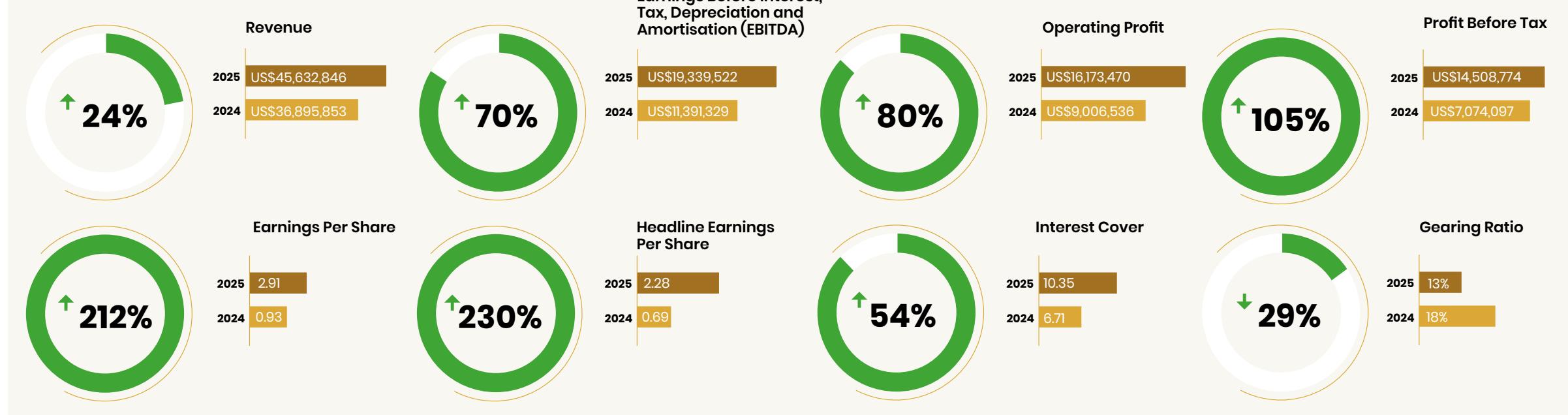




FINANCIAL HIGHLIGHTS



CHAIRMAN'S STATEMENT



www.tsl.co.zw

INTRODUCTION

On behalf of the Board of Directors of TSL Limited and its subsidiaries ("the Group" or "TSL"), it gives me great pleasure to present the abridged consolidated financial results for the year ended 31 October 2025.

REVIEW OF THE ECONOMIC ENVIRONMENT

The operating environment during the year under review was more favorable than in the prior reporting period. This improvement was mainly underpinned by a recovery in the agricultural sector following the El Nino induced drought experienced in the previous year, increased diaspora remittances, a thriving mining sector mainly driven by higher gold production volumes and record gold prices, as well as improved power generation.

The relative stability in foreign exchange rates is supported by tight monetary policy measures implemented by the authorities and improved foreign currency generation. Notwithstanding this, the operating environment continues to be characterized by elevated government debt, inflationary pressures and constrained market liquidity.

There is firm demand for infrastructure development, however this is curtailed by limited access to long-term financing and rising construction costs, driven by regional construction material shortages and price escalations.

The tobacco industry achieved record deliveries of 355 million kilograms and generating approximately US\$1.2 billion. This compares favourably with the 232 million kilograms achieved in the prior season, representing an increase of approximately 53% year on year. The average selling price was firm at US\$3.32 per kilogram, albeit 3% lower than the previous season.

FINANCIAL PERFORMANCE OVERVIEW

Revenue from continuing operations amounted to US\$45.6 million, representing a 24% increase from prior year, mainly driven by improved volumes across all business units following a successful 2024/2025 summer cropping season.

Earnings before interest, tax, depreciation and amortization increased by 70% to US\$19.3 million while profit for the year from continuing operations surged 85% to US\$10.5 million from the comparative period. The improvement in profitability compared to prior year was driven by higher revenue, largely attributable to increased volumes, and ongoing cost optimisation initiatives. The growth in profitability was also complemented by fair value gains on the investment property portfolio and gains on disposal of properties and equipment.

The Group's financial position strengthened during the year, with total assets increasing by 11% to US\$99.4 million. The gearing ratio improved from 18% to 13%, while shareholders' equity rose by 11% to US\$68.4 million. The Group generated positive operating cash flows and increased cash reserves fivefold to US\$8.6 million.

AGRICULTURAL OPERATIONS REVIEW

Packaging

Propak Hessian (Private) Limited delivered good results during the year, driven by the expansion of the national tobacco crop size and the market's continued positive response to Propak's locally coated paper product.

Hessian hire volumes increased by 26% compared to prior year, however tobacco paper volumes declined by 6% year on year, primarily due to a decrease in exports in the current period.

