

ABRIDGED AUDITED SPECIAL PURPOSE FINANCIAL RESULTS

for the year ended 31 December 2024

BACKGROUND

On the 6th of February 2025 the RBZ announced, through the Monetary Policy Statement, that all entities should adopt the ZWG as the reporting currency for financial statements with immediate effect, including for the year 2024.

Other regulatory bodies, such as the Zimbabwe Stock Exchange (ZSE), the Securities and Exchange Commission of Zimbabwe (SECZim) and the Public Accountants and Auditors Board (PAAB) were directed to issue statements to enforce the new reporting requirements by all entities, through the publication of special purpose financial statements. The Zimbabwe Stock Exchange subsequently released a notice to listed Companies on the 12th of March 2025 to that effect.

Considering the above changes, the Group herewith presents the special purpose financial statements for the year ended 31 December 2024, in addition to the general purpose financial statements published on the 8th of April 2025.

The special purpose financials were translated from the published general purpose financial statements using RBZ interbank rate of 25.80 as at 31 December 2024.

In the report, "Group" refers to Proplastics Limited, its subsidiary companies; Promouldings (Private) Limited and Dudway Investments (Private) Limited.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2024

| Notes | 31 Dec 2024 ZWG Audited | 31 Dec 2023 ZWG Unaudited |
|--------------------------------------|-------------------------------|---------------------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant & equipment | 368,123,930 | 358,932,750 |
| Intangible asset | 4,447,661 | 5,003,619 |
| Right of use assets | 5,845,011 | 4,706,627 |
| Investment in treasury bills | 881,509 | - |
| Total non-current assets | 379,298,112 | 368,642,996 |
| Current assets | | |
| Inventories | 172,045,785 | 145,078,149 |
| Trade and other receivables | 76,400,813 | 64,081,384 |
| Cash and cash equivalents | 9,209,187 | 9,725,880 |
| Total current assets | 257,655,785 | 218,885,413 |
| Total assets | 636,953,897 | 587,528,409 |
| Equity and liabilities | | |
| Equity | | |
| Share capital | 204,892 | 203,653 |
| Reserves | 269,600,775 | 269,461,437 |
| Retained earnings | 115,675,546 | 84,704,112 |
| Total equity | 385,481,213 | 354,369,202 |
| Non-current liabilities | | |
| Long-term borrowings | 13,040,600 | - |
| Long-term lease liability | 2,989,659 | 446,649 |
| Deferred taxation | 72,296,891 | 72,152,213 |
| Total non-current liabilities | 88,327,150 | 72,598,862 |
| Current liabilities | | |
| Trade and other payables | 111,635,785 | 110,334,870 |
| Contract liabilities | 4,911,054 | 24,959,997 |
| Short-term borrowings | 41,686,661 | 5,159,700 |
| Current tax payable | 3,424,983 | 19,105,028 |
| Short-term lease liability | 1,487,051 | 1,000,750 |
| Total current liabilities | 163,145,535 | 160,560,344 |
| Total liabilities | 251,472,685 | 233,159,207 |
| Total equity and liabilities | 636,953,897 | 587,528,409 |

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 31 December 2024

| | 12 months to 31 Dec 2024 ZWG Audited | 12 months to 31 Dec 2023 ZWG Unaudited |
|---|---|---|
| Revenue | 531,512,074 | 549,224,963 |
| Cost of sales | (374,417,732) | (383,635,666) |
| Gross profit | 157,094,342 | 165,589,298 |
| Other income | 757,857 | 2,649,325 |
| Distribution costs | (19,949,283) | (27,801,728) |
| Administrative expenses | (90,147,492) | (101,085,592) |
| Impairment gain/ (loss) on trade receivables | 1,009,263 | (984,187) |
| Profit before interest and tax | 48,764,686 | 38,367,116 |
| Finance costs | (6,297,388) | (2,679,097) |
| Profit before tax | 42,467,298 | 35,688,020 |
| Income tax expense | (11,495,863) | (22,275,973) |
| Profit for the year | 30,971,435 | 13,412,047 |
| Other Comprehensive income | | |
| Items that will not be reclassified to profit and loss | - | - |
| Other comprehensive income net of tax | - | - |
| Items that may be reclassified to profit and loss | - | - |
| Other comprehensive income net of tax | - | - |
| Total comprehensive income for the year | 30,971,435 | 13,412,047 |
| Basic earnings per share (cents) | 11.87 | 5.16 |
| Diluted earnings per share (cents) | 11.87 | 5.16 |
| Headline earnings per share (cents) | 12.13 | 5.16 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2024

