies to enhance energy efficiency, explore renewable energy alternatives, and monitor progress towards our energy management goals.

| EFFECTS ON | CURRENT PERIOD | SHORT TO MEDIUM | LONG TERM |
|---|---|---|---|
| Cash Flows | Impact assessed to be low despite increased reliance on the use of fossil fuels to power our plants due to excessive power cuts from the power utility. | To be informed by scenario analysis exercise. | To be informed by scenario analysis exercise. |
| Financial Performance | Increased use of generators marginally increased our operating expenses compared to prior year due to prolonged load shedding periods in the current year. However, the stable diesel prices and our cost saving initiatives helped mitigate the impact. The overall effect on our financial performance was minimal. | To be informed by scenario analysis exercise. | To be informed by scenario analysis exercise. |
| Financial Position | The increase in Scope 1 and 2 emissions has had a minimal impact on our financial position as at the reporting date. Our assets and liabilities remain largely unaffected, with no adjustments required to the carrying values. We continue to monitor the situation and invest in sustainable energy solutions to reduce our reliance on diesel-powered generators and mitigate potential future risks. | To be informed by scenario analysis exercise. | To be informed by scenario analysis exercise. |

# Sustainability Report (continued)

for the year ended 30 September 2025

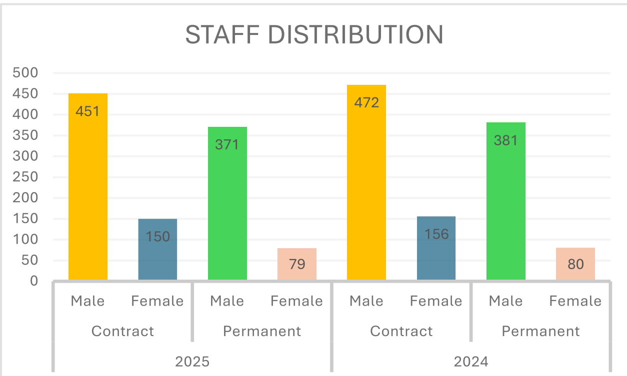
## SUSTAINABLE DEVELOPMENT GOALS (SDG) ALIGNMENT

**Our activities promote the achievement of the following Sustainable Development Goals**

| | |
|---|---|
| 3 GOOD HEALTH AND WELL-BEING | By producing food-safe, non-toxic packaging that helps reduce contamination risks, and providing medical assistance for staff. Staff Wellness Days are also held periodically that give employees the opportunity to:<br>• Improve their fitness<br>• Get medical checks done for chronic ailments<br>• Get training on how to adopt healthier lifestyle choices |
| 4 QUALITY EDUCATION | Workplace training programmes capacitate employees to better perform their tasks and enhance workplace safety.<br>The various ISO certifications also increase employee environmental literacy.<br>Beyond workforce education, the group also covered school fees and provided school supplies for disadvantaged children.<br>Facilitation of Educational Industry Tours helped to give a |
| | practical appreciation of our premises and equipment to university and college students. |
| 5 GENDER EQUALITY | Through continuing to implement equitable hiring policies & development programs. |
| 8 DECENT WORK AND ECONOMIC GROWTH | Through the creation of employment conditions that uphold fair labour standards and safe working conditions. |
| 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | Investment in production of recyclable materials. |
| 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | Our production inputs include some recycled material, and we also actively dispose of some production waste by channelling it to recycling alternatives rather than landfills. We also promote recyclable & reusable packaging systems. |
| 13 CLIMATE ACTION | Our activities include the adoption of renewable energy at some of our sites and promotion of energy efficient means of production to limit the amount of electricity used from the grid.<br>We also incorporate rainwater harvesting as a means of responsible water management. |
| 17 PARTNERSHIPS FOR THE GOALS | We are part of Petrecozim, together with other local organisations, as part of our Extended Producer Responsibility to ensure that we minimise the downstream pollution impact of our products by having them recycled as much as possible. |

## EMPLOYEES

Total staff (including 601 contract employees) as at September 2025 headcount = 1 051.




| Indicator | 2025 | 2024 |
|---|---|---|
| Fatalities resulting from work-related injury or illness | 0 | 0 |
| Work-related injuries or illness | 9 | 4 |
| New hires | 48 | 77 |
| Voluntary Exits | 40 | 55 |

**Employee Benefits**

In addition to the mandatory NSSA pension scheme, full-time employees also contribute to a private pension scheme. Healthcare is provided through on-site clinics, medical aid, and the Group assists with external medical interventions, usually covering the costs.

**Trade Union Representation**

Employees within certain grades, are members of the respective industry specific National Employment Councils (NEC).

**Collective Bargaining**

Employees within certain grades belong to industry-specific National Employment Councils (NECs). These councils, which include union, employer, and employee representatives, negotiate and agree on industry remuneration rates.

A total of 741 employees were covered under collective bargaining agreements for the year ending 30 September 2025, equating to 78% of the workforce.

**Local Impact and Partnerships**

Petrecozim, formed as a voluntary process by bottlers and packaging manufacturers in the PET value chain, aims to reclaim waste from the environment. Mega Pak contributes approximately a quarter of the working capital requirements, with the remaining balance coming from other beverage industry players based on volumes. Mega Pak provides technical support, including assisting Petrecozim staff in identifying and selecting equipment. The Mega Pak General Manager sits on the Petrecozim board and chairs the operations committee.

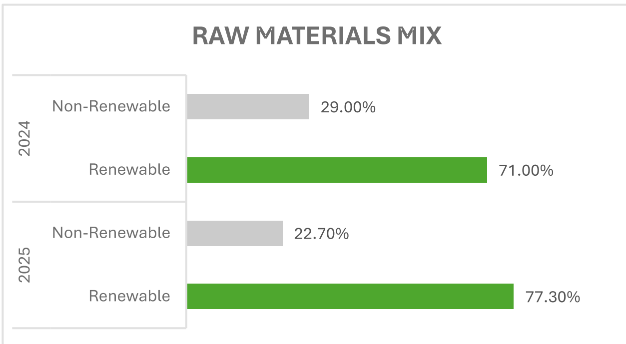
Additionally, we are in partnerships with the Sustainable Afforestation Association (SAA) and other tobacco industry players. These partnerships involve growing timber at Maganga Estate to support responsible and sustainable timber use in the curing of tobacco.

**Compliance with Laws and Regulations**

There are no instances of material non-compliance with environmental laws and regulations.

## OPERATIONS

Our raw material mix continues to favour renewable inputs over non-renewable ones, including partially recycled inputs sourced from our internal processes. This aligns with our ongoing efforts to maintain and enhance product circularity, which in turn reduces the need for virgin materials while helping to conserve non-renewable resources.




| Recycled inputs | |
|---|---|
| From internal processes (Tonnes) | 1 024 |
| From external sources (Tonnes) | 528 |

# Sustainability Report (continued)

for the year ended 30 September 2025

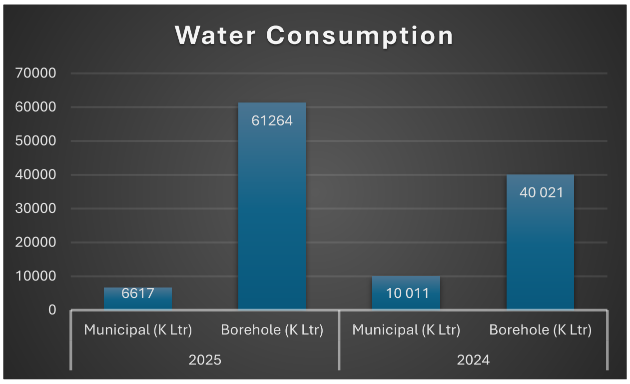
**Energy**

Our energy usage during the year was as follows:

| Energy | 2025 | 2024 |
|---|---|---|
| Diesel (ltr) | 2 952 727 | 1 330 215 |
| Petrol (ltr) | 31 780 | 89 269 |
| LPG (kg) | 41 440 | 32 750 |
| Electricity (Kwh) | 17 552 707 | 20 748 148 |
| Coal (tonnes) | 1 745 | 2 235 |
| Solar Lighting (Kwh) | 58 867 | 58 867 |

Increased generator usage to counter loadshedding during the period under review contributed to the increase in diesel usage. A strategic shift toward greater use of LPG-powered forklifts resulted in reduced petrol usage and the increase in LPG used.

Our Water consumption is reflected as below:




The Group's Waste data is reflected as follows:

| Waste | 2025 | 2024 |
|---|---|---|
| General waste to landfill (m3) | 17 537 | 18 035 |
| Hazardous waste (m3) | 3 600 | 2 542 |
| Effluent (kilo Ltr) | 284 | 169 |

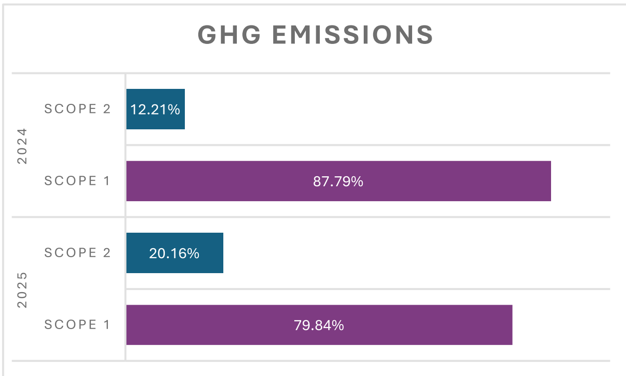
| Waste Sent for Recycling | 2025 | 2024 |
|---|---|---|
| Paper (tonnes) | 2 743 | 2 985 |

**Emissions**

To assess its carbon footprint, the Group utilised internationally recognized conversion factors, specifically the UK Department for Environment, Food & Rural Affairs (DEFRA) conversion factors, which align with the Greenhouse Gas (GHG) Protocol, to translate energy consumption into carbon dioxide (CO2e) equivalence. The GHG Protocol is a widely used global standard for accounting and reporting greenhouse gas emissions, and the DEFRA conversion factors are a key component of this framework, providing a robust and consistent methodology for calculating emissions.

Scope 1 emissions refer to the direct greenhouse gas emissions produced by the Group's use of liquid biofuels, such as diesel and petrol, in operations under its direct control. In contrast, Scope 2 emissions are indirect emissions that arise from the consumption of electricity purchased from local utility.

Our emissions for the reporting period were as follows:




| Total Emissions | 2025 | 2024 |
|---|---|---|
| Scope 1 (Tonnes CO2e) | 12 305 | 9 105 |
| Scope 2 (Tonnes CO2e) | 3 107 | 1 266 |

# Directors' Report

The Directors have pleasure in submitting their seventy-fifth Annual Report, together with the Audited Financial Statements of the Group for the year ended 30 September 2025.

## FINANCIAL RESULTS

| | 2025 US$ | 2024 US$ |
|---|---|---|
| **The Group results are summarised as follows:** | | |
| Profit for the year | 7 812 661 | 4 968 154 |
| **Earnings attributable to ordinary members** | **7 812 661** | **4 968 154** |

## DIVIDENDS

The Directors have decided against declaring a dividend in view of the need to conserve available cash resources to fund capital expenditure.

## SHARE CAPITAL

**Authorised**
Nampak Zimbabwe is listed on the Zimbabwe Stock Exchange (ZSE). The share prices are quoted in ZWG and the share prices have been translated to US$ for presentation purposes.

The authorised share capital as at 30 September 2025 is 1 500 000 000 ordinary shares of ZWG$0,001 each (US$0.046 per million shares).

**Issued and fully paid**
The issued share capital at 30 September 2025 comprised of 755 648 101 ordinary shares of ZWG0,001 each.

**Director's interests in share capital**
There are no Directors or their nominee with direct beneficial or non-beneficial interests in the shares of the Company.

## RESERVES

Details of movements on the non-distributable and distributable reserves are shown in the statement of changes in equity on page 28.

## DIRECTORATE

The names of the Directors in office at the date of this report are set out on page 11.

**Directors' fees**
A resolution will be proposed at the Annual General Meeting to approve directors' fees amounting to US$37 150 (2024: US$49 526).

## BORROWING FACILITIES

Group had no borrowings at 30 September 2025 (2024: $nil).

The Articles of Association authorise the Directors to borrow for the purposes of the Company, a sum totalling the nominal amount of the issued share capital of the Company, and the aggregate of the amounts standing to the credit of all capital and revenue reserve accounts as set out in the Consolidated Statement of Financial Position of the Company and its subsidiaries.

## GOING CONCERN

The Directors believe that the Group is a going concern and will continue to be for the foreseeable future. This is based on the Group's financial performance under the multi-currency environment which has enabled the supply of foreign currency for the sourcing of raw materials to meet customer demand.

## BOARD COMMITTEES

These comprise the Audit and Risk Management Committee and the Remuneration and Nominations Committee, details of which are included in the Corporate Governance Report on page 12.

The following Board's Committees were operational during the year:

| | |
|---|---|
| Audit and Risk Committee | : S.H. Murray, and<br>: A. Aldridge |
| Remuneration and<br>Nominations Committee | : A.H. Howie and<br>: M. Valela |

## AUDITORS

Axcentium was the external auditor of Nampak Zimbabwe Limited and its subsidiaries for the financial year ended 30 September 2025. At the annual general meeting to be held on 26 February 2026, Shareholders will be requested to appoint Axcentium as external auditor of Nampak Zimbabwe Limited for the financial year commencing 1 October 2025.

## ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held virtually on 26 February 2026 at 09:00 hours. Details of the virtual AGM will be sent by our Transfer Secretaries, First Transfer Secretaries (Private) Limited, through emails to shareholders.

By Order of the Board

S. Lorimer

S. F. Lorimer
**Group Company Secretary**

3 December 2025

# FINANCIAL INFORMATION

# Statistics

for the year ended 30 September 2025

| | 2025 | 2024 |
|---|---|---|
| **Share performance** | | |
| Ordinary shares in issue | 755 648 101 | 755 648 101 |
| Earnings per ordinary share (US$ cents) | 1.03 | 0.66 |
| Closing market price per ordinary share (US$ cents) | 2.67 | 3.70 |
| Net asset value per ordinary share (US$ cents) | 4.73 | 3.70 |
| **Solvency** | | |
| Interest cover (times) | 265 | 2 486 |
| Total current liabilities as a percentage of total shareholders' equity (%) | 37 | 55 |
| **Liquidity** | | |
| Current ratio | 2.85 | 2.22 |
| Acid test ratio | 1.75 | 1.42 |
| **Profitability** | | |
| Return on shareholders' equity (%) | 25 | 18 |
| Operating profit to turnover (%) | 12 | 15 |
| Asset turnover | 1.96 | 2.22 |
| **Capital expenditure** | | |
| Capital expenditure (US$ ) | 3 616 400 | 3 498 123 |
| **Productivity** | | |
| Permanent employees | 450 | 461 |
| Revenue per employee (US$) | 207 018 | 219 704 |

## DEFINITIONS USED IN THIS REPORT

**Asset turnover**
Revenue divided by average asset holding for the year.

**Current ratio**
The ratio of current assets to current liabilities.

**Total liabilities**
Long term liabilities plus current liabilities.

**Net assets**
Total assets less total current liabilities and non current liabilities.

**Return on shareholders' equity**
Earnings after taxation divided by the average of opening and closing shareholders' equity.