Agricultural trading

Despite a challenging operating environment characterized by delayed onset of the rains and intense competition from the informal sector, Agricura (Private) Limited achieved volume growth in most product lines.

The introduction of four new products in the fungicides segment supported fungicide volume growth of 167% compared to prior year. Fertilizer volumes increased by 137%, albeit at low margins while volume growth in the animal health remedies segment was sustained throughout the year. Volumes of animal health remedy products increased by 220% compared to prior year primarily driven by the commissioning of the animal health plant in November 2024.

Volume pressure was primarily experienced in generic product lines, with insecticide and herbicide volumes declining by 34% and 35%, respectively. To counter the impact of volume decline, Agricura implemented several initiatives including branch and staff rationalization, product mix adjustments and reduction in debt levels.

MARKET PLACE OPERATIONS REVIEW

Tobacco related services

Tobacco Sales Floor (Private) Limited ("TSF") delivered a notable performance during the year under review. Tobacco volumes handled increased to 81 million kilograms, up from 52 million kilograms in the prior year, across all TSF sales floors in Harare, Mvurwi, Karoi and Marondera, representing growth of 56% year on year.

The increase in tobacco volumes handled by TSF was supported by a successful 2024/25 summer cropping season, increased grower participation, strong merchants engagements across both auction and contract platforms, acquisition of new business and TSF's strategy to decentralize sales floors across the country.

Automation of our processes across all sales floors continues to enable alignment of staffing levels and operating costs with operational activity, which resulted in 10% cost savings during the year under review.

Commodity exchange

Trading volumes on the commodity exchange remained subdued during the year, although modest growth was recorded compared to the prior period. The value of warehouse receipts traded increased by 2% to US\$77,645,066 representing 195,082 metric tonnes of commodities traded during the year (2024: 192,265 metric tonnes). The commodity exchange secured trade finance pledges of US\$23 million to support off takers, farmers and traders on the platform, which is expected to create liquidity that will enhance trading volumes going forward.

END-TO-END LOGISTICS SERVICES OPERATIONS REVIEW

The end-to-end logistics cluster overall performance improved from last year, driven by a record tobacco season and improved bonded warehouse capacity utilization.

Forwarding volumes grew by 107% from previous year, largely driven by fertilizer related clearances, benefiting from a bonded warehouse which was opened in the final quarter of the previous year. Increased demand for storage space resulted in general warehouse utilization rising to 91%, compared to 88% in the prior year. General cargo storage and handling also improved, supported by additional business from an existing customer.

Forklift hours increased by 11% compared to prior year, reflecting the increase in forklifts fleet as well as higher FMCG and tobacco throughput while green tobacco bale satellite handling volumes were 52% ahead of the prior year. Port full lift volumes were however 68% below prior year levels due to reduced rail movements and lower container flows.

INFRASTRUCTURE OPERATIONS REVIEW

Property rental income from third-party tenants increased by 51%, supported by a full year's contribution from the 15,000 square metres of world-class warehouse space added to the portfolio in the prior year, together with rental escalations effected during the period.

Occupancy levels remained stable at 87%, while net yields on the property portfolio remained flat at 10% during the year under review. Total lettable space decreased by 3% to 213,000 square metres reflecting the impact of the disposal of two properties during the year under review.

During the fourth quarter of 2025, the Group resumed construction of a modern 8,000 square metre warehouse at the Hubert Fox Complex in Harare. The facility, which is already tenanted, is expected to be completed in the ensuing financial year.

Discontinued Operations

As previously reported, TSL exited two non-core business units to create capacity to pursue more strategic growth opportunities. Most of the related assets have been disposed of, with the remaining activities limited to administrative processes associated with the closure of the car rental business and farming operations, which are expected to be finalized by 31 October 2026.

DIRECTORATE CHANGES

Mr. Ndangariro Mutizwa was appointed as the Chief Finance Officer, effective 18 March 2025.

Mr. Bongai Zamchiya, a Non-Executive Director, retired from the Board on 4 September 2025. The Board extends its appreciation to Mr. Zamchiya for his dedicated service as an Non-Executive board member and wish him well in his future endeavours.

NAMPAK ZIMBABWE LIMITED ("NAMPAK ZIMBABWE")

On 16 September 2026, the Group announced the termination of the share purchase agreement relating to the proposed acquisition of 51.43% of the issued share capital of Nampak Zimbabwe.

DIVIDEND

During the year, the Board of Directors declared a special cash dividend of US\$1.2927 cents per ordinary share, amounting to a total of US\$4.8 million, which was paid on 3 November 2025. This dividend was in respect of the foregone dividend at the end of the financial year ended 31 October 2024 together with the net proceeds arising from the disposal of two properties during the year.

