ZIMPAPERS

Market leader in Digital, Publishing, Broadcasting, Printing and Packaging

ANNUAL REPORT 2025



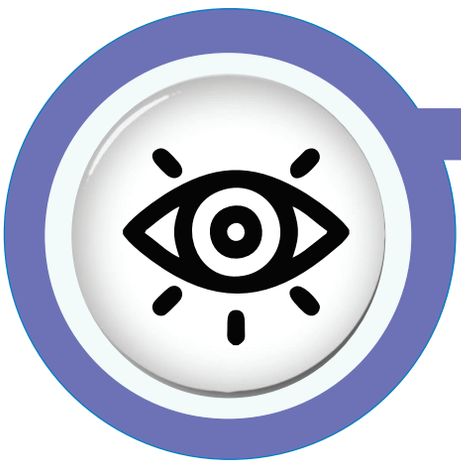
Digital & Publishing | Commercial Printing | RADIO | ZTN Get the picture

Market leader in Publishing, Broadcasting, Digital, Printing & Packaging



MISSION

To publish newspapers, magazines and books, produce print and packaging products as well as offering broadcasting services of the highest quality at competitive prices that add value to our stakeholders.



VISION

To be the leading integrated media, commercial printing and packaging Company in Zimbabwe and beyond.



VALUE

To ensure the prosperity and wellbeing of Zimpapers' Shareholders, employees, and customers. In pursuit of its mission and vision, the Zimpapers Group is guided by the following core values:

- Customer success and satisfaction.
- Equal opportunity employment.
- Efficiency.
- Good corporate governance.
- Profitability.
- Continuous innovation.

About this Report

Zimbabwe Newspapers (1980) Limited, a publicly traded Company on the Zimbabwe Stock Exchange since 1951, is pleased to present its annual report for the year ending 31 December 2025. This report incorporates financial and sustainability information to showcase our dedication to responsible business practices and core values.

Reporting Scope

This report includes information about Zimbabwe Newspapers (1980) Limited and its divisions, all of which operate exclusively in Zimbabwe. References to 'our', 'we' 'us', 'the business' 'the Group', and 'Zimpapers' pertain to Zimbabwe Newspapers (1980) Limited.

Reporting Frameworks

The annual report was prepared with due consideration of the following:

- Global Reporting Initiative (GRI) Standards (2021).
- International Financial Reporting Standards (IFRS) Accounting Standards; and
- SI.134 of 2019 Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules.

This report includes elements of IFRS Sustainability related disclosures (IFRS S1 and S2) applied in the identification of material sustainability and climate related risks and opportunities.

Sustainability Data and Assurance

The report combines qualitative and quantitative sustainability data gathered from Company records, policy documents and personnel responsible for different business areas and key result areas. Zimpapers made no restatements to previously reported data. All financial figures in this report are stated in ZWG.

The financial statements were independently audited by Grant Thornton Chartered Accountants (Zimbabwe) in accordance with International Standards of Auditing (ISAs) as issued by the International Auditing and Assurance Standards Board (IAASB).

The independent auditors' report can be found on page 82.
Sustainability information was verified for compliance with the GRI Standards by the Institute for Sustainability Africa (INSAF), an independent expert in the field. A GRI Content Index is included on pages 129 to 131. Please note that the sustainability data presented in this report has not been externally assured.

Materiality

Our double materiality assessment based on sustainability impact is presented on page 43, highlighting the Group's most significant effects on the business, environment and society.

Declaration

The Board of Directors and Management are responsible for confirming that this report has been prepared in accordance with GRI Standards (2021).

Forward looking Statements

This report includes forward-looking statements based on current estimates and projections. However, these statements do not guarantee future developments and results, as they may be influenced by various anticipated and unanticipated risks and uncertainties. Stakeholders are advised not to place undue reliance on the forward-looking statements presented here. We are committed to publicly sharing any updates to these statements to reflect changes in circumstances or events following the publication of this report through trading and website announcements.

Feedback on the Report

The Group values the opinions and feedback of its stakeholders regarding improvements in our operations and reporting. For any comments or feedback on this report, please reach out to Mr. Gorden Mwerenga at gorden.mwerenga@zimpapers.co.zw or Mrs Daphine Tomana at daphine.tomana@zimpapers.co.zw or call +263 24) 279 5771.



Message from the Chairman

Doreen Sibanda

I am pleased to present to you the financial statements of Zimbabwe Newspapers (1980) Limited for the year ended 31 December 2025.

1. Operations review

1.1 Operating environment

The operating environment remained mixed during the period, with the economy showing signs of recovery driven by improved agricultural output and firm commodity prices in the agriculture and mining sectors. Exchange-rate stability for most of the year helped anchor inflation expectations and provided businesses with a more predictable planning framework. However, liquidity constraints continued to limit consumer spending and access to working capital, while supply-chain disruptions exacerbated by global geopolitical tensions placed upward pressure on key input costs. Despite these challenges, the relatively stable macroeconomic backdrop supported improved planning and contributed to a gradual recovery in market confidence.

1.2 Media environment

The media environment in 2025 continued shifting toward digital consumption, though Zimpapers still benefits from a loyal print-buying customer base that sustains its traditional operations. While digital growth is strong, demand for credible, professionally produced journalism remains high across all platforms, reinforcing the strength of flagship brands like The Herald, The Sunday Mail, Star FM and ZTN Prime. With growing appetite for hyper-local content, the Company has leveraged its nationwide presence and Super Desk model to deliver region-specific stories. Building on this, Zimpapers plans to launch more hyper-local products tailored to diverse regional needs and preferred platforms. Despite a fast-changing environment, the Company remains committed to innovation, ethical journalism and public trust to remain Zimbabwe's most reliable and future-ready media organisation.

1.3 Digital Media

In 2025, Zimpapers firmly established itself as Zimbabwe's leading digital first and mobile first media organisation, driven by the successful first phase of its Digital Transformation Project, which introduced advanced tools that enable real time, multi format content gathering and a modern AI supported Digital Newsroom. Enhanced audience analytics now guide editorial and investment decisions, helping the company tailor content to preferences, consumption times, devices and locations. The Company continues to uphold strict data privacy standards and remains vigilant in monitoring emerging technologies from generative AI to immersive storytelling to maintain its leadership. Overall, 2025 marked not just technological progress but a cultural shift toward faster, smarter and more audience driven journalism.

2.0 Financial Performance

Application of International Accounting Standard (IAS) 29: Inflation Adjusted Financial Statements

The Directors of the company have applied the principles of IAS 29 to prepare the Company's inflation adjusted financial statement for the year ended 31 December 2025. In that regard, the primary set of financial statements for the company are the hyperinflated financials.

2.1 Overview

The Company recorded a decline in revenue to ZWG622.1 million in 2025, down from ZWG736.5 million in the prior year. The top-line contraction reflects the challenging operating environment characterised by reduced consumer spending power and subdued demand. Despite cost containment initiatives, gross profit decreased by 26% to ZWG 300.8 million (2024: ZWG407.3 million) largely driven by the reduction in sales volumes.

Other operating income increased to ZWG16.6 million from ZWG13.4 million, supported mainly by diversified income streams. However, this uplift was insufficient to offset the operating costs. Total operating expenses amounted to ZWG392 million, a decline from ZWG437.9 million in 2024, reflecting

the Company's ongoing efforts to streamline operations. Both selling and distribution expenses and administration expenses fell year-on-year, demonstrating improved cost discipline. The Company recorded a loss from operations of ZWG74.6 million, compared to a loss of ZWG17.3 million in the prior period.

Net financing costs increased to ZWG11.9 million (2024: ZWG3.6 million) due to higher borrowing costs and constrained liquidity conditions. Foreign exchange dynamics softened during the year, resulting in an exchange gain of ZWG9.8 million, compared to an exchange loss of ZWG22.6 million in 2024.

Overall, the Company posted a loss before tax of ZWG96.3 million, compared to a loss of ZWG55.7 million in 2024. The deterioration in profitability underscores the difficult operating landscape and the urgent need for strategic interventions aimed at restoring sustainable growth. The Board and management remain committed to implementing operational efficiencies, optimising cost structures, and pursuing diversified revenues initiatives to improve revenue generation in the upcoming financial year.

The Company's total assets increased marginally to ZWG600.3 million in 2025 from ZWG591.6 million in 2024, reflecting a stable asset base. Non-current assets remained the largest component of the statement of financial position, closing the year at ZWG440.1 million, broadly consistent with the prior year as minimal movements occurred in property, plant and equipment. Current assets increased to ZWG160.2 million from ZWG138.8 million, mainly driven by growth in trade and other receivables, which rose in line with business activity. Cash and bank balances decreased slightly, while inventories declined due to tight working capital management.

Total liabilities increased to ZWG342 million from ZWG249.9 million, driven by higher trade and other payables and increased borrowings. Overall, the Company maintained a strong asset base but experienced pressure on equity as liabilities rose and accumulated losses widened. Management remains focused on strengthening liquidity, improving operational efficiencies and restoring profitability to support long-term sustainability.

Net cash inflows from operations decreased to ZWG21.1 million from ZWG29.9 million in 2024, reflecting reduced operating cash generation during the year. Investing activities recorded higher outflows of ZWG24.5 million, mainly driven by capital expenditure supporting the Company's ongoing retooling and digital transformation strategy. As a result, cash and cash equivalents declined to ZWG 5.4 million at year-end, compared to ZWG11.2 million in the prior year.

2.2 Newspaper Division

Advertising volumes fell 14% year-on-year, driven by retail sector viability challenges and a shift to digital platforms. Advertising volumes are projected to rise in the first quarter 2026 as the division expands into new markets.

The Newspapers division remained the Company's leading revenue contributor in 2025, delivering ZWG342.8 million (2024: ZWG405.8 million). While revenue declined by 15.5%, the division continued to benefit from stable readership and sustained demand for quality news across both print and digital platforms. The division recorded a loss of ZWG10 million, compared to a profit of ZWG9.2 million in the prior year, largely due to a significant slowdown in advertising spend and escalating operational costs. The Company is strengthening digital monetisation, rationalising underperforming publications and diversifying advertising packages to attract broader market segments.

2.3 Commercial Printing Division

The Commercial Printing division faced a challenging operating year, with revenue declining to ZWG 84.1 million from ZWG 152 million in 2024. Volumes declined by 44% compared to 2024. The contraction was primarily driven by operational inefficiencies linked to ageing machinery and intermittent stock-outs, which constrained production capacity and disrupted service delivery.

As a result, the division recorded a loss of ZWG 35.1 million, widening from the ZWG 6.4 million loss recorded in the prior year. To stabilise performance, the Company is refurbishing its machinery and recently invested in a BOPP and PET flexo press machine which will come into production during the second quarter of 2026.

2.4 Broadcasting Division

The Broadcasting division delivered a solid performance in 2025, with revenue increasing to

ZWG195.2 million (2024: ZWG178.7 million), reflecting growing audience engagement and improved monetisation of radio and television platforms. Radio Broadcasting volumes grew 45% year-on-year while ZTN volumes declined by 35% year-on-year. Although the division remained loss-making, its operating loss narrowed significantly to ZWG17.6 million from ZWG23.1 million in 2024. This improvement was driven by enhanced programming efficiency and disciplined cost management. To strengthen the division's trajectory, management is investing in digital broadcasting capabilities which include introduction of video on demand and signal reliability.

3. Corporate Governance

The Board of Directors and Management remain committed to high standards of good corporate governance. The Board and its established five Sub Committees of Audit and Risk, Finance and Procurement, Business Development and Marketing, Human Resources and Remuneration, and Editorial Ethics and Sustainability, met at least quarterly during the period under review to assess operations and the adequacy of systems and procedures that safeguard the Company's assets.

4. Sustainability

Zimpapers strengthened its sustainability agenda in 2025 through a robust Environmental,, Social and Governance (ESG) framework aligned with Global Reporting Initiatives (GRI) Standards and guided by the Editorial Ethics and Sustainability Board Committee, advancing its work through six Sustainability Pillars of People, Planet, Peace, Prosperity, Partnerships and Persistence which enabled targeted, measurable impact across communities and operations. The company continued supporting learners from Cyclone Idai affected Manicaland, many of whom have now completed tertiary education, reflecting long term commitment to human development. Its Junior Media Clubs expanded to include environmental activities such as school-based tree planting, while the annual Cancer Powerwalk raised over US$20,000 for Island Hospice, adding to more than USD100,000 donated since inception. Zimpapers also strengthened ethical governance, climate awareness and community empowerment through its media platforms, ensuring accountability and alignment with national and global standards. Looking ahead, the organisation remains committed to embedding sustainability into its culture, expanding partnerships and community programmes, and maintaining its leadership as Zimbabwe's most trusted and responsibly run integrated media institution.

5. Dividend

The Board resolved not to declare a dividend for the financial year ended 31 December 2025, taking into account the Company's subdued performance and the strategic need to conserve working capital in order to support ongoing operations and future business sustainability.

6. Outlook

The economy is projected to maintain positive momentum in 2026, underpinned by improved output in the agriculture, tourism and mining sectors, which is expected to stimulate domestic demand and support key industries. While this provides a favourable operating backdrop for Zimpapers, the business remains mindful of the potential impact of heightened geopolitical tensions, particularly on supply chains, input costs and foreign currency availability. The Company will continue to focus on operational efficiency, digital transformation and revenue diversification to ensure resilience and to capitalise on emerging opportunities in a gradually improving economic environment.

7. Directorate

Mrs Prisca Makandwa who was a non-executive Director was appointed as the Chief Finance Officer effective 1st February 2026. In pursuance of the above, she resigned from being a non-executive Director to become an executive Director effective 1st February 2026.

8. Appreciation

On behalf of the Board, I extend my sincere appreciation to our shareholders, customers and business partners for their continued support. I also commend by fellow Board members, management and staff for their dedication and commitment throughout the year.

Mrs D. Sibanda
Board Chairperson



Message from the Group Chief Executive Officer

William Chikoto

The year 2025 was one of transition, resilience and deliberate repositioning for Zimpapers. We operated in a mixed environment in which improved agricultural output and firmer commodity prices supported a degree of macroeconomic recovery, while liquidity constraints, subdued consumer spending and supply chain pressures continued to constrain demand across our markets. Against that backdrop, our task was not simply to respond to short-term pressures, but to continue reshaping the business for long-term relevance, sustainability and growth.

What gives me confidence is that, even in a challenging year, Zimpapers made meaningful progress in the areas that matter most for our future. We continued the shift from a legacy media model into a modern, integrated, digital-first and mobile-first organisation. The first phase of our Digital Transformation Project was successfully completed, enabling real-time, multi-format content gathering, newsroom convergence, AI-supported workflows and improved audience analytics. This is not merely a technology project story; it is a business transformation story. It is changing how we create value, how we serve audiences, how we attract advertisers and how we position Zimpapers for the next era of media consumption.

Financially, 2025 was a difficult year, but one that also reaffirmed where our strongest opportunities lie. Group revenue closed at ZWG622.1 million, down from ZWG736.5 million in the prior year, reflecting weaker consumer demand and pressure on traditional revenue streams. Even so, our underlying business remained active, our cost discipline improved, and our strategic investment focus remained intact. Total operating expenses declined from ZWG437.9 million to ZWG392 million, demonstrating continued efforts to streamline operations, while the Group maintained a solid asset base, with total assets closing the year above ZWG600.3 million. These outcomes underscore both the strain of the operating environment and the seriousness with which management is pursuing efficiency, liquidity protection and commercial recovery.

Our divisional performance told an important story about the direction of the Group. The Newspapers Division remained our largest revenue contributor at ZWG337.7 million, despite lower advertising volumes and a continuing migration of readers from print to digital. Importantly, while print circulation declined, digital circulation surged significantly, confirming that audience behaviour is evolving in the direction we anticipated and prepared for. The Broadcasting Division was the standout growth area in 2025, with revenue rising to ZWG192.4 million from ZWG178.7 million, supported by a 45% growth in radio broadcasting volumes and a significant narrowing of operating losses. This performance validates our strategic emphasis on broadcast reach, content relevance and platform monetisation. Our Commercial Printing Division remained under pressure, with revenue declining to ZWG82.4 million as ageing machinery and stock-outs constrained performance, reinforcing the need for recapitalisation and operational modernisation in that business.

Beyond the numbers, 2025 was also a year in which Zimpapers strengthened its value proposition to stakeholders. Our stakeholders remain central to our decision-making, and the report shows that throughout the year we engaged employees, customers, regulators, suppliers, communities, shareholders and investors through a range of channels. These engagements matter because they sharpen management focus, improve accountability and help ensure that our transformation agenda remains grounded in real stakeholder needs.

I would like to pay special tribute to our employees, who remained committed during a demanding period of change. At year-end, Zimpapers employed 870 people, down from 971 in the prior year, reflecting cost-management interventions and organisational restructuring. Despite these pressures, the Group continued to invest in workplace relations, employee welfare, skills development and occupational health and safety. The business recorded 49 new hires during the year, 78% of employees remained under collective bargaining agreements, and parental leave support continued as part of our broader commitment to employee wellbeing. While average training hours declined due

to funding constraints, management continued implementing a new performance management system and skills development initiatives to support future competitiveness. These efforts reflect our belief that transformation is ultimately carried by people, and that our staff remain one of our most important strategic assets.

Our sustainability journey also gained stronger structure and visibility in 2025. Zimpapers continued to anchor its sustainability agenda in the six pillars of People, Planet, Peace, Prosperity, Partnerships and Persistence, supported by Board oversight and aligned to GRI Standards, IFRS sustainability-related disclosures and Zimbabwe Stock Exchange requirements. This framework is helping us move sustainability from a reporting obligation into a more integrated way of thinking about governance, operations, risk, opportunity and long-term value creation. It is also sharpening our focus on what matters most: the wellbeing of people, responsible stewardship of resources, credible journalism, stronger partnerships and resilient operations.

A particularly encouraging aspect of the year was the breadth of our community and corporate social responsibility work. Zimpapers continued to support learners from Cyclone Idai-affected communities in Manicaland through the payment of school fees and long-term educational support. Our annual social investment activities also included education assistance for schools and institutions such as the University of Zimbabwe, Chikukwa High School and Biriri High School, as well as health and nutrition support initiatives and sponsorship of media development activities. The Zimpapers Cancer Powerwalk remained one of our flagship community programmes, and to date the initiative has consistently raised some much-needed funds for Island Hospice's palliative care activities. These programmes reflect a simple but important belief, that our role as a media institution extends beyond content and commerce to meaningful national contribution.

We also advanced sustainability at the operational level. The report records progress in areas such as water management, waste reduction, emissions awareness, local procurement and responsible sourcing. During the year, Zimpapers reduced water consumption by 9%, lowered recyclable waste to 112 tons from 128 tons, and continued to drive procurement participation through local suppliers, with 90% of spending directed to local sourcing. These may appear to be technical operational metrics, but they are increasingly central to business resilience, cost control, stakeholder trust and compliance. In the years ahead, we intend to deepen this work further, especially around energy efficiency, climate-risk planning, responsible sourcing and digital-led reductions in the environmental burden of traditional media operations.

Looking ahead, our priorities are clear. We must restore stronger financial performance, accelerate digital monetisation, improve productivity, recapitalise constrained units, and continue diversifying revenue beyond traditional formats. We must also remain disciplined in execution; digital transformation alone does not create value unless it is matched by commercial innovation, content excellence, operating efficiency and trust. Encouragingly, the external environment offers areas of opportunity, particularly in sectors such as agriculture and mining, while our own internal progress in digital, broadcasting and content strategy provides a stronger foundation on which to build.

I want to thank our shareholders, customers, partners, regulators and communities for their continued confidence in Zimpapers. I also extend my sincere appreciation to the Board, management and every member of staff for their dedication during a year that demanded both resilience and resolve. We are not yet where we want to be, but we are moving with purpose. Zimpapers is building a more agile, more innovative and more sustainable business; one that is better aligned to the realities of modern media, more responsive to its stakeholders and more capable of creating enduring value for Zimbabwe and for all those connected to our business.

William Chikoto
Chief Executive Officer

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ZTN PRIME
MAKE YOUR
CELEBRATIONS
LOUDER & CLEARER!
Let every word and every beat be heard!
Perfect PA Systems for:
✨ Corporate Events
🎂 Birthdays
🙏 Church Services
💍 Weddings
🎓 Graduation Ceremonies
🗓️ Schools/University Events
Wherever the occasion —
we've got the sound that moves the crowd
For Booking Contact :
Tinashe Rusero on 0715381734 | Ivy Mashoko on 0718576118

Insights into the Report

Who we are?
Read about our journey page 15 and business units on page 20.

Zimpapers Sustainability
Read about our sustainability strategy on page 41.

Tracking our Performance
Read about our sustainability risks and opportunities on page 38.

Materiality

Our Materiality Assessment is discussed in detail on pages 43 to 44 of the report, highlighting key areas of focus, including stakeholder input, identification of significant economic, environmental, social and governance topics, and how these align with our long-term strategy and sustainability goals.

Stakeholder Engagement

Stakeholder engagement is outlined in the 'Engaging Our Stakeholders' section on page 42 and is integrated throughout our report.

ZSE Practice Note 16 Compliance

Economic

Economic performance (page 78)
Indirect Economic Impacts (page74)
Pensions (page 69)
Procurement (page 77)
Tax (page 78)

Environment

Materials (page 57)
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Governance

Board Composition (page 32)
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Climate Action

Read about our climate change initiatives on page 64.

Learn about our efforts to reduce greenhouse gas emissions on page 61.

Explore our approach to climate-related risks and opportunities on page 62.

Explore our Climate Transition Plan on page 64.

Alignment with Sustainable Development Goals



HIGHLIGHTS



- 2025 Performance Highlights
- Awards and Recognition
- Certificate of Compliance by Company Secretary

HIGHLIGHTS

2025 Performance Highlights

Financial Highlights

Revenue
(ZWG)
622 million
737 million in FY24
16% ↓

Operating (Loss)
(ZWG)
(74) million
(17 million) in FY24
332% ↑

Total Assets
(ZWG)
600 million
591 million in FY24
1% ↑

Environmental Highlights

Electricity
(KwH)
1,395,715
1,243,575 in FY24
12% ↑

Water
(m^3)
54,279
59,545 in FY24
9% ↓

Recyclable Waste
(Tons)
112
128 in FY24
12% ↓

Social Highlights

Total Employees
(Headcount)
870
971 in FY24
10% ↓

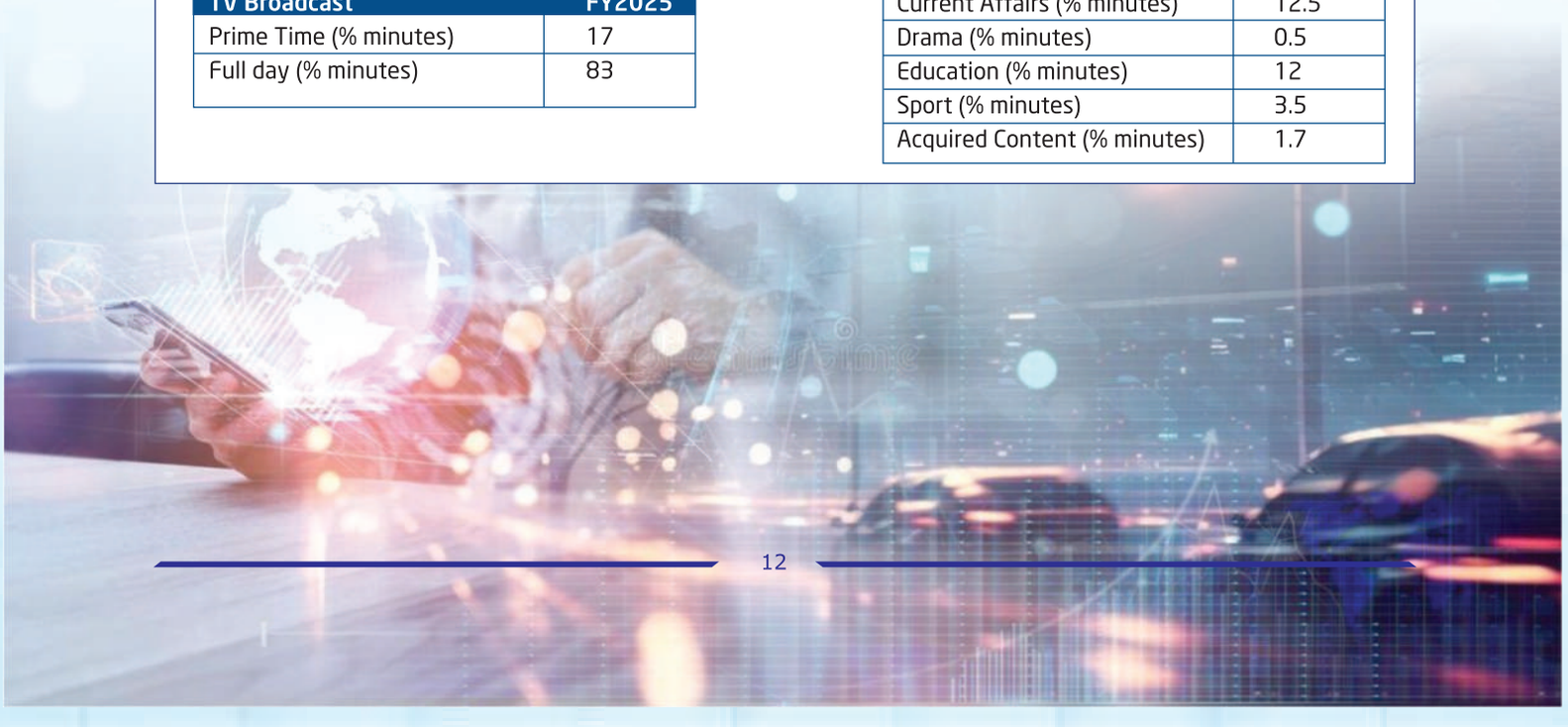
Average Training
(Hours)
1.48
2.84 in FY24
48% ↓

Work-related Injuries
(Count)
4
12 in FY24
67% ↓

Sector Specific

TV Broadcast	FY2025
Prime Time (% minutes)	17
Full day (% minutes)	83

	Fy2025
Children (% minutes)	12.5
Current Affairs (% minutes)	12.5
Drama (% minutes)	0.5
Education (% minutes)	12
Sport (% minutes)	3.5
Acquired Content (% minutes)	1.7



Awards and Recognition

Bulawayo Arts Aards

Zimpapers

Outstanding Online Media Award

Marketers Association of Zimbabwe

The Herald

Super brand of the Year award

Marketers Association of Zimbabwe

Star FM

Leading radio station in the Electronic Media sector for Super brand

Mashonaland West Excellence Awards

Platinum FM

Most Outstanding Media House in Mashonaland West

Mashonaland West Excellence Awards

Platinum FM

Best Radio Station in Mashonaland West

National Blood Services Zimbabwe

Star FM

Distinguished Bood Issues Publicity Award

Twins Association of Zimbabwe

Star FM

Twins & Multiple Births Awareness Award

National Aids Council

Diamond FM

Best Radio Programme on Girl Child Rights & Empowerment

WHO WE ARE











- Zimpapers at a Glance
- Our Journey
- Group Structure
- Our Products and Services
- Memberships to Business Associations

WHO WE ARE

Zimpapers at a Glance

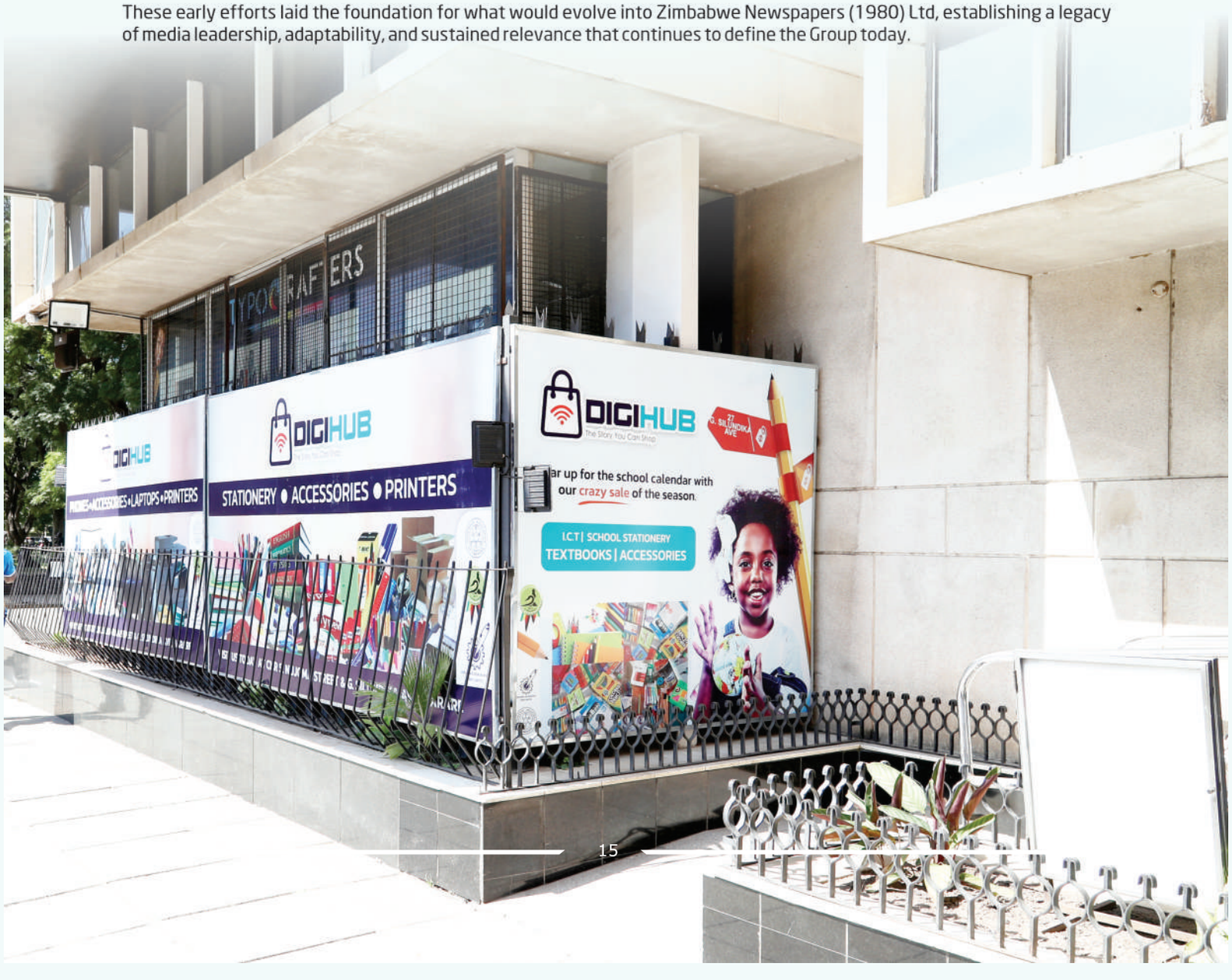
Zimbabwe Newspapers (1980) Ltd is a well-established and reputable media Group with a strong heritage and an enduring presence in Zimbabwe's media landscape. The Group is recognised as the country's oldest and largest newspaper publisher and a leading commercial printer. Through its diversified operations, Zimbabwe Newspapers (1980) Ltd maintains a significant footprint across print media, advertising, and broadcasting, delivering television and radio services to both local and regional markets. This diversification underpins the Group's resilience and positions it as a key player in Zimbabwe's media and communications sector.