Axcentium
West Block
Borrowdale Office Park
Borrowdale Road
Borrowdale
Harare
Zimbabwe

AXCENTIUM

PO Box 267
Harare
Zimbabwe

Tel: +263 (0) 8677 000261

www.axcentium.co.zw

**INDEPENDENT AUDITOR'S REPORT**

**To the Shareholders of Nampak Zimbabwe Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the consolidated financial statements of Nampak Zimbabwe Limited and its subsidiaries (the Group), set out on pages 27 to 62, 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, 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 policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Nampak Zimbabwe Limited as at 30 September 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31).

**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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of financial statements in Zimbabwe. We have fulfilled our ethical responsibilities in accordance with these requirements and 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 of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any key audit matters to be communicated in our report.

**Other Information**

The directors are responsible for the other information. The other information comprises the Mission Statement and Values, Financial Highlights, Group Structure, Operating Units and Management Structure, Chairman's Statement, Group Management and Administration, Sustainability Report, Statistics, Preparer of the Financial Statements and Group Managing Director's Report, Statement of Corporate Governance and Directors' Responsibility Statement and Directors' Report, as required by the Companies and Other Business Entities Act (Chapter 24:31) 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 and will not express an audit opinion or any form of assurance 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 the directors for the Consolidated Financial Statements**

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies and Other Business Entities Act (Chapter 24:03) and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

# Report of the Independent Auditors (continued)

**Report on the Audit of the Financial Statements (continued)**

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**
Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 the directors.

- Conclude on the appropriateness of the directors' 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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 entities or business activities within the Group to express an opinion on the consolidated 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 the directors 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

In fulfilment of the requirements of Section 193 of the Companies and Other Business Entities Act (Chapter 24:31), we report to the shareholders as follows:

**Section 193(1)(a)**
The consolidated financial statements of the Group are properly drawn up in accordance with the Act and give a true and fair view of the state of the Group's affairs as at 30 September 2025.

**Section 193(2)**
We have no matters to report in respect of the Section 193(2) requirements of the Act.

# Report of the Independent Auditors (continued)

The engagement partner on the audit resulting in this independent auditor's report is Charity Mtwazi.

Axcentium

Axcentium
Chartered Accountants (Zimbabwe)
**Per: Charity Mtwazi**
Partner
Registered Auditor
PAAB Practice Certificate Number: 0585
Harare, Zimbabwe

Date: 5 December 2025

# Preparer of the Annual Financial Statements

The Annual Financial Statements of Nampak Zimbabwe Limited have been prepared under the supervision of Mr Morven Matafeni.

M. Matafeni - MBA(UZ), CA(Z), FCMA, CGMA, RPAcc(Z)
**Group Finance Director**
Registered Public Accountant
PAAB Number : 03729

Harare
3 December 2025

# Consolidated Statement of Financial Position

as at 30 September 2025

| | Note | 2025 US$ | 2024 US$ |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 10 | 11 162 971 | 9 467 781 |
| Right of use assets | 11 | 621 451 | 60 135 |
| Intangible assets | 12 | 53 493 | 73 296 |
| Biological assets | 13 | 362 200 | 388 968 |
| Investments | 14 | 306 019 | 314 021 |
| Deferred tax asset | 20 | 144 361 | 104 915 |
| **Total non current assets** | | **12 650 495** | **10 409 116** |
| **Current assets** | | | |
| Inventories | 15 | 14 564 976 | 12 231 754 |
| Trade and other receivables | 16 | 16 170 019 | 20 054 596 |
| Tax asset | 24 | 175 675 | - |
| Cash and cash equivalents | 17 | 6 761 005 | 1 863 108 |
| **Total current assets** | | **37 671 675** | **34 149 458** |
| **Total assets** | | **50 322 170** | **44 558 574** |
| **EQUITY AND LIABILITIES** | | | |
| **Capital and reserves** | | | |
| Share capital | 18 | 35 | 35 |
| Share premium | 18 | 1 128 | 1 128 |
| Non distributable reserves | 19 | 34 157 | 34 157 |
| Retained earnings | | 35 731 121 | 27 918 460 |
| **Total shareholders' equity** | | **35 766 441** | **27 953 780** |
| **Non current liabilities** | | | |
| Non current lease liability | 21 | 265 797 | 25 152 |
| Deferred tax liabilities | 20 | 1 089 754 | 1 173 890 |
| **Total non current liabilities** | | **1 355 551** | **1 199 042** |
| **Current liabilities** | | | |
| Trade and other payables | 22 | 11 291 274 | 11 571 086 |
| Current portion of lease liability | 21 | 386 103 | - |
| Provisions | 23 | 1 476 612 | 1 388 756 |
| Income tax payable | 24 | 46 189 | 2 445 910 |
| **Total current liabilities** | | **13 200 178** | **15 405 752** |
| **Total equity and liabilities** | | **50 322 170** | **44 558 574** |

A.H. Howie
**Chairman**

J. P. Van Gend
**Group Managing Director**

**Registered Office**
68 Birmingham Road
Southerton
Harare

3 December 2025

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 September 2025

| | Note | 2025 US$ | 2024 US$ |
|---|---|---|---|
| **Revenue** | 5 | **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 | 6.1 | (2 185 496) | (980 811) |
| Employee expenses | | (12 636 069) | (14 644 630) |
| Expected credit loss on outstanding receivables | 16 | (578 997) | (636 844) |
| Other operating expenses | 6.2 | (14 710 780) | (15 453 176) |
| Other operating income | 6.3 | 625 448 | 365 400 |
| **Trading income** | | **10 806 163** | **16 388 484** |
| Other income | 6.4 | 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 | 7.1 | 49 012 | 3 678 |
| Finance costs | 7.2 | (65 544) | (6 869) |
| **Profit before tax** | | **11 208 333** | **14 975 803** |
| Tax expense | 8 | (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** |
| **Weighted average number of shares in issue** | | **755 648 101** | **755 648 101** |
| Basic earnings per ordinary share (US$ cents) | 9 | 1.03 | 0.66 |
| Diluted earnings per ordinary share (US$ cents) | 9 | 1.03 | 0.66 |

# Consolidated Statement of Changes in Equity

for the year ended 30 September 2025

| | Share Capital US$ | Share Premium US$ | Functional Currency Conversion Reserve US$ | Non Distributable Reserve Other US$ | Retained Earnings US$ | Total Equity US$ |
|---|---|---|---|---|---|---|
| **Balance as at 1 October 2023** | **144** | **4 579** | **609** | **142 622** | **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 | (109) | (3 451) | (459) | (108 615) | (3 115 749) | (3 228 383) |
| Dividend declared and paid | - | - | - | - | (1 527 981) | (1 527 981) |
| **Balance as at 30 September 2024** | **35** | **1 128** | **150** | **34 007** | **27 918 460** | **27 953 780** |
| Profit for the year | - | - | - | - | 7 812 661 | 7 812 661 |
| **Balance as at 30 September 2025** | **35** | **1 128** | **150** | **34 007** | **35 731 121** | **35 766 441** |
| | Note 18 | Note 18 | Note 19 | Note 19 | | |

# Consolidated Statement of Cash Flows

for the year ended 30 September 2025

| | Note | 2025 US$ | 2024 US$ |
|---|---|---|---|
| Cash generated from operating activities | 28.1 | 13 561 017 | 10 589 806 |
| Decrease in working capital | 28.2 | 1 192 978 | 3 725 620 |
| **Cash generated from operations** | | **14 753 995** | **14 315 426** |
| | | (5 817 117) | (8 781 608) |
| Finance income | 7.1 | 49 012 | 3 678 |
| Finance costs | 7.2 | (65 544) | (6 869) |
| Tax paid | 24 | (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 for maintaining operations | | (2 690 291) | (3 498 123) |
| Purchase of property, plant and equipment for expanding operations | | (926 109) | - |
| 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 year | | 1 863 108 | 2 088 118 |
| **Cash and cash equivalents at the end of the year** | | **6 761 005** | **1 863 108** |
| **REPRESENTED BY:** | | | |
| Bank balances, cash and short term deposits | 17 | 6 761 005 | 1 863 108 |

# Notes to the Financial Statements

for the year ended 30 September 2025

## 1. CORPORATE INFORMATION

### 1.1 Nature of Business

The consolidated financial statements of Nampak Zimbabwe Limited for the year ended 30 September 2025 were authorised for issue in accordance with a resolution of the Directors on 3 December 2025. Nampak Zimbabwe Limited is a public limited Company incorporated and domiciled in Zimbabwe. The Company was first incorporated in 1951 and was listed on the Zimbabwe Stock Exchange in September 1952. The shares have been publicly traded since then. The shareholding of the Company is on page 74. The address of the registered offices is on page 11.

Nampak Zimbabwe Limited comprises of a holding company and its subsidiaries collectively known as the "Group". The Group is principally engaged in the manufacturing of paper, plastic and metal packaging products as well as leasing of land. The principal activities of the Group are described on page 8.

### 1.2 Currency of Reporting

The Group's financial statements are presented in United States dollars (US$). All values are rounded to the nearest dollar except where otherwise stated.

Following the enactment of Statutory Instrument ("SI") 185 of 2020 on 24 July 2020, the Group witnessed a gradual increase in the use of foreign currency across its operations. Subsequently, in June 2022, the government established the multi-currency system into law until 31 December 2025 through Statutory Instrument 118A of 2022. Moreover, on 27 October 2023, Statutory Instrument 218 of 2023 (SI 218/23) extended the settlement of transactions in foreign currency until 31 December 2030, assuring businesses regarding the continuity of the multi-currency system. This has since been confirmed through the Finance Act No.13 of 2023.

As a result of these developments, the Group re-evaluated its functional currency in accordance with IAS 21 ("The Effects of Changes in Foreign Exchange Rates").

In assessing functional currency for the businesses, the following factors were considered:

i) the currency that mainly influences sales prices for goods and services (the currency in which sales prices for goods and services are denominated and settled)
ii) the currency which influences labour, material and other costs of providing goods and services.
iii) the currency in which funds from financing activities are generated.
iv) the currency in which receipts from operating activities are usually retained.

The Directors have considered the current operating environment and the requirements of the International Financial Reporting Standards and have concluded that it is appropriate to present the financial statements in US Dollars. The change in functional currency took place with effect from 1 April 2024.

### 1.3 Borrowing powers

Authority is granted in the Articles of Association for the Directors to borrow a sum not exceeding the share capital and reserves of the Company.

## 2 BASIS OF PREPARATION AND COMPLIANCE

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (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 (IFRS). 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.

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

## 3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD (IFRS ACCOUNTING STANDARDS)

### 3.1 New and revised IFRS Accounting Standards as issued by the IASB mandatorily effective in the current year

In the current year, the Group adopted the following new and revised IFRS Accounting Standards and annual improvements to the IFRS Accounting Standards as issued by the IASB with no material impact on the consolidated financial statements.

**Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current**

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

**Amendments to IAS 1 - Non-current Liabilities with Covenants**

The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

**3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD (IFRS ACCOUNTING STANDARDS)** (continued)

**3.2 New and revised IFRS Accounting Standards as issued by the IASB in issue but not yet effective**

**Amendments to IAS 21 – Lack of exchangeability**

The IFRS Interpretations Committee received a submission about the determination of the exchange rate when there is a long-term lack of exchangeability as IAS 21 "The Effects of Changes in Foreign Exchange Rates" does not include explicit requirements on the exchange rate an entity uses when the spot exchange rate is not observable.

**The amendments in Lack of Exchangeability (Amendments to IAS 21) amend IAS 21 to:**

Specify when a currency is exchangeable into another currency and when it is not. A currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.

Specify how an entity determines the exchange rate to apply when a currency is not exchangeable — when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing.

Require the disclosure of additional information when a currency is not exchangeable — when a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

**3.2 New and revised IFRS Accounting Standards as issued by the IASB in issue but not yet effective**

The following IFRS Accounting Standards have been issued but are not yet effective in the current year. Directors are still assessing the expected impact to the Group's reporting and Financial Statements, of adopting the standards once they become effective.

**Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments**

Derecognition of a financial liability settled through electronic transfer: The amendments to the application guidance of IFRS 9 permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system.

**Classification of financial assets**

The amendments to the application guidance of IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. To illustrate the changes to the application guidance, the amendments add examples of financial assets that have, or do not have, contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amendments enhance the description of the term 'non-recourse'. Under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments and provide an example. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

**Disclosures**

The requirements in IFRS 7 are amended for disclosures that an entity provides in respect of these investments. In particular, an entity would be required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.

The amendments require the disclosure of contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or fair value through other comprehensive income and each class of financial liability measured at amortised cost.

The amendments also include amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures, which limit the disclosure requirements for qualifying subsidiaries.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026.

**IFRS 18 — Presentation and Disclosure in Financial Statements**

IFRS 18 replaces IAS 1 Presentation of Financial Statements, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures.

Furthermore, the IASB has made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings Per Share.

## 3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD (IFRS ACCOUNTING STANDARDS) (continued)

### 3.2 New and revised IFRS Accounting Standards as issued by the IASB mandatorily effective in the current year (continued)

**IFRS 18 introduces new requirements to:**
Present specified categories and defined subtotals in the statement of profit or loss
Provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
Improve aggregation and disaggregation.

The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 is effective 1 January 2027 and requires retrospective application with specific transition provisions.

The directors of the company anticipate that the application of the new standard may have an impact on the group's consolidated financial statements in future periods.

**IFRS 19 — Subsidiaries without Public Accountability: Disclosures**
IFRS 19 is effective 1 January 2027, with early application permitted. The standard requires an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:
it is a subsidiary (this includes an intermediate parent)
- it does not have public accountability, and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

**A subsidiary has public accountability if:**
its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the counter market, including local and regional market, or
it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion). Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements.

An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements (these are presented in addition to consolidated financial statements or in addition to the financial statements of an investor that does not have investments in subsidiaries but has investments in associates or joint ventures in which the investments in associates or joint ventures are required by IAS 28 to be accounted for using the equity method).

