

NAMPAK ZIMBABWE LIMITED



Trusted brands belong in our cans



AUDITED ABRIDGED CONSOLIDATED RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

ABRIDGED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 US\$	2023 US\$ Restated*
Revenue	101 283 744	109 236 019
Raw materials and consumables used	(52 998 483)	(59 355 572)
Selling and distribution expenses	(546 716)	(641 129)
Depreciation and amortisation expenses	(980 811)	(699 670)
Employee expenses	(14 644 630)	(12 487 689)
Allowances for credit loss	(636 844)	(478 149)
Other operating expenses	(15 453 176)	(14 242 562)
Other operating income	365 400	470 638
Trading income	16 388 484	21 801 886
Other income	4 664 239	13 552 201
Net monetary loss on hyperinflation	(6 073 729)	(12 814 876)
Operating profit before finance income / (cost)	14 978 994	22 539 211
Finance income	3 678	13 830
Finance costs	(6 869)	(27 884)
Profit before tax	14 975 803	22 525 157
Income tax expense	(10 007 649)	(12 710 267)
Profit for the year	4 968 154	9 814 890
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	(3 228 383)	(2 400 791)
Total other comprehensive loss for the year net of tax	(3 228 383)	(2 400 791)
Total comprehensive income attributable to ordinary members	1 739 771	7 414 099
Earnings per ordinary share (cents)	0.66	1.30
Ordinary shares in issue at reporting date	755 648 101	755 648 101

* The prior year consolidated statement of comprehensive income was previously reported in ZW\$. This was restated by converting to the Group's new presentation currency, US\$. Refer to note 5 for details of the change in presentation currency.

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	2024 US\$	2023 US\$ Restated*	2022 US\$ Restated*
ASSETS			
Non-current assets	10 409 116	6 742 133	5 453 830
Property, plant and equipment	9 467 781	6 128 198	4 903 468
Right of use assets	60 135	98 028	196 581
Intangible assets	73 296	35 299	524
Biological assets	388 968	337 293	93 129
Investments	314 021	2 987	2 722
Deferred tax asset	104 915	140 328	257 406
Current assets	34 149 458	40 872 026	29 721 733
Inventories	12 231 754	10 937 649	9 493 044
Trade and other receivables	20 054 596	27 846 259	17 780 827
Cash and cash equivalents	1 863 108	2 088 118	2 447 862
TOTAL ASSETS	44 558 574	47 614 159	35 175 563
EQUITY AND LIABILITIES			
Capital and reserves	27 953 780	27 741 990	21 431 133
Share capital and share premium	1 163	4 723	39 917
Non distributable reserves	34 157	143 231	1 210 467
Retained earnings	27 918 460	27 594 036	20 180 749
Non-current liabilities	1 199 042	2 128 677	1 283 070
Deferred tax liabilities	1 173 890	2 127 361	192 648
Non current lease liability	25 152	1 316	1 090 422
Current liabilities	15 405 752	17 743 492	12 461 360
Trade and other payables	11 571 086	15 672 122	10 478 199
Provisions	1 388 756	59 659	8 208
Current tax payable	2 445 910	2 011 711	1 974 953
TOTAL EQUITY AND LIABILITIES	44 558 574	47 614 159	35 175 563

* The comparative statements of financial position (30 September 2023 and 30 September 2022) were previously reported in ZW\$. These were restated by converting to the Group's new presentation currency, US\$. Refer to note 5 for details of the change in presentation currency.

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Share Capital and Premium US\$	Non Distributable Reserve US\$	Retained earnings US\$	Total US\$
Balance as at 01 October 2022 Restated*	39 917	1 210 467	20 180 749	21 431 133
Profit for the year	-	-	9 814 890	9 814 890
Other Comprehensive loss - Net of tax				
Foreign exchange impact of translating to presentation currency	(35 194)	(1 067 236)	(1 298 361)	(2 400 791)
Dividend declared and paid	-	-	(1 103 242)	(1 103 242)
Balance as at 30 September 2023 Restated*	4 723	143 231	27 594 036	27 741 990
Profit for the year	-	-	4 968 154	4 968 154
Other Comprehensive loss - Net of tax				
Foreign exchange impact of translating to presentation currency	(3 560)	(109 074)	(3 115 749)	(3 228 383)
Dividend declared	-	-	(1 527 981)	(1 527 981)
Balance as at 30 September 2024	1 163	34 157	27 918 460	27 953 780

* The prior year statement of changes in equity was previously reported in ZW\$. This was restated by converting to the Group's new presentation currency, US\$. Refer to note 5 for details of the change in presentation currency.