At a meeting held on 27 January 2026, the Board declared a final dividend of US\$0.742 cents per ordinary share, with respect to the year ended 31 October 2025. A notice to shareholders with respect to this dividend will be issued separately.

OUTLOOK

Looking ahead, the Group is cautiously optimistic about the outlook for the coming financial year as sustainable growth is influenced by prevailing economic conditions and climatic factors. Strategic priorities will centre on delivering sustainable growth while enhancing profitability and liquidity. This will be achieved through improved operational efficiencies, technology driven process optimization and disciplined cost management and treasury management.

TSL will commence the development of its 73-hectare land bank in Harare South in the second quarter of the 2026 financial year. Upon completion, the project is expected to deliver approximately 1,900 residential stands, together with commercial stands, and other community amenities.

In support of service excellence to our customers, the Group commenced the refurbishment and modernisation of Agricura branches during the year, with the programme expected to be rolled out across all branches nationwide in the following year.

TSL is well positioned and prepared to leverage projected growth in tobacco crop, underpinned by investments in process optimization and warehouse space expansion. According to the Tobacco Industry and Marketing Board (TIMB), the area under irrigated tobacco increased by 22% to approximately 24,000 hectares, while total planted area also increased by the same percentage to 113,536 hectares compared to the prior season. While tobacco farmer participation has increased year-on-year, the overall national tobacco volume will depend on the out-turn of the rain season and the adequacy of barn curing capacity.

The Group will also prioritise the operationalisation of the Rutenga multimodal inland port, following the successful completion of all regulatory approval requirements.

APPRECIATION

On behalf of the Board, I extend my appreciation to our customers and suppliers for their continued support and confidence in the Group. I would also like to commend management and all staff for their commitment and hard work throughout the year, which were instrumental in delivering solid results and creating value for our shareholders.

Finally, I extend my appreciation to my fellow Board members for their strategic oversight and guidance.

By order of the Board

A.S. Mandiwanza
(Chairman)

29 January 2026



ABRIDGED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 October 2025

	Notes	31 Oct 2025 Audited US\$	31 Oct 2024 Audited US\$
Revenue from contracts with customers		45,632,846	36,895,853
Cost of sales		(10,561,337)	(9,907,417)
Gross profit		35,071,509	26,988,436
Other operating income	3	2,128,988	1,340,609
Fair value gain on investment properties		1,668,129	1,449,215
Other operating expenses		(7,491,890)	(7,152,450)
Staff costs		(12,037,213)	(11,234,481)
Earnings before interest, taxation, depreciation and amortisation		19,339,522	11,391,329
Depreciation and amortisation		(3,166,053)	(2,384,793)
Operating profit		16,173,470	9,006,536
Fair value gain/(loss) on financial assets through profit or loss		12,212	(733)
Share of loss from equity accounted investment		(115,853)	(131,809)
Profit from disposal of shares		–	114,903
Exchange gain/(loss)		2,259	(572,333)
Net finance costs	8	(1,563,314)	(1,342,467)
Profit before tax		14,508,774	7,074,097
Income tax expense	9	(3,975,131)	(1,372,663)
Profit for the year from continuing operations		10,533,643	5,701,434
Discontinued operations			
Profit/(loss) after tax for the year from discontinued operation	13	346,786	(2,077,710)
Profit for the year		10,880,429	3,623,724
Equity holders of the parent		10,622,115	3,393,151
Non-controlling interest		258,314	230,573
Number of shares in issue		364,526,035	362,927,587
Earnings per share (cents)		2.91	0.93
Headline earnings per share (cents)		2.28	0.69
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Gains from revaluation of property		952,864	650,533
Deferred tax on gains on revaluation of property		(245,362)	(178,409)
Total other comprehensive income net of tax		707,502	472,124
Total comprehensive income for the year		11,587,931	4,095,848
Attributable to:			
Equity holders of the parent		11,329,617	3,865,275
Non-controlling interest		258,314	230,573
		11,587,931	4,095,848