If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability. The directors of the company do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the group.

## 4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

### 4.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 September 2025, together with appropriate share of post-acquisition results and reserves of its material associated and joint venture companies. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-group balances, income and expenses, unrealised gains and losses and dividends resulting from intragroup transactions are eliminated in full.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Losses are attributed to the non-controlling interest even if that results in a deficit balance.

Control is achieved when the Company:
- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

## 4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 4.1 Basis of consolidation (continued)

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

If the Group loses control over a subsidiary, it;

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained; and
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss

### 4.2 Business combinations and goodwill

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 Business Combinations are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-Current Asset Held for Sale and Discontinued Operations, which are recognised and measured at a fair value less cost of sell.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities recognised. If after reassessment, the group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of business combination, the excess is recognised immediately in profit or loss.

Goodwill is reviewed for impairment annually and any impairment is recognised immediately in profit or loss and is not subsequently reversed. On disposal of a cash generating unit to which goodwill was allocated, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The interest of non-controlling shareholders in the acquiree is initially measured at their proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

### 4.3 Biological assets

Biological assets are timber plantations that are owned by the Group. Biological assets are initially recorded at cost and subsequently recognised at fair value at each subsequent reporting date. Fair value is determined by reference to market value less costs to sell. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair value is determined with reference to the tree ageing and available market prices. On that basis, an indicative value is computed with reference to local market prices. Changes in the fair value of biological assets are recorded in profit or loss.

### 4.4 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss.

Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and for qualifying assets, borrowing costs in accordance with the Group's accounting policy are included in the carrying value of the asset. Costs also include an estimate of costs of dismantling and removing the item and restoring the site on which it is located. When parts of an item of property, plant and equipment have different useful lives or residual values, they are accounted for as separate items (major components).

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its costs can be measured reliably. The cost of day-to-day servicing, repair and maintenance of property, plant and equipment are recognised in profit or loss as incurred.

Property, plant and equipment, which are retired from active use and are held for disposal, are accounted for in accordance with IFRS 5, Noncurrent Assets Held for Sale and Discontinued Operations.

Depreciation commences when the assets are ready for their intended use. Depreciation is charged to write off the cost to residual value over the intended useful lives, using the straight-line method. Depreciation is not provided in respect of land.

**4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION** (continued)

**4.4 Property, plant and equipment and depreciation** (continued)

The average rates of depreciation used are:

| | |
|---|---|
| Buildings | 50 - 60 years |
| Plant and equipment | 5 - 25 years |
| Motor vehicles | 3 - 5 years |
| Office furniture and fittings | 3 - 10 years |
| Office equipment | 3 - 5 years |

Depreciation methods, residual values and useful lives are reviewed annually or when there is an indication that they have changed, and they are prospectively adjusted if appropriate. Where residual values exceed the carrying amount of the assets, depreciation will cease to be charged.

The gain or loss on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**4.5 Intangible assets excluding goodwill**

Included in intangible assets are system costs and computer software costs.

Acquired computer software licences are capitalised on the basis of the costs incurred to bring to use the specific software.

Cost associated with development or maintaining computer software programmes are recognised as the expense is incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets and these comprise direct costs and an appropriate portion of relevant overheads. Subsequent expenditure is capitalised when it increases the future economic benefits embodied in the specific asset to which it relates.

Intangible assets are stated at cost less accumulated amortisation and impairment losses and are amortised over their expected useful lives (three to nine years) on a straight-line basis.

**4.6 Impairment of tangible and intangible assets other than goodwill**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGU to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit or loss in expense categories consistent with the function of the impaired asset, except for a property previously revalued and the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the assets or CGUs recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**4.7 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION** (continued)

**4.8 Leases**

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases and leases of low value assets. Short term lease period is a period not exceeding twelve months. For these short term leases and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:
- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:
A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is shorter.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss. Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included as part of operating costs in the Consolidated Statement of Profit or Loss and Other Comprehensive Loss or Income.

**4.9 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour and those overheads that have been incurred in bringing the inventories to their present location and position. Cost is calculated using the average costing method. Net realisable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

Provision for obsolete inventory is done where management believes the book value of the inventory exceeds the lower of cost or net realisable value. The assessment is done on an item by item basis.

**4.10 Taxation**

Income tax expense represents the sum of the tax paid, currently payable and deferred tax.

**Current tax**

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's and Company's asset and liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Current tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION** (continued)

**4.10 Taxation** (continued)

**Deferred tax**
Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or subsequently enacted at the reporting date.

Deferred income tax relating to items recognised directly outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or in profit and loss.

**Value added tax (VAT)**
Revenues, expenses and assets are recognised net of the amount of VAT except:
a) When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable, and
b) When receivables and payables are stated with the amount of VAT, the net amount of VAT recoverable from or payable to the taxation authority is included as part of receivables or payables in the statement of financial position.

**Uncertain tax position**
The Group reviews all its tax positions at the end of each reporting period and determines whether there is any uncertainty over tax treatment. Where there are any uncertainties over income tax treatments the group discloses judgements and assumptions made in determining taxation information. As at 30 September 2025, the Group had no uncertain tax position.

**4.11 Foreign currency translation**
The Group's consolidated financial statements are presented in United States dollars (US$), which is the Group's functional and presentation currency.

Transactions in foreign currencies are translated to the functional currency at exchange rates prevailing at the date of the transaction. Subsequent to initial measurement, monetary assets and liabilities are translated at exchange rates prevailing at the end of the reporting period. Non-monetary items carried at cost are translated using the exchange rate at the date of the initial transaction whilst assets carried at fair value are translated at the exchange rate when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translation of monetary items at rates different from those at which they were translated at initial recognition are recognised in profit or loss. Exchange differences on non-monetary items carried at fair value are recognised in profit or loss, except where the fair value adjustments are recognised in other comprehensive income, in which case the differences arising are recognised in other comprehensive income.

**4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION** (continued)

**4.12 Financial instruments**

**Recognition**
Financial assets and liabilities are recognised in the statement of financial position when the Group has become party to the contractual provisions of the instruments. Purchase and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the instrument.

**Offsetting of financial instruments**
Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**Fair value of financial instruments**
The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

**4.12.1Financial assets**
Financial assets are recognised initially at fair value plus directly attributable transaction costs, except in the case of financial assets recorded at fair value through profit or loss, and subsequently as set out below.

**Trade and other receivables**
Trade receivables are measured at fair value and are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR.Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

The allowance for credit losses is established and recognised in profit or loss when there is objective evidence that the Group will not be able to collect all amounts due in accordance with the original terms of the credit given and includes an assessment of the recoverability based on historical trend analyses and events that exist at reporting date. Bad debts are written off to profit or loss when identified.

**Cash and cash equivalents**
Cash and cash equivalents comprise cash on hand, demand deposits, restricted cash and short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are subsequently measured at amortised cost. For the purposes of the consolidated statement of cash flows, cash and cash equivalents consists of cash and short-term investments.

**Loans and receivables**
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except those maturing more than 12 months after the balance sheet date where they are classified as non-current receivables. These are classified as non-current assets. Loans and receivables are included in trade and other receivables on the statement of financial position.

**De-recognition of financial assets**
A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

The rights to receive cash flows from the asset have expired or

- When the Group has transferred the financial asset and substantially all the risks and rewards of ownership of the asset to another party, or the Group has neither transferred nor retained substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.
- On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit and loss.
- On de-recognition of a financial asset other than its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continual involvement, and the part it no longer recognises on the basis of the relative fair value of these parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

## 4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 4.12 Financial instruments (continued)

#### 4.12.2 Financial liabilities

Financial liabilities include trade and other accounts payables and interest-bearing borrowings, and these are recognised initially at fair value including transaction costs and subsequently carried at amortised cost using the effective interest rate method. Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

**Trade and other payables**

Trade payables are liabilities to pay for goods or services that have been received or supplied and have been invoiced or formally agreed with the supplier.

**Borrowings**

Interest-bearing borrowings are initially measured at a fair value and are subsequently measured at amortised cost using the effective-interest rate method. Any difference between the proceeds (net of the transaction cost) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy of borrowing cost.

**De-recognition of financial liabilities**

A financial liability is de-recognised when, and only when, the Group's obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 4.12.3 Provisions

**Provisions and contingent liabilities**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The expense relating to any provision is recognised in profit or loss net of any certain reimbursements. If the effect of the time value of money is material, provisions are discounted using a pre-tax discount rate that reflects, where appropriate, the risks specific to those provisions. Where discounting is used, the increase in the provision due to passage of time is recognised in profit or loss as a finance cost. Contingent liabilities are not recognised as liabilities in the Group financial statements but are disclosed separately in the notes.

**Provision for leave pay**

Leave pay for employees is provided on the basis of leave days accumulated at an expected rate of payment. The timings of the cash out-flows are by their nature uncertain.

**Long service awards**

Long service awards is recognised as a liability and an expense for where cash is paid to employees at certain timelines achieved with the Group. The provision is appropriately discounted to reflect present values of the future payments.

### 4.13 Revenue recognition

Revenue comprises the consideration received or receivable on contracts entered into with customers in the ordinary course of the Group's activities and is shown net of taxes, cash discounts, settlement discounts and rebates provided to customers. Revenue is recognised on the sale of goods when control is transferred to the customer, by means of collection or delivery of the goods concerned.

Variable consideration is included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Variable consideration is estimated using the most likely outcome or the probability weighted outcome method.

Revenue is recognised at the amount of the transaction price that is allocated to each performance obligation, and this is determined at an amount that depicts the consideration to which the group expects to be entitled in exchange for transferring the goods and services promised to the customer.

**Sale of goods**

Revenue is recognised on the sale of goods when control is transferred to the customer usually by means of delivering the goods concerned.

**Services**

Revenue from providing services is recognised when the services have been performed over the period of the contract concerned.

Other sales relates to external rental income. Other income primarily relates to scrap sales.

**Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included in finance income in profit and loss.

**4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION** (continued)

**4.13 Revenue recognition** (continued)

**Rental income**

Rental income arising from operating leases on biological assets is accounted for on a straight line basis over the lease terms and is included in revenue. Revenue arising from lease of excess space is included in other income.

**4.14 Employee benefits**

The cost of providing employee benefits is accounted for in the period in which the benefits are earned by employees.

**Short-term employee benefits**

The cost of short-term employee benefits (those payable within 12 months after service is rendered, such as paid vacation and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of incentive and or bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance and the obligation can be measured reliably.

**Long-term employee benefits**

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have entered in return for their service in the current and prior periods.

Termination benefits are expensed when the Group recognises costs for a restructuring.

Long service awards are recognised as a liability and an expense for long service where cash is paid to employees at certain dates in their employment with the Group. The accruals of longer service awards are discounted to reflect the present values of the future payments.

**Pensions and other post-employment benefits**

The Group operates a defined contribution scheme which requires contributions to be made to an administered fund. Contributions are recognised as an expense when incurred. In addition, the Group contributes towards the National Social Security Scheme and such contributions are recognised as an expense when incurred in accordance with the rules of the scheme.

**4.15 Estimates of useful lives, residual lives and depreciation methods**

Property, plant and equipment are depreciated over their useful life taking into account residual values. Useful lives and residual values are assessed annually. Useful lives are affected by technology innovations, maintenance programmes and future productivity. Future market conditions determine the residual values. Depreciation is calculated on a straight-line basis which may not represent actual usage of the asset.

**4.16 Critical accounting judgements, estimates and assumptions**

The preparation of the Group's consolidated financial statements in conformity with the IFRS Accounting Standards as issued by the IASB requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and disclosure of contingent liabilities at the end of the reporting period.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Uncertainty about these assumptions and estimates could result in outcomes, that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**a) Impairment of non-financial assets**

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arms' length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

**b) Biological assets**

The biological assets have been valued at fair value less any anticipated costs to sell. The key assumptions used in the valuation of biological assets are disclosed in note 13.

**4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION** (continued)

**4.16 Critical accounting judgements, estimates and assumptions** (continued)

**Estimates and assumptions** (continued)

**c) Deferred tax assets**

Deferred tax assets are recognised to the extent that it is probable that taxable income will be available in future against which they can be utilised. Future taxable profits are estimated based on business plans which include estimates and assumptions regarding economic growth, interest, inflation and taxation rates, and competitive forces.

**d) Expect credit losses**

The Group applies the IFRS 9 simplified model to measure the loss allowance at 12-month expected credit losses. There is no definition under IFRS 9 of what constitutes a significant increase in credit risk. The Group considers qualitative and quantitative reasonable and supportable forward-looking information in assessing whether the credit risk has significantly increased.

When measuring ECL the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

**e) Lack of long-term exchangeability**

Lack of exchangeability exists when the Group is unable to exchange currency for immediate delivery of another currency at a specified date. The Group made judgements in evaluating whether, conditions and circumstances prevailing in the economy reflect a long-term lack of exchangeability between the reporting currency and its transactional currencies.

The Group translates foreign denominated transactions at the exchange rates prevailing at the time of transacting. At year end foreign denominated balances are translated at the closing rate being the spot rate at the end of the reporting period. The spot rate is the rate for immediate delivery of the applicable exchange of foreign currency.

In making the determination of whether there is long-term lack of exchangeability, the Group considered factors that include:

- Existence of an official rate of exchange determined by the willing buyer willing seller foreign exchange market which is administered by monetary policy authorities.
- The restriction on the amount of currency the Group can bid and the rules applicable for a bid to be accepted.
- Delays in foreign currency payments from foreign currency obtained from the foreign currency auction system.
- The restriction on the purpose for which the foreign currency is required which results in the exchangeability of the currency being dependent on the intended use of the currency.

The Directors have concluded that there is no long term lack nor a temporary lack of exchangeability of foreign currency in terms of IAS 21, which would trigger the need to determine a spot exchange rate through estimation. The primary source of foreign currency for the Group is the selling of products in the local market under the multi-currency environment, the selling of products in the export market, the official auction market up to December 2024 and the interbank Willing-Buyer Willing-Seller foreign exchange market from January 2025 onwards.

**f) Use of the official exchange rate in the translation of foreign balances and transactions**

International Accounting Standard 21 (IAS 21) defines the spot exchange rate as the exchange rate for immediate delivery. During the current year ended 30 September 2025 (including the comparative periods 1 October 2023 to 30 September 2024), the Group translated foreign transactions using the interbank exchange rates as at the date of transaction, whilst the foreign balances on the Statement of financial position were translated at the closing interbank exchange rate at 30 September 2025 (as well as the closing auction rate at 30 September 2024 for the comparatives). The Group has therefore applied the official interbank exchange rate in its determination of the spot rate pursuant to complying with IAS 21 for the year ended 30 September 2025.