| | Share capital ZWG | Reserves ZWG | Retained Earnings ZWG | Total equity ZWG |
|--------------------------------------|----------------------|--------------------|--------------------------|---------------------|
| Balance at 1 January 2023 | 203,653 | 269,424,003 | 78,660,375 | 348,288,031 |
| Dividend paid | - | - | (7,368,310) | (7,368,310) |
| Share based payments | - | 36,918 | - | 36,918 |
| Share options exercised (net of tax) | - | 516 | - | 516 |
| Profit for the year | - | - | 13,412,047 | 13,412,047 |
| Balance at 31 December 2023 | 203,653 | 269,461,437 | 84,704,112 | 354,369,202 |
| Balance at 1 January 2024 | 203,653 | 269,461,437 | 84,704,112 | 354,369,202 |
| Share based payments | - | 3,225 | - | 3,225 |
| Share options exercised (net of tax) | 1,238 | 136,113 | - | 137,351 |
| Profit for the year | - | - | 30,971,435 | 30,971,435 |
| Balance at 31 December 2024 | 204,892 | 269,600,775 | 115,675,546 | 385,481,213 |

*Balance as at 31 December 2023 is unaudited.
*Balance as at 31 December 2024 is audited.

The reserves primarily comprise two material elements being the revaluation surplus reserve (ZWG 211 million) and the unbundling reserve (ZWG 43 million) which was created during Masimba unbundling in 2015. The Masimba unbundling was through a dividend in specie to Masimba Shareholders.

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2024

| | 12 months to 31 Dec 2024 ZWG Audited | 12 months to 31 Dec 2023 ZWG Unaudited |
|--|---|---|
| Cash flows from operating activities | 23,734,439 | 51,261,800 |
| Interest paid | (4,730,490) | (2,679,097) |
| Income tax paid | (26,196,029) | (23,005,142) |
| Net cash flows (utilised in)/ generated from operating activities | (7,192,080) | 25,577,562 |
| Net cash flows utilised in investing activities | (36,194,780) | (7,585,017) |
| Net cash flows generated from/(utilised) in financing activities | 45,708,647 | (18,044,580) |
| Net increase/ (decrease) in cash and cash equivalents | 2,321,788 | (52,036) |
| Opening cash balance | 9,725,880 | 19,858,395 |
| Effects of currency translation on cash and cash equivalents | (2,838,480) | (10,080,480) |
| Closing cash and cash equivalents | 9,209,187 | 9,725,880 |

1 Basis of preparation

These consolidated and separate special purpose financial statements were prepared in accordance to accounting policies below by translating the specified elements, listed below, of the general purpose consolidated and separate, as at and for the year ended 31 December 2024, from US\$ to ZWG, by translating all US\$ reported amounts into ZWG, using the Reserve Bank of Zimbabwe interbank exchange rate as at 31 December 2024, being ZWG25.80: US\$1.

The specific elements of the general purpose financial statements translated into ZWG and included in these special purpose financial statements are as follows:

- 1) Consolidated statements of financial position.
- 2) Consolidated statements of profit or loss and other comprehensive income.
- 3) Consolidated statements of changes in equity.
- 4) Consolidated translated statement of cash flows.
- 5) Notes to the consolidated financial statements (excluding any references to IFRS Accounting Standards).

The consolidated special purpose financial statements have not been prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board and therefore reading the consolidated special purpose financial statements and the auditor's report thereon, is not a substitute for reading the audited general purpose consolidated financial statements and the auditor's report thereon.

The USD financial statements fully comply with the requirements of IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). The general purpose consolidated financial statements of Proplastics Limited were approved by the directors on 27 March 2025 and an unqualified audit opinion was issued on the same day. These are available for inspection at the Company's registered office.

1.2 Statement of compliance

The consolidated special purpose financial statements have been prepared, in accordance with the accounting policies listed in note 1, with the objective of satisfying the financial reporting requirements of the Monetary Policy Statement of 6 February 2025, and in the manner required by the Zimbabwe Stock Exchange Notice of 12 March 2025.