Our Journey

The history of Zimbabwe Newspapers (1980) Ltd spans more than a century and is rooted in entrepreneurial vision and innovation. The Group traces its origins to 1891, when William Ernest Fairbridge was appointed as a representative of the Argus Company of South Africa and deployed to Fort Salisbury (now Harare). At the time, the Argus Company owned two influential publications–The Argus of Cape Town and The Star of Johannesburg.

Fairbridge's initial mandate involved identifying newsworthy content, managing the procurement of materials, and promoting the interests of the parent company. Beyond these responsibilities, his initiative and foresight led him to explore opportunities in newspaper publishing.

These early efforts laid the foundation for what would evolve into Zimbabwe Newspapers (1980) Ltd, establishing a legacy of media leadership, adaptability, and sustained relevance that continues to define the Group today.



Our Milestones

1891
Argus Company in South Africa sent Willliam Fairbridge north as its agent and he established the first newspaper in the country. Herald and Chronicle set up.

1893
The Manica Post established.

1900
Acquisition of the now Herald House building by Fairbridge.

1930
Rhodesian Printing and Publishing Company was established as a subsidiary of Argus. Herald obtained its first web press used for printing the Herald Newspaper up to 1949 and the Manica Post up to the 1980s.

1951
Listed on the Stock Exchange.

1980
The Mass Media Trust was established by the Government to buy out South Africa's (Argus) interests in the Company now Zimpapers.

1983
Zimpapers buys its first ever brand-new printing presses to enable colour printing.

1987
Natprint launched.

1980-1990
Kwayedza and uMthunywa launched.

2008
H-Metro and B-Metro launched.

2012
Star FM launched.

2013
Zimpapers commissioned the most modern press in Zimbabwe, a four-tower full colour third generation litho web press.

2015
Diamond FM and Suburban launched.

2016
Typocrafters recommissioned. Business Weekly launched.

2017
Capitalk FM and Nyaminyami FM (now Platinum FM) launched under a management agreement. Bold Ads recommissioned.

2020
Second Printing Press for Natprint commissioned.

2021
ZTN licenced.

2023
ZTN Prime Launching on DSTV Zimbabwe. Agric Journal launched. Relocation of Nyaminyami FM to Chinhoyi and rebranding it to Platinum FM

2024
Diamond FM Radio Terrestrial Expansion into Buhera, Wedza and Rusape Districts

2025
Platinum FM Terrestrial Expansion to cover the entire Mashonaland West Province. The Zimpapers Digital transformation project resulting in newsroom convergence and AI integration. Zimpapers took over the ownership of radio licences for Capitalk FM and Platinum FM.

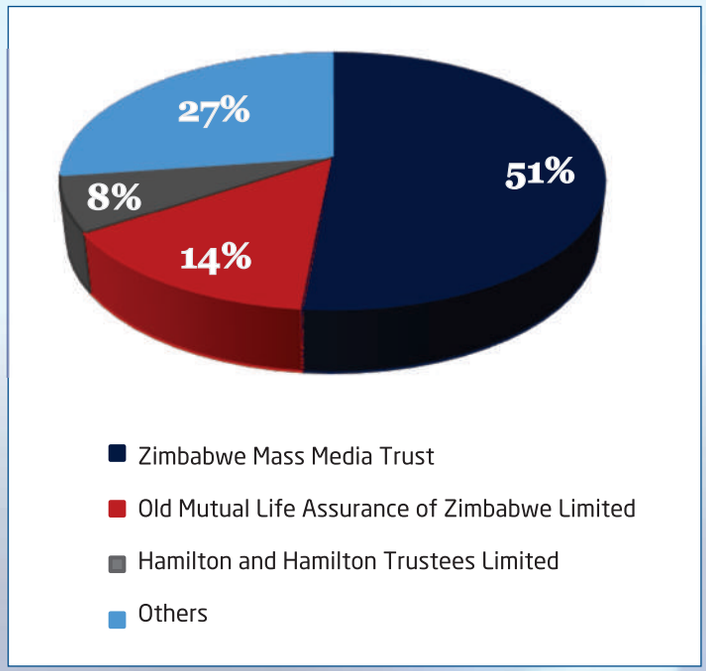
Our Products and Services

Segment	Company Unit	Activities
Digital and Print Media	Digital and Publishing Division (DAP)	Newspapers Division (11 Publications) Hybrid The Herald Chronicle The Sunday Mail Sunday News Manica Post Business Business Weekly Tabloid Kwayedza uMthunywa H-Metro B-Metro Localised Hybrid Suburban Digital Products (5 Digital Products and all platforms) Bh24 Mobile News Zimpapers News Hub Star FM App Diamond FM App Zimpapers App Mainstream Socials
Advertising	BoldAds	Creative Agency Advertising Events
Commercial Printing	Natprint and Typocrafters	Paper packaging, printing and origination services Diaries; Labels; Carton work; Books and magazines; Calendars and posters; and Continuous stationery. Digital Radio Production
Broadcasting	Star FM Diamond FM Capitalk FM Platinum FM	Radio Broadcasting - National Radio Station Radio Broadcasting - Regional Radio Station Radio Broadcasting - Regional Radio Station Radio Broadcasting - Regional Radio Station
Television Broadcasting	ZTN	Digital Terrestrial Television Broadcasting Digital Satellite TV Over The Top platform (Video on Demand) VOD
Corporate	Head office	Corporate Services

Group Ownership:

Zimpapers is primarily owned by the Zimbabwe Mass Media Trust, the top shareholders are as follows:

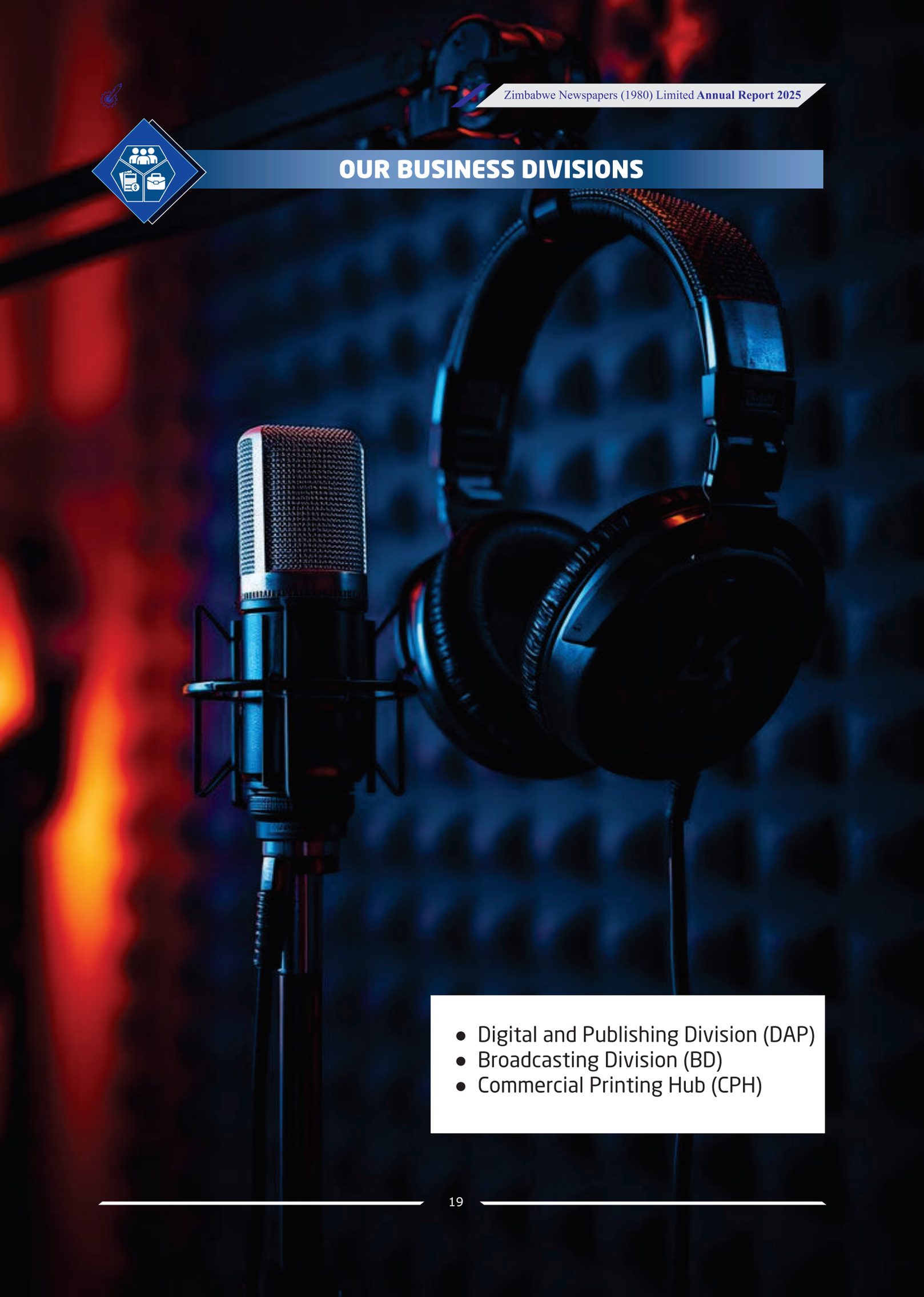
Percentage Ownership



Memberships to Business Associations

- Marketers Association of Zimbabwe (MAZ).
- Voluntary Media Council of Zimbabwe (VMCZ).
- World Association of Newspapers and News Publishers (WAN-IFRA).
- Zimbabwe Media Commission (ZMC).
- Zimbabwe Union of Journalists (ZUJ).

OUR BUSINESS DIVISIONS



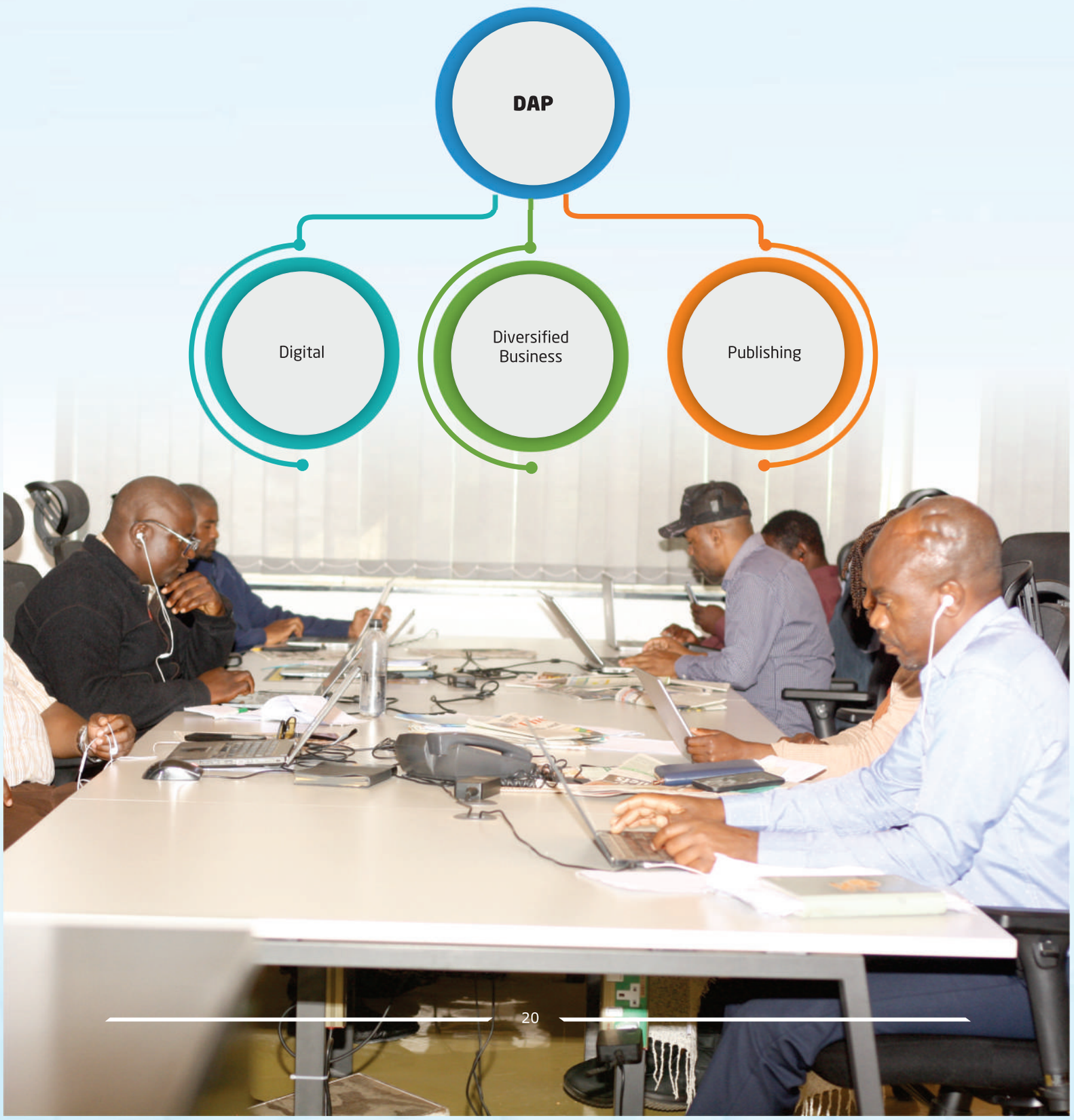
- Digital and Publishing Division (DAP)
- Broadcasting Division (BD)
- Commercial Printing Hub (CPH)

OUR BUSINESS DIVISIONS

Zimpapers functions through three distinct divisions, each tailored to a specific segment of the media industry. These divisions are the Digital and Publishing Division (DAP), Commercial Printing Hub (CPH) and Broadcasting Division (BD). Their respective profiles are presented below:

Digital And Publishing Division (DAP)

The Digital and Publishing Division (DAP) serves as the flagship division of Zimpapers, comprising three sections: publishing, digital, and diversified business. The publishing section encompasses all editorial aspects of the newspapers in physical or hard copy format, while the digital section is dedicated to electronic publications. The Zimpapers Knowledge Centre functions as the editorial library.



The Herald

The Herald established in 1891, is one of the most widely read dailies in Southern Africa. Over the years, the Herald grew to become the flagship of the biggest newspaper Group in Southern Africa. The Herald is a heavily paged newspaper made up of local and foreign news, business news, sports news, entertainment news, farming news and lifestyle section. The Herald has an unmatched online presence and developed into sending news content via mobile devices through a Mobile News platform.

The Sunday Mail

The Sunday Mail is a weekly Sunday newspaper that was established in 1935. It is the largest newspaper in Zimbabwe, in terms of readership, circulation and pagination. Sunday Mail carries more top-quality news and advertisements than any other publication in Zimbabwe. Some of the sections in the paper include sports news, entertainment, business, political, social, and foreign news.

Chronicle

The Chronicle, established in 1894, is a vibrant newspaper that became part of the Zimpapers Group in 1980. It comprises three publications: Chronicle, Saturday Chronicle, and Chronicle Online, with a strong digital presence. The Chronicle is the leading source of news for Matabeleland, covering the South-Western region of Zimbabwe. It upholds the values of journalism, aiming for fairness, balance, objectivity, and accuracy in its news coverage. With efficient delivery, the Chronicle has become highly recognised in areas such as Victoria Falls and Beitbridge, making it the preferred newspaper in those regions.

The Sunday News

Sunday News is a mass-market paper that was established in 1930. The publication focuses on a wide selection of columns for a diverse readership, which includes tourism, property, sport, local and foreign farming, Sunday leisure and entertainment. It is also a valuable advertising medium to both organisations and individuals due to its wide circulation network. When people in the Southern region of the country talk about the newspaper on Sunday they will be referring to the Sunday News. There is no weekly newspaper in this country that sells well than Sunday News in the Southern Region.

The Manica Post

The Manica Post is a weekly provincial paper covering events from all districts in Manicaland Province. It started publishing on December 13, 1893. The main thrust of The Manica Post is to promote development in Manicaland and other provinces. Apart from coverage of Manicaland events, The Manica Post also covers national, regional and international events that are relevant to the people of Manicaland.

BUSINESSWEEKLY

Business Weekly is a Zimbabwean online publication that focuses on business and economic current affairs. The paper was founded in 2017 by Zimpapers 1980 Limited Company as a national printed broadsheet before going 100 percent digital. Its main publication comes out every Friday in form of a subscriber-based pdf. Business Weekly is supplemented by its Daily Newsletter that is distributed via subscriber-based emails. All Business Weekly stories are found online on its main website www.ebusinessweekly.co.zw. The publication can also be found on social media platforms such as Twitter under the handle @BusinessWeeklyZ and Facebook @ebusinessweekly. This publication was discontinued in 2025.

Tabloids

In addition to its primary newspapers, Zimpapers oversees four tabloids. These publications are smaller as compared to standard newspapers and typically present news in a more concise manner, with an emphasis on photographic content. The four tabloids are listed below:



It is Zimbabwe's first real social news tabloid that centres on human interest stories, entertainment and sport. It was established in 2009.

It is a tabloid newspaper that has been in circulation since December 2010. It started as a daily newspaper and was later converted to a weekly. The thrust of the paper is sensational news that offers a light read with no political news whatsoever. It is intensely local with a major focus on Bulawayo, hence the name B-Metro.

It is a Zimbabwean newspaper published in Shona that started its circulation in June 1986. Kwayedza aims to promote Zimbabwean cultures by being published in a local language.

It is a 12-page Zimbabwean local language (isiNdebele) publication, which started its circulation in July 2004. The publication carries a universal appeal to readers as it tackles people oriented content that appeals to Ndebele readers both in and out of Zimbabwe.

Broadcasting Division

Zimpapers is a prominent radio broadcaster, operating four radio stations in Zimbabwe. These stations cater to a diverse audience, encompassing listeners across the nation as well as those focused on regional and business-related content. The radio stations are as follows:

Launched on the 25th of June 2012, Star FM ushered in a new era in broadcasting by being the country's independent radio station. It changed the face of radio broadcasting by being the first to use a digital studio instead of the traditional analogue equipment. Star FM targets the 18-35 urban age group, which is the country's largest demographic. The station's programming is tailored for this audience, by being a Contemporary Hit Radio station, featuring the latest and hottest music, plus classic tracks from 1990 onwards.

Capitalk 100.4 FM is a talk based commercial radio station that terrestrially broadcasts to over 4.2 million people in the Harare Metropolitan Province and surrounding environs. It focuses on social, economic, political and environmental issues affecting residents in different communities. Broadcasting commenced on the 16th of January 2017 operating under a management arrangement with Kingstons who then owned the Radio Broadcasting Licence. Effective December 2025 Zimpapers took over ownership of the Radio Licence. The station can be listened to anywhere in the world via our website, www.capitalkfm.co.zw or by downloading the Zimpapers App on Google Playstore or the Capitalk application.

Diamond FM is a 24-hour music and talk station focusing on hyper local content that celebrates and affirms the unique cultural, religious and social norms, and values of people from the Eastern Highlands. This is achieved through the use and promotion of local dialects, such as Manyika, Hwesa, Jindwi, Ndau and ChiBarwe. The Station was officially launched on the 13th of May 2016. Broadcasting from the historic Manica Post building, Diamond FM has grown from a metropolitan commercial radio station reaching a radius of only 40km around Mutare at inception- to reach all the seven districts of Manicaland.

Platinum FM (formerly Nyaminyami FM) is a music-focused, hyper-local and progressive lifestyle brand. It was established in January 2017 under a management arrangement with Kingstons Holdings which then owned the radio licence. It epitomises Mashonaland West farmers' success and the leadership. Its listeners are high achievers with a lot of ambition, confidence, potential and the enviable ability to feel at home in modern Zimbabwe. Platinum FM broadcasts in vernacular (Shona dialects, Korekore and Tonga) with a broadcasting format that carries 70% music and 30% talk shows. Frequency - 94.5 Kariba - Chinhoyi 102.3 - Karoi 103.4 FM. Effective December 2025, Zimpapers took over the ownership of the radio licence.

Zimbabwe Television Network

Zimpapers Television Network (ZTN) is a television station under the Broadcasting Division

ZTN has diverse content which includes current affairs, news, sports, and magazine shows. The Network has something for everybody be it local, regional, or international with particular attention to diverse demographics. ZTN is a reliable source of news, objective, and topical discussions, analytical and fun filled sports entertainment. The network has built an audience of over five million since its first live stream on Zimbabwe's Election Day (July 30, 2018), signifying the massive appetite for its products. We have various social media platforms that include Facebook, Twitter, YouTube, and our website. The channel was officially launched on DSTV Channel 294 in May 2022.

Commercial Printing Hub(CPH)

The Commercial Printing Hub is the market leader in the production of press inserts, exercise books, posters, flyers, books, labels, cartons, and customised print orders. This division comprises two units, Natprint and Typocrafters.

NATPRINT established itself as an originator, printer, and supplier of packaging cartons to food, detergent, and tobacco industries. We are also renowned in the scholastic sector as a producer of quality textbooks and exercise books. Commercially, we produce magazines, annual reports, bulletins, calendars, brochures and labels for the beverage and chemical industries. Our market coverage is countrywide, and we established distribution networks for delivery. We also extended our market to Zambia.

Typocrafters, is a unit of Zimbabwe Newspapers Commercial Printing Division Hub focused on the manufacture and distribution of exercise books locally and beyond Zimbabwe borders. The Company supplies exercise books, covers and bond paper.

TNPRIME

TV STUDIOS

HIRE

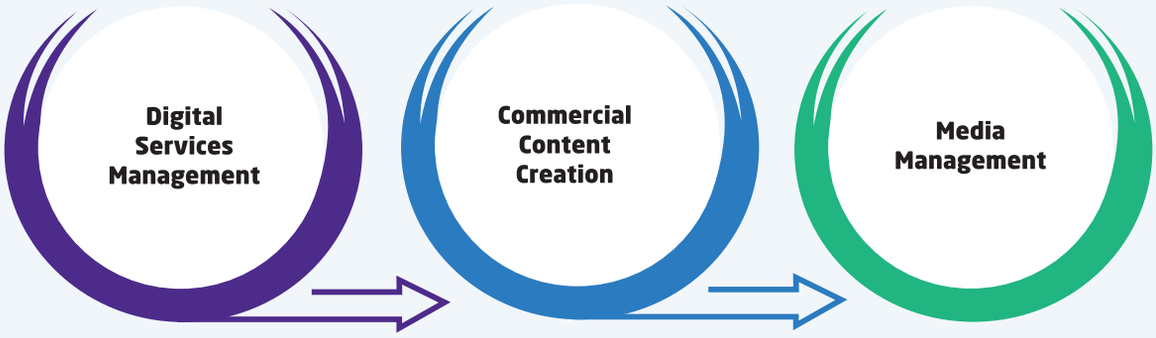


FOR RECORDING

TV SHOWS
PODCASTS
MUSIC VIDEOS
BAND REHEARSALS
ADVERTS

FOR VIEWING AND BOOKINGS CALL OR WHATSAPP: IVY 0718 576 118 OR VITO 0773 437 926

Bold Ads provides clients with a 360-degree media strategy, connecting their brands to audiences across Zimpapers and various other media platforms, including digital, radio, print, and television. Its three primary components are as follows:



Digital Services Management
This arm oversees plans, budgets and defines, initiates digital accounts and projects. It also manages internal and external social media and online platforms. The products include videos (virtual bridal expo), social media posts, digital newsletters, webinars, experiential marketing, surveys and data mining.

The arm is involved in commercial content production, a system for the creation of information for a defined audience with the intent of selling the content in part, in whole or as an idea. It involves working out who the client wants to speak to, and what they want them to do. Common goals for a commercial content production system are to build awareness, leads and sales. The type of content created by this arm targets to meet these goals.