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 US\$	2023 US\$ Restated*
Cash generated from operating activities	10 038 448	19 412 656
(5 055 988)	(16 178 101)	
Working capital changes	3 725 620	(8 145 253)
Net finance costs	(3 191)	(14 054)
Tax paid	(8 778 417)	(8 018 794)
Net cash generated from operating activities	4 982 460	3 234 555
Investing activities	(2 926 155)	(2 393 460)
Purchase of plant and equipment and intangible assets	(3 498 123)	(2 502 352)
Proceeds on disposal of property, plant and equipment	571 968	108 892
Net cash generated before financing activities	2 056 305	841 095
Financing activities	(1 719 562)	(1 323 804)
Lease liability payment	(207 408)	(220 562)
Dividend declared and paid	(1 512 154)	(1 103 242)
Net cash generated / (utilised) after financing activities	336 743	(482 709)
Effects of exchange rate on cash and cash equivalents	(561 753)	397 183
Foreign exchange impact of translating to presentation currency	-	(274 223)
Net decrease in cash and cash equivalents	(225 010)	(359 749)
Cash and cash equivalents at the beginning of the period	2 088 118	2 447 867
Cash and cash equivalents at the end of the period	1 863 108	2 088 118
REPRESENTED BY:		
Bank balances, cash and short term deposits	1 863 108	2 088 118

* The prior year statement of cash flows was previously reported in ZW\$. These were restated by converting to the Group's new presentation currency, US\$. Refer to note 5 for details of the change in presentation currency.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. CORPORATE INFORMATION

Nampak Zimbabwe Limited is a public limited Company incorporated and domiciled in Zimbabwe. The main activities of the Group are the manufacturing of paper, plastic and metal packaging products and leasing of biological assets and property. The abridged consolidated financial statements for Nampak Zimbabwe Limited and its subsidiaries (the Group) for the year ended 30 September 2024 were authorised for issue in accordance with a resolution of the directors on 16 January 2025.

2. MATERIAL ACCOUNTING POLICIES

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

The change in presentation currency constituted a change in the accounting policy from the prior year whilst all other accounting policies are consistent with the prior year and have been applied throughout the Group except where the IFRS Accounting Standards as issued by the IASB have been amended or modified.

3. BASIS OF PREPARATION

For the period to 31 March 2024, the consolidated financial statements of the Group have been prepared based on records maintained on a historical cost basis and adjusted for the effects of IAS 29 'Financial Reporting in Hyperinflationary Economies' where they are restated in terms of a measuring unit current at the Statement of Financial Position date. These financial statements were converted to the reporting currency (US\$) using the rate of ZWL 21 321: US\$1, which was the closing exchange rate for the Group as at 31 March 2024. The effect of inflation on the net monetary position of the Group is recorded as a gain or loss on the net monetary position in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

4. CURRENCY OF REPORTING

The Group's financial statements are presented in United States dollars (US\$), which became the functional currency of the Group from 1 April 2024. All values are rounded to the nearest dollar except where otherwise stated. The change in presentation currency was applied retrospectively, resulting in the translation of prior year comparative financial statements to US\$.

5. CHANGE IN FUNCTIONAL CURRENCY

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 enacted the multi-currency system in law until 31 December 2025 through Statutory Instrument 118A of 2022 (SI 118A/22). Additionally, on 27 October 2023, Statutory Instrument 218 of 2023 (SI 218/23) extended the settlement of transactions in foreign currency until 31 December 2030, reassuring businesses of the continuity of the multi-currency system, which was then confirmed through 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:

- 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);
- the currency which influences labour, material and other costs of providing goods and services;
- the currency in which funds from financing activities are generated; and
- the currency in which receipts from operating activities are usually retained.