## 4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 4.17 Segment reporting

Operating segments are identified on the basis of internal reports that are regularly reviewed by the Group's management in order to allocate resources to the segment and assess the segment's performance.

The basis of the segmental allocation is determined as follows:

**Segment revenue**

Revenue that can be directly attributed to a segment and the relevant portion of revenue that can be allocated on a reasonable basis to a segment, whether from sales to external customers or from transactions with other segments of the group.

**Segment trading profit**

Trading profit that can be directly attributed to a segment and a relevant portion of the profit that can be allocated on a reasonable basis to a segment, including profit relating to external customers and expenses relating to transactions with other segments in the group. Segment profits exclude profits that arise at a Group level and relate to the Group as a whole.

**Segments assets**

Segments assets are those that are employed by a segment in its operating activities and that are either directly attributable to the segment or can be allocated to the segment on a reasonable basis. Segment assets exclude tax assets, deferred tax assets, bank balances, deposits and cash.

**Segment liabilities**

Segment liabilities are those liabilities that results from the operating activities of a segment and that are either directly attributed to the segment or can be allocated to the segment on a reasonable basis. Segment liabilities exclude loans, borrowings and overdrafts, tax liabilities, deferred tax liabilities and the retirement benefit obligation.

**Geographical information**

Geographical information for revenues to external customers are disclosed on note 30.3.

### 4.18 Headline earnings per share

The headline earnings per share was determined by adjusting the profit for the year by non trading amounts such as gain on disposal of property, plant and equipment and other non-trading income such as fair value, gain on biological assets and the net exchange gain on foreign currency denominated balances.

| | | 2025 US$ | 2024 US$ |
|---|---|---|---|
| **5** | **REVENUE** | | |
| | **The following is an analysis of the Group's revenue for the year** | | |
| **5.1** | Sale of goods - Local | 82 802 112 | 91 656 418 |
| | Sale of goods - Export | 10 356 075 | 9 627 326 |
| | **Total** | **93 158 187** | **101 283 744** |
| **5.2** | **Products information** | | |
| | Paper | 47 170 956 | 50 451 814 |
| | Plastics | 43 438 231 | 46 916 666 |
| | Metals | 2 549 000 | 3 915 264 |
| | **Total** | **93 158 187** | **101 283 744** |
| **5.3** | **Geographical information** | | |
| | **Revenue by destination** | | |
| | Zimbabwe | 82 802 112 | 91 656 418 |
| | Zambia | 2 882 898 | 3 843 722 |
| | Malawi | 5 860 168 | 4 734 481 |
| | Mozambique | 1 244 553 | 739 581 |
| | Tanzania | - | 79 302 |
| | Democratic Republic of Congo | - | 109 919 |
| | South Africa | 368 456 | 120 321 |
| | **Total** | **93 158 187** | **101 283 744** |

The Group has a diverse customer base in different sectors. However, there is dependence on one external customer who is also a related party through significant shareholding who contributed 43% of the current year and 37% of the prior year total sales revenue.

# Notes to the Financial Statements (continued)

for the year ended 30 September 2025

| | | 2025 US$ | 2024 US$ |
|---|---|---|---|
| 6 | **OPERATING PROFIT** | | |
| | Operating profit is stated after taking into account the following items: | | |
| 6.1 | **Depreciation and amortisation expenses consists of:** | | |
| | Land and buildings | 35 804 | 22 913 |
| | Plant and equipment | 1 833 094 | 825 156 |
| | Intangible assets | 19 803 | 5 320 |
| | Right of use assets | 296 795 | 127 422 |
| | **Total** | **2 185 496** | **980 811** |
| 6.2 | **Included in other operating expenses are:** | | |
| | Audit fees statutory | 205 393 | 419 522 |
| | Non audit services | 22 790 | 8 628 |
| | Directors' fees | 37 150 | 49 526 |
| | Rentals and rates | 521 333 | 786 782 |
| | Energy | 5 866 437 | 5 593 821 |
| | Maintenance | 3 682 374 | 4 294 950 |
| | Risk control | 1 235 726 | 1 240 605 |
| | Information technology | 429 645 | 526 282 |
| | Professional services | 169 869 | 164 341 |
| | Other expenses | 2 540 063 | 2 368 719 |
| | **Total** | **14 710 780** | **15 453 176** |
| | The other expenses consists of Intermediated Money Transfer Tax (IMTT), bank charges, staff welfare expenses, stationery and other general administrative expenses. | | |
| 6.3 | **Other operating income** | | |
| | Gain on disposal of property, plant and equipment and intangible assets | 202 183 | 19 160 |
| | Rentals received | 183 172 | 195 572 |
| | Fair value adjustment on investments | (50 777) | 12 155 |
| | Sundry waste paper and scrap sales | 290 870 | 138 513 |
| | **Total** | **625 448** | **365 400** |
| 6.4 | **Other income** | | |
| | Retrenchment, termination and restructuring costs | - | 53 957 |
| | Fair value (loss) / gain on biological assets | (26 768) | 305 873 |
| | Net exchange gain on foreign currency | 445 470 | 4 304 409 |
| | **Total** | **418 702** | **4 664 239** |
| 7 | **FINANCE INCOME AND COSTS** | | |
| 7.1 | **Finance income** | | |
| | Interest received - short term investments | - | 157 |
| | Interest received - other | 49 012 | 3 521 |
| | **Total** | **49 012** | **3 678** |
| 7.2 | **Finance costs** | | |
| | Interest on lease liabilities | 65 544 | 6 869 |
| | **Total** | **65 544** | **6 869** |

Finance income comprise interest earned on short term investments. Finance costs comprise of interest on lease liabilities. There were no borrowings in the current year (2024: US$ nil).

| | 2025 US$ | 2024 US$ |
|---|---|---|
| **8 TAX EXPENSE** | | |
| Income tax | 3 400 864 | 9 838 252 |
| Deferred tax (credit) / charge | (5 192) | 169 397 |
| **Total** | **3 395 672** | **10 007 649** |

Zimbabwean income tax is calculated at 25.75% (2024: 25.75%) of the estimated taxable profit for the year. Withholding taxes are paid on finance interest received.

**Reconciliation of the rate of taxation**

| | % | % |
|---|---|---|
| Standard rate | 25.75 | 25.75 |
| Adjusted for: | | |
| Exempt income | - | (2.43) |
| Non deductible expenses | 4.54 | 42.91 |
| Tax rate change | - | 0.25 |
| **Effective rate** | **30.29** | **66.48** |

Included in the non deductible expenses for tax are Intermediated Money Transfer Tax (IMTT) charges, excess pension contributions, entertainment expenses and non monetary loss on hyperinflation in the prior year period.

## 9 EARNINGS PER SHARE

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

Headline earnings is based on net profit for the year attributable to shareholders after adjusting for other income net of tax. The Group applied guidelines issued by the South Africa Institute of Chartered Accounts (SAICA) Circular 1/2023, in the absence of local guidelines.

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$ |
|---|---|---|
| **Basic and diluted earnings per share** | | |
| Earnings attributable to ordinary shareholders | 7 812 661 | 4 968 154 |
| Ordinary shares in issue at year end | 755 648 101 | 755 648 101 |
| **Basic and diluted 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:** | | |
| Gain on disposal of property, plant and equipment - net of tax | (150 121) | (14 226) |
| Other material income - net of tax (note 6.4) | (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** |

| | | 2025 US$ | 2024 US$ |
|---|---|---|---|
| **10** | **PROPERTY, PLANT AND EQUIPMENT** | | |
| | **Land and buildings** | | |
| | Costs | 1 215 158 | 228 700 |
| | Accumulated depreciation | (134 064) | (98 260) |
| | **Net book value** | **1 081 094** | **130 440** |
| | **Plant and machinery** | | |
| | Costs | 12 282 424 | 8 054 220 |
| | Capital work in progress | 365 678 | 2 026 289 |
| | Accumulated depreciation | (3 150 917) | (1 613 099) |
| | **Net book value** | **9 497 185** | **8 467 410** |
| | **Vehicles** | | |
| | Costs | 1 322 340 | 1 312 303 |
| | Accumulated depreciation | (737 648) | (442 372) |
| | **Net book value** | **584 692** | **869 931** |
| | **Total property, plant and equipment** | **11 162 971** | **9 467 781** |
| | **Movement in net book values for the year** | | |
| | **At the beginning of the year** | **9 467 781** | **6 128 198** |
| | Foreign exchange impact of translating to presentation currency | - | 690 979 |
| | Reclassification to right of use assets | (41 909) | - |
| | Capital expenditure | 3 616 400 | 3 498 123 |
| | Disposals | (10 403) | (1 450) |
| | Depreciation | (1 868 898) | (848 069) |
| | **At the end of the year** | **11 162 971** | **9 467 781** |

During the year, the Group reviewed the useful lives for some items of plant and equipment still in use. The review results in a change in the depreciation charge for the future periods. No impact was recorded in the current year as the exercise was done at year end.

| | | 2025 US$ | 2024 US$ |
|---|---|---|---|
| 11 | **RIGHT OF USE ASSETS** | | |
| | **Lifting Equipment** | | |
| | **At cost** | | |
| | Opening cost at the beginning of the year | 189 255 | 186 460 |
| | Additions | 774 687 | - |
| | Reclassification from property, plant and equipment | 41 909 | - |
| | Foreign exchange impact of translating to presentation currency | - | 2 795 |
| | **Closing cost at the end of the year** | **1 005 851** | **189 255** |
| | **Aggregate depreciation** | | |
| | Opening accumulated depreciation as at beginning of the year | 189 255 | 104 112 |
| | Charge for the year | 293 439 | 125 584 |
| | Foreign exchange impact of translating to presentation currency | - | (40 441) |
| | **Closing accumulated depreciation at the end of the year** | **482 694** | **189 255** |
| | **Net carrying amount at the end of the year** | **523 157** | **-** |
| | **Land** | | |
| | **At cost** | | |
| | Opening cost at the beginning of the year | 62 569 | 16 277 |
| | Additions / modifications | 41 515 | 46 292 |
| | **Closing cost at the end of the year** | **104 084** | **62 569** |
| | **Aggregate depreciation** | | |
| | Opening accumulated depreciation as at beginning of the year | 2 434 | 597 |
| | Charge for the year | 3 356 | 1 837 |
| | **Closing accumulated depreciation at the end of the year** | **5 790** | **2 434** |
| | **Net carrying amount at the end of the year** | **98 294** | **60 135** |
| | **Total - net carrying amount at the end of the year** | **621 451** | **60 135** |

The Group leases forklifts for use in its operations. The leases were renewed in the current year with an average lease period of 2 - 3 years. The Group uses its increamental borrowing rate as the implied interest rate for the purposes of IFRS 16. The Group also leases land from the Government of Zimbabwe in Marondera (the Maganga Estate) with an initial lease period of 25 years. The remaining lease period is 21 years (2024: 22 years). The lease was established in January 2022. The corresponding lease liability matching the above assets is disclosed in note 21.

| | | 2025 US$ | 2024 US$ |
|---|---|---|---|
| **12** | **INTANGIBLE ASSETS** | | |
| | **Goodwill** | | |
| | **At cost or valuation** | | |
| | Opening cost at the beginning of the year | 115 | 465 |
| | Foreign exchange impact of translating to presentation currency | - | (350) |
| | **Closing cost at the end of the year** | **115** | **115** |
| | **Software** | | |
| | **At cost or valuation** | | |
| | Opening cost at the beginning of the year | 81 610 | 37 943 |
| | Foreign exchange impact of translating to presentation currency | - | 43 667 |
| | **Closing cost at the end of the year** | **81 610** | **81 610** |
| | **Aggregate Depreciation** | **28 232** | **8 429** |
| | Opening accumulated depreciation at the beginning of the year | 8 429 | 3 109 |
| | Charge for the year | 19 803 | 5 320 |
| | **Net carrying amount at the end of the year** | **53 378** | **73 181** |
| | **Total net carrying amount at the end of the year** | **53 493** | **73 296** |

The intangible assets are made up of Goodwill with an indefinite useful life and computer software which is amortised over a period of 3 years.

Goodwill represents amounts arising on acquisition of subsidiaries in terms of IFRS 3: Business Combinations and is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquirer, and the fair value of the acquirer's previously held equity interest in the acquiree, if any, over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed.

Goodwill is initially measured at cost and is subsequently measured at cost less any accumulated impairment losses.

The Group assesses goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. The key assumptions used are cash flow projections, growth rates and discount rates. The cash flow projections are prepared by divisional management and approved by executive management. The discount rates are established by the corporate finance and treasury team, taking into account geographic and other risk factors.

The goodwill relates to the acquisition of MegaPak Zimbabwe Limited and CarnaudMetal Box Limited (CMB). In testing the goodwill, management took into consideration the economic outlook and the market for plastic and metals sector. Although volumes for MegaPak and CMB were down on prior year, the demand is expected to continue for the next 5 years. As a result, management determined that significant headroom exists in the calculation such that no impairment of the goodwill was required for the current year.

The Directors of the Company have assessed the goodwill and believe that no impairment is required as at 30 September 2025 (2024: No goodwill impairment was recognised).

## 13 BIOLOGICAL ASSETS

Hunyani Forests Limited, a subsidiary of the Group, is engaged in the commercial property lease of its biological assets. The value of the biological assets has been stated at fair value less estimated costs to sell. The fair value of standing timber is determined based on the market prices in the local area.

**Valuation of biological assets**
A valuation was carried out as at 30 September 2025 by an accredited independent valuer to arrive at estimated fair values. In accordance with IAS 41 - Agriculture, the Directors have a valuation model that takes into account market prices, volume, fire damage and insect damage of standing timber in order to determine fair values. In arriving at their estimates of fair values, the Directors have used market knowledge, professional judgement and historical transactional comparables. All timber plantations remain designated for compulsory acquisition.

| | 2025 US$ | 2024 US$ |
|---|---|---|
| **Reconciliation of carrying amounts of biological assets** | | |
| Carrying amount as at the beginning of the year | 388 968 | 337 293 |
| **Fair valuation** | **(26 768)** | **305 873** |
| Gains arising from price changes | 28 976 | 340 870 |
| Loss from forced harvests due to fire damage | (55 744) | (34 997) |
| Foreign exchange impact of translating to presentation currency | - | (254 198) |
| **Carrying amount as at the end of the year** | **362 200** | **388 968** |

The elements used in the fair valuation are; the age profile of standing timber, the current use of timber which is usable as firewood only and not for poles, and the current state of timber material.

**Fair valuation of biological assets**
In determining the fair value of biological assets, the Group uses quoted prices for similar assets in active markets and input elements that are derived principally from or collaborated by observable market data as indicated above.