2 Reporting currency

The Group's consolidated special purpose financial results are presented in Zimbabwe Gold (ZWG), which is the presentation currency for all entities as per the Monetary policy statement published on the 6th of February. The Reserve Bank of Zimbabwe (RBZ) introduced the Zimbabwe Gold (ZWG) as the new currency on the 5th of April 2024, replacing the Zimbabwean Dollar (ZWL). The Group's ZWL balances as of April 5th, 2024, were translated to ZWG at a rate of 2,499.

The Group converted its ZWL transactions and balances up to 5 April 2024 and ZWG transactions and balances from 6 April 2024 to 31 December 2024 to the Group's functional currency, the United States Dollar (USD), using the interbank exchange rates.

The closing interbank exchange rates used are as follows:
31 December 2024 – 25.80 (ZWG)

3 Property, plant, and equipment

| | Freehold Land & Buildings | Lease hold Improvements | Plant & Equipment | Motor Vehicles | Furniture & Office Equipment | Total ZWG |
|------------------------------------|---------------------------|-------------------------|---------------------|--------------------|------------------------------|---------------------|
| Cost | | | | | | |
| Balance at 31 December 2022 | 182,266,403 | 959,833 | 172,482,321 | 8,137,234 | 6,366,296 | 370,212,087 |
| Additions | - | - | 1,800,890 | 4,907,907 | 1,191,633 | 7,900,429 |
| Disposals | - | - | - | (149,167) | (45,818) | (194,985) |
| Transfer in | - | - | 3,862,732 | - | - | 3,862,732 |
| Balance at 31 December 2023 | 182,266,403 | 959,833 | 178,145,943 | 12,895,974 | 7,512,110 | 381,780,263 |
| Additions | - | - | 31,627,542 | 1,922,014 | 1,120,867 | 34,670,424 |
| Disposals | - | - | (451,809) | (136,680) | (466,514) | (1,055,004) |
| Balance at 31 December 2024 | 182,266,403 | 959,833 | 209,321,676 | 14,681,307 | 8,166,464 | 415,395,683 |
| Accumulated Depreciation | | | | | | |
| Balance at 31 December 2022 | - | (102,265) | - | - | - | (102,265) |
| Depreciation for the year | (4,293,515) | (279,940) | (14,611,677) | (1,980,319) | (1,606,240) | (22,771,691) |
| Disposals | - | - | - | 12,435 | 14,009 | 26,443 |
| Balance at 31 December 2023 | (4,293,515) | (382,205) | (14,611,677) | (1,967,884) | (1,592,232) | (22,847,513) |
| Depreciation for the year | (4,293,515) | (312,884) | (15,465,891) | (2,817,248) | (1,898,021) | (24,787,560) |
| Disposals | - | - | 50,204 | 36,453 | 276,663 | 363,320 |
| Balance at 31 December 2024 | (8,587,031) | (695,089) | (30,027,364) | (4,748,678) | (3,213,590) | (47,271,752) |
| Carrying Amount | | | | | | |
| Balance at 31 December 2023 | 177,972,887 | 577,628 | 163,534,266 | 10,928,090 | 5,919,879 | 358,932,750 |
| Balance at 31 December 2024 | 173,679,372 | 264,744 | 179,294,312 | 9,932,629 | 4,952,873 | 368,123,930 |

*Balance as at 31 December 2023 is unaudited.
*Balance as at 31 December 2024 is audited.

Freehold land and buildings with a carrying amount of ZWG 178 million has been pledged to secure borrowings for the Group. This was done by way of a Deed of Hypothecation over The Remaining Extent of Lot 5 Block Y Ardbennie Township of Ardbennie. The Group's property, plant and equipment are insured at full replacement cost.