The media landscape which now spans from traditional to digital requires an intelligent and informed approach to have the desired results, hence the need for data mining to assist in effective planning and buying in a complex modern marketplace.

LEADERSHIP AND GOVERNANCE

- Board of Directors
- Executive Management
- Divisional Senior Management
- Corporate Governance
- Sustainability Governance
- Transition Plans
- Enterprise Risk Management
- Sustainability-Related Risks and Opportunities (SRRO)





LEADERSHIP AND GOVERNANCE

Corporate governance underpins our commitment to ethical leadership, accountability, and transparency across our newspaper, television, and radio operations. It ensures that the Group is directed and controlled in a manner that upholds editorial independence, regulatory compliance, and the trust of our audiences and stakeholders.

Dashboard

6 Females in a board of 12 individuals	**5** Between 51-60 years of age	**10** Independent directors in the board

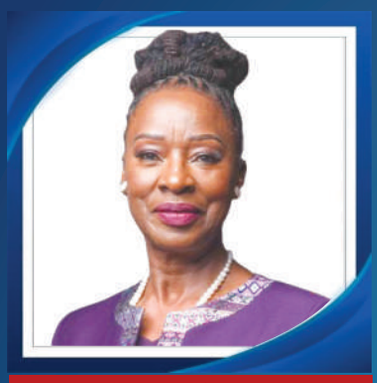
Proportion of female representation on the Board and within Executive leadership:

Level	Fy25	FY24
Board	46%	33%
Executive Management	25%	22%





Board of Directors



Doreen Sibanda
Board Chair
Independent

Tenure: 2 years

Qualifications:
Masters in Education, Bachelor's Degree in Education.



Dr Gift Kallisto Machengete
Deputy Board Chair
Independent

Tenure: 2 years

Qualifications:
Masters in Business Administration, Bachelor of Science in Economics.



Sibyl Madzikanda
Non-Executive Director
Independent

Tenure: 6 years

Qualifications:
Bachelor of Administration Hons Degree



William Chikoto
CEO
Non-Independent

Tenure: 1 year

Qualifications:
Masters in Leadership and Management, BA English and Communication Studies, National Intermediate Diploma in Journalism.



Prisca Makandwa CA(Z)
CFO
Non-Independent

Tenure: 2 years

Independent:
(for 2 years up to January 2026)
Non-Independent: Effective 1 February 2026

Qualifications:
Master of Science in Strategic Management from CUT, Bachelor of Accounting Science (Honours) UNISA, Bachelor of Accounting Honours Degree UZ.

Board of Directors



Dr. Alexander Rusero
Non-Executive Director
Independent

Tenure: 2 years

Qualifications:
PHD Int. Relations, Master of Science in International Relations.



Philip Mbano
Non-Executive Director
Independent

Tenure: 2 years

Qualifications:
Masters in Peace and Governance, Bachelor of Law Hons Degree.



Romana Nyahwa
Non-Executive Director
Independent

Tenure: 4 years

Qualifications:
Master of Business Administration, Associate Member of Institute of Chartered Secretaries and Administration.



Eng. Raphael Mushanawani
Non-Executive Director
Independent

Tenure: 2 years

Qualifications:
Master in Business Administration, Bachelor of Technology Degree.



Rutendo Mangudya
Non-Executive Director
Independent

Tenure: 2 years

Qualifications:
MSc Banking in International Finance, BSc Honours Finance and Economics.



George Chisoko
Non-Executive Director
Independent

Tenure: 2 years

Qualifications:
Masters in Business Leadership (MBL), B. Com (Hons) Marketing Management.

Executive Management



Chief Executive Officer



Chief Finance Officer
Effective: 1 February 2026



Company Secretary



Human Resources Manager



Internal Audit Manager



Group Financial Controller
*(Acting Chief Finance Officer in 2025 Until January 2026)



Chief Technology Officer



Group Marketing and Business Development Manager



Group Editorial Executive

Divisional Senior Management

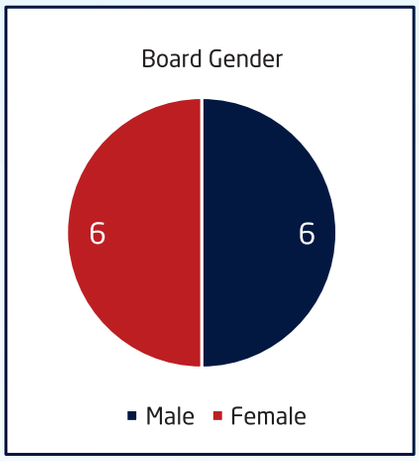
M.S. Hatendi	General Manager	Digital And Publishing (DAP)
C. Mbofana	General Manager	Broadcasting Division
T. Munyeza	General Manager	Commercial Printing Hub (CPH) (Effective 15 March 2026 when he took over from Mr. C. Mutsawuri the Acting GM in 2025)

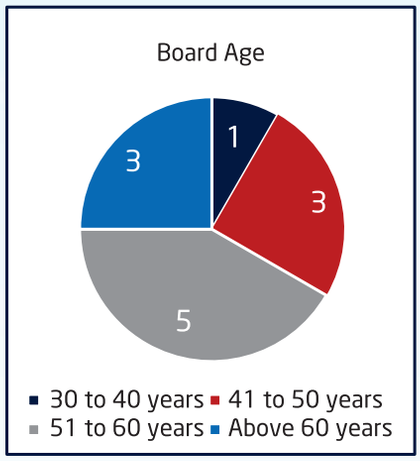
Corporate Governance

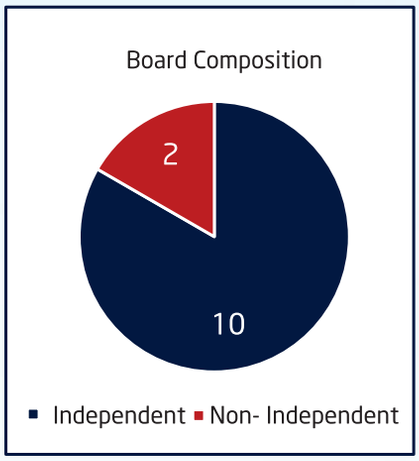
Zimpapers adheres to global best practices in corporate governance, which guide the strategic direction of the Group. The Board and management are confident that the governance systems and practices are suitable for the Group's operations, in accordance with the Companies and Other Business Entities Act [Chapter 24:31], the National Code on Corporate Governance Zimbabwe (ZIMCODE) and the Statutory Instruments S.I. 134 of 2019 Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules. The Board, through its committees, regularly reviews the Group's documents and policies to ensure they comply with current legal requirements and reflect international best practices in corporate governance.

Board Composition

Zimpapers' Board of Directors is made up of 12 members, 10 non-executive directors and 2 executive directors. The executive positions are held by the Group Chief Executive and Chief Finance Officer. Appointments to the Board focus on skills, expertise, age, and gender diversity to create a balanced composition. This diversity strengthens governance and enhances strategic decision-making for the Group. The Board composition is summarised below:







Board Responsibilities

The Board of Directors is vested with the authority to define and approve the Group's policies, strategic plans, and overall business direction. It is accountable for ensuring ethical conduct and safeguarding the integrity of the Group's accounting and financial reporting systems, including oversight of independent audits. Board members actively participate in Board and committee meetings, as well as strategic workshops, to oversee internal controls, assess risks and opportunities, and ensure compliance with applicable laws and regulations.

Company Secretary

The Company Secretary plays an integral role in maintaining high governance standards and supporting the effective functioning of the Board. She provides accurate information, professional guidance, and impartial advice to both the Board and the Group Directorate, ensuring adherence to established procedures and statutory requirements. Her responsibilities include coordinating the induction of new directors, preparing Board agendas, and addressing Board-related matters. Acting as a liaison between the Board and its committees, she ensures timely communication and promotes compliance with the National Code on Corporate Governance Zimbabwe (ZIMCODE). Through these functions, the Company Secretary strengthens transparency, accountability, and sound governance practices across the Group.

Professional Advice

Non-executive directors are entitled to obtain independent professional advice on matters relating to the business, where necessary, to support informed decision-making.

Dividend Policy

The Group's dividend policy is aligned with its strategic objectives and is determined with due consideration to capital requirements, liquidity levels, and overall profitability.

Remuneration Policy
The Group is committed to providing fair and equitable remuneration for employees at all levels, in line with collective bargaining agreements and the recommendations of the executive remuneration committee. A substantial portion of Board remuneration is performance-based and assessed through collective and self-funded performance schemes. These schemes are regularly reviewed to ensure alignment with the Group's strategic objectives and to sustain their effectiveness in motivating and rewarding performance.

Board Engagement with Stakeholders
The Board maintains active engagement with both internal and external stakeholders through a range of communication platforms. These include Annual General Meetings, stakeholder notices, press releases covering interim and annual results, investor briefings, annual shareholder reports, and online statement publications, all of which facilitate open communication and information sharing.

Independence of Non-Executive Directors
Except for the Chief Executive Officer, Chief Finance Officer and the Business Development Officer, all directors are non-executive. These directors are independent in character and judgement and have no relationships or circumstances that could compromise, or be perceived to compromise, their objectivity.

Director's Interests
Declaration: Engineer R. Mushanawani is related to the Editor of Manica Post, Cletus Mushanawani.

Board Committees
Zimpapers established committees to support the Board in carrying out its responsibilities. These committees convene on a regular and ad hoc basis to assess performance, provide guidance to management on operational and policy matters, and fulfil specific mandates set out in their terms of reference. The effectiveness of the policies and systems is overseen by the Board through reviews conducted by the Audit and Risk Committee, as well as through independent assessments by external auditors. The composition and number of committees are periodically reviewed to ensure they remain aligned with statutory requirements and the evolving business environment. The Board meets quarterly to evaluate performance and exercise effective oversight over the strategic direction of the Group.

The Committees are entrusted with the following responsibilities:

Committee Name	Committee Members	Committee Responsibilities
Executive Committee	Mrs. Doreen Sibanda (Chairperson) Dr Gift Kallisto Machengete Mrs. Romana Nyahwa Mrs. Sibyl Madzikanda Dr Alexander Madanha Rusero Ms. Rutendo Mangudya Mr. William Chikoto Mrs. Prisca Makandwa	The Executive Committee comprises of the Board Chairperson and the Chairpersons of all Board Committees. This Committee convenes between Board meetings to address urgent matters that cannot be postponed until the next scheduled meeting. Decisions made by the Committee are subject to ratification at the subsequent Board meeting.
Audit and Risk Committee	Dr Gift Kallisto Machengete (Chairperson) Ms. Rutendo Mangudya Mrs. Sibyl Madzikanda Mr. William Chikoto Mrs. Prisca Makandwa	The Committee currently consists of three non-executive directors. It addresses matters related to compliance, internal control, risk management, the review of financial statements, and associated audit issues. The Committee convenes quarterly and meets at least twice a year with the Group's external auditors to discuss topics such as accounting, auditing, internal control, financial reporting, and risk management. The external auditors have unrestricted access to the Committee.
Sustainability and Media Ethics Committee	Dr Alexander Madanha Rusero (Chairperson) Mr. George Chisoko Dr Gift Kallisto Machengete Mrs. Romana Nyahwa Mr. William Chikoto Mrs. Prisca Makandwa	The Committee constitute of 4 non-executive Directors. The Committee is responsible for establishing, reviewing, and recommending Zimpapers policies and procedures that help to maintain a business environment committed to high standards of ethics and integrity, corporate social responsibility, and compliance. It establishes the guidelines and practices with respect to contributions to charitable,

		educational, political, and other tax-exempt organisations.
Human Resources, Remuneration, Nomination and Pension Fund Committee	Mrs. Sibyl Madzikanda (Chairperson) Mr. Philip Mbano Mr. George Chisoko Mr. William Chikoto Mrs. Prisca Makandwa	The Committee currently consists of three non-executive directors. Its primary responsibilities include ensuring that directors, executives, and employees receive fair remuneration. The Committee reviews the overall terms and conditions of service for all employees to guarantee that they are equitable and competitive, while also promoting cordial and harmonious industrial relations within the Group.
Business Development and Marketing Committee	Ms. Rutendo Mangudya (Chairperson) Eng. Raphael Mushanawani Dr Alexander Madanha Rusero Mr. Phillip Mbano Mr. William Chikoto Mrs. Prisca Makandwa	The Committee currently consists of four non-executive directors . A quorum requires four members. The Committee's primary responsibilities are to oversee the development and implementation of strategic business initiatives aligned with Zimpapers' strategic plan.
Finance and Procurement Committee	Mrs. Romana Nyahwa (Chairperson) Eng. Raphael Mushanawani Mr. Phillip Mbano Mr. William Chikoto Mrs. Prisca Makandwa	The Finance and Procurement Committee comprises of three non-executive directors. The committee's major responsibilities include monitoring the integrity of the company's financial statements, strategic financial planning and management, procurement and asset management, ensuring compliance and effectiveness in these areas. It also reviews statutory accounts, financial statements, interim reports, preliminary and provisional result announcements. It approves any accounting policy changes and is also responsible for keeping the Board informed about the company's financial health. It oversees the preparation and distribution of financial statements as well as monitoring the adequacy of the organization's financial resources and their allocation towards the accomplishment of the company's mission.

NB: *The committees were reconfigured to create independence from audit while also getting an overview of procurement resulting in a new committee, the Finance and Procurement Committee.*

Board and Committee Meeting Attendance

Below are a list of committees and the respective abbreviations:
- Human Resources, Remuneration Nomination and Pension Fund Committee (HRRNPFC)
- Sustainability and Media Ethics Committee (SMEC)
- Audit and Risk Committee (ARC)
- Business Development and Marketing Committee (BDMC)
- Executive Committee (EC)
- Finance and Procurement Committee (FPC)

Name	Main Board	HRRNPFC	SMEC	ARC	BDMC	EC	FPC
	Number of Meetings Held						
	6	4	4	6	4	1	2
Doreen Sibanda	6	*	*	*	*	1	*
Gift Kallisto Machengete	3	*	2	*	3	1	*
Prisca Makandwa	6	4	*	6	*	*	2
Sibyl Madzikanda	4	4	*	1	3	1	*
Dr Alexander Rusero	6	*	3	5	1	*	*
Phillip Mbano	5	4	*	4	1	*	2
Romana Nyahwa	5	*	4	5	*	1	2
Raphael Mushanawani	4	4	*	*	4	1	2
Rutendo Mangudya	6	*	*	6	4	*	*
George Chisoko	5	4	4	*	*	*	*
William Chikoto	6	4	4	6	4	1	2
Annah Kufakunesu	6	4	4	6	4	1	2

Key- * *Not a member of the committee*

The Finance and Procurement Committee was established effectively in the third quarter 2025.

Sustainability Governance

The Board has ultimate oversight of sustainability governance and delegates specific responsibilities to several committees, namely the Human Resources, Remuneration, Nomination and Pension Fund Committee, the Sustainability and Media Ethics Committee, and the Audit and Risk Committee. Each committee is responsible for overseeing sustainability-related matters within its mandate and ensuring alignment with the Group's sustainability strategy. To drive sustainability at an operational level, the Group appointed sustainability champions, designated employees who promote and coordinate sustainability initiatives within their respective business units. This layered governance framework ensures that sustainability is embedded across all levels of the Group.

Transition Plans

In line with IFRS S2 Climate-related Disclosures, The Group will develop a structured climate transition plan to support its alignment with a lower-carbon and climate-resilient future. The plan will outline how the Group intends to adapt its operations, assets, and business model over time in response to both regulatory expectations and evolving climate risks and opportunities. Zimpapers will include clearly defined targets, actions, and resource allocations aimed at reducing emissions, improving energy efficiency across printing, broadcasting, and digital operations, and strengthening climate resilience. The transition plan will also consider how climate-related risks and opportunities may impact financial performance, ensuring that these factors are integrated into strategic planning and capital allocation decisions.

Enterprise Risk Management

Zimpapers adopted an enterprise risk management framework to support the achievement of sustainable value creation and the protection of shareholder interests. The Board, through its Audit and Risk Committee, exercises oversight of risk governance, with the Internal Audit Department providing independent assurance and playing a key role in the identification, assessment and management of risks that may impact the Group. These risks include compliance, financial and operational risks, which are addressed through appropriate risk management strategies, policies and internal control systems in line with the Group's risk appetite and governance objectives.

Our risk management framework follows the following process:

1.Risk Identification
- Risks are identified at divisional level and routinely shared with divisional heads.
- External auditors conduct annual risk scoping, supported by insights from third parties such as insurance providers.

2. Risk Evaluation
- The Internal Audit function analyses potential risks and assesses their impact on the Group.
- Risk levels are determined by evaluating the likelihood of occurrence and the severity of impact.

3. Risk Treatment

- The Group implements actions to mitigate; control or transfer risks identified during the risk evaluation process.
- These actions are designed to reduce the potential impact of risks on operations and performance.

4. Risk Monitoring

- Internal and external audits are conducted regularly to monitor the evolving risk landscape.
- These audits assess the effectiveness of risk mitigation measures and inform necessary adjustments.

Following are key enterprise risks identified during the financial year 2025:

Strategic	**Aging and obsolete equipment:** Aging and obsolete broadcasting, printing and production equipment may lead to increased downtime, higher maintenance costs, reduced content quality and operational inefficiencies, adversely affecting the Group's ability to deliver reliable services and generate revenue.	The Group is riding on long established relationships with clients.
	Threats of cyberattacks: The Group faces cyber attack risks from unauthorised access, data breaches and system disruptions that could compromise broadcasting systems, digital platforms and sensitive information, leading to operational interruptions, financial losses and reputational damage.	Firewalls across Local Area Network and Outside Network (Internet) repel threats. The system has inbuilt Antivirus system.
	Over-reliance on rented computers: Over-reliance on rented computers exposes the Group to operational disruptions, data security risks and rising costs, which may affect productivity, system reliability and the confidentiality of sensitive information.	The Group has adopted a phased purchase of machines.
	Skills gap: A skills gap within the Group may limit the effective use of modern broadcasting, digital and production technologies, reducing operational efficiency, content quality and the ability to compete in a rapidly evolving media landscape.	Employee development programmes are in place. Succession planning is in place where positions like editors have assistants.
	Limited radio transmission: Limited radio transmission coverage restricts the Group's ability to reach wider audiences, reducing listenership,	For Star FM, three (3) transmitters have been installed in Chivhu, Chiredzi and Gwanda

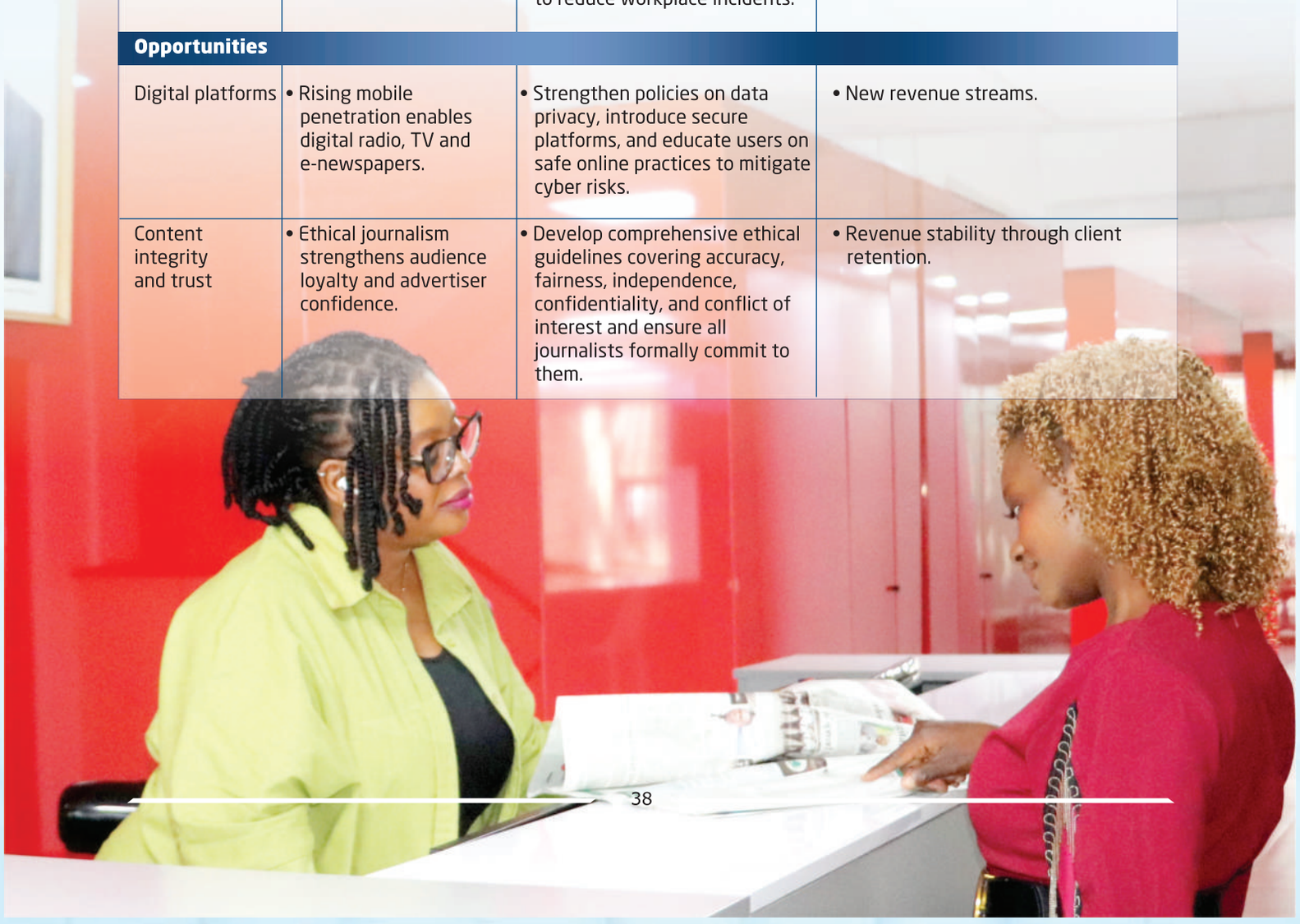
	advertising revenue potential and overall market competitiveness.	
Financial Risks	**Credit:** Credit risk arises from the potential failure of advertisers, distributors or other counterparties to meet their payment obligations, which may negatively affect the Group's cash flows, liquidity and financial stability.	The Group was engaging its customers to agree on payment plans.
	Limited forex availability: Limited availability of foreign currency constrains the Group's ability to import broadcasting equipment, newsprint, spare parts and digital technologies, potentially disrupting operations, increasing costs and affecting service delivery.	The Group is selling some products in USD.
Operational	**Declining business volumes for traditional revenue streams:** Declining business volumes across traditional revenue streams such as print circulation, radio listenership and television advertising may reduce revenue generation and profitability as audiences and advertisers shift toward digital platforms.	Monetisation of digital products and platforms was being pursued to cover the gap
Compliance	**Statutory regulations:** Statutory regulations pose a risk to the Group where changes in laws, licensing requirements or compliance obligations for broadcasting, publishing and media operations may increase compliance costs, restrict operations or result in penalties if not adequately managed	Enforcement of payment deadlines.

Sustainability Related Risks and Opportunities (SRRO)

Sustainability-related risks and opportunities are integral to the Group's long-term viability and resilience in an increasingly complex and dynamic business environment. The Group actively identifies, assesses and monitors sustainability-related risks and their potential impacts, ensuring that these risks are considered as part of the broader enterprise risk management process rather than addressed in isolation. By embedding sustainability considerations into business strategy, operations and decision-making, the Group aims to mitigate Economic, Environmental, Social and Governance (ESG) risks while enhancing long-term value creation for stakeholders.

Significant Sustainability Related Risks and Opportunities (SRRO) for the reporting period where as follows:

	Description	Mitigation Measures	Financial Impact
Risks			
Electricity supply Disruptions	• Frequent power outages and reliance on diesel generators disrupt broadcasting and printing operations.	• Solar energy investments improve reliability and reduce long-term energy costs.	• Higher operating costs for power backup and revenue disruption during outages.
Fuel unavailability	• Fuel price volatility affecting delivery vans and distribution logistics	• Negotiate bulk fuel supply contracts. • Optimise routes and loads (telematics). • Vehicle maintenance and driver fuel-efficiency training.	• Increased operational expenses.
Occupational health and safety hazard	• Safety risks affect productivity	• Implement and regularly review occupational health and safety policies, risk assessments, and standard operating procedures to reduce workplace incidents.	• Higher HR costs.
Opportunities			
Digital platforms	• Rising mobile penetration enables digital radio, TV and e-newspapers.	• Strengthen policies on data privacy, introduce secure platforms, and educate users on safe online practices to mitigate cyber risks.	• New revenue streams.
Content integrity and trust	• Ethical journalism strengthens audience loyalty and advertiser confidence.	• Develop comprehensive ethical guidelines covering accuracy, fairness, independence, confidentiality, and conflict of interest and ensure all journalists formally commit to them.	• Revenue stability through client retention.




CASTLE LAGER
PREMIER SOCCER LEAGUE
CATCH ALL THE 2026 PSL GAMES LIVE
& EXCLUSIVE ON:
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ANYWHERE ...ANYTIME!!
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CORPORATE SUSTAINABILITY

- **Our Strategic Approach to Sustainability**
- **Engaging our Stakeholders**
- **Sustainability Materiality Assessment**



CORPORATE SUSTAINABILITY

Our Strategic Approach to Sustainability

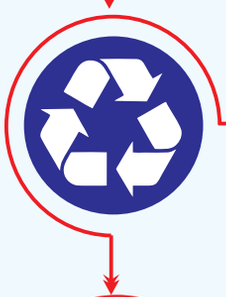
As a leading publishing and media Group, Zimpapers is committed to sustainable business practices throughout its entire value chain, from procurement to distribution. The Group remains conscious of its impact on the economy, the environment, and society. Strong ESG performance enhances operational efficiency, enabling cost reductions and improved profitability.

Our sustainability strategy is anchored in environmental responsibility, social accountability, and economic sustainability. By prioritising these pillars, the Group strengthens long-term resilience and innovation while making a positive contribution to the well-being of communities. Zimpapers operates under ISO 9001:2015 Quality Management System (QMS), which provides a structured and certified framework for managing operations effectively. The Group's sustainability approach is guided by the following core focus areas:



Sustainable Media

We are committed to improving the accessibility of media services, fostering diversity in media production, and maintaining ethical journalism standards. To support these objectives, we established codes of ethics and policies that direct our operations, allowing us to balance the promotion of freedom of expression with the commitment to credible journalism.



Responsible Operations

We acknowledge that our operations significantly depend on paper, energy, and water, and we are committed to using these finite resources efficiently to lessen our environmental footprint. Our goal is to minimise waste and optimise resource use through sustainable practices, including initiatives such as paper reduction strategies, energy conservation efforts, and water efficiency programs.



Corporate Social Responsibility

We acknowledge that communities surrounding our operations are essential as primary consumers of our printed products. However, our definition of community expands beyond geographical boundaries, encompassing our broadcasting divisions. We recognise the significance of supporting these communities, which contribute to our employee and customer base. As part of our commitment to social responsibility, we invest in the enhancement of communities, particularly those that are vulnerable. These investments focus on initiatives in education, healthcare, infrastructural development, and empowerment projects.



Human Capital

Employees are essential for our business's success, we therefore prioritise their satisfaction, safety, and security as fundamental aspects of our operations. We are committed to fostering a work environment that encourages optimal performance and well-being, while upholding human rights and promoting diversity and inclusivity.