**Fair value hierarchy**

| | 2025 US$ | 2024 US$ |
|---|---|---|
| Level 2 | 362 200 | 388 968 |
| **Total** | **362 200** | **388 968** |

The biological assets are stated at their revalued amounts, being the fair value at the date of revaluation. The fair value measurements of the biological assets as at 30 September 2025 and 30 September 2024 were performed by an independent valuer not related to the Group. The Independent valuer has appropriate qualifications and experience in the fair value measurement of biological assets. The valuation was based on recent market transactions on arm's length terms for similar biological assets.

The fair value of the biological assets was determined based on the market comparable approach that reflects recent transaction prices for similar biological assets. The elements used in the fair valuation are; the age profile of standing timber, the current use of timber which is usable as firewood only and not for poles, and the current state of timber material. The calculation of the value is based on the volume of the timber established from the elements stated above at the selling price less cost to sale.

There has been no change to the valuation technique during the year.

## 14 INVESTMENTS

### 14.1 Treasury bills

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 a 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.

The Treasury Bills related to outstanding auction funds were issued in ZWG with a 4% coupon rate and have a tenure of 3 years. These are held at amortised costs.

### 14.2 Blocked funds related treasury bills - Fair value through profit and loss

| | 2025 US$ | 2 024 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** |
| **Auction Funds related Treasury Bills - Amortised Costs** | | |
| Opening Balance | 75 151 | - |
| Issued during the year | - | 73 736 |
| Interest earned | 42 775 | 1 415 |
| **Closing balance at year** | **117 926** | **75 151** |
| **14.3 Quoted investments - Fair value through profit and loss** | | |
| Balance at the beginning of the year | 15 142 | 2 987 |
| Fair value adjustment | (14 644) | 12 155 |
| **Closing balance at the end of the year** | **498** | **15 142** |
| **Total Investments** | **306 019** | **314 021** |

The movement during the year reflects the negative movement on the share price of the investments and has been recorded in the statement of profit or loss and other comprehensive income. There is no intention to dispose the quoted investments in the short term.

## 15 INVENTORIES

| | 2025 US$ | 2 024 US$ |
|---|---|---|
| Raw materials | 7 131 260 | 7 510 148 |
| Finished goods | 3 077 661 | 1 628 743 |
| Work in progress | 340 293 | 162 058 |
| Stores and consumables | 4 590 868 | 3 493 830 |
| **Sub total** | **15 140 082** | **12 794 779** |
| Allowance for obsolete inventory | (575 106) | (563 025) |
| **Total** | **14 564 976** | **12 231 754** |

The amount of inventory provision recognised under the operating expenses is a gain of US$ 0,29 million (2024 gain of US$ 1,68 million). The cost of inventory recognised as an expense due to sales which is included in cost of sales is US$ 52,45 million (2024: US$52,99 million).

| | | 2025 US$ | 2024 US$ |
|---|---|---|---|
| **16** | **TRADE AND OTHER RECEIVABLES** | | |
| | Gross trade receivables | 16 382 035 | 19 385 260 |
| | Allowance for credit losses | (1 090 843) | (511 846) |
| | **Trade receivables** | **15 291 192** | **18 873 414** |
| | Prepayments | 556 413 | 569 525 |
| | Other receivables | 322 414 | 611 657 |
| | **Total** | **16 170 019** | **20 054 596** |

Trade receivables are non-interest bearing and normally settled on 30 and 60 day terms for local and foreign customers respectively. Other receivables are non-interest bearing and are normally settled on 60 day terms. The Directors consider that the carrying amount of trade and other receivables approximates their fair value due to their short term nature.

The Group uses a simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The assessment of the probability of default and the expected credit losses is based on historical and current data and is adjusted by forward looking information on the receivables and economic conditions. On that basis the loss allowance for trade receivables as at 30 September 2025 was determined as follows:

| | Current US$ | More than 30 days past due US$ | More than 60 days past due US$ | More than 90 days past due US$ | More than 120 days past due US$ | Total US$ |
|---|---|---|---|---|---|---|
| **2025** | | | | | | |
| Gross carrying amount | 12 760 305 | 1 368 578 | 611 390 | 847 218 | 794 544 | 16 382 035 |
| Average expected loss rate | 2.22% | 10.90% | 6.03% | 15.21% | 62.08% | 6.66% |
| **Credit loss allowance** | **282 697** | **149 112** | **36 876** | **128 886** | **493 272** | **1 090 843** |
| **2024** | | | | | | |
| Gross carrying amount | 12 859 284 | 2 809 598 | 1 329 570 | 1 194 298 | 1 192 510 | 19 385 260 |
| Average expected loss rate | 0.56% | 7.70% | 10.16% | 1.88% | 5.51% | 2.64% |
| **Credit loss allowance** | **72 039** | **216 476** | **135 129** | **22 512** | **65 690** | **511 846** |

During the year there was an increase of US$578 997 in estimated irrecoverable allowances for credit losses from sale of goods (2024: Increase of US$636 844). This was net of provisions raised during the year, reversals and utilisation of the provisions from prior year.

| | 2025 US$ | 2 024 US$ |
|---|---|---|
| **Movements in the allowance for credit losses:** | | |
| Balance at the beginning of the year | 511 846 | 536 956 |
| Net increase in allowance for credit losses | 578 997 | 636 844 |
| Foreign exchange impact of translating to presentation currency | - | (661 954) |
| **Balance at the end of the year** | **1 090 843** | **511 846** |
| The ageing analysis of trade receivables for the year ended 30 September 2025 is as follows: | | |
| Neither past due nor impaired | 12 760 305 | 12 859 284 |
| Past due but not impaired | | |
| - Less than 30 days | 1 368 578 | 2 809 598 |
| - 30-60 days | 611 390 | 1 329 570 |
| - 61-90 days | 847 218 | 1 194 298 |
| - 91days and above | 794 544 | 1 192 510 |
| **Total** | **16 382 035** | **19 385 260** |

See note 26.6 on credit risk of trade receivables to understand how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

| | | 2025 US$ | 2024 US$ |
|---|---|---|---|
| **17** | **CASH AND CASH EQUIVALENTS** | | |
| | Cash on hand | 206 413 | 49 399 |
| | Short term bank investments | - | 5 |
| | Bank balances | 6 554 592 | 1 813 704 |
| | **Total** | **6 761 005** | **1 863 108** |

Cash and cash equivalents comprise bank balances and cash held by the Group and other short term bank deposits with an original maturity of three months or less. The carrying amount of these balances approximates their fair value due to their short term nature.

The average interest rate on short term bank deposits is 8.85% (2024: 5%). The average maturity of these deposits is 30 days (2024: 30 days) from the end of the reporting period.

## 18 SHARE CAPITAL

**Authorised share capital**

Nampak Zimbabwe Limited is listed on the Zimbabwe Stock Exchange (ZSE). The share prices are quoted in ZWG and the share prices have been translated to US$ for presentation purposes.

The authorised ordinary share capital as at 30 September 2025 is 1 500 000 000 ordinary shares of ZWG 0.001 each (US$ 0.046 per million shares).

**Issued and fully paid share capital**

The issued share capital as at 30 September 2025 comprised of 755 648 101 ordinary shares of ZWG 0,001 per share (US$ 0.046 per million shares).

Subject to the limitations imposed by the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange regulations, 6 500 000 ordinary shares were placed at the disposal of Directors at an Extraordinary General Meeting on 6 March 2008 to be issued to the Employee Share Purchase Scheme. 2 500 000 shares were issued in February 2010 and were fully paid. The balance of 4 000 000 ordinary shares remain unissued and are under the control of the Directors.

## 19 NON DISTRIBUTABLE RESERVES

| | 2025 US$ | 2 024 US$ |
|---|---|---|
| Balance at the beginning of the year | 34 157 | 143 231 |
| Foreign exchange impact of translating to presentation currency | - | (109 074) |
| **Balance at the end of year** | **34 157** | **34 157** |
| Non Distributable Reserve relates to the following: | | |
| Asset revaluation reserve | 844 | 844 |
| Functional currency reserve (at conversion from ZW$ to USD ) | 150 | 150 |
| Non Distributable Reserve Other | 33 163 | 33 163 |
| **Balance at the end of the year** | **34 157** | **34 157** |

The non distributable reserve consists of three reserves and the nature and purpose of the reserves are detailed below :

**Asset revaluation reserve**

The asset revaluation reserve is used to record increases in the fair value of property, plant and equipment and decreases to the extent that such decreases relate to an increase on the same asset previously recognised in equity. The asset revaluation reserve was recognised under Hunyani Holdings Limited before the restructuring into Nampak Zimbabwe Limited.

**Functional currency conversion reserve**

This arose as a result of a change in functional currency from the Zimbabwe dollar to the United States dollar in 2009 and in 2024. It represents the residual equity in existence as at the date of the change over and has been designated as Non-Distributable Reserve.

**Non Distributable Reserve Other**

This arose due to the reversal of the RBZ impairment of the non current receivable and the reversal of cumulative Nampak International Limited ("NIL") interest and technical fees. The reversals were due to the signing of the revocation agreement between NIL and Nampak Zimbabwe Limited ("NZL") subsidiaries in terms of which NIL waived its rights under the recourse agreement. The recourse agreement between NIL and NZL's subsidiaries was then cancelled resulting in derecognition of the financial asset and US dollar based liability to be recognised in NZL books.

| | | 2025 US$ | 2024 US$ |
|---|---|---|---|
| **20** | **DEFERRED TAX** | | |
| | **Deferred tax asset** | | |
| | **Balance at the beginning of the year** | **104 915** | **140 328** |
| | Charge / (credit) to the statement of profit or loss and other comprehensive income | 78 644 | (770 325) |
| | Deferred tax on inventory hyper adjustments | (39 198) | - |
| | Foreign exchange impact of translating to presentation currency | - | 734 912 |
| | **Balance at the end of year** | **144 361** | **104 915** |
| | **Deferred tax asset relates to the following:** | | |
| | Property, plant & equipment and biological assets | (312 181) | 36 308 |
| | Provisions | 331 150 | (111 974) |
| | Net unrealised exchange losses | (94 472) | (19 309) |
| | Lease liabilities | 318 697 | (246 611) |
| | Right of use asset | (98 833) | 446 501 |
| | **Deferred tax asset** | **144 361** | **104 915** |
| | **Deferred tax liability** | | |
| | **Balance at the beginning of the year** | **1 173 890** | **2 127 361** |
| | (Credit) / charge to the statement of profit or loss and other comprehensive income | (84 136) | 821 362 |
| | Foreign exchange impact of translating to presentation currency | - | (1 774 833) |
| | **Balance at the end of year** | **1 089 754** | **1 173 890** |
| | **Deferred tax liability relates to the following:** | | |
| | Property, plant & equipment and biological assets | 1 859 316 | 898 752 |
| | Provisions | (778 589) | (652 576) |
| | Deferred income | 37 556 | 41 234 |
| | Net unrealised exchange losses | 94 582 | 124 128 |
| | Lease liabilities | 256 989 | 257 121 |
| | Right of use asset | (380 100) | 505 231 |
| | **Deferred tax liability** | **1 089 754** | **1 173 890** |

| | | 2025 US$ | 2024 US$ |
|---|---|---|---|
| **21** | **LEASE LIABILITY** | | |
| | **Land** | | |
| | **Balance at beginning of year** | **25 152** | **2 630** |
| | Arising during the year | 41 932 | 46 069 |
| | Interest accrued | 6 379 | 6 105 |
| | Lease payment | (6 941) | (7 834) |
| | Foreign exchange impact of translating to presentation currency | - | (21 818) |
| | **Balance at the end of year** | **66 522** | **25 152** |
| | **Lifting equipment** | | |
| | **Balance at beginning of year** | **-** | **190 752** |
| | New lease | 845 939 | - |
| | Interest accrued | 59 165 | 8 407 |
| | Lease payment | (319 726) | (199 574) |
| | Foreign exchange impact of translating to presentation currency | - | 415 |
| | **Balance at the end of year** | **585 378** | **-** |
| | **Total lease liabilities** | **651 900** | **25 152** |
| | Current lease liability | 386 103 | - |
| | Non current lease liability | 265 797 | 25 152 |

The lease liability relates to the right of use asset disclosed in note 11. The lease agreement for land was entered on 1 January 2022 for an initial period of 25 years between Nampak Zimbabwe's Hunyani Forests and the Ministry of Lands, Agriculture, Fisheries, Water and Rural Development. The lease payments are made on an annual basis in advance at the beginning of every year over the lease period. The lease agreement for lifting equipment was entered into during the year with an average lease period of 3 years.

| | | 2025 US$ | 2024 US$ |
|---|---|---|---|
| **22** | **TRADE AND OTHER PAYABLES** | | |
| | Trade payables | 8 403 512 | 8 060 941 |
| | Other payables* | 2 871 995 | 3 494 308 |
| | Shareholders dividend outstanding | 15 767 | 15 837 |
| | **Total** | **11 291 274** | **11 571 086** |

* Other creditors are made up of accrued expenses, value added tax and returnable packaging materials invoiced to customers, but not yet claimed. The returnable packaging material liability is measured at the selling price which is determined through a cost plus markup pricing method.

Trade payables are non-interest bearing and are normally settled after 30 days. Other payables are non-interest bearing and have varying settlement dates between 10 days and 120 days. The Group has financial risk management policies in place to ensure that payables are paid within the pre-agreed credit terms but also taking into account prevailing business and economic conditions.