ABRIDGED AUDITED SPECIAL PURPOSE FINANCIAL RESULTS

For The Year Ended 31 December 2024

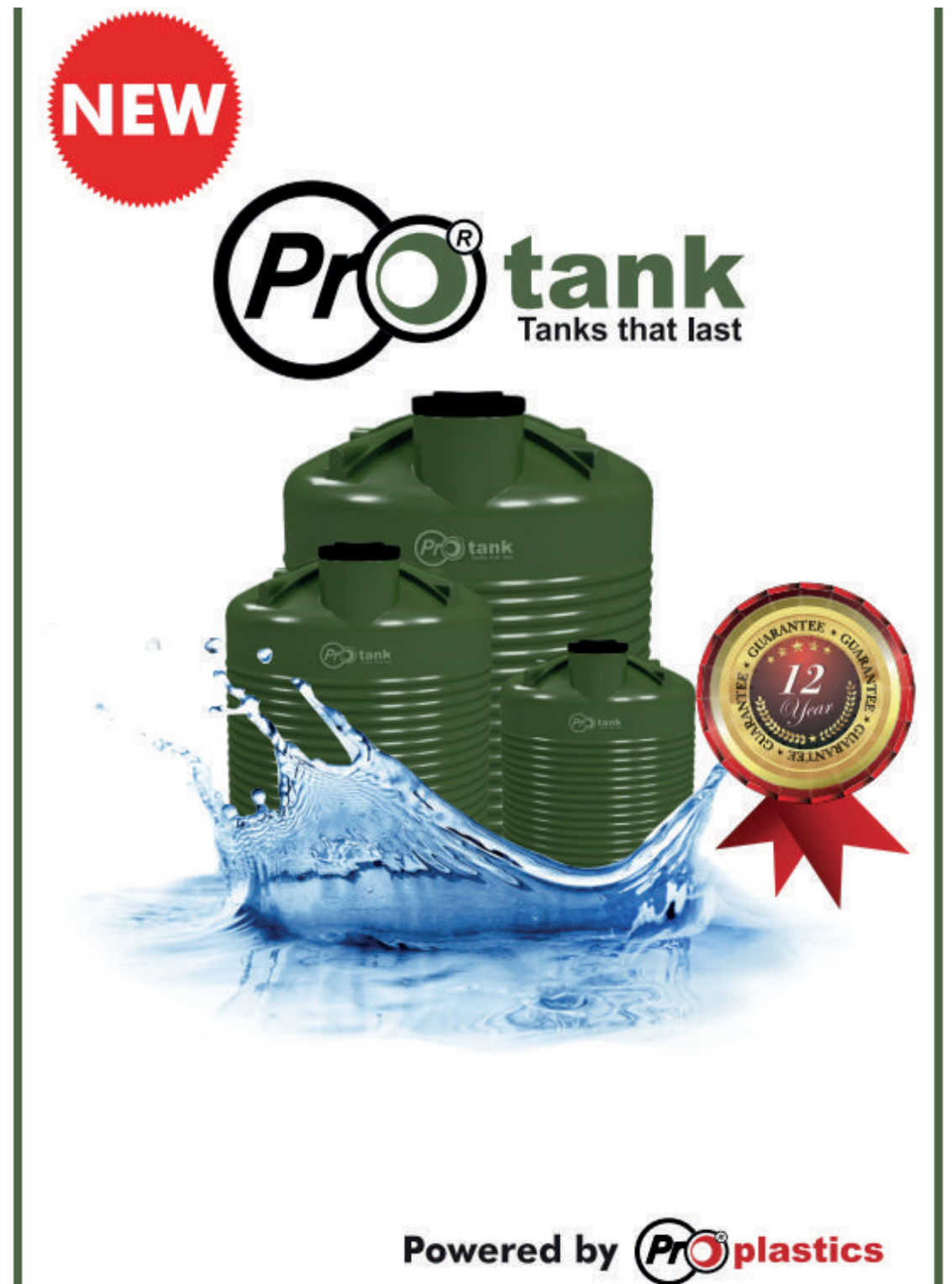
| | 31 Dec 2024 ZWG Audited | 31 Dec 2023 ZWG Unaudited |
|--|-------------------------------|----------------------------------|
| 4 Intangible asset | | |
| Balance at 1 January | 5,003,619 | - |
| Capitalisation of intangible asset | - | 5,559,577 |
| Amortisation charge for the period | (555,958) | (555,958) |
| Balance at 31 December | 4,447,661 | 5,003,619 |
| 5 Right of use assets | | |
| Balance at 1 January | 4,706,627 | 7,599,464 |
| Additions | 5,458,679 | 1,064,781 |
| Amortisation charge for the period | (4,320,294) | (3,957,619) |
| Balance at 31 December | 5,845,011 | 4,706,627 |
| 6 Inventories | | |
| 31 Dec 2024 ZWG Audited | | 31 Dec 2023 ZWG Unaudited |
| Raw materials | 80,453,499 | 53,235,901 |
| Finished goods | 65,137,704 | 61,243,214 |
| Work in progress | 21,291,373 | 28,681,921 |
| Spares and consumables | 10,349,920 | 8,593,403 |
| Provision for slow moving inventories | (5,186,711) | (6,676,291) |
| Total inventories | 172,045,785 | 145,078,149 |
| 7 Trade and other receivables | | |
| Trade receivables | 63,646,215 | 55,800,788 |
| Prepayments | 6,908,477 | 5,647,472 |
| Deposits and other receivables | 8,711,818 | 6,508,110 |
| | 79,266,510 | 67,956,371 |
| Less: Allowances for doubtful receivables | (2,865,697) | (3,874,986) |
| Total trade and other receivables | 76,400,813 | 64,081,384 |
| 8 Borrowings | | |
| Long term loan | 13,040,600 | - |
| Short term loan | 41,686,661 | 5,159,700 |
| Total borrowings | 54,727,261 | 5,159,700 |
| The long-term loan is secured by Notarial General Covering Bond (NGCB) over movable assets including cession of book debts and First Ranking Deed of Hypothecation over immovable assets. It is payable over 3 years at an effective interest rate of 13.5% per annum. | | |
| 9 Trade and other payables | | |
| Trade payables | 92,455,865 | 89,056,267 |
| Accruals and other payables | 19,179,921 | 21,278,603 |
| Total trade and other payables | 111,635,785 | 110,334,870 |
| 9.1 Contract liabilities | | |
| Contract liabilities-Masimba | 1,181,159 | 12,905,003 |
| Other contract liabilities | 3,729,896 | 12,054,994 |
| Total trade and other payables | 4,911,054 | 24,959,997 |