Economic Impacts

The Group creates positive economic opportunities for stakeholders, including suppliers, employees, shareholders, and local communities. Our commitment to enhancing service quality, expanding product lines, and promoting equitable income distribution underpins our efforts. Further, our tax strategy ensures compliance with regulatory requirements while contributing to economic growth.

Engaging our Stakeholders

Our operations and products impact various individuals at different levels, both internal and external. Through our Public Relations department, we regularly engage with our stakeholders to gain valuable insights on how to enhance our operations and systems. Stakeholder engagement is a crucial aspect of our sustainability materiality assessment, helping us identify significant issues related to our operations.

Identifying Our Stakeholder Groups

We are committed to engaging all our stakeholders in a transparent and meaningful way. We categorise stakeholders based on their unique needs and interests. This approach enables us to tailor our engagement methods and communication channels to ensure relevance and effectiveness. It also supports informed decision-making by incorporating stakeholder feedback into our strategic and operational processes.

Approach to Stakeholder Engagement

We collaborate transparently with stakeholders to foster sustainable community development. Our engagement process includes identifying stakeholders, understanding their needs and concerns, and developing effective engagement strategies. We utilise various communication channels, such as social media and face-to-face meetings, to connect with stakeholders and gather their feedback. The Group acknowledges the importance of continuous improvement and regularly reviews its stakeholder engagement process to ensure its effectiveness and efficiency.

Key Stakeholder Groups

Zimpapers identifies which stakeholders to engage through a systematic process that prioritises them based on their influence and impact on the Group's operations. Our stakeholders are categorised as follows:



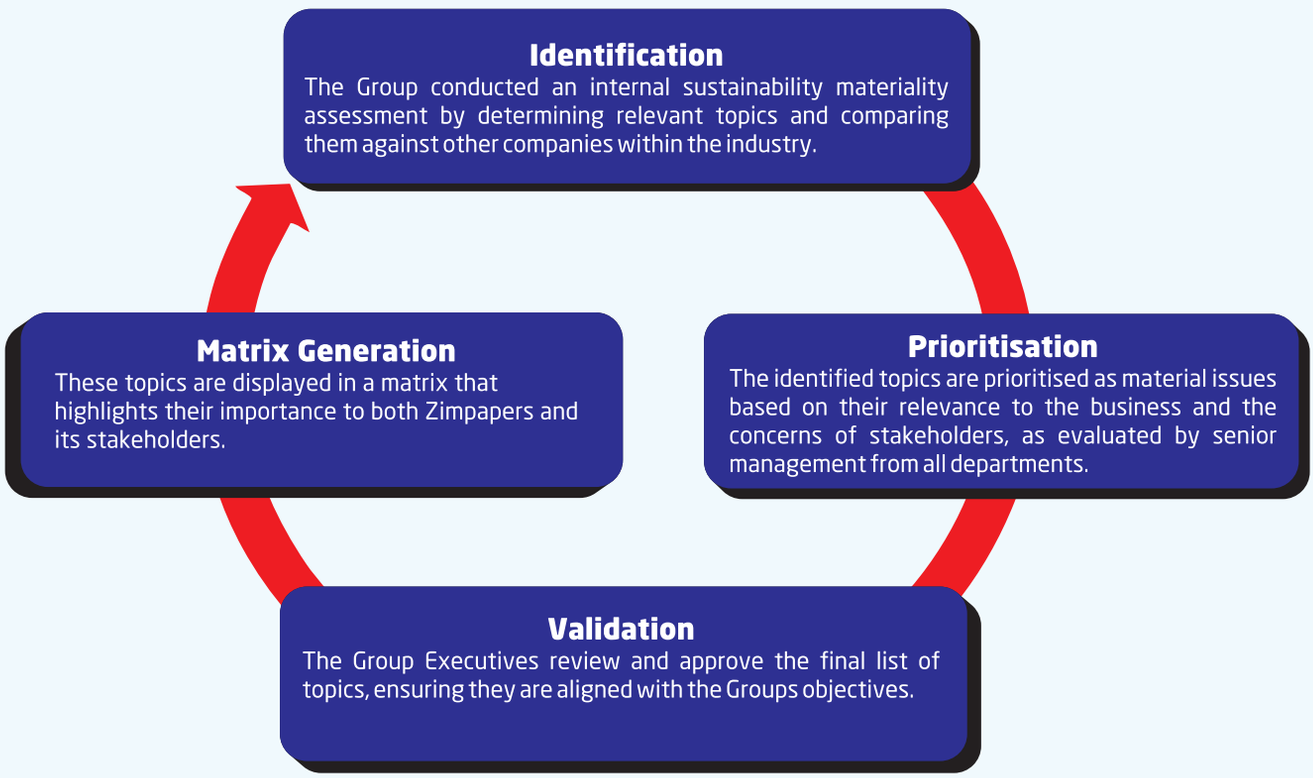
Throughout the year, we engaged with various stakeholders, addressing key issues and implementing mitigation measures. Below is a summary of our engagements:

Stakeholder	Key issues raised	Mitigation measures	Communication channels	Frequency of Engagement
Employees	* Salary increments. * USD Medical Aid subscription. * Canteen provisions. * Procurement of new vehicles.	* There is a need to increase revenue generation. * Look for medical and insurance providers that offer competitive pricing and services. * Service current vehicles on time while listing new ones.	* Physical and online meetings.	* Ad hoc
Customers	* Complaints of products and service accessibility. * Product and service quality.	* Multi-channel access options with a digital and mobile first priority. * Quality monitoring. and improvements.	* Face to face * Emails * Telephone	* Weekly * Daily * Ad hoc * Monthly
Government and Regulators	* National Employment Council (NEC) salary reviews.	* Implementing wage notices and applying for exemptions.	* Written submissions	* Ad hoc

Sustainability Materiality Assessment

Our materiality assessment process was conducted through structured consultation with both internal and external stakeholders, applying the double materiality principle to identify issues that are significant to our business performance as well as our impacts on society and the environment. Stakeholder inputs were gathered from different stakeholders, ensuring balanced perspectives across our radio, newspaper, and television operations. The process was guided by the GRI Standards, focusing on our impacts on the economy, people, and society, and the SASB standards, which informed the identification of financially material issues relevant to the media and entertainment sector. Topics were evaluated based on their significance to stakeholders and their potential impact on our strategic objectives, operational resilience, and long term value creation.

Materiality Process



Material Topics

During the reporting period, the following topics were identified as material. The material topics were then categorised into ESG topics as presented below:

Economic Topics that encompass the distribution of capital among various stakeholders and the business value chain.	**Environmental** Topics that cover the effects of our operations on both living and non-living elements of the natural ecosystem.	**Social** Topics that address the impacts on communities and social cohesion	**Governance** Topics that focus on the systems of accountability and management of impacts.
* Economic Performance * Tax * Supply Chain Management and Procurement	* Materials used * Efficient Energy Management * Water Management * Waste Management Practices * Climate Action	* Employee Relations * Human Rights * Diversity and Inclusion * Occupational Health and Safety * Human Capital Development * Corporate Social Responsibility * Accessibility of Products and Services * Employment	* Anti-corruption * Cybersecurity and Privacy Protection * Business Ethics and Compliance * Innovation and Digitalisation * Responsible Advertising and Marketing * Content Quality and Diversification * Distribution Channels

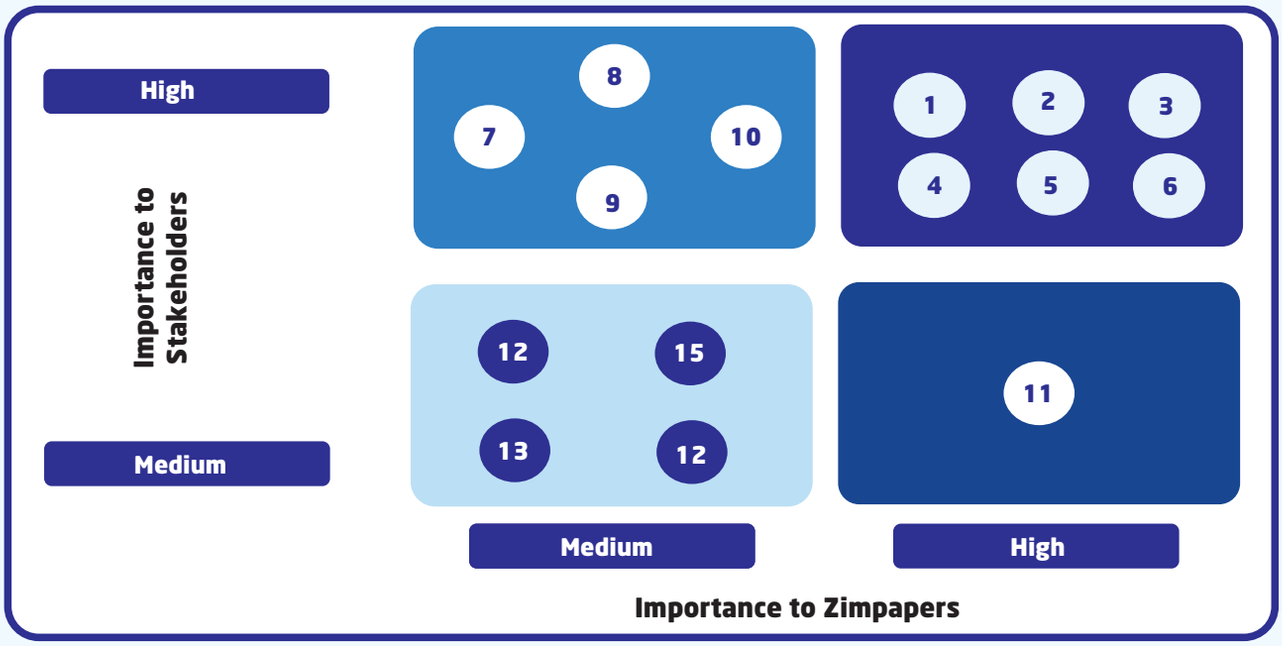
Materiality Matrix

To gain a deeper understanding of the Group's needs and those of our stakeholders, we conducted an internal and external materiality assessment to determine the most significant material topics. This process enabled us to align our overall objectives with stakeholder priorities by identifying issues that are highly valued by our stakeholders.

Important to Society and Environment - These are matters that can influence stakeholders' decisions regarding our operations due to their effects on society and the environment.

Important to the Group (Zimpapers)- These are matters that have a potential impact on our operations, financial performance, access to capital and business opportunities.

The matrix below presents outcome of the materiality assessment for the reporting period:



Key

1 Distribution Channels
2 Content Quality and Diversification
3 Innovation and Digitalisation
4 Anti-corruption
5 Economic Performance
6 Business Ethics and Compliance
7 Responsible Advertising and Marketing
8 Accessibility of Products and Services
9 Cybersecurity and Privacy Protection
10 Human Rights
11 Occupational Health and Safety
12 Water
13 Employee Relations
14 Responsible Sourcing
15 Waste

Medium
Reflects where significant efforts were made to address issues.

High
Indicates where measures are in place to address impacts, with ongoing improvements to be implemented.

Very High
Matters considered to be of high importance by both Zimpapers and its stakeholders

The following topics were ranked as most significant to Zimpapers and its stakeholders:

- Distribution Channels
- Content Quality and Diversification
- Innovation and Digitalisation
- Anti-corruption
- Economic Performance
- Business Ethics and Compliance

ETHICAL BUSINESS PRACTICES

- Ethics and Compliance
- Regulatory Environment
- Preventing Corruption
- Upholding Employee Rights
- Gender Diversity, Inclusion and Equal Opportunity
- Cybersecurity and Privacy Protection
- Compliance Statement

ETHICAL BUSINESS PRACTICES

Integrity and ethical behaviour are foundational principles that guide our actions and decision-making. We uphold values that foster trust, accountability and a positive environment, ultimately contributing to the overall success and reputation of the Group.



Ethics and Compliance

Our Code of Conduct reflects a firm commitment to ethical business practices by proactively addressing potential ethical misconduct and regulatory non compliance. To strengthen our brand reputation, we established an Editorial Ethics Committee that ensures all content aligns with recognised ethical standards. In addition, the Group set up a Sustainability and Media Ethics Committee to minimise costs associated with non compliance by actively monitoring risks related to biased or inaccurate reporting, which could undermine public trust and credibility.

Our operations are guided by key policies and regulated through engagement with several oversight bodies. These include the following:

- Editorial Ethics Policy;
- Artificial Intelligence (AI) Usage Policy; and
- Social Media Policy,

We carry out regular internal, external, and compliance audits to ensure alignment with international best practices. Our objectives focus on delivering high quality print and digital products in a timely manner, adhering to the Editorial Charter, and minimising legal exposure. We aim to expand radio signal coverage while maintaining fewer than five complaints per quarter. Performance is monitored using key indicators such as annual downtime frequency, complaint volumes, and production line rejection rates.

Regulatory Environment

Zimpapers' regulatory environment shapes our day-to-day operations, guiding what we must follow, what we should avoid and how we stay accountable while protecting our reputation and business continuity. Alignment with regulations ensures that regulators support the Group's operations and business. Potential negative impacts include risks of non-compliance, which can result in consequences such as legal issues, reputational harm, and financial impacts.

We comply with authorities such as:

- Broadcasting Authority of Zimbabwe (BAZ);
- Postal and Telecommunications Regulatory Authority of Zimbabwe (POTRAZ);
- Data Protection Authority (DPA);
- Zimbabwe Revenue Authority (ZIMRA); and
- Zimbabwe Union of Journalists (ZUJ).

Processes	• Internal and external audits. • Monthly, quarterly and annual internal compliance reviews.
Targets	• Zero incidents of non-compliance. • Payment of licence fees before it falls due.

Our commitments include engaging to address regulatory matters and ensuring that there is clarity on what is required to remain compliant. We conduct compliance-related engagements and take corrective action where issues arise. The Group ensures that actions to improve compliance are understood and followed internally, including through cooperation with media regulators where remediation is needed.

Preventing Corruption

Zimpapers' corruption prevention impacts are framed within its established governance structures and ethical standards. Our Code of Conduct provides clear guidance on preventing, detecting and addressing corrupt practices, thereby strengthening integrity and accountability across operations. We ensure that employees and partners adhere to transparent and ethical business practices as clearly articulated in the Code of Conduct. The Group ensures that any corrupt behaviour arising from its activities is dealt with decisively. This approach underscores the Group's commitment to maintaining ethical standards and safeguarding against corruption. However, protocols to prevent corruption may result in procurement delays and potential loss of business opportunities.

Processes	Internal and external audits.
Goals	Maintain a corrupt free workplace.
Target	Zero cases of corruption at the workplace.
KPI	Number of disciplinary hearings dealing with corruption activities.
Progress	No recorded cases of corruption.

Our Code of Conduct sets out clear rules and expectations for preventing and addressing corrupt practices. The Group is committed to ensuring that all employees are trained on the provisions of the Code of Conduct, embedding awareness and compliance across. Further, continuous training on awareness of corrupt activities that can happen in the industry is conducted to reinforce vigilance and strengthen the Group's resilience against corruption. All corrupt activities, if proven on balance of probabilities, are dealt with in terms of the Code of Conduct, ensuring consistent enforcement.

Upholding Employee Rights

The Group applies a human right-based approach that shapes how we engage with our employees and the wider public. This approach reinforces fair, respectful, and responsible behaviour across all our operations. Moreover, it contributes to safer, more supportive working conditions, helping to reduce workplace tensions and fostering constructive team relationships. Consistent implementation enables more effective management of sensitive matters and lowers the risk of recurring conflicts within the Group. However, we acknowledge that poor human rights practices from our direct and indirect impacts, through business relationships, may result in damaged reputation, as such we aim to ensure that we address any potential negative impacts that may arise.

Key Policies and Commitments



- Labour Act [Chapter 28:01]

Our Approach

- Providing refresher training to raise employee awareness of human rights matters.
- Conducting disciplinary hearings in cases of violations to prevent or mitigate adverse impacts.
- Engaging relevant external stakeholders where aired content is found to be inaccurate or unauthentic.

We ensure that employees clearly understand expected conduct through documented guidance, regular engagement, and alignment with ethical requirements and collective workplace arrangements. Where concerns arise, structured processes are applied to address issues promptly, support remediation, and prevent recurrence.

Our goals, targets, KPIs and progress during the reporting period were as follows:

Goals	❖	Reduce incidents of employee rights violation.
Targets	❖	Minimise incidences of violation of human rights.
KPIs	❖	Number of hearings conducted on human rights violation.
Progress	❖	Zero cases of human rights violation.

The Group strengthens stakeholder engagement by maintaining structured communication and involving external stakeholders when authenticity concerns arise. This helps ensure the flow of information remains consistent, and it supports accountability across internal and external interactions.

Gender Diversity, Inclusion and Equal Opportunity

Zimpapers applies a diversity and inclusion approach that promote an equal opportunity and inclusive participation across the employee base. We seek to strengthen our culture through gender balance, fairness, and respect in our day-to-day workplace interactions. Our approach seeks to achieve a gender balanced employee base that promotes diverse innovative and creative ideas, which improves decision making through the diversity of thoughts. However, we recognise the potential challenges that can arise, including sexual harassment cases, male dominance dynamics, and reputational damage when discrimination occurs. We therefore implement clear controls and continuous improvements to address these concerns through structured prevention and remediation processes.

Our Diversity and Inclusion Policies and Commitments are guided by our Gender Policy and Sexual Harassment Policy. We support parental wellbeing through our maternal and paternal leave policy.

Actions taken under this approach include:

- Encouraging female candidates to apply for jobs that arise within the Group.
- Using a suggestion box to strengthen input and support early identification of discrimination issues.
- Sharing and applying policies across stakeholders.
- Enabling equal participation in decision-making positions based on competency.
- Allowing women to do jobs that were previously labelled as male jobs.

Our goals, targets, KPIs and progress during the reporting period were as follows:

Goals	To always be an equal opportunity employer.
Targets	To increase gender ratio to 40% males and 60% females.
KPIs	Number of female candidates recruited.
Progress	30% of employees are females.

We monitor the number of sexual harassments reported cases, and we rely on policy implementation checks as part of continuous improvement. Modifying the gender and sexual harassment policies helped in reducing the number of cases and we continue to build stakeholder understanding. Males and females now appreciate that women are equally or more equipped to occupy all work positions thereby strengthening inclusion and improving the flow of information needed to sustain responsible workplace conduct.

Cybersecurity and Privacy Protection

Our cybersecurity and privacy protection initiatives aim to protect digital and Group assets while ensuring the safety of personal identifiable information. This approach strengthens data privacy and supports trust in the information we share with customers. The outcomes of this approach include total protection of digital assets and improved customer confidence. Compliance to the Cyber and Data Protection Act [Chapter 12:07] (CDPA) strengthens legal and operational safeguards by reducing the likelihood of litigation. However, we recognise challenges that accompany cybersecurity, including the cost of infrastructure and monitoring personnel that can affect economic planning. We manage the risk of non-adherence which could lead to data breaches and related financial and non-financial losses.

Our cybersecurity and data protection policies and commitments are embedded in the Information System policy framework and ongoing policy development for data privacy. We are working towards establishing a vibrant cybersecurity section to support the Group with cybersecurity issues and ensure policy documents are aligned across the Group for harmony with other systems.

To prevent or mitigate negative impacts, we take actions including:

- Undertaking activities like Vulnerability Assessment and Penetration Testing (VAPT).
- Conducting awareness trainings on Cybersecurity and Data Privacy issues.
- Registering as a Data Controller in compliance with the CDPA and maintaining 2 Certified Data Protection Officers.
- Improving budget support so Cybersecurity and Data Privacy issues are fully funded and maintained.

We track effectiveness through cybersecurity testing and compliance tools. For data privacy compliance, we use tools like Record of Processing Activities (ROPA) and Data Protection Impact Assessment (DPIA). We recognise the importance of stakeholder engagement for smooth implementation, including executive and management support for resourcing and users' adherence to policies. We received massive support from stakeholders, including engagements and trainings from POTRAZ, and this strengthened commitment across the Group.

Our goals, targets, KPIs and progress during the year were as follows:

Goals	❖ To establish a vibrant cyber security system that attests to current digital trends. ❖ To ensure total adherence to Cyber Security policies by users through trainings and promotions/updates of events.
Targets	❖ To establish or set up a Security Operations Centre (SOC) that performs monitoring 24/7 of serious threats using control measures such as Sophos firewalls.
KPIs	❖ Number of data breaches recorded.
Progress	❖ Engaging trainings and support from stakeholders to improve adherence. ❖ Zimpapers has not lost any sensitive data nor recorded any data breaches

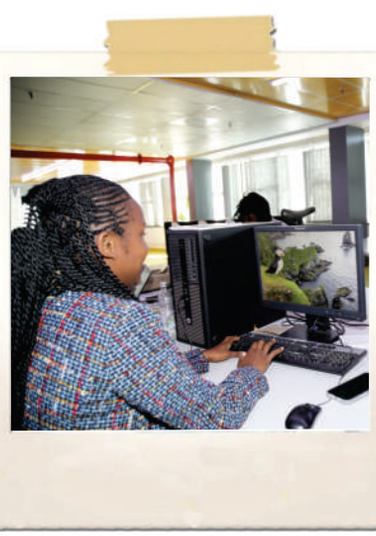
Compliance Statement

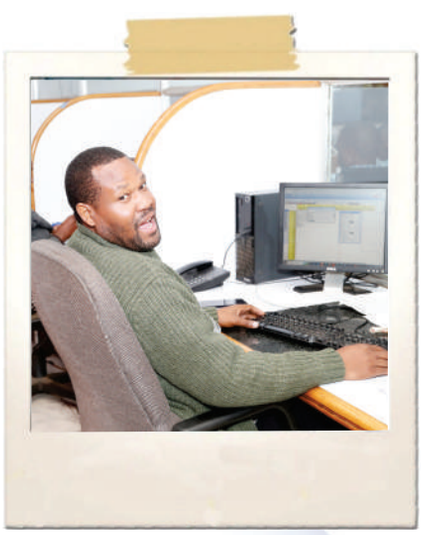
The Group's operations fall under the regulation of the Registrar of Companies, the Zimbabwe Stock Exchange, Zimbabwe Media Commission, and the Broadcasting Authority of Zimbabwe. The Group is dedicated to complying with all legislative and regulatory requirements. We maintain a transparent and accountable relationship with the regulatory authorities to always ensure absolute compliance. The Company Secretary is the main custodian for compliance matters at Zimpapers. Various mechanisms are currently in place to manage compliance risks which include provision of ongoing training on legal requirements expected from each division including any critical changes. This is often translated into a checklist of legal and regulatory expectations summarised for each division. The Internal Audit assess adherence to the compliance checklists and provide indications on areas where significant gaps are identified. The internal auditors also ensure license renewals and other regulatory compliance obligations.

Our compliance obligations are based on the following regulations:

- Broadcasting Services Act [Chapter 12:06],
- Freedom of Information Act [Chapter 10:33],
- Value Added Tax (VAT) Act [23:12],
- Companies and Other Business Entities Act [24:31],
- Income Tax Act [23:06],
- National Social Security Act [17:04],
- Environmental Management Act [20:27],
- Labour Act [28:01],
- Entity Use Promotions Act [24:24],
- SI.134 of 2019 Securities and Exchange (Zimbabwe Stock Exchange listing requirements) Rules and,
- Cyber and Data Protection Act of Zimbabwe [Chapter 12:07].









SUSTAINABLE MEDIA SERVICES

- Ethical Journalism
- Accessibility of Products and Services
- Distribution Channels
- Responsible Advertising and Marketing
- Content Quality and Diversification
- Promoting Innovation and Digitalisation

SUSTAINABLE MEDIA SERVICES

Sustainable media services encompass practices that prioritise environmental responsibility and social equity within the media industry. By integrating sustainable approaches into our operations, we aim to reduce our ecological footprint while delivering high quality content that serves the needs of our diverse audiences.



Dashboard

Ethical Journalism	Accessibility of Products and Services	Distribution Channels
• Public trust score: **75%** • Complaints resolved within SLA (%): **82%** • Journalist training coverage: **90%**	• Print circulation reaches in rural vs urban areas (%): **20%** • Content availability in local languages: **40%** • Accessibility compliance for disabilities: **10%**	• Print return rate (%): **57%** • Social media reach and engagement: **100%** • Channel revenue split (%) (print vs digital vs radio) : **(51vs33vs6%)**
Responsible Advertising and Marketing	**Content Quality and Diversification**	**Promoting Innovation and Digitalisation**
• Rejected Ad Rate (%): **10%** • Ad Complaint Resolution Rate (%): **100%**	• Content mix ratio (politics, business, agriculture, youth, diaspora, entertainment): **(60,10,10,5,5,10) %** • Engagement rate (time on page, shares, comments): **80%** • Youth audience share (%): **30%**	• Use of data analytics in editorial decisions (%): **80%** • Employee digital skills training %): **80%**

Ethical Journalism

The Group is committed to upholding the highest standards of ethical journalism as a means of building trust, credibility, and integrity, while making a positive contribution to society. We place strong emphasis on truth, accuracy, and editorial independence, and ensure our reporting is fair, balanced, and handled with sensitivity. We approach our public interest mandate with diligence by avoiding sensationalism and striving to minimise potential harm. Our journalists are guided by the Editorial Policy, Code of Ethics for Journalists, and social media Policy, which collectively reinforce principles of accuracy, balance, fairness, and the protection of vulnerable groups. Further, we prioritise continuous ethics training for our journalists and maintain mechanisms for reporting and addressing misconduct.

Accessibility of Products and Services

We are committed to managing the accessibility of our products and services in a manner that ensures inclusive access to information, equitable user experiences, and meaningful engagement for all members of society. Accessible products have the potential to increase reach, sales volumes, and revenue, while enhancing brand visibility and supporting overall business growth by appealing to a broader audience. Our offerings are developed with a strong ethical responsibility to inform and empower all users, including individuals with physical disabilities, enabling them to communicate effectively and access essential information. However, limitations in accessibility, such as the absence of audio news services for visually impaired users or sign language support for individuals with hearing impairments, can hinder effective communication for some audiences and highlight areas where our services can be further improved.

Agent and retailer requirements shape our payment methods to ensure they are inclusive and responsive to the diverse needs of our customers. Enhancements to user experience across our digital platforms contribute positively to quality of life by improving access to information, education, and engagement. We aim to strengthen disability awareness training among employees and to improve physical accessibility by installing ramps at our facilities. Our key performance indicators include

having at least one operational vehicle equipped to support accessibility. Encouraging progress has already been made, with successful employee training programmes implemented and ramps installed at key sites.

Distribution Channels

Zimpapers manages its distribution channels to ensure reliable delivery of content to readers and effective reach for advertisers. We use both digital platforms and hard copy channels to support different reader preferences and consumption patterns. Digital distribution enables readers across the world to access content at their own time and to retrieve back copies. This approach supports brand loyalty and strengthens access. However, it also brings operational cost pressures since physical distribution requires vehicles and logistics that can make the product expensive. Risks can also arise when products do not reach intended markets due to low visibility of customer adverts in the papers, which affects advertisers' own business processes. In addition, vehicle use can contribute to carbon emissions, while paper distribution can lead to litter if not managed appropriately.

Our distribution policies and commitments are applied across Street, Retail, and Agent channels with clear timelines. Key commitments include deploying a distribution fleet using motorbikes for subscriptions and vans for other channels. Actions taken to prevent or mitigate negative impacts include:

- Using other transporters in case any route has no van available.
- Garage employees on call should there be a breakdown on the vans or bikes.
- Using trained relief bikers in case of emergency.
- Making platforms available to track movement of products on all routes.

To track effectiveness, we run a clear product process flow from machine to reader, covering quality, quantity, route, channel, and drop off points. We monitor outcomes to confirm the correct product and correct quantity reach readers in good condition, while meeting delivery timelines.