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2025

	Notes	31 Oct 2025 Audited US\$	31 Oct 2024 Audited US\$
ASSETS			
Non-current assets			
Property, plant and equipment		35,232,516	33,804,437
Investment properties		37,768,000	36,726,000
Investment accounted for using the equity method		116,950	232,812
Intangible assets		856,836	875,996
Right of use assets		1,657,108	1,114,697
		75,631,419	72,753,942
Current assets			
Inventories		4,520,958	4,265,165
Prepayments		1,037,216	1,734,033
Trade and other receivables		8,010,712	5,243,991
Financial assets at fair value through profit or loss		16,633	4,421
Assets held for sale		1554,961	3,953,095
Cash and cash equivalents	13	8,624,435	1,756,048
		23,764,915	16,956,753
Total assets		99,396,334	89,710,695
EQUITY AND LIABILITIES			
Equity			
Issued share capital and premium		6,481,257	6,528,076
Non-distributable reserves		18,474,636	17,767,134
Retained earnings		40,203,628	34,336,695
Attributable to equity holders of parent		65,159,521	58,631,905
Non-controlling interest		3,201,933	2,943,619
Total equity		68,361,454	61,575,524
Non-current liabilities			
Interest bearing loans and borrowings	10	201,039	2,675,514
Deferred tax liabilities		7,488,168	8,162,113
Lease liabilities		1,357,381	908,528
		9,046,588	11,746,155
Current liabilities			
Interest bearing loans and borrowings	10	8,300,163	8,071,641
Provisions		2,037,263	480,726
Dividend payable	7	4,755,182	–
Trade and other payables		4,672,676	4,430,076
Income tax payable		1,457,995	1,700,731
Liabilities directly associated with the assets held for sale	13	321,658	1,438,549
Lease liability		443,355	267,293
		21,988,292	16,389,016
Total equity and liabilities		99,396,334	89,710,695
Current ratio		1.08	1.03
Total debt		8,501,202	10,747,155
Gearing		13%	18%

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 October 2025

	31 Oct 2025 Audited US\$	31 Oct 2024 Audited US\$
CASHFLOW FROM OPERATING ACTIVITIES		
Profit before tax		
Non-cash adjustments to reconcile profit before tax to net cash flows		
	14,508,774	7,074,097
	3,575,876	(1,574,622)
	18,064,650	5,499,475
	(2,083,097)	2,658,583
	16,001,553	8,158,058
	(1,563,314)	(1,342,467)
	(4,217,868)	(2,452,549)
	10,220,371	4,363,042
OPERATING cash flow		
Net finance costs paid		
Income tax paid		
	Net cash generated from operating activities	
INVESTING ACTIVITIES		
Purchase of property, plant and equipment		
Proceeds on disposal of property, plant and equipment		
Purchase of intangible assets		
	Net cash utilized in investing activities	
FINANCING ACTIVITIES		
Net decrease in loans and borrowings		
Ordinary dividend paid to equity holders of the parent		
Payment of principal portion of lease liability		
Purchase of treasury shares		
	Net cash utilized in financing activities	
Net increase/(decrease) in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year		
Cash and cash equivalents at the end of the year		
	8,624,435	1,756,048
	8,624,435	1,756,048

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 October 2025

	Issued share capital & premium US\$	Non- distributable reserves US\$	Retained earnings US\$	Total attributable to equity holders of the parent US\$	Non- controlling interest US\$	Total equity US\$
Balance at 1 Nov 2023	6,503,321	17,319,765	31,477,065	55,300,151	2,713,046	58,013,197
Profit for the year	–	–	3,393,151	3,393,151	230,573	3,623,724
Other comprehensive income	–	472,124	–	472,124	–	472,124
Share options exercised	24,755	(24,755)	–	–	–	–
Ordinary dividend	–	–	(533,521)	(533,521)	–	(533,521)
Balance at 31 Oct 2024	6,528,076	17,767,134	34,336,695	58,631,905	2,943,619	61,575,524
Profit for the year	–	–	10,622,115	10,622,115	258,314	10,880,429
Other comprehensive income	–	707,502	–	707,502	–	707,502
Share buy back (treasury shares)	(46,819)	–	–	(46,819)	–	(46,819)
Ordinary dividend payable	–	–	(4,755,182)	(4,755,182)	–	(4,755,182)
Balance at 31 Oct 2025	6,481,257	18,474,636	40,203,628	65,159,521	3,201,933	68,361,454

NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL RESULTS



4 AUDITOR'S STATEMENT

These abridged financial statements derived from the audited financial statements of TSL Limited and its subsidiaries "the Group" for the financial year ended 31 October 2025, should be read together with the complete set of audited financial statements of the Group, for the year ended 31 October 2025, which have been audited by Grant Thornton Chartered Accountants (Zimbabwe) and the auditor's report signed by Farai Chibisa, Registered Public Auditor 0547.

A qualified audit opinion has been issued on the audited financial statements of the Group, for the year then ended. The qualified audit opinion was made regarding non-compliance with IAS 21 – The Effects of Changes in Foreign Exchange Rates and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

The auditor's report includes a section on key audit matters outlining matters that in the auditor's professional judgement, were of most significance in the audit of the financial statements. The key audit matters were with respect to revenue recognition.

The auditor's report on the financial statements and the full set of the audited consolidated financial statements, is available for inspection at the Group's registered office and the auditor's report has been lodged with the Zimbabwe Stock Exchange.