The Group imports paper raw materials from Sappi on credit terms under a 60 day Sappi / Nedbank credit facility. The Sappi / Nedbank facility is underwritten by Sappi who acts as guarantors to Nedbank in case of default by Hunyani Paper & Packaging (1997) (Private) Limited. The facility has a nominal interest rate of 2,5% per annum. The amount outstanding under Sappi / Nedbank facility at year end was US$3.2 million (2024: US$2.3 million) and has been included under trade payables as at 30 September 2025.

| | | 2025 US$ | 2024 US$ |
|---|---|---|---|
| **23** | **PROVISIONS** | | |
| | **Balance at the beginning of the year** | **1 388 756** | **59 659** |
| | Arising during the year | 672 537 | 1 442 713 |
| | Utilised | (584 681) | (113 616) |
| | **Balance at the end of the year** | **1 476 612** | **1 388 756** |

The above provision movement relates to payroll related obligations including incentives and unclaimed wages and is expected to be utilised in the next 12 months.

| | | 2025 US$ | 2024 US$ |
|---|---|---|---|
| **24** | **INCOME TAX PAYABLE** | | |
| | **Balance at the beginning of the year** | **2 445 910** | **2 011 711** |
| | **Charge for the year** | **3 400 864** | **9 838 252** |
| | - income tax expense (note 8) | 3 395 555 | 9 838 252 |
| | - capital gains tax | 5 309 | - |
| | Effects of IAS 29 | - | ( 625 636) |
| | **Tax paid** | **(5 800 585)** | **(8 778 417)** |
| | - income tax paid | (5 795 276) | (8 778 417) |
| | - Capital gains tax | ( 5 309) | - |
| | Exchange rate impact on opening ZWG tax balance | (175 675) | - |
| | **Balance at the end of the year** | **(129 486)** | **2 445 910** |
| | The total income tax payable is made up of the following: | | |
| | Outstanding tax obligations as at 30 September 2025 | 46 189 | 2 445 910 |
| | Overpayments from estimate Quarterly Payments Dates (QPDs) | (175 675) | - |
| | **Net tax asset as at 30 September 2025** | **(129 486)** | **2 445 910** |

The tax overpayment resulted from higher payments during the earlier QPDs when the Group estimated their full year tax obligations to be higher. However, due to a subdued financial performance, the final tax obligation was lower than expected.

| | | 2025 US$ | 2024 US$ |
|---|---|---|---|
| **25** | **COMMITMENTS AND CONTINGENCIES** | | |
| | Contracted commitments of purchase of plant and machinery | 560 794 | - |

Contracted commitments of US$0.56 million (2024: nil), related to plant and equipment for Hunyani Paper and Packaging of US$0.13 million, MegaPak of US$0.23 million and CMB US$ 0.20 million.

| | 2025 US$ | 2024 US$ |
|---|---|---|
| **Contingent liabilities** | | |
| Guarantees (unsecured) | 54 487 | 54 487 |

Insurance cover for value added tax payable on default of an inward processing bond arrangement with the Zimbabwe Revenue Authority.

**Operating lease commitment- Group as a lessor**
The Group has entered into a commercial property lease on its biological assets plantation. The lease includes a clause to enable upward revision of the rental charges on an annual basis according to prevailing conditions. No revisions were done in the current year. Future minimum rentals receivables under non- cancellable operating lease at 30 September 2025 are as follows:

| | 2025 US$ | 2024 US$ |
|---|---|---|
| Not later than one year | 91 157 | 536 779 |
| Later than one year and not later than five years | 463 986 | 354 384 |

**Operating lease commitment - Group as a lessee**
The Group has entered into various commercial leases which mainly includes property leased for warehousing, sales and exhibition, factory premises and forklifts. Other leases are short term of less than 12 months, have non identifiable assets and have low values. The leases with a tenor of more than 12 months do not have identifiable assets. Future minimum rentals payable under non- cancellable operating leases at 30 September 2025 are as follows:

| | 2025 US$ | 2024 US$ |
|---|---|---|
| Not later than one year | 386 103 | 7 366 |
| Later than one year and not later than five years | 265 796 | 29 464 |

## 26 FINANCIAL RISK MANAGEMENT

### 26.1 Capital risk management

The Group manages its capital to ensure that entities in the Group are able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances.

The Group's objectives when managing capital are to provide an adequate return to shareholders, to appropriately gear the business, to safeguard the ability of the Group to continue as a going concern and to take advantage of opportunities that are expected to provide an adequate return to shareholders.

In order to optimise the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue or buy back shares or sell assets to reduce debt.

The Group seeks to ensure that it maintains a strong credit rating and healthy capital ratios for the above to be realised.

No changes were made in the objectives, policies or processes during the year ended 30 September 2025. The Group monitors capital using the gearing ratio, which is net debt divided by total capital plus debt. The Group's policy is to keep the gearing ratio below 30%. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents. Capital includes retained earnings and other reserves.

| | 2025 US$ | 2024 US$ |
|---|---|---|
| **Analysis of debt** | | |
| Long term lease liability | 265 797 | 25 152 |
| Trade and other payables and current lease liability | 13 153 989 | 12 959 842 |
| Less cash and short term deposits | (6 761 005) | (1 863 108) |
| **Net debt** | **6 658 781** | **11 121 886** |
| **Equity** | | |
| Share capital | 35 | 35 |
| Share premium | 1 128 | 1 128 |
| Non distributable reserves | 34 157 | 34 157 |
| Retained earnings | 35 731 121 | 27 918 460 |
| **Total equity** | **35 766 441** | **27 953 780** |
| **Capital and net debt** | **42 425 222** | **39 075 665** |
| **Gearing ratio** | **13%** | **28%** |

### 26.2 Treasury risk management

The Group's corporate treasury department provides service to the business, coordinates access to domestic and international financial markets and monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risks and interest rate risk), credit risk and liquidity risk.

Treasury management, reporting to the Group Finance Director, is responsible for considering and managing the Group's day to day financial market risks by adopting strategies within the guidelines set by the Audit and Risk Committee as outlined in the Nampak treasury policy manual. Board approval is sought on certain transactions.

Compliance with policies and exposure limits are periodically reviewed by the internal auditors while the Nampak Zimbabwe Limited Board meets on a regular basis to analyse currency and interest rate exposures and re-evaluate treasury management strategies against revised economic forecasts.

### 26.3 Currency risk management

Currency risk is the possibility that the Group may suffer financial loss as a consequence of the depreciation in the measurement currency relative to the foreign currency prior to payment of a commitment in that foreign currency or the measurement currency strengthening prior to receiving payment in that foreign currency.

The Group seeks to mitigate the effects of its structured currency exposures by matching pre-shipment borrowings to exports. The Group's trading currency is now skewed more towards foreign currency with more than 80% of its transactions entered into and settled in US$.

The Group's currency exposure is to the Zimbabwe Gold (ZWG) against the United States dollar (US$). As at 30 September 2025, the Group had ZWG14,2 million (US$533 thousand), (2024: ZWG2,5 million) (US$102 thousand), which is part of the closing cash and cash equivalents. The table below illustrates the sensitivity of the Group's reported profit and equity to a 10% increase and decrease in the US$/ZWG exchange rates at the end of the period assuming all other variables remain unchanged. The rate of 10% represents the Director's assessment of a reasonable possible change. The closing exchange rate of the United Stated dollars to the Zimbabwe Gold as at 30 September 2025 is US$:ZWG26.6439 (2024: US$:ZWG24.8831).

| | INCOME STATEMENT | | EQUITY | |
|---|---|---|---|---|
| | 2025 US$ | 2024 US$ | 2025 US$ | 2024 US$ |
| ZWG weakens by 10% | 5 328 | 9 264 | 5 328 | 9 264 |
| ZWG strengthens by 10% | (5 328) | (9 264) | (5 328) | (9 264) |

**26.4 Liquidity risk management**

Liquidity risk is the possibility that the Group may suffer financial loss through liquid funds not being available or that excessive finance costs must be paid to obtain funds to meet payment requirements. The ultimate responsibility for liquidity risk management rests with the Board of Directors. The Group manages liquidity risk through forecasting and monitoring cash flow requirements on a regular basis.

The Group 's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. The Group, where neccessary borrows short term and total borrowings are limited by the clauses in the Memorandum and Articles of Association. The Board also monitors the Group's exposure to interest rates on a quarterly basis. As at 30 September 2025, the Group had cash and cash equivalents of US$ 6.7 million (2024: US$ 1.8 million) which is sufficient to meet its obligations.

| | Within 3 months US$ | 3 to 12 months US$ | More than 12 months US$ | Total US$ |
|---|---|---|---|---|
| **Year ended 30 September 2025** | | | | |
| **Liabilities** | | | | |
| Lease liabilities | - | 386 103 | 265 797 | 651 900 |
| Trade and other payables excluding deferred income | 10 509 410 | - | - | 10 509 410 |
| **Total** | **10 509 410** | **386 103** | **265 797** | **11 161 310** |
| **Assets** | | | | |
| Trade and other receivables excluding prepayments | 15 613 606 | - | - | 15 613 606 |
| Cash and cash equivalents | 6 761 005 | - | - | 6 761 005 |
| **Total** | **22 374 611** | **-** | **-** | **22 374 611** |
| **Year ended 30 September 2024** | | | | |
| **Liabilities** | | | | |
| Long term lease liabilities | - | - | 25 152 | 25 152 |
| Trade and other payables excluding deferred income | 11 359 269 | - | - | 11 359 269 |
| **Total** | **11 359 269** | **-** | **25 152** | **11 384 421** |
| **Assets** | | | | |
| Trade and other receivables excluding prepayments | 19 336 008 | - | - | 19 336 008 |
| Cash and cash equivalents | 1 863 108 | - | - | 1 863 108 |
| **Total** | **21 199 116** | **-** | **-** | **21 199 116** |

The above maturity profiles have been disclosed at carrying amounts which the Directors consider approximate their fair values.

**26.5 Interest rate risk management**

Interest rate risk is the possibility that the Group may suffer financial loss due to adverse movements in interest rates.

**Interest rate sensitivity analysis**

As at 30 September 2025, the Group did not have any loans (2024: No loans), hence no exposure to any interest rate movement.

**26.6 Credit risk management**

Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily from trade receivables and deposits with financial institutions, foreign exchange transactions and other financial instruments.

**Trade receivables**

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures at the Group's subsidiary level. Credit quality of the customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. In addition, receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant. Credit risk in respect of trade receivables is limited due to a large customer base operating in different economic sectors and geographical areas. However the Group is exposed to one customer who contributes over 10% of trade receivables balances. This customer is a related party. Management exercises close liaison with senior management at customer level as well as through the Nampak Zimbabwe Limited Board. Directors believe that trade receivables that are past due but have not been impaired are recoverable in the short term. The assessment is based on the customers' payment history, close engagements with the senior managements and assessing the customers' liquidity position. The Group applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime expected credit loss.

**Bank and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group policy. Investments of surplus funds are made only with approved counterparties with sound capital bases and within credits limits assigned to each counterparty. Counterparty limits are reviewed regularly by the Board. The Group has bank and cash deposits in reputable financial institutions with sound financial and capital cover and this reduces the concentration of credit risk on bank and cash deposits. Bank and cash balances as at 30 September 2025 stood at US$6,8 million (2024: US$1,9 million)

### 26.7 Fair value of financial instruments

The estimated net fair values of all financial instruments approximate the carrying amount shown in the financial statements.

| | Carrying Amount 2025 US$ | Fair Value 2025 US$ | Carrying Amount 2024 US$ | Fair Value 2024 US$ |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Trade and other receivables excluding prepayments | 15 613 606 | 15 613 606 | 19 336 008 | 19 336 008 |
| Bank balances, cash and short term investments | 6 761 005 | 6 761 005 | 1 863 108 | 1 863 108 |
| Fair value through profit / loss investments | 188 093 | 188 093 | 238 870 | 238 870 |
| **Total financial assets** | **22 562 704** | **22 562 704** | **21 437 986** | **21 437 986** |
| **Financial liabilities** | | | | |
| Trade and other payables excluding deferred income | 10 509 410 | 10 509 410 | 11 359 269 | 11 359 269 |
| Lease liabilities | 651 900 | 651 900 | 25 152 | 25 152 |
| **Total financial liabilities** | **11 161 310** | **11 161 310** | **11 384 421** | **11 384 421** |

**Fair value hierarchy**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3 : Techniques which uses inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Group held the following financial instruments at fair value:

| | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **As at 30 September 2025** | | | | |
| Financial assets - Fair value through profit or loss | 188 093 | 498 | 187 595 | - |
| **As at 30 September 2024** | | | | |
| Financial assets - Fair value through profit or loss | 238 870 | 15 142 | 223 728 | - |

### 26.8 Biological assets risk management policies

Biological assets represents timber plantations that are owned by the Group which have been leased out to third parties. These plantations are exposed to various risks which include fire, price fluctuations, theft and marketing risk.

The Group has put in measures and controls which include the physical return of the timber or its equivalent in monetary compensation at the end of the commercial property lease. The lessees are required to implement these measures and controls, that include physical protection against fire, insect damage and theft.

| | 2025 US$ | 2024 US$ |
|---|---|---|
| **27 RELATED PARTY DISCLOSURES** | | |
| **27.1 Compensation of key management personnel of the Group** | | |
| Short-term employee benefits | 2 082 866 | 1 599 354 |
| Post-employment pension and medical benefits | 235 444 | 182 482 |
| **Total compensation paid to key management personnel** | **2 318 310** | **1 781 836** |

The amounts disclosed above are the amounts recognised as an expense during the reporting period related to key management personnel. The Group considers the Executive Directors and Senior Head Office and Divisional Management as key management personnel.

**Directors' interests in an Employee Share Purchase Scheme**

Directors were empowered to grant 6 500 000 shares to key employees within the Group. During 2010, 2 500 000 shares were issued and have been fully paid and the remaining 4 000 000 shares are under the control of the Directors. As at 30 September 2025, no Director held any shares in the scheme.

### 27.2 Interests in operating subsidiaries

The consolidated financial statements include the financial statements of Nampak Zimbabwe Limited and its subsidiaries listed below.

| Name of Subsidiary | Nature of Relationship | Country of Incorporation | Effective % holding 2025 | Effective % holding 2024 |
|---|---|---|---|---|
| Hunyani Paper and Packaging (1997) (Private) Limited | Subsidiary | Zimbabwe | 100% | 100% |
| Mega Pak Zimbabwe (Private) Limited | Subsidiary | Zimbabwe | 100% | 100% |
| CarnaudMetalbox Zimbabwe Limited | Subsidiary | Zimbabwe | 100% | 100% |
| Hunyani Forests Limited | Subsidiary | Zimbabwe | 100% | 100% |
| Hunyani Properties Limited | Subsidiary | Zimbabwe | 100% | 100% |

Hunyani Paper and Packaging (1997) (Private) Limited is the parent company of the following divisions: Hunyani Corrugated Products, Hunyani Cartons, Labels and Sacks and Hunyani Management Services.

### 27.3 Related party transactions and balances

The following table provides the total amount of transactions, which have been entered into for the financial year with related parties which the majority shareholder Nampak Limited has significant influence. Nampak Limited owns 51,43% of the Group and has also majority shareholding in the entities below which the Group transacts with.

| | Nature of relationship US$ | Sales to related parties US$ | Purchases from related parties US$ | Amounts owed by parties US$ | Amounts owed to parties US$ |
|---|---|---|---|---|---|
| **2025** | | | | | |
| **Fellow Subsidiaries:** | | | | | |
| Nampak Tanzania Limited | Shared parent | - | 118 | - | - |
| Nampak South Africa (all companies) | Shared parent | - | 3 330 | - | - |
| Delta Corporation Limited* | Significant shareholder | 40 303 842 | 7 180 926 | 5 108 877 | 518 450 |
| **Total** | | **40 303 842** | **7 184 374** | **5 108 877** | **518 450** |
| **2024** | | | | | |
| **Fellow Subsidiaries:** | | | | | |
| Nampak Malawi Limited | Shared parent | - | - | - | 73 |
| Nampak South Africa (all companies) | Shared parent | - | 93 481 | 13 793 | 29 093 |
| Nampak International Limited | Shared parent | - | 276 357 | 1 326 | - |
| **Total** | | **-** | **369 838** | **15 119** | **29 166** |

Sales and purchases of goods were carried out at an arm's length basis. Amounts owed are interest free and are unsecured and will be settled on normal terms.

