NOTICE TO SHAREHOLDERS

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

CAFCA

Chairman's Statement

For the abridged financial statements for the financial year ended 30 September 2025

I am pleased to present CAFCA's performance for the financial year ended 30 September 2025.

Despite navigating a challenging trading landscape, our strategic responses have ensured a solid foundation for better performance in the future. While profitability declined, our balance sheet remains strong. We adapted to new import competition and liquidity constraints by implementing significant operational efficiencies, which included the reduction of headcount and improvement of conversion efficiencies.

Operating Environment

The operating environment was relatively stable during most of the year, supported by consistent monetary policy measures. The USD has become the currency of choice for most local transactions. Month-on-month inflation further stabilised, measuring at -0.2% in September 2025, and the country has also observed stability in the USD: ZWG exchange rate since the beginning of the financial year.

The 2024/25 agricultural season spurred significant economic activity, with a strong rainy season leading to a record tobacco harvest surpassing 345 million kilograms. As the Zimbabwean economy is largely agrarian, this momentum carried into the manufacturing and mining sectors. The fiscal review acknowledged the manufacturing sector's robust performance, noting its 15.3% contribution to GDP in the half year fiscal review, driven by investments in new equipment and warehousing. A recovery in commodity prices for metals and alloys also boosted the mining sector. This overall growth filtered into the construction sector, increasing road infrastructure projects, new housing, and commercial property development, further bolstered by an 8.4% rise in diaspora remittances in the six months to June 2025.

However, the year began with a notable shift in government policy following the introduction of Statutory Instrument (SI) 157 of 2024. This relaxed restrictions on cable imports, leading to a flood of cheaper, substandard alternatives into the market. This created a period of anxiety and uncertainty as customers initially experimented with these alternatives, which were mostly of inferior quality compared to CAFCA's cables.

Performance and Strategic Response

The introduction of SI 157 of 2024, combined with a period of tight liquidity, significantly slowed our volume performance in the first half of the year. While volumes recovered in the second half, they ultimately landed 8% short of the prior year. Although reported revenue grew 56%, this was primarily due to exchange rate and inflation distortions. In real terms, our revenue tracked volume performance with a 3% drop. Earnings Before Tax, Interest, and Amortisation (EBITA) declined by 50% from prior year. This was largely a result of strategic business model adjustments to better recognise our value chain partners and protect market share, which prevented us from passing on all increases in raw material costs to customers.

To counter these pressures, we took proactive measures:

- Operational Streamlining: We invested in key technologies and business processes, resulting in a reduction in headcount and improvement of conversion efficiencies.

- Working Capital Management: We implemented changes to manage working capital more effectively, including liquidating non-performing stock held as consignment stock held by export distributors. Whilst bad debt provisions on export debtors increased, the company ceased uncovered term-based sales transactions.

As a result of the decline in volumes and impact on margins emanating from adjustment to SI 157, the profit after tax declined to US$1.9 million from US$5.8 million. The company has continued to maintain a strong and healthy balance sheet.

Sustainability, People and Governance

Our commitment to safety, wellness, skills development, and compliance remained a priority. The board continued to oversee CAFCA's sustainability and governance initiatives, adapting the strategic direction by tracking risks and opportunities. From a sustainability perspective, several initiatives were executed during the year.

- Talent Development: We enrolled 8 operational managers in a management development program, saw three employees complete the operator learnership program, and enrolled 3 engineering professionals in our graduate development program. We continue to invest in staff training to build a strong pipeline of talent.

- Employee Wellness: Our human resources department, supported by medical service providers, conducted two wellness programs focusing on both mental and physical health.

- Safety Performance: Hazard identification and risk assessments, performed by senior management, helped reduce our total recordable incidents rate (TRIR) from an average of 0.9 in the prior year to 0.3 in the current year.

CAFCA is unwavering in its commitment to quality and governance. We have continued to strengthen our internal control systems to maintain the highest standards of execution and competitive advantage. Our certifications from the Standard Association of Zimbabwe (SAZ) and the South African Bureau of Standards (SABS) remain current for Quality (ISO9001:2015), Environmental (ISO14001:2015), Occupational, Health & Safety (ISO45001:2018), and Energy Management (ISO50001:2018).

Dividend

The board declared a final dividend of US2.80 cents per share for the current year, a decrease from the US4.9 cents per share declared in the prior year.