5 GOING CONCERN

The Directors have assessed the ability of the Group to continue operating as a going concern and believe that the preparation of the financial results on a going concern basis is still appropriate.

6 CONTINGENT LIABILITIES

There were no material contingent liabilities at the reporting date.

7 EVENTS AFTER THE REPORTING DATE

The dividend declared during the year under review amounting to US\$4,755,182, was paid on 3 November 2025.

Subsequent to year end, the Board declared a dividend of US\$0.742 cents per ordinary share in respect of the financial year ended 31 October 2025.

8 NET FINANCE COSTS

	31 Oct 2025 Audited US\$	31 Oct 2024 Audited US\$
Interest on lease liabilities	241,878	165,339
Interest on debts and borrowings	1,716,523	1,177,128
Interest on investments with banks during the year	(395,087)	–
Net finance costs	1,563,314	1,342,467

9 INCOME TAX EXPENSE

	(4,521,561)	(2,506,714)
Current income tax expense	(4,521,561)	(2,506,714)
Capital gains tax	(189,125)	–
Deferred tax expense	735,555	1,134,051
Income tax expense	(3,975,131)	(1,372,663)

10 BORROWINGS

The terms and conditions of the borrowings are as below:

Authorised in terms of Articles of Association 97,739,282 61,575,524

Interest bearing loans and borrowings Interest rate% Maturity

Current interest bearing loans and borrowings:				
Bank borrowings	(2025): 11%-13% (2024): 12%-15.5%	2026	8,300,163	8,071,641
Non-current interest bearing loans and borrowings:				
Bank borrowings	(2025): 11%-13% (2024): 12%-15.5%	2027	201,039	2,675,514
Total interest bearing loans and borrowings			8,501,202	10,747,155

Actual borrowings as a percentage of authorised borrowings 9% 17%

Secured loans

There is a negative pledge of assets in respect of overdrafts and bank borrowings. The Group has pledged part of its freehold property with a fair value of US\$19.4 million (31 October 2024: US\$24.9 million) in order to fulfil the collateral requirements for the borrowings in place. The counterparties have an obligation to return the securities to the Group. There are no other significant terms and conditions associated with the use of collateral.

The Group has an unutilised three-year facility of US\$12 million, which was earmarked to partially fund the acquisition of a 51.43% interest in the issued share capital of Nampak Zimbabwe Limited.

11 SEGMENT RESULTS

	Logistics Operations US\$	Agriculture Operations US\$	Real Estate Operations US\$	Services US\$	Eliminations US\$	Consolidated US\$
31 October 2025						
Group revenue	15,249,257	29,056,638	5,928,523	1,800,011	(6,401,582)	45,632,846
Operating profit	2,762,928	8,308,312	7,557,699	(2,455,469)	–	16,173,470
Fair value adjustment and impairments	–	–	–	12,212	–	12,212
Cost of sales	(5,280,625)	(7,100,274)	–	–	1,819,562	(10,561,337)
Staff costs	(4,442,072)	(5,399,172)	(536,959)	(1,659,010)	–	(12,037,213)
31 October 2024						
Group revenue	14,328,492	22,620,142	5,309,890	1,859,606	(7,222,277)	36,895,853
Operating profit	950,063	3,885,276	5,084,257	(913,060)	–	9,006,536
Fair value adjustment and impairments	–	–	–	(733)	–	(733)
Cost of sales	(4,457,636)	(5,568,321)	–	–	18,540	(9,907,417)
Staff costs	(4,114,154)	(5,010,766)	(377,110)	(1,732,451)	–	(11,234,481)

12 CAPITAL COMMITMENTS

	2025 Audited US\$	2024 Audited US\$
Capital commitments – authorised but not contracted for	15,966,707	8,502,609

13 DISCONTINUED OPERATIONS

The winding down process has exceeded 12 months as certain assets remain undisposed of. All administrative processes associated with the closure of the car rental business and farming operations, which are expected to be finalized by 31 October 2026.

Chimayo Investments

Following the expiry of the Group's farming joint-venture arrangements on 28 July 2024, the Group ceased all farming operations shortly after completing the winter-wheat harvest in October 2024. A significant portion of the related assets has since been disposed of, with remaining activities focused on the collection of outstanding receivables and the settlement of residual obligations.

Car Rental Services

Following mutual agreement with the franchisor, the Group ceased vehicle-hire operations in 2025. A significant portion of the related assets have since been disposed of, with remaining activities focused on the collection of outstanding receivables and the settlement of residual obligations.

The remaining assets and liabilities of Chimayo Investments and Car Rental Services are classified as a disposal group held for sale, and the results have been presented as a discontinued operation in accordance with IFRS 5.