Our goals, targets, KPIs and progress during the year were as follows:

Goals	• To reach customer in good condition, correct product and correct quantity.
Targets	• Deliver by 0600 hours.
KPIs	• Return or rejection rate due to condition (%). • Correct product (brand) and correct quantity.
Progress	• We provide plastic to prevent papers from being ruined when it rains. • 90% of distribution teamwork from 9pm to 5am. Paper delays are handled by printing available sections and using 3 or 2 towers during machine breakdown instead of 4, with agreed department working times to support on-time despatch. • Customers specify delivery preferences and exact drop-off spots, which has been effective.

Responsible Advertising and Marketing

Responsible advertising and marketing within the Group has a range of impacts which span across consumer trust, compliance and social responsibility. Zimpapers built a strong brand reputation and public perception which fosters improved audience inclusivity and social impact, enhancing internal culture, strengthening relationships with external stakeholders and reduced legal, regulatory and compliance risks. However, challenges remain, including environmental waste from advertising materials, risks of stereotyping, and concerns around data privacy that require ongoing monitoring. Negative impacts may arise directly through exaggerated claims, poorly labelled sponsored content, unverified on-air statements, or inappropriate advertising, as well as indirectly through business relationships with partners that make false claims, use manipulative messaging, or violate consumer rights. These risks highlight the need for responsible management of both direct and indirect advertising and marketing impacts.

Our audience protection introduces extra safeguards for children, youth, and vulnerable listeners, alongside non-discrimination and dignity, which prohibits content that demeans, stereotypes, or incites hatred. The Group's framework extends to responsible categories, applying heightened controls to sensitive sectors such as alcohol, gambling, financial services and health. Political and public interest ads are subject to enhanced scrutiny, balance, and labelling to avoid manipulation, and events and activations must meet the same ethical standards as broadcast and digital content. Remedy and accountability ensure prompt correction, takedown, and remediation when harm occurs. The Group commits to ethical partnerships and business relationships, vetting advertisers and sponsors, ensuring activations follow ethical rules, training employees and presenters, maintaining governance structures for high-risk ads, and keeping documented evidence for all claims.

Processes

- Internal audits for advertising content.
- Quarterly Research and Analysis of Media (RAM) compliance audits.
- Daily and real-time monitoring.
- Advertiser and campaign review mechanisms.
- Public complaints analysis and response system.
- Presenter, employee, and partner assessments.
- External audits and regulatory engagement.

Goals

- Ensure all advertising is truthful, transparent, and compliant with legal and ethical standards.
- Strengthen public trust through accurate, inclusive, and responsible marketing practices.
- Promote positive social impacts, including public education, health awareness, safety messages, and inclusive representation.
- Maintain effective governance, oversight, and continuous improvement in advertising and marketing processes.

Targets

- Achieve 100% pre-clearance of all high-risk category ads (alcohol, gambling, health, financial, political, environmental).
- Maintain 0% broadcast of ads containing unsubstantiated material claims.
- Reduce repeat non-compliant advertisers by 20% year on year.

Progress

- Increased compliance and fewer breaches.
- Stronger controls in sensitive high-risk categories.
- Improved presenter conduct and transparency.
- Growth in social value campaigns.

Content Quality and Diversification

Content quality is central to delivering engaging and informative material that captures audience interest and enriches their experience The Group transitioned from a traditional intake-output newsroom model to a fully integrated, AI-driven system. This shift enhanced the overall quality of our content, as our production process now involves multiple layers of refinement instead of relying on a single editor. Our intake team develops initial content, which is further strengthened by output teams, resulting in more accurate, consistent, and high-quality material. However, we experienced some resistance from employees, as adapting to new systems and technologies is always difficult. To address this, we are investing in continuous training, skills development, and the provision of modern tools to empower our employees.

We strengthened our content diversification by embracing multimedia formats such as audio-visual productions, infographics, and video storytelling. We are no longer focused on long-form print content alone but instead produce engaging and concise material that aligns with changing audience preferences. The Group expanded its services to include

livestreaming, events, courier services, training initiatives, and content repackaging. These innovations contributed to increased readership, improved audience reach, growth in reader revenue, and reduced reliance on paper. The Group established policies such as the Artificial Intelligence (AI) policy, Brand Ambassador policy, Editorial Code of Ethics, and Social Media policy to ensure employees are equipped with relevant skills and adapt to emerging technologies, while also fostering partnerships with both local and international communities. To maintain high standards, we ensure that all content is verified before publication. Our editors now focus on refining content rather than commissioning it, which has improved efficiency and strengthened quality control. We use digital analytics tools to monitor content performance across our platforms, supported by regular internal audits and weekly review meetings.

Our Goals, Targets, KPIs and Progress:

Goal	• Increase our monthly readership and overall audience engagement.
Target	• Achieve 1.6 million monthly views or readership by December 2026.
Key Performance Indicators (KPIs)	• Monthly audience numbers. • Page views. • Engagement time. • Total published articles. • Total digital users. • Traffic sources.
Progress	• We surpassed our 1.6 million targets by January 2026, with significant growth from approximately 350 monthly views prior to implementation.

Promoting Innovation and Digitalisation

Promoting innovation and digitalisation enables Zimpapers to improve content creation, distribution and engagement with audiences to ensure relevance and competitiveness in a rapidly evolving digital industry. The shift to digital-first publishing, Over-the Top (OTT) platforms, e-papers and online distribution reduce reliance on print, ink, logistics and fuel, lowering carbon footprint, paper use and waste, and digitised workflows and cloud systems improve efficiency. Digital platforms expand access to information for diverse and remote audiences, modernise our employees through skills in multimedia and AI-assisted journalism, and enhance audience engagement in public dialogue. Further, compliance with laws and regulations improves transparency through real-time analytics and reinforces editorial integrity through responsible AI use. Conversely, risks arise from increased Information Communication Technology (ICT) energy consumption, e-waste, and reliance on carbon-intensive backup power during outages. Heightened innovation and digitalisation regulatory exposure across jurisdictions may affect the Group.

Key Policies and Commitments

- Technology and Artificial Intelligence (AI) Policy
- Cybersecurity, Data Protection and Digital Governance Policy
- Social Media Policy
- Data Protection Impact Assessments (DPIAs)



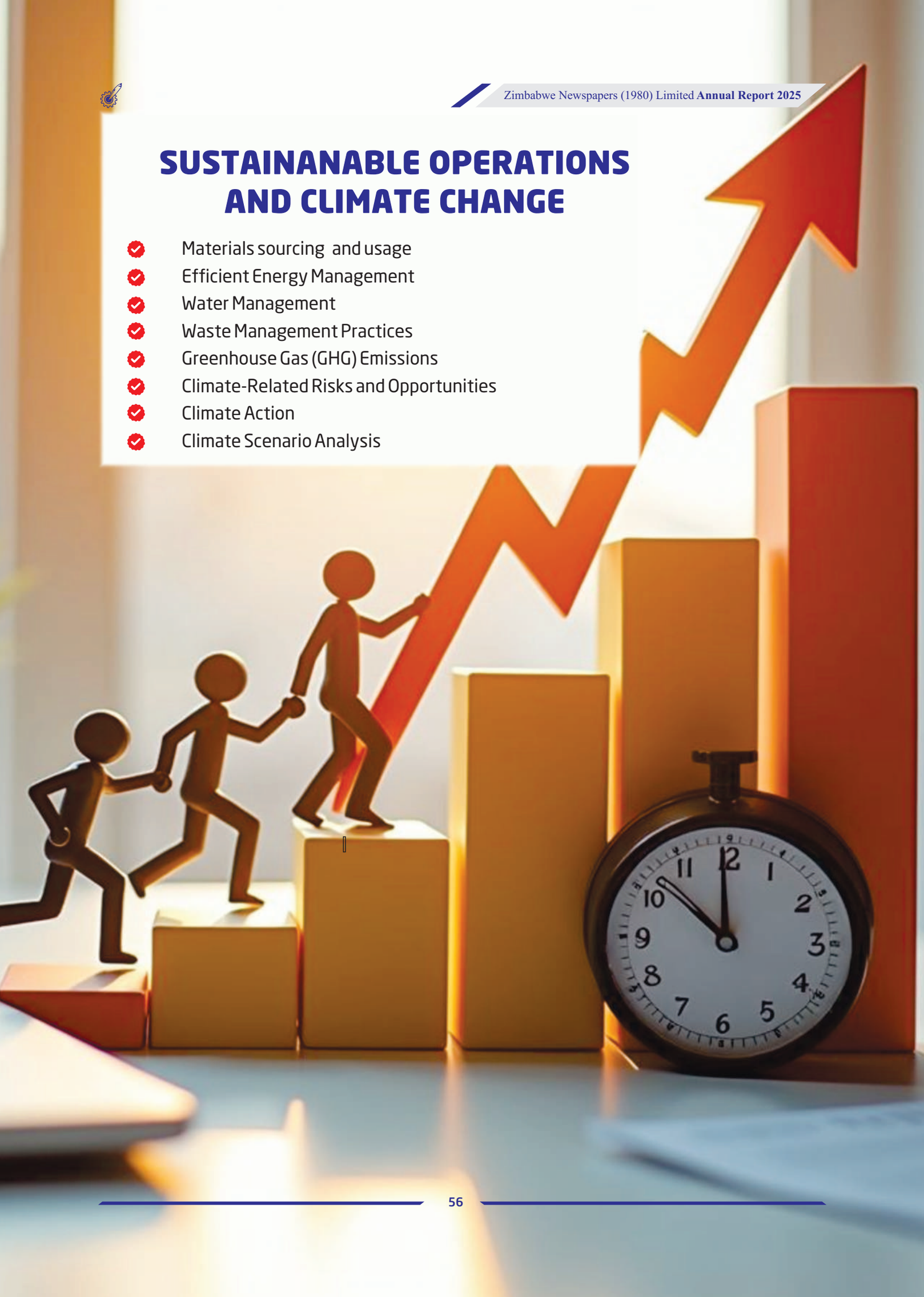
Processes	• Internal, external and forensic audits. • Vulnerability Assessment and Penetration Testing (VAPTs)

We engage with stakeholders through regular consultations with the Ministry of Information, Publicity and Broadcasting Services and structured strategy submissions to guide our operations in line with national priorities. These discussions reinforced alignment with the National Development Strategy (NDS1 and NDS2) and emphasised responsible digital information dissemination. As a result, the Group prioritised digital first platforms to expand access to information, adopted governance driven innovation with Board oversight and structured accountability. The effectiveness of these actions is demonstrated by the completion of major newsroom transformation milestones, improved reach across national and international audiences and continued ministerial support and recognition of alignment with national objectives.



SUSTAINANABLE OPERATIONS AND CLIMATE CHANGE

- Materials sourcing and usage
- Efficient Energy Management
- Water Management
- Waste Management Practices
- Greenhouse Gas (GHG) Emissions
- Climate-Related Risks and Opportunities
- Climate Action
- Climate Scenario Analysis



SUSTAINANABLE OPERATIONS AND CLIMATE CHANGE

Sustainable operations minimise environmental impact while maximising efficiency and productivity within our Group. By adopting sustainable methodologies, we try to ensure that our business activities contribute positively to the ecosystem and foster long term viability.

Dashboard

8,057	13,279	19, 802
Litres of alcohol used in materials	m^3 used in municipal water	Tonnes paper used

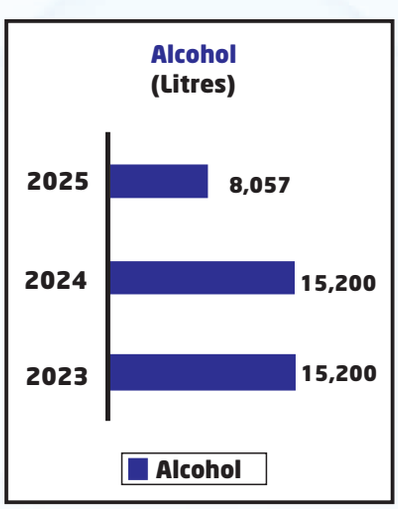


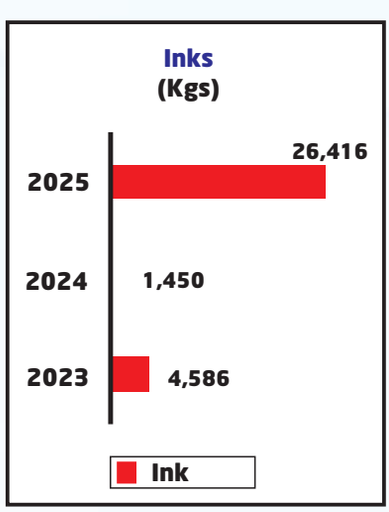
Material sourcing and usage

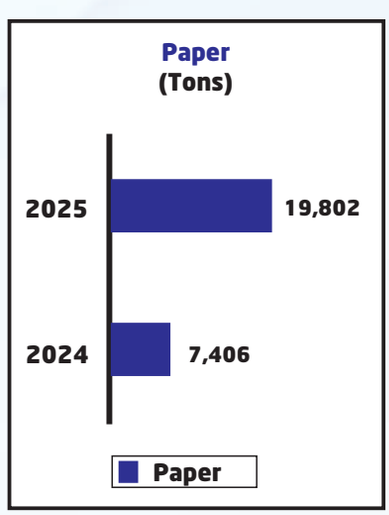
The Group places strong emphasis on the responsible use of materials in the Commercial Printing Hub and Digital and Publishing Division, ensuring that all inputs in its operations are environmentally friendly, safe for handling and aligned with sustainable practices. Eco friendly alternatives such as water based ink are adopted to reduce toxic emissions and recyclable materials are used to minimise waste. This mitigates potential health risks associated with handling materials like roller wash, spray powder and compound heavy inks, which may cause respiratory illnesses. However, the Group acknowledges indirect negative impacts which may emanate through sourcing from suppliers who are not Forest Stewardship Council (FSC) certified, support unethical labour conditions and contribute to chemical production impacts and carbon footprint.

The Group emphasises safe practices during production, hence all employees are trained in the safe handling of hazardous materials, and we enforce strict chemical handling protocols. Industrial collaborations with organisations such as the Standards Association of Zimbabwe (SAZ), the Environmental Management Agency (EMA) and the National Social Security Authority (NSSA) strengthen compliance and oversight of material handling. Supplier audits and evaluations are conducted, with certification and accreditation obtained from third party agencies such as SAZ to ensure that materials procurement processes comply with Group policies and environmental standards.

Materials for the period under review were as follows:







Paper and ink consumption increased due to high demand for Delta lager labels.

Efficient Energy Management

Zimpapers relies on energy as a critical input to sustain its printing, publishing, and administrative operations throughout the year. Continuous energy availability supports business continuity, productivity, and service delivery across the Group. Consistent energy supply enables uninterrupted business operations and supports energy-saving initiatives through improved processes and equipment use. However, reliance on diesel-powered generators during power outages results in carbon emissions that contribute to air pollution, ozone layer depletion, and climate change. These impacts are inherent to backup power generation and are directly linked to the Group's operational energy consumption patterns. The impacts associated with non-renewable energy use highlight the importance of improving energy efficiency and transitioning towards cleaner energy alternatives where possible.

Our actions to manage energy use and related impacts:

12%
Increase in electricity usage

- Advocacy for the use of renewable energy sources such as solar energy.
- Consistent monitoring of high energy-consuming equipment.
- Transition to more energy-efficient machinery where feasible.

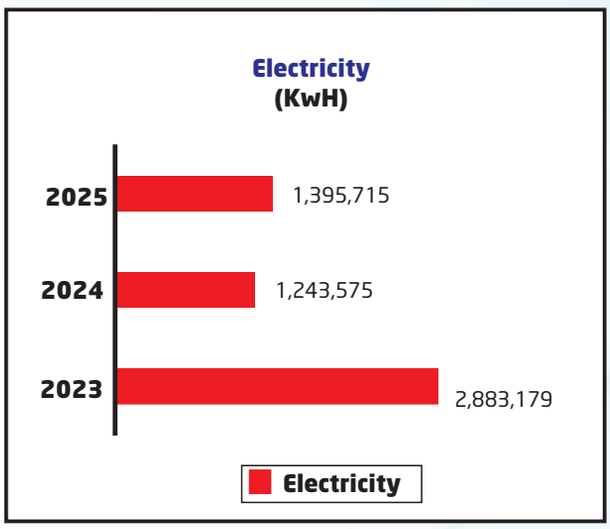
Commitments	❖ Adherence to policies, statutes, and legal requirements of the City of Harare. ❖ Compliance with the Zimbabwe Energy Regulatory Authority Act [Chapter 13:23].
Processes	❖ Use of electricity consumption data loggers to track overall energy consumption and identify high-energy-use machinery. ❖ Monthly energy consumption trackers. ❖ Implementation of energy power factor audits.
Goals	❖ Upgrade to modern energy-efficient machinery. ❖ Improve energy efficiency and compliance.
Targets	❖ Reduce energy consumption by 10% every year. ❖ Correct power factor to avoid penalties.
KPIs	❖ Energy logger readings and analysis. ❖ Power factor correction measurements.
Progress	❖ Avoidance of power factor penalties.

Engagement with energy experts demonstrated the value of technical guidance in identifying inefficiencies and implementing effective energy-saving strategies. Recommendations from specialists supported improved regulation of energy use and strengthened internal energy management practices. Challenges associated with high energy bills prompted consultations with external experts, resulting in targeted strategies to reduce consumption and improve monitoring. These engagements continue to inform operational adjustments and reinforce the Group's commitment to responsible energy management.

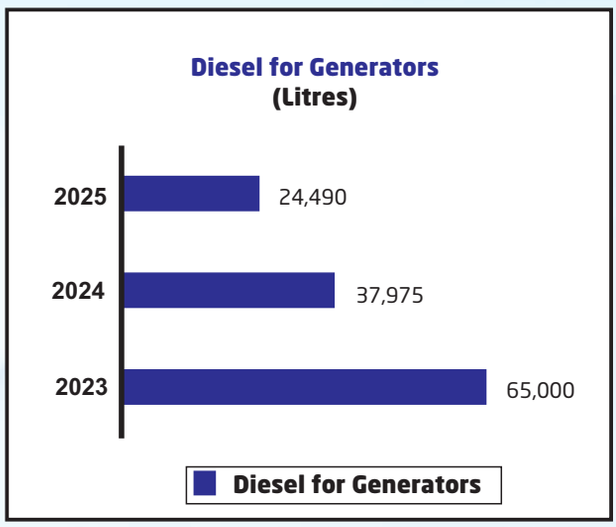




Energy consumption for the period under review was as follows:

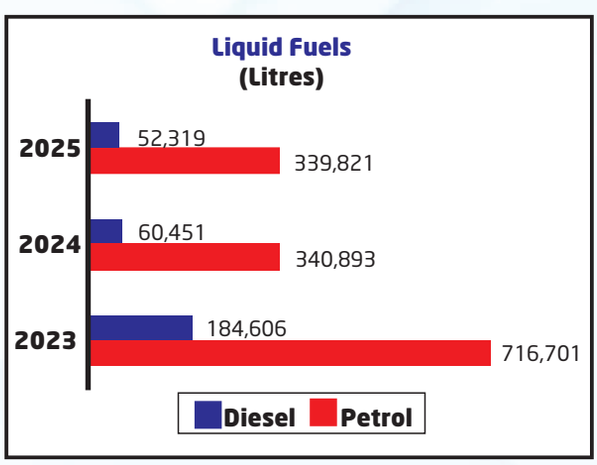


The ***12%*** increase in electricity consumption was due to increase in production.



Generator diesel reduced by ***36%*** due to limited power outages.

Statistics for fuel used in logistics within the reporting period were as follows:



Reduction in fuel usage was due to adjustment in delivery model where newspapers were sent by courier and not delivery by Zimpapers delivery trucks.

Water Management

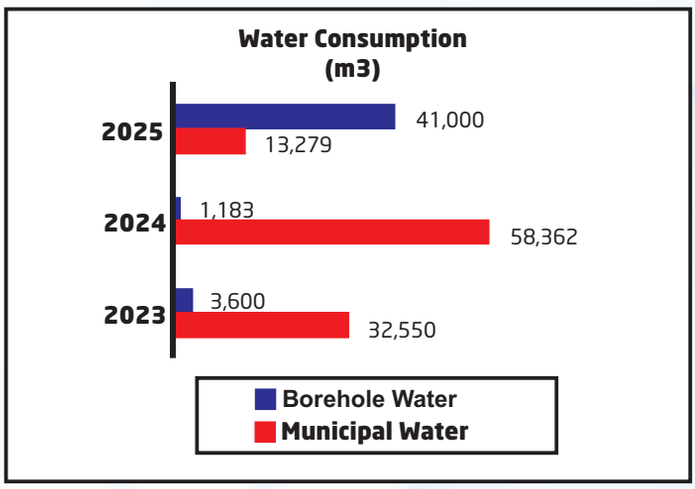
Zimpapers' water management demonstrate both strengths and challenges across environmental, economic, and social dimensions. We maintain reliable access to water supply through pumping municipal supply into onsite storage tanks, thus ensuring continuity of operations during service interruptions. The Group intends to collaborate with municipal authorities and technology providers to adopt water-efficient solutions such as smart meters and leak detection systems to enhance sustainability and efficiency. However, high water consumption at Natprint may cause pressure on municipal resource, thereby reducing availability for other essential uses. Further, our impacts may be linked to our business relationships, particularly with suppliers such as those engaged in paper production.

76%
Borehole water usage

Our policies and commitments regarding water management are structured to ensure compliance and continuous improvement. We comply with Zimbabwe National Water Authority (ZINWA) regulations, which establishes the regulatory foundation for responsible water use. We introduced push taps and sensor-based taps in high-use areas to minimise unnecessary water flow. Regular plumbing audits are conducted to identify leakages in toilets and washrooms, with old taps and fittings replaced by modern, water-efficient fixtures to reduce wastage. Employee training sessions are held to encourage prompt identification and reporting of leaks, thereby reinforcing a culture of conservation and accountability.

Processes	❖	Internal audits of water bills and borehole meters.
	❖	Annual environmental compliance reviews.
Goal	❖	Reduce water consumption intensity.
Target	❖	5% water consumption reduction per year starting Fy2026.
Progress	❖	9% reduction in water consumption.

Water consumption for the period under review was as follows:



Waste Management Practices

The Group's production processes generate both solid and liquid waste that require controlled handling to safeguard the environment and surrounding communities. Effective waste management supports regulatory compliance while promoting sustainable operations, as such, structured waste controls are embedded within daily production and support functions. Waste-related impacts identified by the Group extend across environmental protection, public health, and long term ecosystem stability. Recycling of process paper waste and regulated disposal of non recyclable materials limit environmental pollution and prevent blockage of water drainage systems. Controlled discharge of liquid waste into septic tanks avoids contamination of storm drains and surrounding ecosystems. However, improper waste handling could contribute to drainage blockages, water table contamination, disease outbreaks, landfill expansion and climate related risks due to the flammable nature of paper waste.

Zimpapers adheres to the Environmental Management Agency (EMA) Act [Chapter 20:27] which promote non pollution of the environment. The Group is committed to continuously monitoring and improving production processes while practising regulated waste disposal to minimise environmental degradation.

Our actions to manage waste and related impacts:

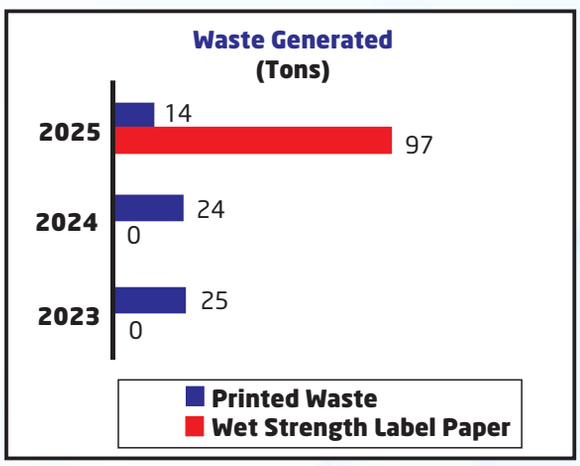
- ❖ Implementation of waste separation at source (biodegradable and recyclable).
- ❖ Contracting licensed waste recycling and disposal companies for disposal at designated dump sites.
- ❖ Application and monitoring of documented Quality Management Procedures.

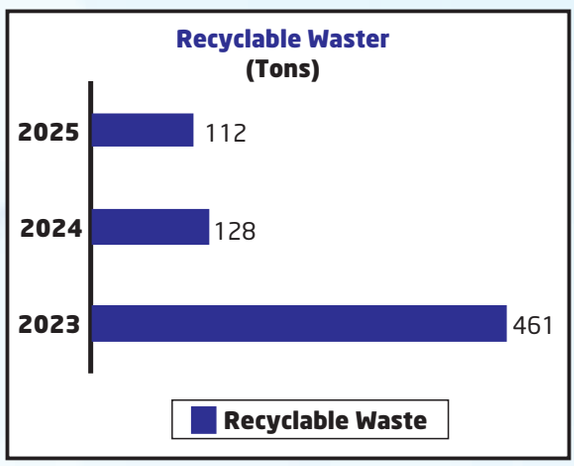
Our goals, targets, KPIs and progress during the year were as follows:

Goals	❖	Zero disposal of waste into the environment or illegal dump sites.
	❖	Strengthen compliant waste disposal practices.
	❖	Meet safety, health, and local authority waste disposal requirements.
	❖	Maintain correct waste handling and disposal documentation.
	❖	We aim to partner with local recyclers to divert 50% of unsold newspapers from landfill by Fy2026.
KPIs	❖	EMA and City of Harare environmental pollution ratings.
	❖	Dump site fee logs and waste disposal records.
Progress	❖	No penalties issued.
	❖	Continued adherence to EMA requirements.

Consistent adherence to documented waste management procedures demonstrated that regulatory compliance effectively prevents penalties and environmental incidents. Engagement with regulators, waste disposal contractors, and other stakeholders informed improvements in our waste management controls. Periodic stakeholder audits have shown progressive improvement over time, strengthening confidence in the Group's waste management approach and supporting continuous refinement of practices.

Waste for the period under review was as follows.





Printed waste decreased by ***42%*** due to reduced consumption of newsprint through digitalisation and improved operational efficiency aimed at meeting targets.

Greenhouse Gas Emissions

23% Scope 2 emissions

The Group's activities and business relationships give rise to both beneficial and adverse impacts on greenhouse gas emissions, affecting the environment, the economy and people. The Group introduced initiatives such as shifting readers to digital platforms, which removes the need for printing and delivery. However, emissions may rise from diesel generators during power outages, fuel consumed by the distribution fleet and electricity from printing activities, with further increase if print volumes expand or if grid power becomes more unreliable.

Goals	❖ Lower carbon emissions per newspaper produced.
Targets	❖ Use at least 10% renewable energy. ❖ Reduce total emissions by 8% by 2026. ❖ Cut fleet fuel use by 12%.
KPIs	❖ Litres of diesel or petrol per 100 km. ❖ Electricity used per tonne of printed product.
Progress	❖ 2% decrease in our overall carbon footprint

The Group is committed to reducing greenhouse gas emissions in line with Zimbabwe's environmental laws. We aim to deploy battery-powered scooter bicycles at our area offices to replace fuel-driven vehicles for local deliveries. To manage emissions and related impacts, Zimpapers promotes digital subscriptions to reduce printing, conducts regular energy audits and enforces energy-saving practices such as switching off equipment when not in use. We encourage readers to access news online or via mobile to avoid emissions from printing and distribution, while raising public awareness through stories about climate change, solar energy, and fuel efficiency, thus helping to foster positive environmental impacts across our community.