Based on the above factors, the Zimbabwe operations concluded that there has been a change in functional currency from Zimbabwe Dollar (ZW\$) to United States Dollars ("US\$") with effect from 1 April 2024.

Determination of Hyperinflation numbers for the period to 31 March 2024 and prior years' comparatives

The Directors have considered the current operating environment and the requirements of the International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board and have concluded that it is appropriate to present the financial statements for the year 2024 in US Dollars.

The change in functional currency was from 1 April 2024. To conform with the IFRS Accounting Standards as issued by the International Accounting Standards Board, the hyperinflation numbers that were reported in the prior year were converted using the RBZ auction exchange rate as at 30 September 2023 of USD1: ZWL5 253 whilst the transactions for the first half of the year were inflation-adjusted then converted to US Dollars using a rate of USD1: ZWL21 321.

The conversion factors used to restate the financial information as of 31 March 2024 were as follows:

Period Ending	Index	Conversion Factor
31 March 2024	392 711	1.00
30 September 2023	95 405	4.12
30 September 2022	12 713	30.89

NAMPAK ZIMBABWE LIMITED

AUDITED ABRIDGED CONSOLIDATED RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Conversion of Hyperinflation numbers for period to 31 March 2024 and Prior comparatives to United States Dollars

The Group transitioned its reporting currency from ZW\$ to US\$ from 1 April 2024 following the change in its functional currency in compliance with the provision of IAS 21. Following the restatement of its historical financial statements in line with IAS 29, "Financial Reporting in Hyperinflationary Economies" as described above. According to IAS 21, "The Effects of Changes in Foreign Exchange Rates," entities operating in hyperinflationary economies must translate their previously reported inflation-adjusted financial statements using the exchange rate at the last reporting date when changing their functional currency."

Exchange Rate used on conversion of balances

In 2020 legislative changes in Zimbabwe permitted the use of foreign currency on domestic transactions, alongside the introduction of the Foreign Exchange Auction Trading System and the Willing Buyer Willing Seller framework by the monetary authorities. The official exchange rates used by the group to translate the numbers to the presentation currency were as follows:

Period Ending	Exchange Rate
30 March 2024	21 321
30 September 2023	5 253
30 September 2022	622

Cautionary Note on use of financial information

The Directors advise users to exercise caution when using these financial results due to the impact on the financial performance of the fluctuations and disparities in exchange rates and rapid hyperinflation. These disparities impact the reliability of the financial information, as the current year's performance comprises a mix of inflation adjusted data and US\$ transactions, while comparisons with previous years are based on inflation adjusted data translated using the official exchange rates.

6. STATEMENT OF ACCOUNTING POLICY

The principal accounting policies applied in the preparation of these financial statements are consistent with those used in the prior year except for the change in presentation currency which has been explained above.

7. DIRECTORS' RESPONSIBILITY

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

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

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

8. EARNINGS PER SHARE

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

Headline earnings is based on net profit for the period attributable to members after adjusting for other income net of tax.

Basic and headline earnings per share are based on a weighted average of 755 648 101 (2023 : 755 648 101) ordinary shares in issue during the period.

	2024 US\$	2023 US\$ Restated*
Earnings per share		
Earnings attributable to ordinary members	4 968 154	9 814 890
Ordinary shares in issue at period end	755 648 101	755 648 101
Earnings per ordinary share (cents)	0.66	1.30
Determination of headline earnings or loss		
Profit for the period	4 968 154	9 814 890
Adjust for:		
Gain on disposal of property, plant and equipment - Net of tax	(14 226)	(79 347)
Other income - Net of tax	(3 463 198)	(10 202 097)
Headline earnings / (loss)	1 490 730	(466 554)
Headline earnings per share		
Headline earnings / (loss) attributable to ordinary members	1 490 730	(466 554)
Ordinary shares in issue at period end	755 648 101	755 648 101
Headline earnings / (loss) per ordinary share (cents)	0.20	(0.06)

9. TREASURY BILLS (FAIR VALUE THROUGH PROFIT AND LOSS)

The government of Zimbabwe issued treasury bills to the Group for outstanding amounts related to blocked funds. The 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 during the period. These are carried at fair value through profit and loss.