Summarised financial information of Chimayo Investments and Car Rental Services

	Total		Chimayo Investments		Car Rental Services	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Summarised statement of profit or loss						
Revenue from contracts with customers	382,423	6,025,639	68,113	4,968,653	314,309	1,056,986
Cost of sales	(115,124)	(4,481,194)	(94,579)	(4,464,662)	(20,545)	(16,532)
Other operating income	491,481	200,596	51,241	102,922	440,240	97,674
Fair value gain on biological assets	–	865,575	–	865,575	–	–
Other operating expenses	(443,176)	(1,498,542)	(101,091)	(872,995)	(342,085)	(625,547)
Staff costs	(574,774)	(1,047,275)	(226,953)	(765,981)	(347,821)	(281,294)
Depreciation and amortisation	(92,895)	(956,429)	–	(757,436)	(92,895)	(198,993)
Exchange gain/(loss)	14,134	9,511	(1,937)	(3,240)	16,071	12,751
Net finance costs	120,483	(101,928)	129,652	(75,316)	(9,169)	(26,612)
Impairment loss recognised on the remeasurement to fair value less costs to sell	–	(1,109,937)	–	(1,109,937)	–	–
Loss before tax from discontinued operations	(217,449)	(2,093,984)	(175,554)	(2,112,417)	(41,895)	18,433
Income tax expense	564,234	16,274	577,641	53,767	(13,407)	(37,493)
Profit/(loss) after tax from discontinued operations	346,786	(2,077,710)	402,087	(2,058,650)	(55,302)	(19,060)

Summarised statement of financial position:

	Chimayo Investments		Car Rental Services	
	Total US\$	US\$	Total US\$	US\$
2025				
Non-current assets				
Property, plant and equipment	83,329	58,342	24,987	–
Current assets				
Inventories	5,629	5,629	–	–
Trade and other receivables	1,419,181	954,573	464,608	–
Cash and cash equivalents	46,822	5,776	41,046	–
Assets classified as held for sale	1,			



SPECIAL PURPOSE FINANCIAL INFORMATION: ZWG FINANCIAL RESULTS

For the year ended 31 October 2025

The following abridged consolidated financial information has been provided as supplementary information to comply with the 2025 Monetary Policy Statement (MPS) issued by the Reserve Bank of Zimbabwe (RBZ) and the Zimbabwe Stock Exchange (ZSE) listing requirements.

ABRIDGED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 October 2025

	Notes	31 Oct 2025 Audited ZWG	31 Oct 2024 Audited ZWG
Revenue from contracts with customers		1,204,091,091	973,552,425
Cost of sales		(278,676,719)	(261,422,059)
Gross profit		925,414,372	712,130,367
Other operating income		56,176,515	35,373,979
Fair value gain on investment properties		44,016,086	38,239,712
Other operating expenses		(197,684,755)	(188,728,122)
Staff costs		(317,619,921)	(296,438,633)
Earnings before interest, taxation, depreciation and amortisation		510,302,297	300,577,303
Depreciation and amortisation		(83,541,057)	(62,926,340)
Operating profit		426,761,241	237,650,962
Fair value gain/(loss) on financial assets through profit or loss		322,232	(19,341)
Share of loss from equity accounted investment		(3,056,955)	(3,477,978)
Profit from disposal of shares		–	3,031,888
Exchange gain/(loss)		59,607	(15,101,865)
Net finance costs		(41,250,385)	(35,423,005)
Profit before tax		382,835,740	186,660,660
Income tax expense		(104,889,794)	(36,219,772)
Profit for the year from continuing operations		277,945,946	150,440,888
Discontinued operations			
Profit/(loss) after tax for the year from discontinued operations		9,150,469	(54,823,495)
Profit for the year		287,096,415	95,617,393
Equity holders of the parent		280,280,412	89,533,379
Non-controlling interest		6,816,002	6,084,014
		287,096,415	95,617,393
Number of shares in issue		364,526,035	362,927,587
Earnings per share (cents)		76.89	24.67
Headline earnings per share (cents)		2.28	0.69
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Gains from revaluation of property		25,142,746	17,165,289
Deferred tax on gains on revaluation of property		(6,474,257)	(4,707,589)
Total other comprehensive income net of tax		18,668,489	12,457,700
Total comprehensive income for the year		305,764,904	108,075,093
Attributable to:			
Equity holders of the parent		298,948,901	108,075,093
Non-controlling interest		6,816,002	–
		305,764,904	108,075,093