Outlook

Barring any significant changes, we project a relatively stable trading environment ahead, supported by tight monetary measures, the projected normal-to-above-normal rainfall for the 2025/26 season, and firming commodity prices. Geopolitical tensions are expected to continue influencing the prices of key commodities, including copper and aluminium. The board is confident that CAFCA has generated the necessary momentum to take advantage of opportunities ahead and regain market share.

Conclusion

I would like to extend my sincere gratitude to all our stakeholders - our customers, suppliers, service providers, shareholders, fellow board members, management, and staff - for their invaluable support throughout the year.

Honour P. Mkushi
Board Chairman

Chief Executive Officer's Statement

For the abridged financial statements for the financial year ended 30 September 2025

This past year has presented CAFCA with its most demanding test since 2017. The introduction of S.I. 157 of 2024 significantly altered our competitive landscape. While this regulatory shift brought new challenges and a flood of imported products, it also forced us to sharpen our focus, adapt quickly, and reaffirm our commitment to quality and efficiency. We exit the year a more resilient organisation, positioned to defend and regain market share.

Strategic Overview

Our core strategy this year centred on adaptation to the new market reality. When customers were given the opportunity to experiment with other, often substandard, cable products, CAFCA doubled down on our commitment to superior quality and competitiveness.

We strategically invested in three key areas:

- Supply Chain Competitiveness: Optimising our raw material sourcing and blend of copper cathode and recycled material.
- Efficiency in Capacity Utilisation: Improving equipment use, implementing predictive maintenance, and moving to a 2-shift system.
- Channel Partner Re-engagement: Working closely with our distributors, contractors, and electricians to underscore the value of CAFCA products - emphasising quality assurance, aftersales support, and trade terms.

Operational Review

a. Sales and Marketing

Sales volume declined by 8% during the year. This was primarily driven by a 32% drop in export sales, an 8% reduction in utilities uptake, and the slowdown in retail, distribution, and commercial segments in the first half of the year due to import competition.

In response to the market structure changes, CAFCA initiated a proactive re-engagement strategy with channel partners. This included conducting factory tours to highlight our rigorous quality assurance processes and accommodating distributors with more favourable trade terms. While the business saw a positive recovery in the second half, retail and distribution channel volumes remained 5% behind the prior year.

The construction, industry, agriculture, and mining sectors have shown encouraging activity since the start of the tobacco selling season. This economic buoyancy helped volumes recover in H2, though full-year volumes still lagged 4% behind the prior year. Our focus remains on enhancing customer experience and leveraging our channel partnerships to educate the market on the value of quality products.

CAFCA continues with the long-standing engagement with key utilities like ZESA and the Rural Electrification Fund. However, their tight liquidity has constrained uptake, leading to an 8% decline in this segment.

A significant strategic decision was made in the export markets to shift away from consignment stock deliveries. This move, while initially impacting uptake among distributors accustomed to the old model, unlocked crucial cash flow, built business model resilience, and better positioned us to take advantage of supply chain opportunities. This cash-based approach is already yielding positive results in our export rejuvenation efforts and significantly reduces our exposure to non-performing foreign debtors and currency remittance challenges.

b. Operations

Production went down by 4% from the prior year, aligning with sales volume performance.

Key operational improvements include:

- Raw Material Optimisation: Our initiative to reclaim redundant copper from customers (offsetting the cost with new cables) continues to bear significant value. All materials undergo rigorous inspection and certification. Our focus remains on achieving a 6-week copper and aluminium raw material buffer.
- Power Supply: The power supply situation improved by 2% compared to the prior year. We are currently installing a 1.18MW grid-tied rooftop solar plant to augment our supply with cheaper daytime power.
- Efficiency and Reliability: We improved equipment utilisation from 70% to 80% through predictive maintenance and operator-led process control. On-time delivery saw a significant jump from 83% to over 100%. First pass yield in quality assurance grew from an average of 70% in Q1 to over 90%.
- Safety First: Our Total Recordable Incidents Rate (TRIR) decreased significantly from 0.9 to 0.3, well below our benchmark of 2.8. A comprehensive hazard identification and risk assessment yielded a 40% improvement in our safety record. Safety is CAFCA's number one priority.

Interventions implemented in the current year are expected to significantly lower our conversion costs sustainably, driven by investments in new equipment technologies, improved labour recovery after switching to a 2-shift system, and reduced power costs per kWh.

c. Financial Performance

Aligning our business model to the operating environment was imperative. In real terms, revenue was 3% behind the prior year, reflecting the 8% volume decline. Operating margins were 50% behind the prior year as we absorbed some raw material costs to defend market share.