* Transactions with Delta Corporation Limited covers all transactions with the Delta Corporation Limited subsidiaries including Delta Beverages, Schweppes Limited and African Distillers Limited.

### 27.4 Directors' fees to related Parties

| | 2025 US$ | 2024 US$ |
|---|---|---|
| Nampak Southern Africa Holdings Limited | - | 5 800 |

| | | 2025 US$ | 2024 US$ |
|---|---|---|---|
| **28** | **CONSOLIDATED CASH FLOW INFORMATION** | | |
| **28.1** | **Cash generated from operating activities** | | |
| | Operating profit before finance income / (cost) | 11 224 865 | 14 978 994 |
| | **Non cash adjustments to reconcile profit before tax to net cash flows:** | | |
| | Depreciation of property, plant and equipment and amortisation of intangible assets | 2 185 496 | 980 811 |
| | Gain on disposal of land, property, plant and equipment | (202 183) | (19 160) |
| | Fair value adjustment of biological assets | 26 768 | (305 873) |
| | Net monetary loss on hyperinflation | - | 6 073 729 |
| | Fair value increase in investments | (50 777) | (12 155) |
| | Other non cash items | 376 848 | (373 704) |
| | Effects of IAS29 | - | (10 732 836) |
| | **Cash generated from operating activities** | **13 561 017** | **10 589 806** |
| **28.2** | **Changes in working capital** | | |
| | Increase in inventories | (2 043 217) | (1 294 105) |
| | Decrease in trade and other receivables | 3 129 905 | 7 791 663 |
| | Increase / (decrease) in trade, other payables and provisions | 106 290 | (2 771 938) |
| | **Decrease in working capital** | **1 192 978** | **3 725 620** |

## 29 RETIREMENT BENEFIT PLANS

**Defined contribution plans**

Group operating companies in Zimbabwe and all related employees contribute to several defined contribution pension schemes: CarnaudMetalbox Pension Fund is managed by Comarton Consultants (Private) Limited, the Hunyani Holdings Pension Fund and Mega Pak Pension Fund are managed by Old Mutual Zimbabwe Limited. The assets of the pension schemes are held separately from those of the Group in funds under the control of trustees.

All Zimbabwean employees are also required by legislation to be members of the National Social Security Authority. The Group's obligations under the National Social Security Authority are limited to specific contributions as legislated from time to time. The Group's contributions are 4.5% of pensionable emoluments to a maximum pensionable salary of US$700.00 for each employee. The only obligation of the Group with respect to the retirement contribution plans is to make the specified contributions.

Contribution to pension schemes during the year

| | 2025 US$ | 2024 US$ |
|---|---|---|
| Private Pension Schemes | 656 191 | 528 713 |
| National Social Security Authority | 375 715 | 170 017 |
| | **1 031 906** | **698 730** |

### 30 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable segments as follows; Printing and Converting, Plastics & Metals and Services. The divisions in each business unit are; Printing and Converting (Hunyani Corrugated Products Division, Hunyani Cartons, Labels & Sacks Division, Hunyani Management Services Division, Hunyani Forests Limited and Hunyani Properties Limited), Plastics & Metals (Mega Pak Zimbabwe (Private) Limited and CarnaudMetalbox Zimbabwe Limited) and Services (Nampak Zimbabwe Limited - Company). Detailed divisional activities are described on page 8.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

Intersegment sales between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

**30.1 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** |
| **Result** | | | | |
| 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) |
| Biological assets - fair value adjustment | (26 768) | - | - | (26 768) |
| Other (expenses) / income | 138 387 | 307 530 | (447) | 445 470 |

## 30 OPERATING SEGMENT INFORMATION (continued)

### 30.2 Segment reporting for the year ended 30 September 2024

| | Printing & Converting US$ | Plastics & Metals US$ | Services & Eliminations US$ | Total US$ |
|---|---|---|---|---|
| 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** |
| **Result** | | | | |
| 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 gain 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) |

| | 2025 US$ | 2024 US$ |
|---|---|---|
| **Non-current assets** | | |
| Zimbabwe | 12 650 495 | 10 409 116 |
| | **12 650 495** | **10 409 116** |

Non-current assets exclude financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts. There are no assets in foreign countries.

## 31 SUBSEQUENT EVENTS

No significant events have been noted since the reporting date.

## 32 GOING CONCERN

The Directors and management assess the ability of the Group to continue in operational existence for the foreseeable future on a continuing basis and at each reporting date. The budgets for the Group have been prepared, covering its future performance, capital and liquidity for a period of 5 years. The Group's strategies incorporate the impact of the government policies and initiatives intended to minimise the impact of the pandemic on the economy and to support the continued operation of the Group. In making this assessment for the financial statements for the year ended 30 September 2025, the Directors conducted a comprehensive review of the Group's affairs including but not limited to;

- The Group's financial performance and position for the year ended 30 September 2025.
- The Group's forecasts for the period up to 30 September 2030.
- The level of support received from the Reserve Bank of Zimbabwe, foreign currency auction market, the banks, customers, and local suppliers for the supply of foreign exchange and raw materials.
- The level of exports and further opportunities to generate more foreign exchange.
- The impact of the Russia/Ukraine conflicts on the business and the logistics supply chain.
- Current economic conditions and all available information about future risks and uncertainties.

The Group's projections and sensitivity analysis show that the Group has sufficient capital, liquidity and positive future performance outlook to continue to meet its short term obligations. As a result it is appropriate to prepare these financial statements on a going concern basis, even considering the difficult operating environment as noted above..

The Group reported a Total Comprehensive Profit Attributable to Members of US$7,81 million for the year ended 30 September 2025 (2024 : US$1,74 million). The Group's net current assets exceed the net current liabilities by US$24,47 million (2024: US$18,7 million), with cash and cash equivalents sitting at US$6,7 million (2024: 1.9 million), which places the Group in a sound financial position.

Having regard to the foregoing, the Directors believe that the Group has, and will have, access to sufficient foreign exchange and financial resources to continue in existence for the foreseeable future and accordingly believe that the preparation of these consolidated financial statements on a going concern is appropriate.

Axcentium
West Block
Borrowdale Office Park
Borrowdale Road
Borrowdale
Harare
Zimbabwe

AXCENTIUM

PO Box 267
Harare
Zimbabwe

Tel: +263 (0) 8677 000261

www.axcentium.co.zw

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NAMPAK ZIMBABWE LIMITED**

**REPORT ON THE AUDIT OF THE SUMMARISED FINANCIAL STATEMENTS**

**Opinion**

The summarised financial statements of Nampak Zimbabwe Limited ("the Company"), set out on pages 64 to 69 which comprises the summarised statement of financial position as at 30 September 2025, the summarised statement of profit or loss and other comprehensive income, the summarised statement of changes in equity, the summarised statement of cash flows for the year then ended, and the notes to the summarised financial statements, are derived from the audited financial statements of the Company for the year ended 30 September 2025. We expressed an unmodified audit opinion on those financial statements on 5 December 2025.

In our opinion, the summarised financial statements are consistent, in all material respects, with the audited financial statements of the Company, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") as disclosed in the basis of preparation and the requirements of the Companies and Other Business Entities Act (Chapter 24:31) and the relevant statutory instruments (SI33/99 and SI62/96) as applicable to summarised financial statements.

**Summarised Financial Statements**

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

**The Audited Financial Statements and our Report Thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report.

**Emphasis of Matter – Basis of Presentation**

We draw attention to note I of the summarised financial statements, (set out on page 72), which describes the basis of preparation. The Company summarised financial statements and related notes have been presented to ensure compliance with the requirements of the Companies and Other Business Entities Act (Chapter 24:31) ("the Act"). The complete financial statements of the Company are presented separately. Our opinion is not modified in respect of this matter.

**Directors' Responsibility for the Summarised Financial Statements**

The directors are responsible for the preparation of the summarised financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), the Companies and Other Business Entities Act (Chapter 24:31) ("the Act"), and for such internal control as the directors determine is necessary to enable the preparation of the summarised financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

The engagement partner on the audit resulting in this independent auditor's report is Charity Mtwazi.

Axcentium

Axcentium
Chartered Accountants (Zimbabwe)
**Per: Charity Mtwazi**
Partner
Registered Auditor
PAAB Practice Certificate Number: 0585
Harare, Zimbabwe

Date: 5 December 2025

# Summarised Company Statement of Financial Position

for the year ended 30 September 2025

| | Note | 2025<br>US$ | 2024<br>US$ |
|---|---|---|---|
| **ASSETS** | | | |
| **Non current assets** | | | |
| Plant and equipment | | 42 001 | 71 208 |
| Investments in subsidiaries | E | 1 048 | 1 048 |
| Intangible asset | | 1 289 | 1 802 |
| Right of use asset | D | 212 990 | 239 614 |
| Deferred tax asset | | 67 869 | 65 825 |
| **Total non current assets** | | **325 197** | **379 497** |
| **Current assets** | | | |
| Inventory | | 2 276 | 1 425 |
| Other receivables | G | 100 409 | 23 644 |
| Amounts due from Group companies | F | 1 607 392 | 1 063 362 |
| Income tax | | 4 523 | - |
| Bank and cash | | 107 928 | 50 459 |
| **Total current assets** | | **1 822 528** | **1 138 890** |
| **Total assets** | | **2 147 725** | **1 518 387** |
| **EQUITY AND LIABILITIES** | | | |
| **Capital and reserves** | | | |
| Share capital | 18 | 35 | 35 |
| Share premium | 18 | 1 128 | 1 128 |
| Non distributable reserves | | 15 | 15 |
| Retained earnings | | 654 041 | 613 002 |
| **Total shareholders' equity** | | **655 219** | **614 180** |
| **Non current liabilities** | | | |
| Lease Liabilities | | 230 862 | 251 293 |
| **Total Non current liabilities** | | **230 862** | **251 293** |
| **Current liabilities** | | | |
| Trade and other payables | H | 266 009 | 346 443 |
| Current portion of non current lease liability | | 20 431 | 18 242 |
| Amounts due to Group companies | F | 975 204 | 274 040 |
| Income tax payable | | - | 14 189 |
| **Total current liabilities** | | **1 261 644** | **652 914** |
| **Total equity and liabilities** | | **2 147 725** | **1 518 387** |

The financial statements were approved by the Board and were authorised for issue on 3 December 2025.

A. H. Howie
**Chairman**

J. P. Van Gend
**Group Managing Director**

# Summarised Company Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 September 2025

| | 2025 US$ | 2024 US$ |
|---|---|---|
| **Revenue - management fees** | **2 083 919** | **2 147 094** |
| Employee expenses | (1 376 546) | (1 346 510) |
| Depreciation expenses | (58 293) | (47 656) |
| Directors fees | (37 150) | (49 526) |
| Other administrative expenses | (442 377) | (413 367) |
| Expected credit loss on outstanding receivables | (40 748) | (25 718) |
| **Trading profit** | **128 805** | **264 317** |
| Other material (loss) / income | (446) | 1 917 409 |
| Net monetary loss on hyperinflation | - | (95 477) |
| **Profit from operations** | **128 359** | **2 086 249** |
| Finance income | 1 615 | 5 572 |
| Finance cost | (29 757) | (31 971) |
| **Profit before taxation** | **100 217** | **2 059 850** |
| Tax expense | (59 178) | (125 392) |
| **Profit for the year** | **41 039** | **1 934 458** |
| **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 | - | (103 290) |
| **Total Other comprehensive loss for the year** | **-** | **(103 290)** |
| **Total comprehensive income for the year** | **41 039** | **1 831 168** |

Revenue relates to management fees received by the Company from its subsidiaries.

Other administrative expenses relates to expenses incurred by the Company in the normal course of trading.

Other income relates to realised exchange gains on transactions in foreign currency.

# Summarised Company Statement of Changes In Equity

for the year ended 30 September 2025

| | Share Capital US$ | Share Premium US$ | Non-Distributable Reserve US$ | Retained Earnings US$ | Total Equity US$ |
|---|---|---|---|---|---|
| **Balance as at 1 October 2023** | **144** | **4 579** | **60** | **306 210** | **310 993** |
| Profit for the year | - | - | - | 1 934 458 | 1 934 458 |
| | | | | | |
| **Other comprehensive loss for the year** | | | | | |
| Foreign exchange impact of translating to presentation currency - net of tax | (109) | (3 451) | (45) | (99 685) | (103 290) |
| Dividend Paid | - | - | - | (1 527 981) | (1 527 981) |
| **Balance as at 30 September 2024** | **35** | **1 128** | **15** | **613 002** | **614 180** |
| Profit for the year | - | - | - | 41 039 | 41 039 |
| **Balance as at 30 September 2025** | **35** | **1 128** | **15** | **654 041** | **655 219** |

# Summarised Company Statement of Cash Flows

for the year ended 30 September 2025

| | 2025 US$ | 2024 US$ |
|---|---|---|
| **Cash generated from operating activities** | | |
| Operating profit | 128 359 | 2 086 249 |
| Depreciation | 58 293 | 47 656 |
| Effects of IAS29 | - | (174 563) |
| Profit on disposal of plant and equipment | - | (27) |
| Net monetary loss on hyperinflation | - | 95 477 |
| Non cash items | 40 748 | 12 916 |
| **(Decrease) / increase in working capital** | **(41 663)** | **(240 235)** |
| Increase in inventory | (850) | (574) |
| (Increase) / decrease in other receivables | (76 765) | 21 264 |
| (Decrease) / increase in other payables | (80 434) | 149 265 |
| Decrease / (increase) in amounts due from Group companies | 116 386 | (410 190) |
| **Cash generated from operations** | **185 737** | **1 827 473** |
| | **(108 076)** | **(291 394)** |
| Finance income received | 1 615 | 5 572 |
| Finance cost paid | (29 757) | (31 971) |
| Tax paid | (79 934) | (264 995) |
| **Net cash generated from operating activities** | **77 661** | **1 536 079** |
| **Cash flow from investing activities** | **(1 949)** | **(8 755)** |
| Purchase of plant and equipment maintaining operations | (1 949) | (8 855) |
| Proceeds on disposal of plant and equipment | - | 100 |
| **Net cash generated before financing activities** | **75 712** | **1 527 324** |
| **Financing activities** | **(18 243)** | **(1 560 013)** |
| Lease liability paid | (18 243) | (47 859) |
| Dividend paid | - | (1 512 154) |
| **Net increase / (decrease) in cash and cash equivalents** | **57 469** | **(32 689)** |
| Effects of exchange rates movement in cash and cash equivalents | - | (3 937) |
| **Net increase / (decrease) in cash and cash equivalents** | **57 469** | **(36 626)** |
| Cash and cash equivalents at the beginning of the year | 50 459 | 87 085 |
| **Cash and cash equivalents at the end of the year** | **107 928** | **50 459** |
| **REPRESENTED BY:** | | |
| **Bank balances, cash and short term investments** | **107 928** | **50 459** |

# Notes to the Summarised Company Financial Statements

for the year ended 30 September 2025

**A BASIS OF PREPARATION**

The Company financial statements have been prepared in accordance with the International Financial Reporting Standards (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 (IFRS). 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. The accounting policies and presentation are consistent with those applied in the prior year, except for the reclassification done within the cashflow statement to achieve better presentation.