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2025

		31 Oct 2025 Audited ZWG	31 Oct 2024 Audited ZWG
ASSETS			
Non-current assets			
Property, plant and equipment		929,662,783	891,980,777
Investment properties		996,565,332	969,070,599
Investment accounted for using the equity method		3,086,139	6,143,094
Intangible assets		22,608,903	23,114,468
Right of use assets		43,725,280	29,412,952
		1,995,648,438	1,919,721,891
Current assets			
Inventories		119,292,270	112,542,776
Prepayments		27,368,500	45,755,062
Trade and other receivables		211,374,652	138,370,569
Financial assets at fair value through profit or loss		438,887	116,655
Assets held for sale		41,029,978	104,308,341
Cash and cash equivalents		227,568,654	46,335,961
		627,072,877	447,429,363
Total assets		2,622,721,380	2,367,151,254
EQUITY AND LIABILITIES			
Equity			
Issued share capital and premium		171,017,688	172,253,077
Non-distributable reserves		487,480,995	468,812,481
Retained earnings		1,060,833,030	906,025,203
Attributable to equity holders of parent		1,719,331,714	1,547,090,761
Non-controlling interest		84,487,805	77,671,803
Total equity		1,803,819,519	1,624,762,564
Non-current liabilities			
Interest bearing loans and borrowings		5,304,716	70,597,450
Deferred tax liabilities		197,586,545	215,369,595
Lease liabilities		35,816,534	23,972,874
		238,707,794	309,939,919
Current liabilities			
Interest bearing loans and borrowings		219,012,251	212,982,355
Provisions		53,756,240	12,684,677
Dividend payable		125,472,610	–
Trade and other payables		123,295,565	116,894,200
Income tax payable		38,471,385	44,876,339
Liabilities directly associated with the assets held for sale		8,487,429	37,958,273
Lease liability		11,698,587	7,052,927
		580,194,067	432,448,771
Total equity and liabilities		2,622,721,380	2,367,151,254
Current ratio		1.08	1.03
Total debt		224,316,967	283,579,805
Gearing		13%	18%

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 October 2025

	31 Oct 2025 Audited ZWG	31 Oct 2024 Audited ZWG
OPERATING ACTIVITIES		
Profit before tax	382,835,740	186,660,660
Non-cash adjustments to reconcile profit before tax to net cash flows	94,354,852	(41,548,763)
Net reduction in working capital	477,190,617	145,111,897
Operating cash flow	(54,965,639)	70,150,700
Net finance costs paid	422,224,978	215,262,597
Income tax paid	(41,250,385)	(35,423,005)
Net cash generated from operating activities	269,679,819	115,125,408
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(126,362,495)	(135,876,015)
Proceeds on disposal of property, plant and equipment	107,648,819	2,560,546
Purchase of intangible assets	–	(943,054)
Net cash utilized in investing activities	(18,713,675)	(134,258,523)
FINANCING ACTIVITIES		
Net decrease in loans and borrowings	(59,262,839)	(5,591,326)
Ordinary dividend paid to equity holders of the parent	–	(14,077,752)
Payment of principal portion of lease liability	(9,235,222)	(13,398,669)
Purchase of treasury shares	(1,235,390)	–
Net cash utilized in financing activities	(69,733,451)	(33,067,747)
Net increase/(decrease) in cash and cash equivalents	181,232,694	(52,200,862)
Cash and cash equivalents at the beginning of the year	46,335,961	98,536,822
Cash and cash equivalents at the end of the year	227,568,654	46,335,961
Represented by:		
Cash and bank balances		
	227,568,654	46,335,961
	227,568,654	46,335,961

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 October 2025

	Issued share capital & reserves	Non-distributable reserves	Retained earnings	Attributable to equity holders of the parent	Non-controlling interest	Total equity
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Balance at 1 Nov 2023	171,599,880	457,007,979	830,569,576	1,459,177,434	71,587,788	1,530,765,223
Profit for the year	–	–	89,533,379	89,533,379	6,084,014	95,617,393
Other comprehensive income	–	124,570,000	–	124,570,000	–	124,570,000
Total comprehensive income	–	124,570,000	89,533,379	101,991,079	6,084,014	108,075,093
Share options exercised	653,198	(653,198)	–	–	–	–
Ordinary dividend	–	–	(14,077,752)	(14,077,752)	–	(14,077,752)
Balance at 31 Oct 2024	172,253,078</b					

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INDEPENDENT AUDITOR'S REPORT

To the members of TSL Limited and its subsidiaries

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of TSL Limited and its subsidiaries set out on pages **9 to 75**, which comprise the consolidated statement of financial position as at 31 October 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of the Group's material accounting policies.

In our opinion, except for the matters described in the *Basis for Qualified Opinion* section of our report, the consolidated financial statements present fairly, in all material respects, the financial position of TSL Limited and its subsidiaries as at 31 October 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

Non-compliance with International Accounting Standard (IAS) 21 - The Effects of Changes in Foreign Exchange Rates in the prior periods and International Accounting Standard (IAS) 8 - Accounting Policies, Changes in Accounting Estimates and Errors

During the year prior financial year, the Group's ZWL and ZWG transactions and balances were translated into the functional and presentation currency of the Group (USD) using internally generated exchange rates, which were not considered appropriate spot exchange rates for translations as required by IAS 21.