To ameliorate the impact of declining margins, we implemented a number of interventions including a reduction in headcount and an investment in cutting-edge technologies as well as upgrades of key equipment. Our working capital position is improving with a focus on optimising the quality of inventories and debtors.

Future Performance

The strategic initiatives adopted this year have positioned CAFCA to capitalise on future growth opportunities through manufacturing excellence.

Our current focus is on embedding a business model resilient enough to withstand future volume fluctuations and external shocks.

Acknowledgements

I extend my sincere gratitude to the board, management, and staff for their dedication and follow-through on our strategic initiatives to deliver value to all our stakeholders.

Vimbayi Nyakudya
Chief Executive Officer

NOTICE TO SHAREHOLDERS

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

CAFCA

Abridged Statement of Profit or Loss and Comprehensive Income
For the Financial Year Ended 30 September 2025

	30 Sept 2025 Audited USD	30 Sept 2024 Restated* USD
Revenue	39 487 717	25 325 312
Operating profit	2 667 753	7 900 131
Finance income	43	13
Finance cost	(93 532)	(222 645)
Monetary loss	-	(1 997 197)
Profit before income tax	2 574 264	5 680 302
Income tax (expense)/credit	(706 718)	137 153
Profit for the year	1 867 546	5 817 455
Other comprehensive (loss)/income for the year	(2 489 575)	15 893 338
Total comprehensive (loss)/income for the year	(622 029)	21 710 793
Weighted average number of ordinary shares in issue	33 949 000	33 949 000
Basic earnings per share (USD cents)	5.50	17.14
Diluted earnings per share (USD cents)	5.50	17.14
Headline earnings per share (USD cents)	6.18	17.04

* Comparative figures have been restated to effect the change in functional currency effective 1 October 2024 (Note 3).

Abridged Statement of Financial Position
As at 30 September 2025

	30 Sept 2025 Audited USD	30 Sept 2024 Restated* USD
ASSETS		
Non-current assets		
Property, plant and equipment	16 707 466	20 866 651
Current assets		
Inventories	13 865 371	13 419 671
Trade and other receivables	4 665 772	3 595 085
Cash and bank balances	1 498 542	577 222
Total current assets	20 029 685	17 591 978
Total assets	36 737 151	38 458 629
EQUITY AND LIABILITIES		
EQUITY		
Equity attributable to owners of the parent		
Share capital	339	37
Share premium	319 976	319 976
Retained earnings	15 341 906	14 424 932
Revaluation reserve	13 403 763	15 893 338
Total equity	29 065 984	30 638 283
LIABILITIES		
Non-current liabilities		
Deferred income tax liabilities	3 081 505	4 162 480
Borrowings	124 761	-
Total non-current liabilities	3 206 266	4 162 480
Current liabilities		
Trade and other payables	1 770 650	1 169 901
Provisions for other liabilities and charges	666 877	637 483
Current tax payable	293 491	61 569
Dividend payable	1 105 583	1 788 913
Bank overdrafts	235 434	-
Borrowings	392 866	-
Total current liabilities	4 464 901	3 657 866
Total equity and liabilities	36 737 151	38 458 629

* Comparative figures have been restated to effect the change in functional currency effective 1 October 2024 (Note 3).

Abridged Statement of Cash Flows
For the Financial Year Ended 30 September 2025

	30 Sept 2025 Audited USD	30 Sept 2024 Restated* USD
Profit before income tax	2 574 264	5 680 302
Adjustments for:		
Depreciation	1 638 772	14 181
Monetary loss	-	1 997 197
Allowance for impairment	314 032	388 449
Foreign exchange loss/(gain)	188 889	(1 471 385)
Profit on sale of motor vehicles	(3 800)	(33 343)
Non-cash employee benefit-share based payment charge	-	172
Finance cost	93 532	222 645
Finance income	(43)	(13)
Working capital changes:		
Increase in inventories	(445 700)	(2 198 215)
Increase in trade and other receivables	(1 064 195)	(57 252)
Increase in trade and other payables	600 749	415 024
Increase in provision for other liabilities	29 394	77 915
Net cash generated from operations	3 925 894	5 035 677
Finance cost	(93 532)	(222 645)
Finance income	43	13
Income tax paid	(897 521)	(792 448)
Net cash generated from operating activities	2 934 884	4 020 597
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(627 412)	(245 329)
Proceeds from sale of motor vehicles	3 800	32 470
Net cash utilised in investing activities	(623 612)	(212 859)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	517,627	-
Proceeds from overdraft	235,434	-
Proceeds from issuance of shares - share options	-	1 072
Dividend paid	(1 633 902)	(2 127 437)
	(880 841)	(2 126 365)
Increase in cash and cash equivalents	1 430 431	1 681 373
Cash and cash equivalents at the beginning of the year	577 222	(190 959)
Impact of change in functional currency	(302)	-
Effects of exchange rates on cash and cash equivalents	(508 809)	-
Effects of inflation on cash and cash equivalents	-	(913 192)
Cash and cash equivalents at the end of the year	1 498 542	577 222