Emissions

The Group acknowledges both direct and indirect sources of emissions, including fuel consumption, grid electricity usage, and deforestation during raw material sourcing. Our sustainability strategy reinforces our commitment to reduce carbon footprint and achieve net-zero emissions. We monitor emissions from stationary and mobile sources, aiming to reduce fuel consumption. Internal audits are conducted to evaluate the effectiveness of processes designed to reduce greenhouse gas emissions, ensuring continuous improvement in sustainability practices.

Scope 1 Emissions (Direct Emissions) - These emissions are generated directly by sources owned or controlled by Zimpapers which includes stationery (generators) and mobile (vehicles) combustion.

Scope 2 Emissions (Indirect Emissions) – These are emissions generated from the consumption of third-party electricity generated at Zimpapers, excluding emissions of electricity supplier.

Emission Factors and Methodology

We calculated the Scope 1 and 2 emissions using energy consumed by the Group and the emission factors. The energy consumed was converted to carbon emission equivalence using emission factors from the Greenhouse Gas (GHG) Protocol. The petrol emission factor was adjusted by a 5% margin to cater for the blending with ethanol ratios in Zimbabwe. The Grid electricity emission factor was adjusted by 10% to account for thermal and hydropower electricity generation in Zimbabwe.

Category	2025 (KgCO2e)	2024 (KgCO2e)	2023 (KgCO2e)
Scope 1: Diesel for generators	59,305	91,960	157,403
Scope 1: Diesel for logistics	152,248	175,912	537,203
Scope 1: Petrol for logistics	737,412	739,738	1,555,241
Scope 2: Electricity (KgCO2e/KwH)	321,014	286,022	663,131
Total	**1,269,979**	**1,293,632**	**2,912,978**

Climate-Related Risks and Opportunities

Climate change presents both risks and opportunities that have the potential to materially affect the Group's operations, revenue generation and cost structure. The evolving physical and transition impacts of climate change require the Group to adapt its business model and operational practices. At the same time, these challenges create opportunities to enhance operational resilience, improve efficiency, and adopt more sustainable practices.

During the period under review, the Group identified the following significant climate related risks and opportunities that could reasonably be expected to affect its prospects:

Physical Climate Risks	Transition Climate Risks
Risks arising from the direct physical impacts of climate change on assets, operations and supply chains.	Risks arising from the transition to a lower-carbon and more climate-resilient economy.
❖ **Acute risks:** Event-driven hazards such as floods, storms, heatwaves and extreme weather events. ❖ **Chronic risks:** Long-term climate shifts including rising temperatures, droughts and water scarcity.	❖ **Policy and regulation:** Carbon taxes, environmental regulations and climate-related reporting requirements. ❖ **Technology and market:** Investment in new technologies, changes in consumer and advertiser behavior.

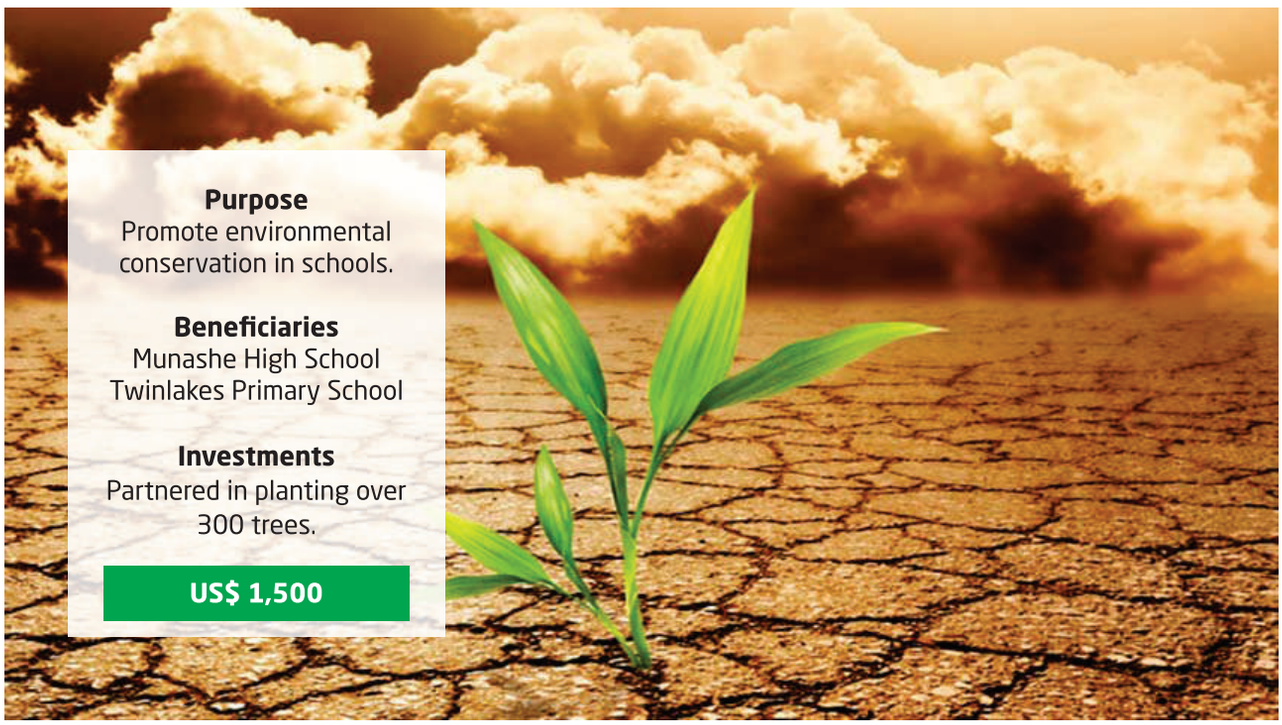




	Description	Financial Impact	Mitigation Measures
Risks			
Extreme heat (physical)	❖ Rising temperatures increase cooling needs for studios, transmitters and presses.	❖ Higher energy cost and cost of repairing degraded equipment.	❖ Installation of energy-efficient cooling systems. ❖ Improvements in building insulation. ❖ Scheduling maintenance during cooler periods.
Floods (physical)	❖ Flooding and storms damage transmission towers, studios disrupt distribution.	❖ Loss of revenue due to distribution disruptions.	❖ Elevating critical equipment. ❖ Improving drainage. ❖ Insurance consideration for key assets. ❖ Development of disaster recovery plans.
Energy transition (transitional)	❖ Potential future carbon pricing and rising fuel costs increase expenses.	❖ Higher operating costs.	❖ Energy audits. ❖ Gradual transition to low-carbon energy.
Opportunity			
Renewable energy (transitional)	❖ Solar solutions reduce exposure to load-shedding and emissions.	❖ Lower long-term energy costs.	❖ Investment in solar energy.
Climate-resilient infrastructure (transitional)	❖ Infrastructure upgrades reduce vulnerability to extreme weather.	❖ Reduced repair costs and stable operations.	❖ Use of climate-resilient materials. ❖ Periodic climate risk assessments.
Digitalisation (transitional)	❖ Shift to digital platforms reduces print and distribution emissions.	❖ Lower logistics costs; new revenue streams.	❖ Expansion of digital broadcasting. ❖ Optimisation of online platforms for efficiency.
Sustainable paper sourcing (transitional)	❖ Recycled and certified paper lowers carbon footprint.	❖ Cost stability; ESG credibility.	❖ Sourcing of FSC-certified or recycled paper.



Climate Action



The Group recognises the impacts of climate change and is committed to maximising on opportunities and addressing associated risks in a structured manner. We raise climate change awareness through our media platforms to educate the public on sustainable practices. We acknowledge that newspaper processing operations contribute to deforestation, habitat destruction and emissions. To mitigate these impacts, we emphasise the adoption of energy-efficient technologies and practices, with a dedicated senior manager appointed to monitor and control energy usage. An agreement was established with a service provider to ensure proper disposal of waste generated at Natprint and investments were made in efficient machines to reduce emissions and inefficiencies.

Effectiveness is tracked through regular audits and ISO certification, which bind the Group to environmentally friendly processes in our operations. We are committed to reducing our carbon footprint and promoting sustainable content. Performance against these commitments is measured through emission, waste, content and carbon footprint metrics.

Climate Scenario Analysis

Zimpapers is strengthening its approach to climate risk management by undertaking comprehensive climate scenario analysis in the coming years to assess how different climate futures from low-carbon transition pathways to high-impact physical risks could affect its operations, assets, and long-term strategic direction. Through this process, the media Group will evaluate both transition and physical risks across relevant time horizons, gaining a clearer understanding of its resilience under varying climate conditions. The insights generated will support more informed decision-making, enhancing risk management frameworks, investment planning, and operational sustainability, while providing stakeholders with greater transparency. Ultimately, this initiative will play a key role in shaping Zimpapers' sustainability strategy and positioning the Group to contribute to a just, climate-resilient future.

OUR PEOPLE AND COMMUNITY IMPACTS



Employees Matters

- Employment
- Building Workplace Relations and Promoting Welfare
- Freedom of Association and Collective Bargaining
- Employee Skills Development
- Occupational Health and Safety (OHS)

Community Impacts

- Corporate Social Responsibility
- Investing in Community Empowerment
- Sustainable Development Goals

OUR PEOPLE AND COMMUNITY IMPACT

Employees are essential for their role in business' success by performing designated tasks and contributing to overall objectives achievement through collective skills, knowledge and experience.

Dashboard

49	680	6
New hires across all business units during the year	Employees under CBA	Men took parental leave



Employment matters

Employment

The Group's recruitment and retention initiatives are designed to strengthen capability, fairness, and long-term stability. Our aim is to ensure that the Group's employee base is hired based on qualifications, talent, or both. Our employment practices support retention through employee's retention policies and structured approval of recruitments by executives. This promotes employment stability by helping minimise conditions that can trigger employee turnover. Where departures occur, the Group applies review processes to keep improving how employment practices are implemented.
The Group established documented HR standards to ensure that all employee issues are handled in a fair and respectful manner. We ensure recruitment follows defined processes, from identifying a vacancy to onboarding the selected candidate, and retention is reinforced through applicable policies. Our actions include:

- Raising an employee requisition form for the vacant position.
- Raising an internal vacancy advert.
- Raising an external advert if the position is not filled internally.
- Shortlisting candidates.
- Conducting interviews.
- Appointment of successful candidates.
- Applying retention policies accordingly.
- Hiring based on both talent and qualifications, including hiring for attitude.

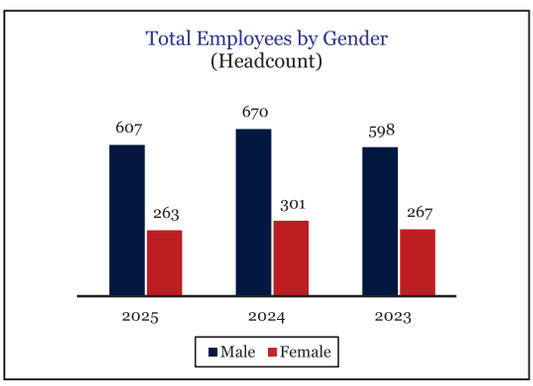
870
Total FY2025 Employees

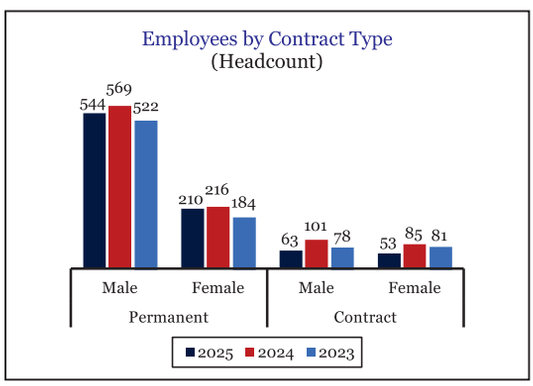
We conduct internal, external, and HR audits, supported by evaluation forms that are used at key employment stages. Outcomes are measured through defined indicators that help detect early signals and improve employment implementation. We acknowledge that the operating and economic environment can affect how employment policies are applied, as such, there is a continued need to improve employment policies to reduce employee turnover and strengthen employee retention over time.

Our goals, targets and KPIs during the year were as follows:

Goals	• **Reduce employee turnover rate.** • **Increase employee retention.**
KPIs	• **Number of resignations and employee turnover.** • **End of probation evaluation forms.** • **Continuous assessment evaluation forms.**

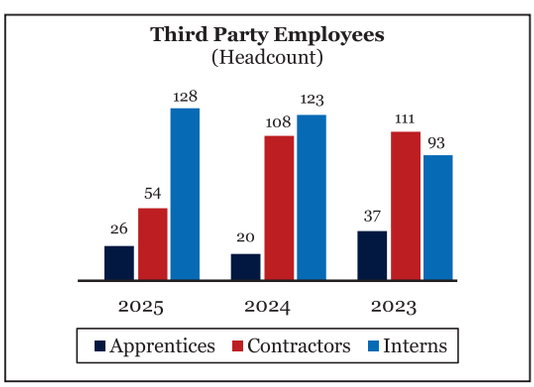
Employee statistics for the period under review were as follows:





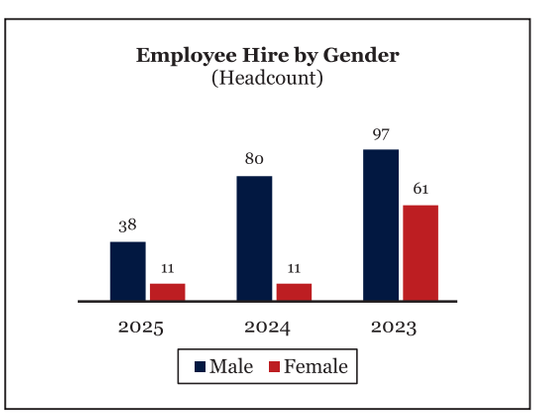
The 10% decrease in employee statistics resulted from a strategic decision to mitigate costs.

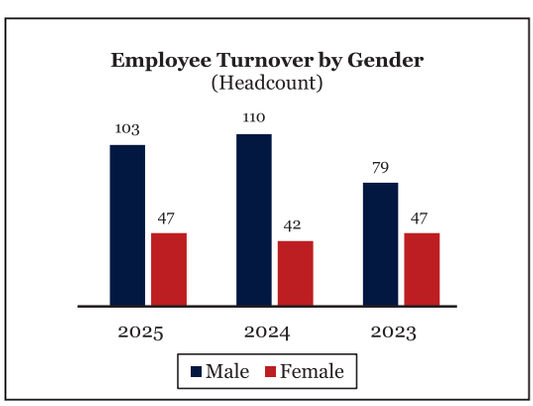
Third party employees for the period under review were as follows:



The number of contractors reduced by 50% as engagements are now made on an as-needed basis rather than through fixed-term appointments.

Employee movement for the reporting period was as follows:





The table below presents employee movement by age the reporting period:

Employee Hire by Age	FY2025	FY2024	FY2023
Under 30 years	9	22	87
30 to 50 years	38	58	47
Over 50 years	2	11	2
Total Hires	**49**	**91**	**136**
Employee Turnover by Age			
Under 30 years	26	32	57
30 to 50 years	113	94	56
Over 50 years	11	26	13
Total Turnover	**150**	**152**	**126**

Building Workplace Relations and Promoting Welfare

The Group acknowledges that good employee relations and welfare support respectful working relationships. This approach strengthens internal stability by promoting harmonious interactions and reducing friction in daily operations. Our HR policies and procedures support alignment on how business issues are communicated, how employees participate in matters that affect them and reduce the likelihood of work disruption by encouraging constructive participation and shared understanding. However, employee dissatisfaction may lead to reduced morale, poor work quality, and employee turnover. Where issues occur, our processes support earlier intervention and improved conflict handling to limit recurrence.

78%
Of employees under CBA

Our employee relations policies and commitments are anchored in the Labour Act [Chapter 28:01] and Collective Bargaining Agreements (CBA) from the National Employment Council (NEC). We ensure regular engagement, compliance, and structured communication so that labour expectations are understood and applied consistently. Our actions include:

- Holding works council meetings on an agreed basis depending on economic environment.
- Adherence to CBA and the Labour Act [Chapter 28:01].
- Setting and developing policies to manage labour relations.
- Sharing policies with all employees to increase awareness.

Our goals, targets and KPIs during the year were as follows:

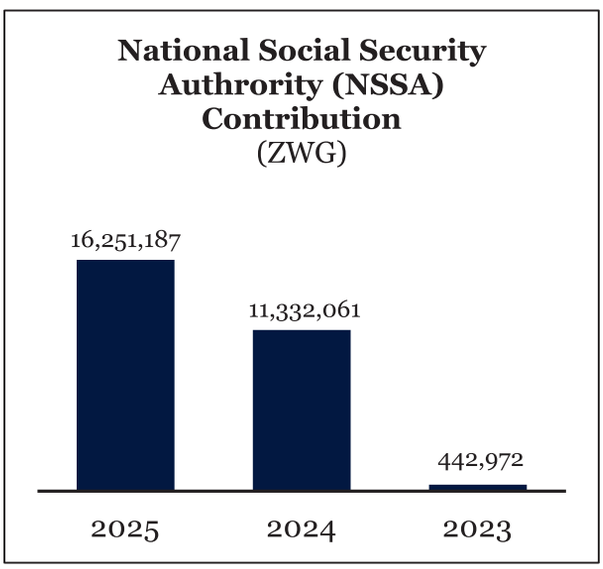
Goals	• To reduce employee conflicts.
Targets	• Eliminate labour related conflicts.
KPIs	• Number of conflicts. • Frequency and duration of disputes. • Number of conflicts resolved.

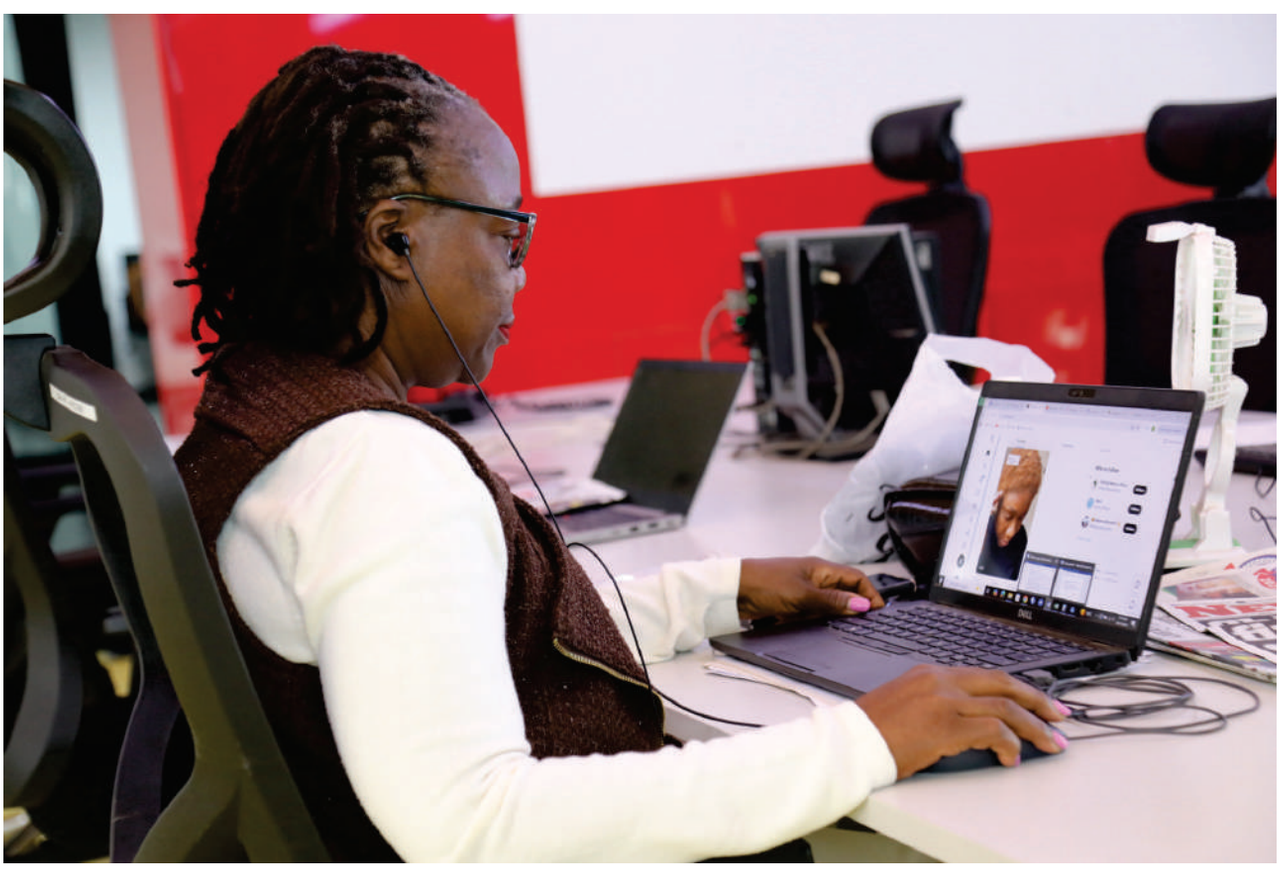
To ensure continuous improvement, lessons learnt are used to strengthen how we prevent conflicts and improve resolution. The recommendations made during works council meetings resulted in stakeholders agreeing on positions to take for the benefit of the Group. We follow labour market trends to eliminate conflicts, because changing conditions can affect employee expectations. Overall, stakeholder engagement through works council meetings supports a clear flow of information and helps maintain disciplined, consistent labour relations management.

Life After Employment

The Group's pension contributions play a key role in securing financial stability during retirement, providing individuals with a consistent income after employment. These contributions significantly impact quality of life, allowing retirees to cover living expenses and maintain their desired lifestyle. Our pension fund is currently suspended but we empower our retiring staff through a gratuity lumpsum that is directed towards a staff member's identified sustainable project.

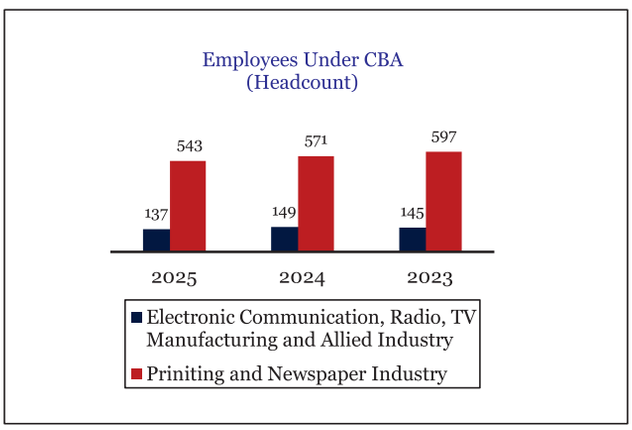
Our pension contributions were as follows:





Freedom of Association and Collective Bargaining

Our Collective Bargaining Agreement (CBA) sets out the terms and conditions of employment agreed between management and employee representatives, with the objective of promoting fair labour practices and maintaining workplace harmony. The CBA addresses key areas such as remuneration, benefits, working hours, and job security, balancing the protection of employee rights with the operational requirements of management. A well-designed CBA supports improved productivity, aligns the interests of employees and management, and contributes to organisational growth while reducing the likelihood of disputes



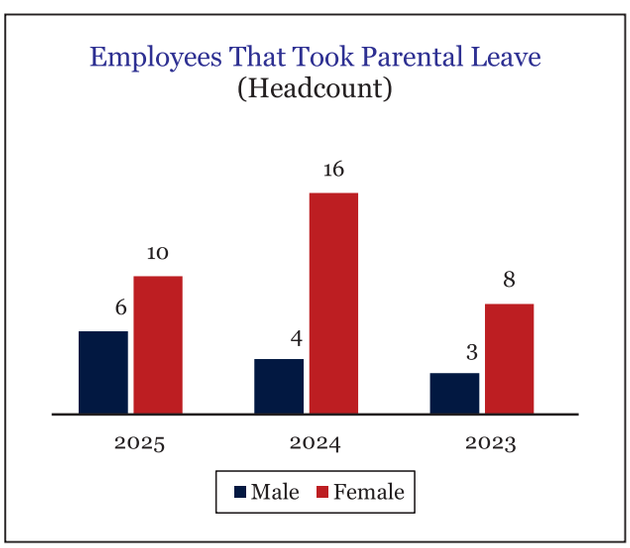
The Group's CBA plays a vital role in fostering industrial harmony and enhancing employee satisfaction, which in turn supports higher productivity levels. Nevertheless, it may also present challenges, including increased operating costs or the potential for labour disputes. To address these risks, we are committed to holding regular works council meetings to resolve employee concerns and actively engaging at the National Employment Council (NEC) level to help shape industry standards. Zimpapers ensures accountability and transparency through structured meetings and the formal review of minutes. Our objectives include achieving 100% employee satisfaction, a 100% employee retention rate, and maintaining low levels of absenteeism

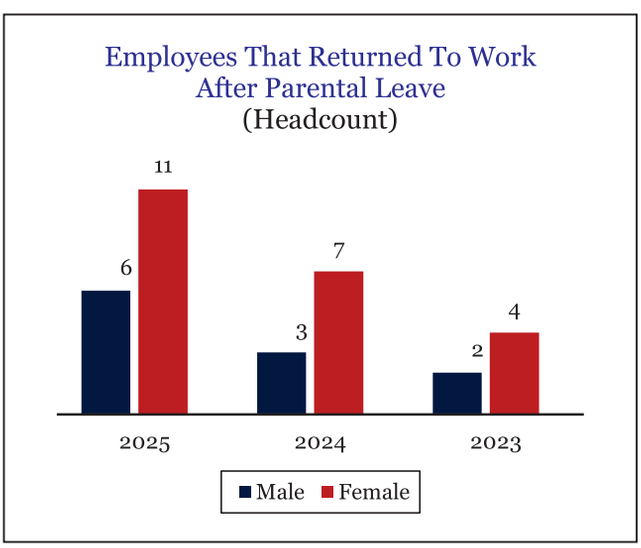
Parental Leave

16
Employees took parental leave

Zimpapers offers parental leave, which provides a specified number of days of paid leave for both mothers and fathers. This ensures that all eligible employees can bond with their new-borns while maintaining job security and benefits. The Group recognises the economic impact of lost productivity during parental leave.

During the period under review, the parental leave statistic was as follows:





Employee Skills Development

The Group is committed to human capital development by investing in employee skills and professional growth to build a capable, motivated, and future-ready employee base that supports sustainable Group performance. Our approach contributes to increased personal development, which supports enhanced productivity and performance. It also supports operational efficiency and helps reduce employee turnover through improved capability and performance readiness. Further, it addresses concerns such as risks linked to turnover of trained employees, potential lagging behind in innovation and adaptability, and the possibility of failing to meet set targets. Through structured performance management and skills programmes, we aim to manage these areas proactively.