As the non-compliance with IAS 21 is from prior financial years and there have been no restatements to the prior year financial statements in accordance with IAS 8, some comparative numbers in the financial information may be misstated. Our opinion on the consolidated financial statements for the year ended 31 October 2025 is modified because of the residual effects of the non-compliance with IAS 21 and the possible effects of the above matters on the comparability of the current financial information to corresponding figures of the comparative period.

The impact of the departure from the requirements of IAS 21 and IAS 8 as described above, is considered to be material but not pervasive to the financial statements, taken as a whole.

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 Annual Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and we did not provide a separate opinion on these matters. The key audit matters noted below relate to the consolidated annual financial statements:

Key Audit Matter	How our audit addressed the key Audit Matter
<p>IFRS 15 - Revenue from Contracts with Customers</p> <ul style="list-style-type: none"> There is a presumed fraud risk with regards to revenue recognition as guided by International Standard on Auditing (ISA 240: Revised). There is a risk that the revenue is presented at amounts higher than what has been generated by the Group. This is a significant risk and accordingly a key audit matter. 	<p>Our audit procedures incorporated a combination of tests of the Group's controls relating to revenue recognition and the appropriateness of revenue recognition policies as well as substantive procedures in respect of testing the occurrence assertion.</p> <p>Our substantive procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> Review of revenue recognition criteria for appropriateness with the requirements of IFRS 15. Testing of the design and operating effectiveness of internal controls implemented as well as test of details to ensure accurate processing of revenue transactions. Identification and testing of key controls to obtain satisfaction that they were operating effectively for the year under review. Performance of analytical procedures and assessment of the reasonableness of explanations provided by management. Performance of cut-off tests to ensure that revenue was recognised in the correct period. Inspection of reversals and credit memos to ensure that they were for valid revenue transactions. <p>Based on the audit work performed, we satisfied ourselves that the Group revenue recognition is appropriate and in compliance with the requirements of IFRS 15 - Revenue from Contracts with Customers.</p>

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

Management is responsible for the preparation and fair presentation of the Consolidated annual financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines is necessary to enable the preparation of consolidated annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Annual 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 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 management.
- Conclude on the appropriateness of management's 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 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 financial statements, including the disclosures, and whether the 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 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 those charged with governance 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, related safeguards.

Report on other legal and regulatory requirements

In our opinion, except for the effects of the matters described in the *Basis for Qualified opinion* section of our report, the consolidated financial statements have been properly prepared, in all material respects, in accordance with the accounting policies and comply with the disclosure requirements of the Companies and Other Business Entities Act (Chapter 24:31).

The engagement partner on the audit resulting in this Independent auditor's report is Farai Chibisa.

Grant Thornton

Farai Chibisa
Partner

Registered Public Auditor (PAAB No: 0547)

Grant Thornton
Chartered Accountants (Zimbabwe)
Registered Public Auditors
HARARE

29 January 2026

INDEPENDENT AUDITOR'S REPORT

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To the members of TSL Limited and its subsidiaries

Report on the Audit of the Special Purpose Consolidated Financial Statements

Opinion

We have audited the general purpose USD consolidated financial statements from which these special purpose ZWG financial statements of TSL Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31 October 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of material accounting policies are derived.

In our opinion, the accompanying special purpose consolidated financial statements for TSL Limited and its subsidiaries as at 31 October 2025 are prepared, in all material respects, in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and Zimbabwe Stock Exchange Directive issued on 12 March 2025.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for

the Audit of the Special Purpose Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that are relevant to our audit of the special purpose consolidated financial statements in Zimbabwe, and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Other Matter

The Group has prepared general purpose consolidated financial statements for the year ended 31 October 2025 in accordance with International Financial Reporting Standards on which we issued a separate auditor's report to the shareholders of TSL Limited and its subsidiaries. Our opinion thereon was qualified with respect to non-compliance with *International Accounting Standard (IAS) 21 - The Effect of Changes in Foreign Exchange Rates in the prior periods and International Accounting Standard (IAS) 8 Accounting Policies, Changes in Accounting Estimates and Errors*. As such, the special purpose consolidated financial statements should not be taken as having substituted the general purpose consolidated financial statements, from which they are derived.

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

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

In preparing the special purpose consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements

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

The engagement partner on the audit resulting in this Independent Auditor's Report is Farai Chibisa.

Grant Thornton

Farai Chibisa
Partner

Registered Public Auditor (PAAB No: 0547)

Grant Thornton
Chartered Accountants (Zimbabwe)
Registered Public Auditors
HARARE

29 January 2026