* Comparative figures have been restated to effect the change in functional currency effective 1 October 2024 (Note 3).

Directors: H.P. Mkushi (Chairman), E.T.Z. Chidzonga, T. Chigumbu, L. Corte, S. Mangwengwende, S. Maparura, J. Tapambgwa, V. Nyakudya (Chief Executive Officer)

NOTICE TO SHAREHOLDERS

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

CAFCA

Abridged Statement of Changes in Equity
For the Financial Year Ended 30 September 2025

	Share capital USD	Share premium USD	Share option reserve USD	Revaluation reserve USD	Retained earnings USD	Total USD
Balance at 1 October 2023	37	113 921	209 261	-	10 270 978	10 594 197
Total comprehensive income for the year	-	-	-	15 893 338	5 817 455	21 710 793
Profit for the year	-	-	-	-	5 817 455	5 817 455
Other comprehensive income for the year	-	-	-	15 893 338	-	15 893 338
Transaction with owners in their capacity as owners						
Share options exercised	-	1 072	-	-	-	1 072
Transfer between reserves	-	204 983	(204 983)	-	-	-
Share option expense	-	-	(4 278)	-	-	(4 278)
Dividend declared	-	-		-	(1 663 501)	(1 663 501)
Balance at 30 September 2024	37	319 976	-	15 893 338	14 424 932	30 638 283
Balance at 1 October 2024	37	319 976	-	15 893 338	14 424 932	30 638 283
Impact of change in functional currency	302	-	-	-		302
Total comprehensive income for the year	-	-	-	(2 489 575)	1 867 546	(622 029)
Profit for the year	-	-	-	-	1 867 546	1 867 546
Other comprehensive income for the year	-	-	-	(2 489 575)	-	(2 489 575)
Transaction with owners in their capacity as owners						
Dividend declared	-	-	-	-	(950 572)	(950 572)
Balance at 30 September 2025	339	319 976	-	13 403 763	15 341 906	29 065 984

Notes to the Abridged Financial Results
For the Financial Year Ended 30 September 2025

1 General Information

CAFCA Limited (the "Company") manufactures and supplies cables for transmission and distribution of energy listing on the Zimbabwe Stock Exchange and secondary listing on the Johannesburg Stock Exchange.

2 Basis of preparation

The Company's annual abridged financial statements have been prepared in accordance with IFRS Accounting Standards and in the manner required by the Companies and Other Business Entities Act (Chapter 24.31).

3 Change in functional currency from Zimbabwe Gold (ZWG) to United States Dollars(USD)

The Directors reassessed the functional currency of the Company and determined that the USD continued to be the currency that best reflects underlying transactions and events and conditions relevant to to the company in accordance with requirements of IAS 21. Following the reassessment, the Company changed its functional currency from ZWG to USD with effect from 1 October 2024.

The change was influenced by several factors, including the increased level in USD transactions following the promulgation of Statutory Instrument Instrument 218 of 2023 gazetted on 23 October 2023 which extended the multi-currency regime 2030. USD became the primary currency used in settling transactions related to raw material purchases selling and distribution expenses and administration expenses, accounting for over 70% of the Company's total revenue as of 30 September 2024. The Company experienced a rise in USD expenditures for materials, labour, and other costs associated with providing goods, driven by increased USD receipts and demand from suppliers.

Management also considered the following:-

a. The currency that mainly influences the sales prices for the goods and services.
b. The currency of the country whose competitive forces and regulations mainly determine the sales and prices of its goods and services; and
c. The currency that mainly influences labour, material and other costs of providing goods or services.

4 Going concern

Management has assessed that the Company will continue operating as a going concern, citing the following:-

a. The company has stock cover of over 2 months in finished goods and;
b. The company has adequate working capital and facilities from local banks.
c. Demand for cable remains strong.