| | |
|---|---|
| 10 Earnings per share | Basic earnings per share amounts are calculated by dividing profit attributable to ordinary equity holders of the parent for the year by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share amounts are calculated by dividing profit attributable to ordinary equity holders of the parent for the year by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. Headline earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent adjusted for profits or losses on disposal of assets for the year. |
| 11 Contingent Liabilities | There were no contingent liabilities at reporting date (December 2024-ZWG nil). |
| 12 Capital Commitments | Capital Expenditure for the year ended 31 December 2024 amounted to ZWG 35 million. The budgeted capital expenditure for the year ended 31 December 2025 is ZWG 40 million. The expenditure will be financed from internal resources and existing facilities. |
| 13 Going Concern | The Board has performed a thorough assessment and confirms that the Group have adequate resources to continue in business and in the foreseeable future. This is supported by both current performance and financial forecasts as well as a regular upgrade of property plant and equipment. For the year ending 31 December 2024, the Group invested ZWG 35 million in capital expenditure. Consideration was also made on the following critical issues: <ul style="list-style-type: none"> The Group's current exposure to foreign liabilities is manageable. The Group can service its current loans. The Group has sufficient capacity to increase borrowings, if need be, to finance working capital. Demand for the Group's products remains firm. Analysis of macro-economic factors. <p>However, the Group's ability to continue as a going concern may be negatively impacted if the current liquidity constraints and foreign currency shortages persist. The Group's ability to procure imported raw materials depends on the availability of affordable foreign currency.</p> <p>Despite the difficult environment prevailing, the business managed to post profit before tax of ZWG 42 million achieved on the back of a 5% increase in sales volumes and a 3% decline in revenue.</p> <p>The Directors have satisfied themselves with the fact that the Group is in a sound financial position and has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements. Accordingly, the financial statements have been prepared on the basis that the Group is a going concern.</p> |
| 14 Events after the Reporting Date | No other events that occurred between the end of the reporting period and the date when the financial statements were authorized for issue that require adjustments to the reported amounts in the financial statements or disclosure in the financial statements. |
| 15 Dividend Declaration | On 19 March 2025, the Proplastics Limited Board declared a final dividend equivalent to ZWG 3 cents per share for the year ended 31 December 2024 payable in respect of all ordinary shares of the Company. |
| 16 Auditors' Statement | The abridged consolidated special purpose financial results should be read in conjunction with the complete set of consolidated and separate special purpose financial statements as at and for the year ended 31 December 2024, which have been audited by KPMG Chartered Accountants (Zimbabwe). These special purpose financial statements have been prepared, with the objective of satisfying the financial reporting requirements of the Monetary Policy Statement of 6 February 2025, and in the manner required by the Zimbabwe Stock Exchange Notice of 12 March 2025. The consolidated and separate special purpose financial statements have not been prepared in accordance with IFRS [®] Accounting Standards as issued by the International Accounting Standards Board and therefore reading the consolidated and separate special purpose financial statements and the auditor's report thereon, is not a substitute for reading the audited general purpose consolidated and separate financial statements and the auditor's report thereon. The engagement Partner responsible for the audit was Vinay Ramabhai (PAAB Practising Certificate 0569). The independent auditor's report on the special purpose financial statements was unqualified and is available with the full set of special purpose financial statements for inspection at the Company's registered office. The USD general purpose financial statements fully comply with the requirements of IFRS [®] Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). The general purpose consolidated and separate financial statements of Proplastics Limited were approved by the directors on 27 March 2025 and an unqualified audit opinion was issued on the same day. These are also available for inspection at the Company's registered office. |