Treasury Bills - Fair Value Through Profit and Loss

	2024 US\$	2023 US\$
Opening balance	-	-
Issued during the year	2 100 912	-
Fair value adjustment	(1 877 184)	-
Closing balance at the end of the year	223 728	-

10. GOING CONCERN

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 use of the going concern basis of accounting in the preparation of the financial statements.

11. SUBSEQUENT EVENTS

Nampak Southern Africa Holdings Limited, the parent company of Nampak Zimbabwe Limited, will sell its 51.43% shareholding in Nampak Zimbabwe Limited to align with Nampak Limited's corporate strategy. The announcement was made on the 22nd of October 2024 and it is a non adjusting event.

12. AUDIT OPINION

These condensed financial results should be read in conjunction with the complete set of financial statements for the year ended 30 September 2024, which have been audited by Axcantium in accordance with International Standards on Auditing. The auditors issued an unqualified opinion on the financial statements. The audit report includes a section on Key Audit Matters. The Key Audit Matter is on the change in functional and presentation currency. The auditor's report on the financial statements and the full set of financial statements is available for inspection at the Company's registered office.

The Engagement Partner responsible for the audit was Charity Mtswazi, PAAB Practice certificate number 0585.

13. GROUP OPERATING SEGMENT REPORT

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

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

Results from operations

Trading income	7 752 632	8 384 498	251 354	16 388 484
Operating profit	8 577 681	5 640 077	761 236	14 978 994
Net finance (costs) / income	(24 230)	(3 539)	24 578	(3 191)
Taxation (charge) / income	(4 827 991)	(5 184 647)	4 989	(10 007 649)
Profit for the period	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
Other (expenses) / income	(1 973 394)	6 297 971	339 662	4 664 239
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)

Segment reporting for the year ended 30 September 2023

	Printing & Converting US\$	Plastics & Metals US\$	Services & Eliminations US\$	Total US\$
Sales to local customers	44 947 114	49 574 747	-	94 521 861
Sales to export customers	10 347 219	4 366 939	-	14 714 158
Intersegmental sales	969 997	202 204	(1 172 201)	-
Total Sales	56 264 330	54 143 890	(1 172 201)	109 236 019

Results from operations

Trading income	11 409 160	10 755 042	(362 316)	21 801 886
Operating profit	9 208 046	12 424 842	906 323	22 539 211
Net finance (expense) / income	(45 588)	6 427	25 107	(14 054)
Taxation charge	(5 741 181)	(6 737 675)	(231 411)	(12 710 267)
Profit for the period	3 421 277	5 693 594	700 019	9 814 890

Other information

Segment assets	19 369 158	28 251 238	(6 237)	47 614 159
Segment liabilities	8 134 425	12 072 212	(334 468)	19 872 169
Capital expenditure	433 232	2 069 120	-	2 502 352
Depreciation and amortisation	233 845	427 349	38 476	699 670
Biological assets - fair value adjustment	326 273	-	-	326 273
Other material income	3 749 119	8 683 950	792 859	13 225 928
Monetary loss on hyperinflation	(6 276 506)	(7 014 150)	475 780	(12 814 876)
Foreign exchange impact of translating to presentation currency	(1 345 373)	(230 166)	(825 252)	(2 400 791)

14. OTHER INCOME

	2024 US\$	2023 US\$ Restated
Retrenchment, termination and restructuring costs	53 957	(86 171)
Net exchange gain on foreign currency	4 304 409	13 312 099
Fair value gain on biological assets	305 873	326 273
Total	4 664 239	13 552 201

COMMENTARY

OPERATING PERFORMANCE

The overall demand for packaging remained fairly static during the year, compared to the previous year, with the exception of tobacco related packaging, which was negatively impacted by the El Nino induced drought. Management has continued with its focus on cost containment and operational efficiencies, whilst looking for new opportunities to improve both product offerings and quality.