Our human capital development policies and commitments are reinforced through a Bonding Policy and continuous training programmes. Employees are trained according to needs assessment reports for each department or their job description. The Bonding Policy requires employees to work within the Group for a stipulated time after the Group funds skills upgrades.
Actions:

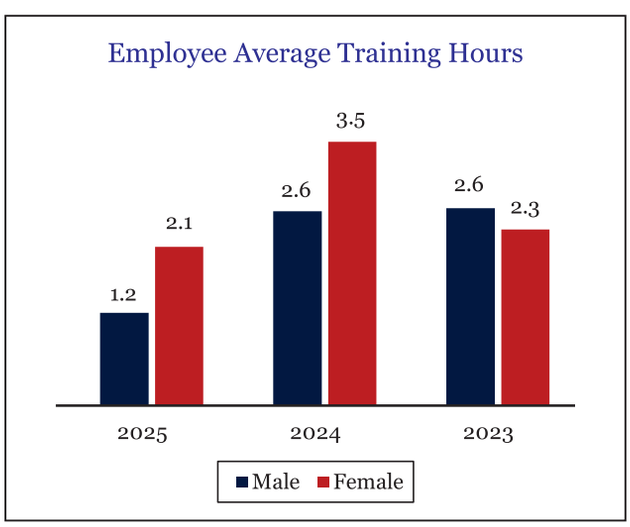
- Using a performance management system to measure performance against target.
- Delivering skills development programs to continuously improve employee skills.
- Implementing training based on department needs assessment and job descriptions.

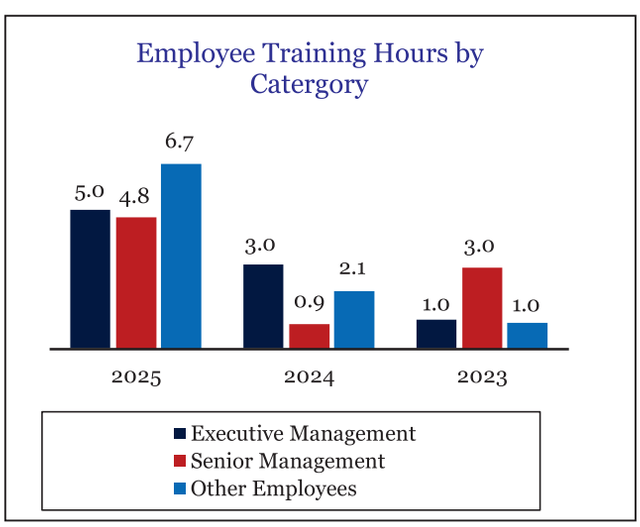
We conduct performance evaluations and ongoing monitoring to confirm whether learning translates into results. Our training approvals are aligned with stakeholder expectations, supporting consistent implementation across departments. We implement a performance management system monitoring supported through continuous evaluation, with progress reflected in the ongoing implementation of a new performance management system. Appreciation from all stakeholders who approve the trainings for human capital development reinforces commitment to the approach.

Our goals, KPIs and progress during the year were as follows:

Goals	•	upgrading employee skills to increase revenue
	•	Maintain a highly productive employee base.
KPIs	•	Number of employees with skills upgraded per year.
Progress	•	Implementing a new performance management system.
	•	Ongoing monitoring and evaluations.

Employee training statistics for the reporting period were as follows:





The reduction in training hours was attributable to funding limitations, which restricted the Group's capacity to conduct planned training activities.

Occupational Health and Safety (OHS)

Zimpapers recognises occupational health and safety as fundamental to employee wellbeing and sustainable business performance. The Group operates within environments that require structured safety systems, clear standards, and consistent oversight. Protecting employees from workplace hazards while supporting productivity remains a key operational priority. Occupational health and safety considerations are therefore embedded in daily operations and management practices. A structured safety framework supports the provision of a safe and healthy working environment, contributing to improved employee satisfaction and inclusivity. Operational demands associated with maintaining a competitive market position can place pressure on working hours, potentially leading to fatigue and challenges in maintaining work-life balance. These factors may influence productivity levels and employee wellbeing if not effectively managed.

The Group manages occupational health and safety in line with national legislative and regulatory requirements including the Labour Act [Chapter 28:01], Factories and Works Act [Chapter 14:08], and Occupational Safety and Health Act [Chapter 29:17] requirements. The Group is committed to the consistent provision of safe, healthy, and improved working conditions for all employees across its operations.

Tracking Effectiveness of Actions:

Actions	• Implementation and enforcement of safety and health procedures aligned with NSSA safety standards. • Application of internal structures that support inclusivity and employee wellbeing. • Ongoing adherence to occupational health and safety policies and statutory requirements.
Goal	• Increase employee occupational health and safety satisfaction.
Targets	• Improve productivity and satisfaction through workplace safety and wellbeing measures. • Meet all statutory occupational health and safety requirements.
KPIs	• Monthly Works Council meeting minutes.
Progress	• No fatalities, penalties, or complaints recorded. • Continued adherence with no reported breaches.

Hazard Identification and Risk Assessment (HIRA)

Zimpapers applies a structured Hazard Identification, Risk Assessment, and Incident Investigation (HIRA) process to proactively manage occupational health and safety risks across its operations. Work-related hazards are identified through routine and non-routine workplace inspections, consultation with employees, and the design and review of safe work processes, with risks assessed and controlled using the hierarchy of controls to eliminate or minimise exposure. Employees are encouraged to report hazards, near misses, and incidents by notifying their immediate supervisor or the SHEQ department, after which a formal report is completed, and corrective actions are implemented to prevent recurrence; employees are protected against reprisals through established reporting procedures. Where employees believe a task poses a risk of injury or ill health, they may remove themselves from the situation by reporting through their supervisor and management, followed by formal reporting to the human resources department before reassignment. Work-related incidents are investigated through a defined process that includes hazard identification, workplace assessments, compilation of injury and illness logs, identification of root causes, and implementation of corrective actions and safety training, particularly for machine operators, to strengthen occupational health and safety systems and prevent repeat incidents.

Work-related hazards that pose a risk of high consequence injury were as follows:

Hazard	How the hazard was determined	Mitigations to eliminate the hazard
Physical	• Factory accidents - through observing factory equipment and machinery positioning and movement. • Road traffic accidents - through the frequency of road traffic accidents and incidents.	• Improve signage in the factory. • Training on defensive driving has been implemented for all secondary drivers to conscientize on safety.
Biological	• Physical wellness-through the clinic visits and the sick leave recorded. • Mental Health - through recorded cases of mental related-chronic illnesses.	• Investments in health awareness through Health Days. • Free education on specific conditions being is offered by our Occupational Nurses. • Counselling sessions by our Occupational Nurses and external resources including engagement with Professional Psychologists to manage the different situations.

Chemical	Chemical identification - physical inspection and identifying the chemical product.	• Training on Safety and Health to educate employees is conducted. • Regular health checks for the factory employees to manage exposure to hazardous chemicals. • Use of Materials Data Sheet to better understand the chemical component and reactivity. • Employees leave the premises when fumigation is in progress to avoid inhaling the hazardous chemicals.

Occupational Health Management System

The Group implemented an Occupational Safety and Health system to address the injury risks and accidents occurring in the workplace, as well to implement mental health awareness to address rising mental health issues. Factory employees, estates employees, management and administration employees and overall, all employees are included in the OHS System, and this addresses their occupational work, social, monetary and mental health aspects.

Occupational Health Services

A qualified healthcare professional was engaged to conduct regular assessments of employees' wellbeing, ensuring early identification and management of potential health concerns. In support of this, NSSA site visits and inspections are routinely carried out to evaluate both the physical wellbeing of employees and the suitability of the working environment. The Group provides comprehensive firefighting and first aid training programmes to enhance employee preparedness and promote ergonomic wellbeing. Further, chemical process tests are performed within the workspace by the SHEQ department to identify, monitor, and mitigate health hazards that employees may be exposed to, thereby ensuring a safe and healthy workplace.

Promotion of Employee Health

Zimpapers promotes employee wellbeing through structured health and welfare initiatives that support both physical and social security needs. The Group encourages employee and Group contributions to recognised medical aid and funeral service facilities and provides employees with information on affordable healthcare services endorsed by the Group. Health awareness initiatives, including cancer awareness programmes such as field day marathons or fun runs, are implemented to promote preventive care and healthy lifestyles. In addition, periodic eye, ear, and lung tests are conducted to mitigate occupational health risks associated with production line activities, particularly those involving prolonged visual strain, high noise exposure, and dust generation.

Lessons Learnt and Stakeholder Engagement

Consistent adherence to occupational health and safety policies and statutory requirements has demonstrated that structured systems effectively prevent incidents and regulatory breaches. These outcomes reinforce the importance of maintaining disciplined safety practices across all operational areas. Engagement with employees through monthly Works Council meetings provided a platform for dialogue between management and the workers' committee. This engagement has informed the monitoring of workplace conditions and contributed to the absence of health and safety-related complaints or penalties, supporting continuous improvement in occupational health and safety management.

Employee work-related injuries were as follows:

	FY2025	FY2024	FY2023
Recordable work-related injuries	4	12	5
Fatalities	1	-	-

Community Impacts

Corporate Social Responsibility

The Group's Corporate Social Responsibility impacts reflect beneficial contributions and areas of concern tied to our operational relationships. Expanded community development programmes, youth and women empowerment, environmental responsibility, digital inclusion and innovation and stronger strategic partnerships positively impact our brand. We aim to extend further public awareness, skills development, community engagement and social cohesion, cultural preservation and additional partnerships that enhance social impact. However, negative impacts arise from environmental consequences linked to print production, broadcasting and distribution, which drive paper consumption, energy use, emissions and waste generation. Social risks can arise from content that influences public opinion or creates mistrust. Potential negative impacts include economic vulnerability, overreliance on donor funding and environmental pressures if print volumes increase.

We are committed to providing access to correct and verified information to strengthen public awareness, followed by initiatives in skills development and capacity building to empower individuals and communities. This is complemented by programmes that foster community engagement and social cohesion, alongside efforts to preserve cultural heritage and reinforce national identity. Building on these foundations, the Group expands its community development programmes and prioritises youth and women empowerment, while embedding environmental responsibility into its operations.

Processes	**Internal and external audits.**
Goals	• Strengthen positive social impact through employment, skills development and community engagement. • Minimise negative environmental and social impacts
Target	• Expand community engagement and public interest programming through media platforms.
KPI	• Number of community engagement initiatives conducted. • Reach and engagement metrics across print, digital, and broadcast platforms.

Investing in Community Empowerment

Our CSR activities for the period under review was as follows:

Education

QUALITY EDUCATION

Purpose
Enhance accessibility to quality education.

Beneficiaries
University of Zimbabwe
Chikukwa High School
Biriri High School

Investments
School Fees

US$5,000

Good Health and Well-being

GOOD HEALTH AND WELL-BEING

Purpose
Promote nutrition and food security

Beneficiaries
Munashe High School

Investments
50-day old road runner chicks

US$500

Philanthropy

PEACE JUSTICE AND STRONG INSTITUTIONS

Purpose
Support Media Initiatives.

Beneficiaries
Zimbabwe Union of Journalists.

Investments
Sponsored Media Award

US$1,500

Sustainable Development Goals

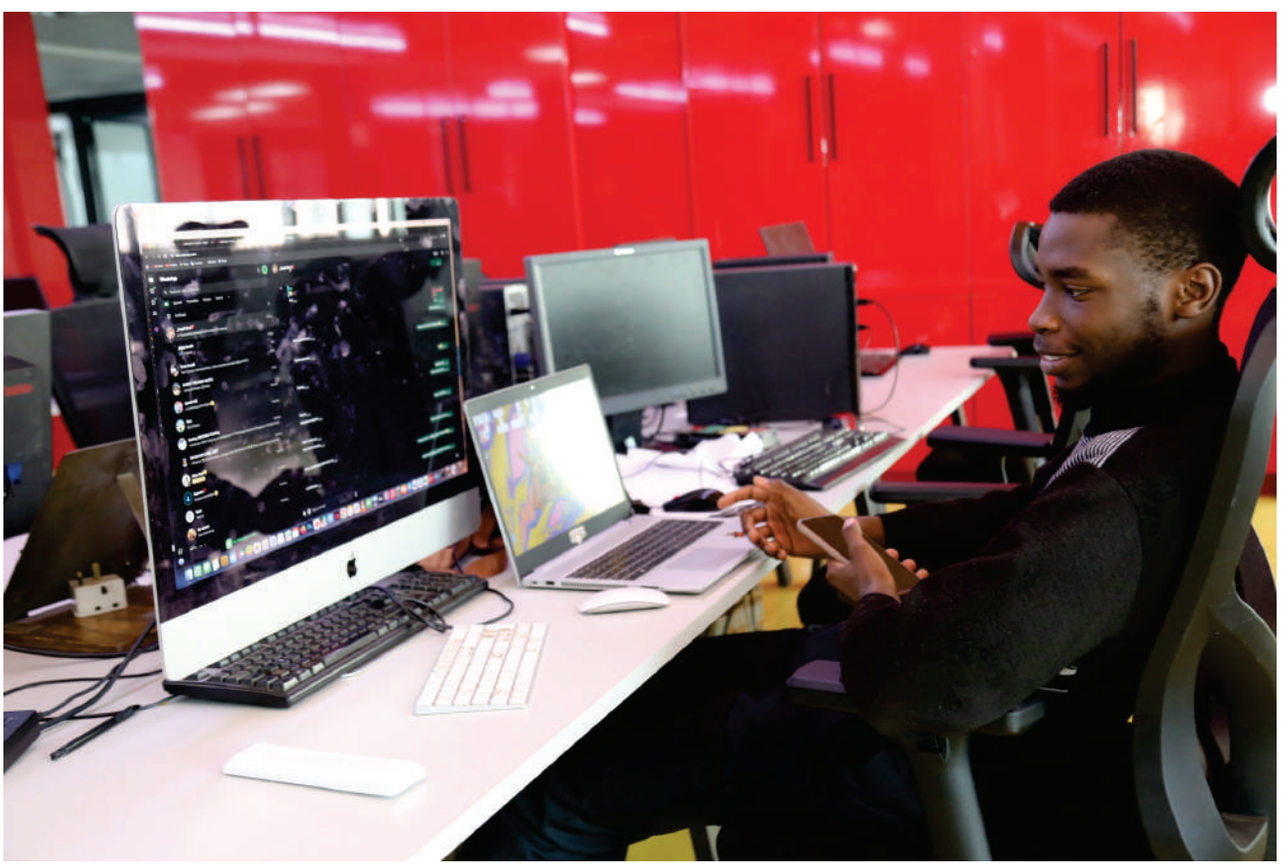
Zimpapers is committed to supporting the National Development Strategy 1 (NDS1) by aligning its business operations, products, and services with selected Sustainable Development Goals (SDGs. Management is responsible for evaluating both the positive and negative impacts of the Group's activities on each relevant SDG, with emphasis on the associated social and environmental risks and benefits.

The Group actively engages both internal and external stakeholders to obtain feedback on the SDGs they consider most important. Based on this engagement, the Group reviews its business objectives to ensure alignment with the selected SDGs and its overall strategy. Informed by this assessment, stakeholder input, and organisational goals, Zimpapers establishes key performance indicators (KPIs) to track progress towards achieving its priority SDGs.

These selected SDGs are embedded into the Group's business strategy and operations, ensuring that all departments and teams understand their roles and responsibilities in contributing to sustainable development outcomes.

Zimpapers' priority SDGs include:

- SDG 1: No Poverty
- SDG 2: Zero Hunger
- SDG 3: Good Health and Well-being
- SDG 4: Quality Education
- SDG 7: Affordable and Clean Energy
- SDG 13: Climate Action
- SDG 17: Partnerships for the Goals



ECONOMIC IMPACTS AND CONTRIBUTIONS

- Sustainable Supply Chain and Procurement
- Economic Value Generated and Distributed
- Responsible Tax Practices



ECONOMIC IMPACTS AND CONTRIBUTIONS

Economic impacts and contributions reflect the significant role the Group plays in driving economic growth.

Dashboard

433,519,595	160,068,073	421
ZWG million in local sourcing	ZWG million paid in taxes	Suppliers supported







Sustainable Supply Chain and Procurement

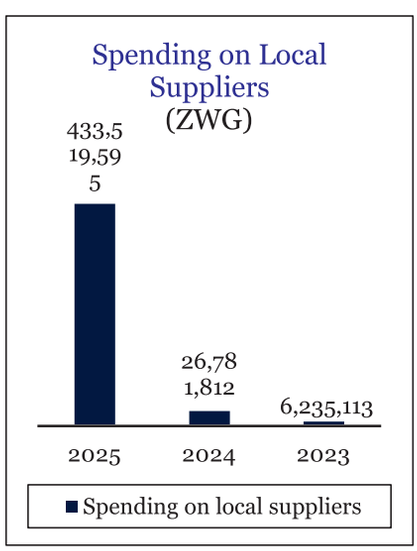
We recognise the importance of preserving a strong reputation and brand by prioritising ethical and sustainable practices. Our policies mandate a thorough evaluation and selection process for suppliers, ensuring that only approved vendors who meet our responsible sourcing standards are onboarded. We acknowledge the impact of additional costs, such as supplier audits, which can reduce profitability, as well as the challenge of limited supplier options when sourcing our products.

Our Actions:

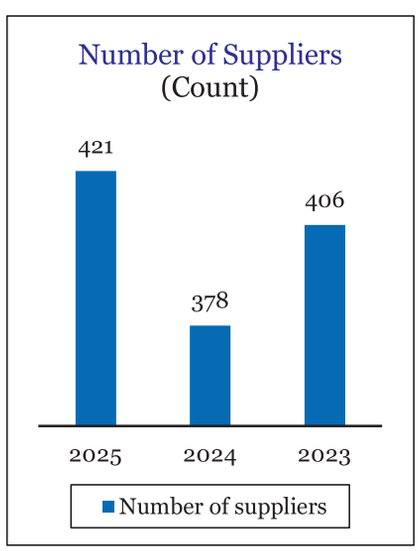
90%
spending on
local suppliers

- Regular internal audits to assess our responsible sourcing initiatives.
- Collaboration with suppliers to identify and maximise potential positive impacts associated with responsible sourcing and procurement.
- Grievance mechanisms such as procurement committees that raise responsible sourcing concerns to the relevant authorities

Procurement statistics for the period under review were as follows:







The 30% rise in foreign spending was driven by increased purchases of spare parts to refurbish ageing machinery at both DAP and CPH.

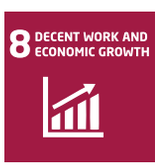
Local Enterprise Development

0.39% Of total suppliers are youth led	**3.65%** Of total suppliers are SMEs	**3.65%** Of total suppliers are SMEs

Our economic impacts aim to empower and enhance resilience within society by sourcing products and services from small to medium enterprises and youth-led businesses. During the year, our procurement reflected this commitment as follows:

	2025
Small to medium enterprise (SMEs) suppliers	15,826,997
Youth lead suppliers	1,692,613
Women lead suppliers	1,539,041
Other local suppliers	414,460,944
Total	**433,519,595**

Economic Value Generated and Distributed



The Group is committed to achieving sustainable economic performance by driving profitability, controlling costs, and responding effectively to changing market conditions. Zimpapers contributes to economic development through revenue generation, tax compliance, and the creation of employment opportunities. As a Group in the media industry, we play a critical role in information dissemination, promoting transparency and enabling informed economic decision-making. However, the evolving media landscape presents challenges, including economic instability and the risk of job losses arising from market fluctuations.

Our economic sustainability policy places emphasis on sound financial management, business diversification, and investment in digital transformation to remain competitive amid shifting market dynamics. Internal audits are conducted regularly to evaluate compliance and identify opportunities for improvement. We aim to remain profitable, with a target annual net profit margin of 11%. Progress is tracked through revenue growth metrics and net profit margin variance analysis.

Current performance reviews reveal a concerning trend, as profitability has declined compared to prior periods, with actual costs surpassing budgeted estimates and resulting in negative variances. Nonetheless, we see opportunities for recovery, particularly through intensified digital transformation initiatives. Our assessments underscored the need for stronger risk management, leading to updates to our risk management framework to better anticipate and address emerging economic risks. Additionally, active engagement with customers has provided valuable insights into their expectations, enabling us to refine our economic performance strategies, enhance customer satisfaction and loyalty, and strengthen strategic decision-making.

See our financial statements on pages 87 to 124 for more information on our direct economic value generated and distributed.

Responsible Tax Practices

Effective tax management constitutes a critical component of the Group's corporate governance framework, directly shaping financial stability while contributing to broader economic outcomes. Adherence to tax regulations ensures consistent contributions to government revenue, thereby supporting essential public services such as infrastructure, healthcare, and education. Conversely, delays in tax remittances may result in financial penalties, legal repercussions and operational disruptions. Moreover, such delays risk undermining stakeholder confidence and damaging the Group's reputation, ultimately impairing profitability and constraining its capacity to deliver shareholder returns and employee remuneration.

Stakeholder Engagement on Tax

The Group's tax management emphasises strong governance and proactive stakeholder engagement. Oversight is reinforced by the Board's periodic review of our tax strategy, complemented by the engagement of external tax advisors to provide independent perspectives. Our commitment to transparency is reflected in maintaining open and collaborative communication with tax authorities, supported by a dedicated liaison officer who ensures timely responses to inquiries and addresses tax-related concerns. We actively participate in public policy advocacy, engaging with government officials, policymakers, and advocacy groups to articulate our perspectives on tax matters.

We prioritise effective tax risk management through robust internal controls and regular compliance reviews, ensuring that our practices align with principles of integrity and fairness under an Ethical Tax Policy. Adherence to all applicable tax laws is safeguarded through a comprehensive Compliance Policy, while regular internal and external audits provide assurance of accuracy and independent validation of our tax reporting. To strengthen the Group's capability, we invest in tax training via seminars and workshops. These measures reinforce our accountability, protect our reputation and sustain stakeholder confidence.

Tax statistics for the period under review were as follows:

	Fy25 (ZWG)	**Fy24 (ZWG)**	**FY23 (ZWG)**
Corporate Tax		2,806,756	328,307
Value Added Tax (VAT)	77,735,065	55,674,509	4,775,312
Aids Levy	2,073,239	916,466	80,161
Withholding Tax 1/3	3,193,678	1,890,562	241,496
Pay As You Earn (PAYE)	69,107,979	30,548,86	12,672,024
IMMT	7,131,770	4,767,349	324,044
Other Taxes - Presumptive and 20% WHT	826,342	283,205	17,823
Total	**160,068,073**	**96,887,708**	**8,439,167**



FINANCIAL REPORTS

- Certificate of Compliance by Company Secterary
- Independent Auditor's Report
- Consolidated Statement of Financial Position
- Consolidated Statement of Profit or Loss and Other
- Comprehensive Income
- Consolidated Statement of Cash flows
- Consolidated Statement of Changes in Equity
- Notes to the Financial Statements

CERTIFICATE OF COMPLIANCE BY COMPANY SECRETARY

In my capacity as the Company Secretary of Zimpapers and its subsidiary companies, I confirm that in terms of the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31), the Company lodged with the Registrar of Companies all such returns as are required of a public quoted company in terms of this Act, and all such returns are true, correct and up to date.



Daphine Tomana (Mrs)
Company Secretary

27th March 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Zimbabwe Newspapers (1980) Limited

Report on the Audit of the Inflation Adjusted Financial Statements

Opinion

We have audited the inflation adjusted financial statements of Zimbabwe Newspapers (1980) Limited set out on pages 87 to 124, which comprise the statement of financial position as at 31 December 2025, and 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 inflation adjusted financial statements, including a summary of material accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Zimbabwe Newspapers (1980) Limited as at 31 December 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 the 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

Ongoing forensic audit for the years ending 2020 to 2024

We draw attention to Note 33 to the inflation adjusted financial statements, which details the ongoing forensic audit that had not been concluded as at the date of approval of these financial statements. Accordingly, the outcome of the investigation, including any potential adjustments or disclosures that may be required, cannot presently be determined. Consequently, no adjustments have been made to the financial statements in respect of this matter. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professiona! 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 inflation adjusted financial statements.

Keg 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 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 actually generated by the Company. This is a significant risk and accordingly a key audit matter. The revenue recognised in these financial statements has been disclosed in **Note 17.**	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: ● Reviewed whether the revenue recognition criteria is appropriate and in line with the requirements of IFRS 15. ● Tested design, existence and operating effectiveness of internal controls implemented as well as test of details to ensure accurate processing of revenue transactions. ● Identified key controls and tested these controls to obtain satisfaction that they were operating effectively for the year under review. ● Furthermore, we performed substantive analytical review procedures and assessed the reasonableness of explanations provided by management. ● Performed cut-off tests on year end balances to ensure revenue is recognised in the correct period. ● Inspected reversals and credit memos performed in the period subsequent to year end and established if they were for valid revenue transactions. Based on the audit work performed, we satisfied ourselves that the revenue recognition is appropriate and in compliance with the requirements of 1FRS 15 - Revenue from Contracts with Customers.

Other information

The Directors are responsible for the other information. The other information comprises the 'Corporate information', 'Directors' report', 'Corporate governance' and 'Chairperson's report', which we obtained prior to the date of this auditor's report. The other information does not include the inflation adjusted financial statements and our auditor's report thereon. Our opinion on the inflation adjusted financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the inflation adjusted financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the inflation adjusted financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Inflation Adjusted Financial Statements

Management is responsible for the preparation and fair presentation of the inflation adjusted financial statements in accordance with IFRS Standards and Companies and Other Business Entities Act (Chapter 21:31] and for such internal control as management determines is necessary to enable the preparation of inflation adjusted financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the inflation adjusted 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 Inflation Adjusted Financial Statements

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

As port 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 inflation adjusted 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 inflation adjusted 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 inflation adjusted financial statements, including the disclosures, and whether the inflation adjusted 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 inflation adjusted financial statements. We are responsible for the direction, supervision and performance of Company's 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 inflation adjusted 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 inflation adjusted 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 James Marambire.

Grant Thornton

James Marambire
Partner

Registered Public Auditor (PAAB No: 0846)

1 April 2026

Grant Thornton
Chartered Accountants (Zimbabwe)
Registered Public Auditors
HARARE

Chartered Accountants

Member of Grant Thornton International Ltd
Alist of partners may be inspecled at the above address

Responsibilities of Management and Those Charged with Governance for the inflation adjusted Financial Statements for the year ended 31 December 2025

It is the Directors' responsibility to ensure that the financial statements fairly present the state of affairs of the Company. The external auditors are responsible for independently auditing and reporting on the inflation adjusted financial statements.

The Directors have assessed the ability of the Company to continue as a going concern and believe that the preparation of these inflation adjusted financial statements on a going concern basis is still appropriate. However, the Directors believe that under the current economic environment a continuous assessment of the ability of the Company to continue to operate as a going concern will need to be performed to determine the continued appropriateness of the going concern assumption that has been applied in the preparation of these financial statements.

The Directors carried out an assessment of the impact of liquidity constraints and foreign currency shortages on the Company's operations and income streams and came to a conclusion that the impact is not material to affect the ability of the Company to continue as a going concern for the twelve months ending 31 December 2026.

The financial statements set out in this report have been prepared by management in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), which includes standards and interpretations approved by the IASB and Standards Interpretations Committee (SIC) interpretations issued under previous constitutions.