5 Independent External Auditor's Statement

These abridged financial statements derived from the audited financial statements of CAFCA Limited for the financial year ended 30 September 2025, should be read together with the complete set of audited financial statements of the Company, for the year ended 30 September 2025, which have been audited by Grant Thornton Chartered Accountants (Zimbabwe) and the auditor's report signed by Edmore Chimhowa, Registered Public Auditor 0470.

An unmodified opinion has been issued on the financial statements for the year then ended. There is an emphasis of matter paragraph regarding the restatement of property, plant and equipment opening balances following the change in functional currency from ZWG to USD on 1 October 2024 including the effects thereof.

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 matter was with respect to revenue from contracts with customers. The auditor's report on the financial statements and the full set of the audited financial statements, are available for inspection at the Company's registered office and the auditor's report has been lodged with the Zimbabwe Stock Exchange.

6 Related party transactions

	30 Sept 2025 Audited USD	30 Sept 2024 Restated* USD
Purchases of goods		
CBI Electric African Cables - A Division of ATC (Proprietary) Limited	2 168 180	132 971
Metal Fabricators of Zambia Plc (Zamefa)	3 626 082	2 930 434
	5 794 262	3 063 405
Key management remuneration:		
Key management includes directors (executive and non-executive) and executive managers (members of the executive committee)		
Salaries and short term benefits	1 268 728	933 222
Share options credit	-	(4 278)
Directors' emoluments:		
Fees	94 150	61 523
	1 362 878	990 467

* Comparative figures have been restated to effect the change in functional currency effective 1 October 2024 (Note 3).

Notes to the Abridged Financial Results (continued)
For the Financial Year Ended 30 September 2025

7 Segment reporting

Company has one product line, and operates in one industry sector.

Revenue is primarily from customers who are domiciled in Zimbabwe and revenue from external customers pertains mainly to customers domiciled in Malawi, Rwanda and Mozambique.

Revenue is analysed as follows:

	30 Sept 2025 Audited USD	30 Sept 2024 Restated* USD
Revenue from customers domiciled in Zimbabwe		
Revenue from external customers	36 782 665	23 041 884
	2 705 052	2 283 428
	39 487 717	25 325 312

The segment information provided to the executive team for the product reportable segments for the year ended 30 September are as follows:

	30 Sept 2025 Audited USD	30 Sept 2024 Restated* USD
Revenue from customers		
Profit before interest and taxation	39 487 717	25 325 312
Finance income	2 574 264	5 680 302
Finance cost	43	13
Income tax expense	93 532	222 645
	(41 255)	(137 153)
Total assets	36 737 151	38 779 666
Liabilities	6 770 879	7 820 346

* Comparative figures have been restated to effect the change in functional currency effective 1 October 2024 (Note 3).

8 Capital commitments

The company has USD1 milllion capital commitment to build a Solar Plant authorised by the directors at the reporting period (2024: USD nil)

9 Property, plant and equipment

Capital expenditure	627 412	245 329
Depreciation charge	1 638 772	14 181

By order of the Board
6 November 2025

Grant Thornton

INDEPENDENT AUDITOR'S REPORT

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To the members of CAFCA Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CAFCA Limited set out on pages **8** to **67**, which comprise the statement of financial position as at 30 September 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and the notes to the financial statements, including material accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the Company 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.

Emphasis of matter

Restatement of property, plant and equipment

Note 2.1.1 of the financial statements describes the restatement of property, plant and equipment, opening balances following the change in functional currency from ZWG to USD on 1 October 2024 including the effects thereof. The financial statements for the year ended 30 September 2025 are prepared after restating the opening balances of property, plant and equipment to present a fair view of the property, plant and equipment balance as at 30 September 2025.

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 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 annual financial statements:

Key Audit Matter	How our audit addressed the key Audit Matter
IFRS 15 - Revenue from Contracts with Customers • 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 Company. This is a significant risk and accordingly a key audit matter.	Our audit procedures incorporated a combination of tests of the Company'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. Our substantive procedures included but were not limited to the following: • 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

In preparing the financial statements, management is responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 Company'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 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 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 Company 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 Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of CAFCA 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.

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

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been properly prepared, in all material respects in accordance with the 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 Edmore Chimhowa.

Grant Thornton

Edmore Chimhowa
Partner

Registered Public Auditor (PAAB No: 0470)

Grant Thornton **21 November 2025**
Chartered Accountants (Zimbabwe)
Registered Public Auditors

HARARE