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

**B ACCOUNTING POLICIES**

The Company Financial statements have been prepared in accordance with policies detailed in notes 1 to 4 of this annual report.

**C PLANT AND EQUIPMENT**

| | 2025 US$ | 2024 US$ |
|---|---|---|
| **PLANT AND EQUIPMENT** | | |
| Costs | 28 680 | 26 731 |
| Accumulated depreciation | (21 708) | (17 127) |
| Net book value | 6 972 | 9 604 |
| **VEHICLES** | | |
| Costs | 127 063 | 127 063 |
| Accumulated depreciation | (92 034) | (65 459) |
| Net book value | 35 029 | 61 604 |
| **Total plant and equipment** | **42 001** | **71 208** |
| **Movement in Net book values for the year** | | |
| At the beginning of the year | 71 208 | 93 371 |
| Foreign exchange impact of translating to presentation currency | - | (9 913) |
| Capital expenditure | 1 949 | 8 855 |
| Disposals | - | (73) |
| Depreciation | (31 156) | ( 21 032) |
| **At the end of the year** | **42 001** | **71 208** |

**D RIGHT OF USE ASSET**

| | 2025 US$ | 2024 US$ |
|---|---|---|
| **At cost or valuation** | | |
| Opening cost at the beginning of the year | 296 348 | 30 111 |
| Capitalised lease asset during the year | - | 266 237 |
| **Closing cost at the end of the year** | **296 348** | **296 348** |
| **Aggregate depreciation** | | |
| Opening accumulated depreciation as at beginning of the year | 56 734 | 30 111 |
| Charge for the year | 26 624 | 26 623 |
| Closing accumulated depreciation at the end of the year | 83 358 | 56 734 |
| **Net carrying amount at the end of the year** | **212 990** | **239 614** |

The Company leases buildings from a subsidiary for use as its offices. The lease has a tenure of 5 years and an option to renew for a further 5 years. The lease is denominated in United States dollars and has an interest rate of 12% being the group's incremental borrowing rate.

**E INVESTMENT IN SUBSIDIARIES**

This relates to investments of the Company in its subsidiaries which are recognised at cost. Details of the Company's subsidiaries are provided on note 28.2

**F AMOUNTS DUE (TO) / FROM GROUP COMPANIES**

This is revenue received by the Company net of any expenses paid on its behalf by the subsidiaries. The amounts due bear no interest and are paid within 30 days. The carrying amount of the balances approximates fair value due to their short-term nature.

**G OTHER RECEIVABLES**

Other receivables relate mainly to prepayments and outstanding balances on the Company's business operating transactions. Receivables are non-interest bearing and have varying settlement dates. The carrying amount of the balances approximates fair value due to their short-term nature.

**H OTHER PAYABLES**

Other payables relates to accruals for expenses incurred in the normal trading of the Company. Payables are non-interest bearing and have varying settlement dates. The carrying amount of the balances approximates fair value due to their short-term nature.

**I GOING CONCERN**

As at 30 September 2025 the Company's current assets exceeded its current liabilities by US$560 884 (2024: Assets exceeded liabilities by US$485 976). In addition the Company had a profit for the year of US$41 039 (2024: Profit of US$1 934 458 ).

# SUPPLEMENTARY INFORMATION

# Shareholders' Diary

for the year ended 30 September 2025

| | |
|---|---|
| Financial year end | 30 September 2025 |
| Annual Report for 2025 | Published December 2025 |
| Annual General Meeting | 26 February 2026 |

| | |
|---|---|
| **Reports and profit statements for 2026** | |
| Half-year interim report | To be published May 2026 |
| Year end profit announcement | To be released in December 2026 |

# Notice To Shareholders

**Annual General Meeting**

Notice is hereby given that the seventy-fifth Annual General Meeting of the Company will be held virtually, on Thursday 26 February 2026 at 09:00 hours for the purposes of transacting the following business:

**Agenda**

1. To receive, consider and adopt the Financial Statements for the year ended 30 September 2025 together with the Report of the Auditors.

2. To approve the remuneration of the Directors.

3. To elect the following directors: A. Aldridge and A. Howie retire by rotation but being eligible, offer themselves for re-election. The election of directors will be by individual motions.

4. To appoint Axcentium as external auditors of the Company until the conclusion of the next Annual General Meeting and to approve their remuneration for the past financial year.

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the company. All proxies must be lodged at the company's registered office not less than forty-eight hours before the meeting. A form of proxy is enclosed for the convenience of any shareholder who may be unable to attend.

**By Order of the Board**

S.Lorimer

S. F. Lorimer
**Group Company Secretary**

3 December 2025

68 Birmingham Road
Southerton
P.O. Box 4351
Harare

**Notes**

Details of the virtual AGM will be sent by our Transfer Secretaries, First Transfer Secretaries (Private) Limited, through email to Shareholders. Shareholders are advised to update their contact details with the Transfer Secretaries on the following contacts:

First Transfer Secretaries (Private) Limited
1 Armagh Avenue Eastlea
Harare
Telephone: +263 242 782869/7
+263 785 986 103
+263 772 627 742
+263 773 434 025
Email: info@fts-net.com

Shareholders are encouraged to preregister on the online portal that will be provided by the Transfer Secretaries and submit their proxy forms at least 48 hours before the meeting.

In order to ensure full consultations and Shareholders participation, all queries/questions must be submitted to the Company and/or Transfer Secretaries at least 48 hours before the meeting. All the submitted questions will be read out and answered during the meeting by the Chairman and the Directors.

# GRI Content Index

| | |
|---|---|
| **Statement of use** | **NAMPAK ZIMBABWE LIMITED** has reported the information cited in this GRI content index for the period **1 October 2024 to 30 September 2025** with reference to the GRI Standards. |
| **GRI 1 used** | GRI 1: Foundation 2021 |

| GRI STANDARD | DISCLOSURE | LOCATION |
|---|---|---|
| **GRI 2: General Disclosures 2021** | 2-1 Organizational details | Page 7,8,11 |
| | 2-9 Governance structure and composition | Page 11,12 |
| | 2-13 Delegation of responsibility for managing impacts | Page 14 |
| | 2-14 Role of the highest governance body in sustainability reporting | Page 9 |
| | 2-17 Collective knowledge of the highest governance body | Page 11-12 |
| | 2-27 Compliance with laws and regulations | Page 14 |
| **GRI 201: Economic Performance 2016** | 201-1 Direct economic value generated and distributed | Page 20-29 |
| | 201-3 Defined benefit plan obligations and other retirement plans | Page 59 |
| **GRI 204: Procurement Practices 2016** | 204-1 Proportion of spending on local suppliers | System is being set up to provide disclosable spending splits |
| **GRI 207: Tax 2019** | 207-1 Approach to tax | Disclosed in accompanying financial statements |
| | 207-4 Country-by-country reporting | |
| **GRI 301: Materials 2016** | 301-1 Materials used by weight or volume | Page 18 |
| | 301-2 Recycled input materials used | Page 18 |
| | 301-3 Reclaimed products and their packaging materials | System to be developed to record data |
| **GRI 302: Energy 2016** | 302-1 Energy consumption within the organization | Page 18 |
| | 302-3 Energy intensity | System to be developed to record data |
| | 302-4 Reduction of energy consumption | Page 18 |
| | 302-5 Reductions in energy requirements of products and services | System to be developed to record data |
| **GRI 303: Water and Effluents 2018** | 303-1 Interactions with water as a shared resource | Page 18 |
| | 303-2 Management of water discharge-related impacts | Page 18 |
| | 303-3 Water withdrawal | Page 18 |
| | 303-4 Water discharge | Page 18 |
| | 303-5 Water consumption | Page 18 |

# GRI Content Index (continued)

| | | |
|---|---|---|
| **GRI 305: Emissions 2016** | 305-1 Direct (Scope 1) GHG emissions | Page 18 |
| | 305-2 Energy indirect (Scope 2) GHG emissions | Page 18 |
| | 305-3 Other indirect (Scope 3) GHG emissions | System to be developed to record data |
| **GRI 306: Waste 2020** | 306-1 Waste generation and significant waste-related impacts | Page 18 |
| | 306-2 Management of significant waste-related impacts | Page 18 |
| | 306-3 Waste generated | Page 18 |
| | 306-4 Waste diverted from disposal | Page 18 |
| | 306-5 Waste directed to disposal | Page 18 |
| **GRI 401: Employment 2016** | 401-1 New employee hires and employee turnover | Page 17 |
| **GRI 403: Occupational Health and Safety 2018** | 403-1 Occupational health and safety management system | Page 17 |
| | 403-9 Work-related injuries | Page 17 |
| **GRI 404: Training and Education 2016** | 404-1 Average hours of training per year per employee | Page 17 |
| **GRI 405: Diversity and Equal Opportunity 2016** | 405-1 Diversity of governance bodies and employees | Page 17 |
| **GRI 413: Local Communities 2016** | 413-1 Operations with local community engagement, impact assessments, and development programs | Page 17 |

# Shareholders' Analysis

| | as at 30 September 2025 | | | as at 30 September 2024 | | |
|---|---|---|---|---|---|---|
| | Number of Shareholders | Number of Shares held | % of total issued shares | Number of Shareholders | Number of Shares held | % of total issued shares |
| **CLASSIFICATION** | | | | | | |
| Employees and Directors | 3 | 224 000 | 0.03 | 3 | 224 000 | 0.03 |
| Employees Trust | 1 | 2 961 655 | 0.39 | 1 | 2 961 655 | 0.39 |
| Corporate holders - local | 207 | 179 701 639 | 23.78 | 200 | 186 664 997 | 24.70 |
| - external | 3 | 434 099 036 | 57.45 | 3 | 427 733 775 | 56.60 |
| Banks and nominees | 38 | 22 603 835 | 2.99 | 41 | 22 374 794 | 2.96 |
| Insurance companies | 13 | 68 061 575 | 9.01 | 12 | 64 512 041 | 8.55 |
| Individuals - resident | 1 382 | 4 418 322 | 0.58 | 1 389 | 4 630 137 | 0.61 |
| - non-resident | 48 | 1 023 583 | 0.14 | 50 | 286 910 | 0.04 |
| Investment, trusts and property companies | 31 | 429 840 | 0.06 | 28 | 404 531 | 0.05 |
| Pension funds | 66 | 42 124 616 | 5.57 | 73 | 45 855 261 | 6.07 |
| **Total** | **1 792** | **755 648 101** | **100.00** | **1 800** | **755 648 101** | **100.00** |
| 1 - 500 | 942 | 136 498 | 0.02 | 940 | 137 561 | 0.02 |
| 501 - 1 000 | 214 | 174 325 | 0.02 | 214 | 173 676 | 0.02 |
| 1 001 - 5 000 | 324 | 771 668 | 0.10 | 325 | 775 802 | 0.10 |
| 5 001 - 10 000 | 95 | 731 410 | 0.10 | 93 | 719 843 | 0.10 |
| 10 001 - 50 000 | 119 | 2 726 525 | 0.36 | 122 | 2 888 345 | 0.38 |
| 50 001 & over | 98 | 751 107 675 | 99.40 | 106 | 750 952 874 | 99.38 |
| **Total** | **1 792** | **755 648 101** | **100.00** | **1 800** | **755 648 101** | **100.00** |

**TOP TEN SHAREHOLDERS**

| | 30 September 2025 | | | 30 September 2024 | |
|---|---|---|---|---|---|
| | Number of Shares held | % of total issued shares | | Number of Shares held | % of total issued shares |
| Nampak Southern Africa Holdings Limited | 388 636 739 | 51.43 | Nampak Southern Africa Holdings Limited | 388 636 739 | 51.43 |
| Delta Corporation Limited | 162 177 175 | 21.46 | Delta Corporation Limited | 162 177 175 | 21.46 |
| Old Mutual Life Assurance Co Of Zimbabwe Ltd | 60 540 380 | 8.01 | Old Mutual Life Assurance Co Of Zimbabwe Ltd | 57 038 396 | 7.55 |
| LHG Malta Holdings Limited | 45 462 097 | 6.02 | LHG Malta Holdings Limited | 39 096 836 | 5.17 |
| TN Asset Management Nominees | 21 407 159 | 2.83 | TN Asset Management Nominees | 20 361 859 | 2.69 |
| NSSA - National Pension Scheme | 20 100 000 | 2.66 | NSSA - National Pension Scheme | 20 100 000 | 2.66 |
| Mega Market (Pvt) Ltd | 9 587 200 | 1.27 | Brexhill Enterprises (Pvt) Ltd | 10 323 000 | 1.37 |
| Stanbic Nominees | 8 550 676 | 1.13 | Stanbic Nominees | 8 573 315 | 1.13 |
| Old Mutual Insurance Company (Pvt) Ltd | 4 419 925 | 0.58 | Morgan And Co MIZ ETF ACC | 4 455 684 | 0.59 |
| Mutare Mart | 4 147 953 | 0.55 | Old Mutual Insurance Company (Pvt) Ltd | 4 419 925 | 0.58 |
| **Total** | **725 029 304** | **95.94** | **Total** | **715 182 929** | **94.64** |

**NAMPAK ZIMBABWE LIMITED**

**Physical Address**
68 Birmingham Road, Southerton, Harare, Zimbabwe
**Postal Address**
P O Box 4351, Harare, Zimbabwe

**Tel:** +263 242 662730/9, 661782/3, 662007/8
**Switchboard Cell:** +263 772 192291/3
**Website:** www.nampak.com/zimbabwe.aspx