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Independent Auditors' Report

To the shareholders of Proplastics Limited

Opinion

We have audited the consolidated and separate special purpose financial statements of Proplastics Limited (the Group and Company), as set out on pages 6 to 52, which comprise the Consolidated and Company Statements of Financial Position as at 31 December 2024, the Consolidated and Company Statements of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, accounting policies and notes to the consolidated and separate special purpose financial statements.

In our opinion, the consolidated and separate special purpose financial statements of Proplastics Limited for the year ended 31 December 2024 are prepared, in all material respects, in accordance with the basis of preparation described in notes 1.2 and 1.3 to the special purpose financial statements, with the objective of complying with the financial reporting requirements of the Monetary Policy Statement dated 6 February 2025, and to prepare the consolidated and separate special purpose financial statements in the manner required by the Zimbabwe Stock Exchange Notice dated 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 consolidated and separate special purpose financial statements* section of our report. We are independent of the Group and Company 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 the consolidated and separate special purpose financial statements in Zimbabwe, and we have fulfilled our other 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.

Emphasis of matter - Basis of accounting

We draw attention to notes 1.2 and 1.3 to the consolidated and separate special purpose financial statements, which describes the basis of accounting. The consolidated and separate special purpose financial statements are prepared in accordance with the Group and Company's own accounting policies, to satisfy the financial reporting requirements of the Monetary Policy Statement dated 6 February 2025, and to prepare the consolidated and separate special purpose financial statements in the manner required by the Zimbabwe Stock Exchange Notice dated 12 March 2025. As a result, the consolidated and separate special purpose financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other matters

Statutory financial statements

The Group and Company have prepared a statutory set of financial statements for the year ended 31 December 2024 in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and in a manner required by the Companies and Other Business Entities Act (Chapter 24:31), on which we issued a separate auditors' report to the shareholders of Proplastics Limited dated 27 March 2025.

Comparatives

In addition, as this is the first year the directors have prepared these special purpose financial statements to comply with the basis of preparation as indicated in notes 1.2 and 1.3, the comparative special purpose financial statements in ZWG for the year ended 31 December 2023 were not audited.

Responsibilities of the directors for the consolidated and separate special purpose financial statements

The directors are responsible for the preparation of the consolidated and separate special purpose financial statements in accordance with the basis of accounting described in notes 1.2 and 1.3 to the special purpose financial statements, for determining that the basis of preparation is acceptable in the circumstance, with the objective of complying with the financial reporting requirements of the Monetary Policy Statement dated 6 February 2025, and to prepare the consolidated and separate special purpose financial statements in the manner required by the Zimbabwe Stock Exchange Notice dated 12 March 2025, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate special purpose financial statements, the directors are responsible for assessing the group's and company'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 and/or company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the consolidated and separate special purpose financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate special purpose 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 and separate special purpose financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate special purpose annual 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 and company'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 and Company'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 and separate special purpose annual 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 and/or company to cease to continue as a going concern.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the Group, as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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 the directors with a statement that we have complied with relevant ethical requirements regarding independence, and 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.

KPMG

Vinay Ramabhai
Chartered Accountant (Z)
Registered Auditor
PAAB Practicing Certificate Number 0569

4 April 2025

For and on behalf of, KPMG Chartered Accountants (Zimbabwe), Reporting Auditors

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