The Group changed its reporting currency to United States Dollars with effect from 1 April 2024, and the associated changes have caused comparative distortions. The Group achieved turnover for the year of US\$ 101,28 million (2023 – Restated: US\$ 109,24 million) and a trading income before adjustments of US\$ 16,39 million (2023 – Restated: US\$ 21,80 million). A profit before tax of US\$ 14,98 million was achieved (2023 – Restated: US\$ 22,54 million).

The profit before tax takes into account other income of US\$ 4,66 million (2023 – Restated: US\$ 13,56 million) and a net monetary loss adjustment of US\$ 6,07 million (2023 – Restated: US\$ 12,81 million) relating to the first half of the year. Included in other material income in the main, is the exchange gains on foreign denominated debtors and cash balances in the first half of the year totalling about US\$4,3 million.

The total comprehensive Profit attributable to Shareholders amounted to US\$1,74 million (2023 – Restated: US\$ 7,41 million profit), after taking into account the impact of presentation currency change amounting to US\$ 3,2 million classified under other comprehensive income. Earnings per share at 0,66 cents (2023 – Restated: 1,30 cents) was 49% below prior year due to lower volumes as well as increased labour costs and power costs due to higher use of generators.

CAPITAL EXPENDITURE

Capital expenditure amounted to US\$ 3,50 million (2023 – Restated: US\$ 2,49 million) and focused mainly on projects to increase capacity and improve plant services. There are some significant capital projects currently being reviewed by management and should circumstances permit it is our intention to implement them.

ENTITY REVIEWS

PRINTING AND CONVERTING SEGMENT

Hunyani Paper and Packaging

The sales volumes for the full year decreased by 8,4% compared to prior year. The decrease was due to reduced demand for tobacco cartons throughout the year, on the back of the regional drought experienced in 2024. Demand at Cartons and Labels Division was 1,1% behind prior year, curtailed by the reduced tobacco crop, but offset by gains in the commercial categories.

PLASTICS AND METALS SEGMENT

Mega Pak

The full year sales volumes increased by 10,2% versus prior year on the back of increased demand for PET preforms and HDPE closures. Volumes were somewhat 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 reduced by 0,57% compared to the prior year. There was growth in both the closures and HDPE categories. Metals volumes were down on prior year.

DIRECTORATE

Ms Angeline Aldridge, a chartered accountant by profession, was appointed as a non-executive Director and a member of the Audit and Risk Committee on 1 November 2023 to replace Ms Hanneri Neso who resigned from the Board in September 2023. There have been no other changes to the Board during the year.

DIVIDENDS

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

OUTLOOK

The macro-economic problems which have faced us in the manufacturing sector have yet to be solved. However, the Group's order book remains positive and the Group remains free of debt. The unsettling war in the Middle East, as well as in Ukraine, have affected to some extent our supply chain of raw materials, which coupled with the pressures we face of erratic power, will present difficulties in the year ahead. El Nino's effect on the agricultural sector has not been as severe as originally envisaged and we are hopeful of adequate orders in the tobacco, commercial and horticultural sectors. I am confident that the Group can weather the difficulties ahead. I must add that we remain a going concern.

APPRECIATION

The 2024 trading year has not been without its challenges, both internally and externally. The year ahead will bring some economic headwinds, 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.



J. P. Van Gend
Group Managing Director

16 January 2025



Trusted brands belong in our cans

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

Opinion

The abridged consolidated financial statements of Nampak Zimbabwe Limited, which comprise the abridged consolidated statement of financial position as at 30 September 2024, the abridged consolidated statement of profit or loss and other comprehensive income, the abridged consolidated statement of changes in equity, and abridged consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Nampak Zimbabwe Limited for the year ended 30 September 2024.

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

Abridged consolidated financial statements of Nampak Zimbabwe Limited

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

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 28 January 2025. That report also includes a key audit matter on the change in functional and presentation currency.

Directors' responsibility for the abridged consolidated financial statements

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

Auditor's responsibility

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



AXCENTIUM
PER: CHARITY MTWAZI
PARTNER
REGISTERED AUDITOR
PAAB PRACTICE CERTIFICATE NUMBER: 0585

28 JANUARY 2025