The Company's accounting and internal control systems are designed to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of its assets. Such controls are based on established written policies and procedures, and all employees are required to maintain the highest ethical standards in ensuring that the Company's business practices are conducted in a manner which in all reasonable circumstances is above reproach. Issues that come to the attention of the Directors have been addressed and the Directors confirm that the system of accounting and internal control is operating in a satisfactory manner,

The Company's inflation adjusted financial statements which are set out on pages 86 to 123 were, in accordance with their responsibilities, approved by the Board of Directors on 27 MARCH 2026 and are signed on its behalf by:

Mr. W. Chikoto
Chief Executive Officer

Mrs. D. Sibanda
Chairperson

These Inflation Adjusted Annual Financial Statements were prepared under the supervision of:

Mrs. P. Makandwa
Chief Finance Officer

Statement of financial position as at 31 December 2025

	Notes	Inflation Adjusted 2025 ZWG	Inflation Adjusted 2024 ZWG	Historical Cost 2025 ZWG	Historical Cost 2024 ZWG
ASSETS					
Non current assets					
Property, plant and equipment	5	440 088 570	452 815 334	388 484 201	392 767 626
Intangible assets	6	6	29 219	4	5
Long term investment	7	1 487	9 720	1 293	1 293
		440 090 063	**452 854 273**	**388 485 498**	**392 768 924**
Current assets					
Inventories	8	6 115 440	11 221 353	6 101 654	9 409 026
Trade and other receivables	9	143 634 998	115 189 448	138 706 299	98 842 564
Financial assets at fair value through profit or loss	10	427 606	768 581	427 606	668 120
Cash and bank balances	11	10 018 172	11 589 108	10 018 172	10 074 290
		160 196 216	**138 768 490**	**155 253 731**	**118 994 000**
Total assets		**600 286 279**	**591 622 763**	**543 739 229**	**511 762 924**
EQUITY AND LIABILITIES					
Equity					
Share capital	12	213 145	213 145	23	23
Revaluation reserve		268 712 797	268 712 797	289 229 748	289 229 748
Retained earnings		(10 676 859)	72 780 632	(77 125 245)	(25 781 366)
Total equity		**258 249 083**	**341 706 574**	**212 104 526**	**263 448 405**
Non-current liabilities					
Long term borrowings	15	11 877 157	6 623 162	11 877 157	5 757 445
Deferred tax	16	86 327 535	73 483 491	75 925 042	94 943 426
		98 204 692	**80 106 653**	**87 802 199**	**100 700 871**
Current liabilities					
Trade and other payables	13	230 404 365	164 880 755	230 404 365	143 329 111
Short term portion of borrowings	15	8 847 883	4 507 724	8 847 883	3 918 517
Bank overdraft	14	4 580 256	421 057	4 580 256	366 020
		243 832 504	**169 809 536**	**243 832 504**	**147 613 648**
Total liabilities		**342 037 196**	**249 916 189**	**331 634 703**	**248 314 519**
Total equity and liabilities		**600 286 279**	**591 622 763**	**543 739 229**	**511 762 924**

Mr W. Chikoto
Chief Executive Officer

Mrs D. Sibanda
Chairperson

Statement of profit or Loss and other comprehensive income for the year ended 31 December 2025

	Notes	Inflation Adjusted 2025 ZWG	Inflation Adjusted 2024 ZWG	Historical Cost 2025 ZWG	Historical Cost 2024 ZWG
Revenue	**16**	**622 105 526**	**736 510 190**	**612 409 527**	**417 113 868**
Cost of sales	**17**	(321 309 385)	(329 216 745)	(316 115 689)	(186 006 245)
Gross profit		**300 796 141**	**407 293 445**	**296 293 838**	**231 107 623**
Other income	**18**	16 644 890	13 400 630	16 533 791	7 852 700
Selling and distribution expenses	**19**	(63 035 376)	(75 865 330)	(61 729 304)	(46 787 015)
Administrative expenses	**20**	(328 976 947)	(362 081 221)	(319 358 276)	(205 186 964)
Operating loss		**(74 571 292)**	**(17 252 476)**	**(68 259 951)**	**(13 013 656)**
Finance costs	**21**	(11 878 976)	(3 641 382)	(11 814 701)	(1 660 718)
Finance income	**22**	3 882	33 981	3 729	6 147
Net monetary loss		(19 621 496)	(12 270 879)	-	-
Exchange gain/(loss)		9 766 347	(22 603 479)	9 708 662	(13 513 549)
Loss before income tax		**(96 301 535)**	**(55 734 235)**	**(70 362 261)**	**(28 181 776)**
Income tax credit	**24**	12 844 044	33 997 237	19 018 382	1 868 189
Loss for the year		**(83 457 491)**	**(21 736 998)**	**(51 343 879)**	**(26 313 587)**
Other comprehensive income: Items that will not be reclassified to profit and loss:					
Revaluation (deficit) /surplus		-	(71 984 173)	-	346 351 385
Tax on revaluation		-	18 535 924	-	(89 185 482)
Other comprehensive loss for the year net of tax		-	(53 448 249)	-	257 165 903
Total comprehensive (loss)/ income for the year		**(83 457 491)**	**(75 185 247)**	**(51 343 879)**	**230 852 316**
Basic earnings per share -cents	**25**	(14.49)	(3.77)	(8.91)	(4.57)
Diluted earnings per share - cents	**25**	(14.49)	(3.77)	(8.91)	(4.57)
Headline loss per share -cents	**25**	(13.66)	(3.79)	(8.27)	(4.72)

Statement of cash flows for the year ended 31 December 2025

	Notes	Inflation Adjusted 2025 ZWG	Inflation Adjusted 2024 ZWG	Historical Cost 2025 ZWG	Historical Cost 2024 ZWG
Cash flows from operating activities					
Loss before income tax		(96 301 535)	(55 734 235)	(70 362 261)	(28 181 776)
Adjustments for:					
Depreciation	5	30 488 086	38 108 368	23 934 634	3 417 855
Unrealised loss on exchange		(9 766 347)	22 603 479	(9 708 662)	13 513 549
Amortisation of intangible asset	6	29 213	29 093	1	1
Finance income	22	(3 882)	(33 981)	(3 729)	(6 147)
Finance costs	21	11 878 976	3 641 382	11 814 701	1 660 718
Loss /(profit) on sale of property, plant and equipment	18	4 456 067	(170 020)	3 470 928	(245 164)
Fair value loss/ (gain) on equities	10	340 975	80 665	240 514	(600 168)
Operating cash flows before working capital changes		**(58 878 447)**	**8 524 751**	**(40 613 874)**	**(10 441 132)**
Decrease/ (increase) in inventories		5 105 913	8 881 439	3 307 372	(8 203 987)
(Increase)/decrease in trade and other receivables		(28 445 550)	3 322 739	(30 155 073)	(102 861 902)
Increase in trade and other payables		65 523 610	16 902 255	87 075 254	133 297 298
Cash generated from operations		(16 694 474)	37 631 184	19 613 679	11 790 277
Income taxes paid		-	(2 577 617)	-	(3 438 681)
Net cash (utilised in)/ generated from operating activities		**(16 694 474)**	**35 053 567**	**19 613 679**	**8 351 596**
Cash flows from investing activities					
Acquisition of property, plant and equipment	5	(27 586 946)	(10 140 739)	(27 367 829)	(6 210 371)
Proceeds on disposal of property, plant and equipment		3 020 085	1 457 604	4 245 691	949 095
Finance income	22	3 882	33 981	3 729	6 147
Net cash utilised in investing activities		**(24 562 979)**	**(8 649 154)**	**(23 118 409)**	**(5 255 129)**
Cash flows from financing activities					
Finance costs	21	(11 878 976)	(3 641 382)	(11 814 701)	(1 660 718)
Repayment of long term borrowings	14	5 253 995	1 323 958	6 119 712	5 333 432
Repayment of short term borrowings	14	4 340 159	(7 649 103)	4 929 366	2 945 795
Net cash utilised in financing activities		**(2 284 822)**	**(9 966 527)**	**(765 623)**	**6 618 509**
(Decrease)/ Increase in cash and cash equivalents during the year		**(43 542 275)**	**16 437 886**	**(4 270 353)**	**9 714 976**
Effect of inflation on cash and cash equivalents		37 812 140	(5 186 039)	-	-
Cash and cash equivalents at the beginning of the year		**11 168 051**	**(83 796)**	**9 708 270**	**(6 706)**
Cash and cash equivalents at the end of the year	11	**5 437 917**	**11 168 051**	**5 437 917**	**9 708 270**

Statement of changes in equity for the year ended 31 December 2025

	Inflation adjusted			
	Share capital ZWG	Revaluation reserve ZWG	Retained earnings/ (Accumulated losses) ZWG	Total ZWG
Balance as at 1 January 2024	213 145	322 161 046	94 517 630	416 891 821
Total comprehensive income for the year	-	(53 448 249)	(21 736 998)	(75 185 247)
Balance as at 31 December 2024	213 145	268 712 797	72 780 632	341 706 574
Balance as at 1 January 2025	213 145	268 712 797	72 780 632	341 706 574
Total comprehensive income for the year	-	-	(83 457 491)	(83 457 491)
Balance as at 31 December 2025	213 145	268 712 797	(10 676 859)	258 249 083



Statement of changes in equity for the year ended 31 December 2025

	Historical Cost			
	Share capital ZWG	Revaluation reserve ZWG	Retained earnings/ (Accumulated losses) ZWG	Total ZWG
Balance as at 1 January 2024	23	32 063 845	532 221	32 596 089
Total comprehensive income for the year	-	257 165 903	(26 313 587)	230 852 316
Balance as at 31 December 2024	23	289 229 748	(25 781 366)	263 448 405
Balance as at 1 January 2025	23	289 229 748	(25 781 366)	263 448 405
Total comprehensive income for the year	-	-	(51 343 879)	(51 343 879)
Balance as at 31 December 2025	23	289 229 748	(77 125 245)	212 104 526



Notes to the financial statements for the year ended 31 December 2025

1 NATURE OF OPERATIONS

Zimbabwe Newspapers (1980) Limited's (Zimpapers business) is that of newspapers proprietors, printers, broadcasting and publishers. The Company functions through three distinct divisions, each tailored to a specific segment of the media industry. These divisions are Digital and Publishing Division (DAP), Commercial Printing Division (CPD) and Broadcasting Division (BD).

a) **Digital and Publishing Division (DAP**) serves as the flagship division of Zimpapers, comprising of three sections which are publishing, digital and Zimpapers Knowledge Centre. The publishing section encompasses all editorial aspects of the newspapers in physical or hard copy format, while the digital section is dedicated to electronic publications. The Zimpapers Knowledge Centre functions as the editorial library.

b) **The Commercial Printing Division (CPD)** is involved in the production of press inserts, exercise books, posters, flyers, books, labels, cartons, and customised print orders. The division comprises of two units, Natprint and Typocrafters. Natprint is involved in origination, printing and supplying of packaging cartons to food, detergent and tobacco industries. It also produces quality textbooks and exercise books, magazines, annual reports, bulleting's, calendars, brochures and labels for the beverage and chemical industries. The other division is Typocrafters which focuses on the manufacturing and distribution of exercise books.

c) **The Broadcasting Division (BD)** operates four (4) radio and one (1) television Stations in Zimbabwe. These stations cater to a diverse audience, encompassing listeners across the nation as well as those focused on regional and business related content. The radio stations are as follows: Star FM, Capitalk FM, Diamond FM and Platinum FM (Formerly NyamiNyami FM). The Television station is called Zimpapers Television Network (ZTN).

2 GENERAL INFORMATION STATEMENT OF COMPLIANCE WITH IFRS ACCOUNTING STANDARDS AND GOING CONCERN ASSUMPTION

2.1 General Information

The financial statements of Zimbabwe Newspapers (1980) Limited for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors in March 2026. The Company is incorporated and domiciled in Zimbabwe and it's shares are publicly traded on the Zimbabwe Stock Exchange. The registered office is located at 6th Floor Herald House, Corner Sam Nujoma Street and George Silundika Avenue, Harare.

2.2 Basis of preparation

The Company's financial statements for the year ended 31 December 2025 have been prepared in accordance with the Zimbabwe Stock Exchange Listing requirements and the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31). The Financial statements have been prepared based on statutory records maintained under the historical cost basis as restated in line with IAS 29 (Financial Reporting in Hyperinflationary Economies) principles.

The financial statements have been prepared under the assumption the Company operates on a going concern basis, which assumes the Company will be able to discharge its liabilities as they fall due. In confirming the validity of the going concern basis of preparation, the Company has considered the following specific factors:

- The Company demonstrates a strong operating cash generation, even during loss-making periods, supported by a diversified revenue base across newspapers, printing and broadcasting.
- As disclosed in Note 29, liquidity needs of the Company are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long term liquidity needs for a 180-day and a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout periods, which is typically 12 months from the date of authorisation of these financial statements; and
- Management prepares an annual budget and longer-term strategic plan, including an assessment of cash flow requirements, and continues to monitor actual performance against budget and plan throughout the reporting period.

Based on these factors, management has a reasonable expectation that the Company has and will have adequate resources to continue in operational existence for the foreseeable future.

Notes to the financial statements
for the year ended 31 December 2025 (continued)

2 GENERAL INFORMATION STATEMENT OF COMPLIANCE WITH IFRS ACCOUNTING STANDARDS AND GOING CONCERN ASSUMPTION (continued)

2.3 Functional and presentation currency

These financial statements are presented in Zimbabwe Gold ("ZWG"), which is the functional and presentation currency of the Company. The Company assessed its functional currency in accordance with the requirements of International Accounting Standard 21 "The Effects of Changes in Foreign Exchange Rates" (IAS 21). In assessing the functional currency, the following primary and secondary factors were considered:

(a) The currency that mainly influences sales prices for goods and services;
(b) The currency of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services;
(c) The currency that mainly influences labour, material, and other costs of providing goods or services;
(d) The currency in which funds from financing activities are generated; and
(e) The currency in which receipts from operating activities are usually retained.

2.4 Statement of compliance

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), promulgated by the International Accounting Standards Board (IASB). The financial statements also comply with the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange (ZSE) Listing Requirements. The principal accounting policies applied in the preparation of these annual financial statements are, except where stated, consistent with those applied in the previous annual financial statements.

3 NEW OR REVISED STANDARDS OR INTERPRETATIONS

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of those standards and interpretations issued that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective to the extent that they are applicable to the Company.

New standards, amendments and interpretations effective for the first time for 31 December 2025 year end that are relevant to the Company:

At the date of authorisation of these financial statements, several new but not yet effective Standards, amendments to existing Standards and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

IAS 21 - Lack of Exchangeability (Amendments to IAS 21)

The amendments include both updates to guidance to assist preparers in correctly accounting for foreign currency items and increases the level of disclosure required to help users understand the impact of a lack of exchangeability on the financial statements.

The amendments:

- introduce a definition of whether a currency is exchangeable, and the process by which an entity should assess this exchangeability. This includes application guidance included in a new Appendix A;
- provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable; and;
- require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability, including the nature and financial impact of the lack of exchangeability, and details of the spot exchange rate used and the estimation process.

These amendments only affect entities that are required to report foreign currency transactions where there is a long-term lack of exchangeability between currencies; and

Affected entities may be required to adjust the carrying value of any monetary items that have been translated from a foreign currency which is not exchangeable, and will be required to provide additional disclosures on how the new spot rate has been determined.

Notes to the financial statements
for the year ended 31 December 2025 (continued)

3 NEW OR REVISED STANDARDS OR INTERPRETATIONS (continued)

In the current year, the Lack of Exchangeability amendments to IAS 21 do not have a material impact on Zimbabwe Newspapers (1980) Limited, as the Company did not estimate its own spot exchange rate but instead applied the official exchange rates in translating transactions and balances.

The amendments are effective for reporting periods beginning on or after **1 January 2025.**

New standards, amendments and interpretations issued but not effective for 31 December 2025 year end that are relevant to the Company but have not been early adopted:

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective. The directors anticipate that the adoption of these standards and interpretations in future years will have no material impact on the financial statements of the Company.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 was developed to address the lack of detailed requirements in IAS 1 for the following areas:
- the classification of income and expenses in the statement of profit or loss;
- the presentation of subtotals in the statement of profit or loss; and
- the aggregation and disaggregation of information presented in the primary financial statements or disclosed in the notes.

IFRS 18 requires foreign exchange differences to be classified in the same category of the statement of profit or loss as the income and expenses from items that gave rise to the foreign exchange differences.

The assessment of an entity's main business activities is therefore going to be a key judgement which may significantly impact the geography of where items appear in the statement of profit or loss.

IFRS 18 introduces the concept of a 'management-defined performance measure' (MPM) in order to address the significant diversity in practice currently seen when it comes to so-called 'alternative performance measures' and any non-GAAP performance measures.

The Standard requires entities that present expenses classified by function to disclose the amount of depreciation, amortisation, employee benefits, impairment losses and write-down of inventories included in each line in the operating category of the statement of profit or loss.

The directors are still assessing the impact of IFRS 18 on the financial statements of the Company. The amendments are effective for reporting periods beginning on or after **1 January 2027.**

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments
The IASB issued amendments to the classification and measurement of financial instruments to promote consistency. The amendments were developed to address the following areas:

a. Derecognition of financial instruments when an electronic payment system is used

New guidance has been added to IFRS 9 to specifically address when a financial liability should be derecognised when it is settled by electronic payment. Previously, an entity was required to wait until the settlement date of the transaction to discharge the liability, but the new guidance allows for the liability to be discharged before the settlement date if:
- the payment cannot be withdrawn, stopped or cancelled
- the entity no longer has the practical ability to access the cash, and
- settlement risk associated with the electronic payment system is insignificant.

b. Classification of financial assets: Contractual cash flows that are solely payments of principal and interest on the principal amount outstanding

IFRS 9 has always required an entity to consider the characteristics of its contractual cash flows to appropriately classify a financial asset.

Notes to the financial statements for the year ended 31 December 2025 (continued)

3 NEW OR REVISED STANDARDS OR INTERPRETATIONS (continued)

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments (continued)

The amendments provide some additional guidance to help an entity assess whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. Given the importance of this determination, new guidance has been provided, including examples of contractual cash flows that are solely payments of principal and interest on the principal outstanding, to ascertain whether or not the arrangements would be consistent with a basic lending arrangement.

IFRS 9 also describes certain situations where financial assets may have contractual cash flows that are described as principal and interest, but the payments made do not actually represent a basic lending arrangement. This may be the case if a financial asset has non-recourse features. The amendments to IFRS 9 provide a clearer definition of a non-recourse feature, which is now outlined as a financial asset where the entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

c. Classification of financial assets: Contractually linked instruments

IFRS 9 has also been updated to provide additional guidance to clarify the characteristics of contractually linked instruments as well as the definition of the underlying pool used to assess whether a transaction contains contractually linked instruments. The amendments also specify that transactions that contain multiple debt instruments are not automatically contracts with multiple contractually linked instruments, and so they must be carefully assessed before a final determination is made.

d. Amendments made to the disclosures of financial instruments: Investments in equity instruments designated at fair value through other comprehensive income

The amendments to IFRS 7 add new required disclosures for any investments in equity instruments designated at fair value through other comprehensive income. These include disclosures of the fair value gain or loss presented in other comprehensive income for the period, showing separately the fair value gain or loss related to investments derecognised or held, as well as the transfer of cumulative gain or loss within equity related to derecognised investments.

e. Amendments made to the disclosures of financial instruments: Contractual terms that could change the amount of contractual cash flow based on contingent events

IFRS 7 has been amended to require additional new disclosures for each class of financial asset measured at amortised cost or fair value through other comprehensive income, as well as financial liabilities measured at amortised cost. When there are contractual terms that could change the contractual cash flows based on the outcome of a contingent event not directly related to basic lending risk, an entity must now disclose certain information surrounding the related contingent event as well as possible changes to cash flows and the gross carrying value and amortised cost of the related financial asset or liability. These new disclosures are also now reflected in IFRS 19.

These Standards and amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made.

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

Notes to the financial statements for the year ended 31 December 2025 (continued)

3 NEW OR REVISED STANDARDS OR INTERPRETATIONS (continued)

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments (continued)

Annual Improvements to IFRS Accounting Standards - Volume 11

The publication is a collection of amendments to IFRS Accounting Standards discussed by the IASB during the current project cycle for annual improvements. The IASB uses the Annual Improvements process to make necessary, but non-urgent, amendments to IFRS Accounting Standards that will not be included as part of any other project. A summary of the issues addressed is set out below:

IFRS 1 -First-time Adoption of International Financial Reporting Standards
Amends paragraphs B5–B6 of IFRS 1:
- to improve consistency with the requirements in IFRS 9, and
- to add cross-references to improve the understandability of IFRS 1

IFRS 7 - Financial Instruments: Disclosures
Amends paragraph B38 of IFRS 7:
- to improve consistency with the requirements in IFRS 9, and
- to add cross-references to improve the understandability of IFRS 1.

Guidance on implementing IFRS 7 - Financial Instruments: Disclosures
Amends paragraph IG14 to make its wording consistent with the requirements in paragraph 28 of IFRS 7 and with the wording and concepts in IFRS 9 and IFRS 13.

IAS 7 - Statement of Cash Flows
Amends paragraph 37 of IAS 7 to replace the term 'cost method' with 'at cost'.

4 MATERIAL ACCOUNTING POLICIES

4.1 Climate related matters
Management assesses climate-related risks and opportunities as part of its annual materiality and judgement assessment at each reporting date. Given the Company's operations across the media sector value chain, climate-related factors such as weather variability, energy usage and regulatory developments are considered in evaluating their potential impact on asset values, useful lives, provisions and future cash flows. At the reporting date, no material climate-related impacts requiring quantitative adjustment were identified in the financial statements; however, management continues to monitor these risks to ensure consistency with disclosures.

4.2 Revenue recognition
Revenue is shown net of value-added tax, returns, rebates and discounts. Revenue is recognised as follows:

To determine whether to recognise revenues, the Company follows a five (5) step process:
1. Identifying the contract with the customer,
2 Identifying the performance obligations;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations; and
5 Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

The following specific revenue streams are recognised:
The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position.

Similarly, according to IFRS 15, if the Company satisfies a performance obligation before it receives the consideration, the company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Notes to the financial statements
for the year ended 31 December 2025 (continued)

4 MATERIAL ACCOUNTING POLICIES (continued)

4.2 Revenue recognition (continued)

The following specific revenue streams are recognised:

i. Newspaper sales

Revenue is recognised when the newspaper is dispatched for delivery to the customers (readers) net of returns.

ii. Advertising and Broadcasting revenue

Revenue is recognised when the advertisement is published in the newspaper or aired on radio or television.

iii. Revenue from Commercial Printing and Packaging

Revenue from the sale of goods is recognised when control of the goods has been transferred to the customer, which occurs upon delivery and acceptance of the goods.

4.3 Segment reporting

The Company has four operating segments: Digital and Publishing, Commercial Printing , Broadcasting and Corporate. Each segment is managed separately, as they require different resources, expertise and operational approaches. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-maker. The Chief Operating Decision Maker has been identified as the executive management team which includes the Company Chief Executive Officer and the Chief Finance Officer. All inter-segment transactions are carried out at arm's length, based on prices charged to unrelated customers for comparable goods or services.

Segment assets exclude tax assets and assets used primarily for corporate purposes. Segment liabilities exclude tax liabilities and defined benefit liabilities. Loans and borrowings are allocated to the segments based on relevant factors such as funding requirements. Details are provided in the reconciliation from segment assets and liabilities to the company position.

4.4 Cost of sales

Cost of sales comprises of raw materials, direct labour, packaging and consumables used and any other direct handling costs incurred.

4.5 Intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and any accumulated impairment losses.

The intangible asset has a finite useful life of 10 years and is amortised on a straight line basis over its useful life. The amortised expense is recognised in profit or loss.

4.6 Property, plant and equipment

Property, plant and equipment are initially recorded at cost. The cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amounts or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the entity and the costs can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Property, plant and equipment are subsequently carried at fair value, based on periodic valuations by a professionally qualified valuer, less accumulated depreciation and impairment losses. These revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in the revaluation reserve except to the extent that any decrease in value in excess of the credit balance on the revaluation reserve, or reversal of such a transaction, is recognised in profit or loss.

Notes to the financial statements
for the year ended 31 December 2025 (continued)

4 MATERIAL ACCOUNTING POLICIES (continued)

4.6 Property, plant and equipment (continued)

Depreciation
Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. Increase in the carrying amount arising on revaluation of property, plant and equipment are credited to a revaluation reserve through the statement of comprehensive income. Decreases that offset previous increases of the same asset are charged against revaluation reserve in equity through other comprehensive income; all other decreases are charged to the statement of comprehensive income. The revaluation surplus included in equity in respect of an item of property plant and equipment is transferred directly to retained earnings when the asset is derecognised.

Depreciation is provided at the following rates:

Buildings	2% to 2.5%
Plant and machinery	3% to 25%
Furniture and fittings	5% to 10%
Motor vehicles	20%
Computer equipment	25% to 33%

Land and work in progress are not depreciated. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives.

The assets' residual values and useful lives are reviewed at each reporting date and adjusted if appropriate. The residual value of an asset is the estimated amount that would currently be obtained from disposal of the asset, after deducting the estimated costs of disposal, if the asset was already of the age and in condition expected at the end of its useful life.

Impairment of property plant and equipment
The carrying amounts of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated.

Impairment loss is recognised through profit or loss when the carrying amount of the assets exceed the fair value of the respective assets.

Impairment loss is recognised through profit or loss when the carrying amount of the assets exceed the fair value of the respective assets.

De-recognition of property, plant and equipment
An asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with the carrying amounts. These gains and losses are included in profit and loss.

4.7 Financial assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs at acquisition of the financial asset.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, that is, the date that the Company commits to purchase or sell the asset. The Company's financial assets include cash and bank balances, trade and other receivables, and financial assets held at fair value through profit or loss.

Notes to the financial statements
for the year ended 31 December 2025 (continued)

4 MATERIAL ACCOUNTING POLICIES (continued)

4.7 Financial assets (continued)

Subsequent measurement
The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. This category includes listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

De-recognition
A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets
The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

4 MATERIAL ACCOUNTING POLICIES (continued)

4.7 Financial assets (continued)

Impairment of financial assets (continued)
ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. In its ECL models, the Company relies on a broad range of forward looking information as economic inputs, such as GDP growth and Inflation rates.

The Company considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.8 Financial liabilities

Initial recognnition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans, borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, bank overdrafts and loans and borrowings.

Subsequent measurement
The measurement of financial liabilities depends on their classification as follows:

Loans and borrowings
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the profit and loss.

Trade and other payables
Trade and other payables are initially measured at fair value, and were subsequently measured at amortised cost, using the effective interest rate method.

De-recognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de- recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

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

Notes to the financial statements
for the year ended 31 December 2025 (continued)

4 MATERIAL ACCOUNTING POLICIES (continued)

4.9 Inventories

Inventories are initially measured at cost. Cost comprises all costs necessary to bring the inventories to their present location and condition. Subsequently inventories are valued at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less all estimated costs incurred in the marketing, selling or distribution, where applicable.

Inventories are derecognised when they are sold, and the carrying amount is recognised as an expense in the period in which the related revenue is recognised.

Write downs to net realisable value and inventory losses are expensed in the period in which they occur. Obsolete and slow-moving inventories are identified and written down to their estimated economic or realisable value.

The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is accounted for as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

4.10 Cash and cash equivalents

Cash and bank balances in the statement of financial position comprise cash at banks and on hand net of outstanding bank overdrafts.

4.12 Equity, reserves and dividends payments

Share capital represents the nominal (par) value of shares that have been issued. Share premium includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits. Retained earnings includes all current and prior period retained profits. All transactions with owners of the parent are recorded separately within equity. Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

The Company's ordinary shares are classified as equity instruments.

4.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

4.14 Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in Zimbabwe where the Company operates and generates taxable income.

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences, except:

Notes to the financial statements
for the year ended 31 December 2025 (continued)

4 MATERIAL ACCOUNTING POLICIES (continued)

Deferred tax (continued)

i. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

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

Valued added tax

Revenues, expenses and assets are recognised net of the amount of value added tax, except:
Where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables that are stated with the amount of value added tax included. The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

4.15 Pensions and other post-employment benefits

The Company used to have a defined contribution pension plan, which is under liquidation. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current period and prior periods.

The Company pays contributions to publicly or privately administered pension insurance plans on a mandatory contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due and are charged to the profit or loss in the year to which they related.

Notes to the financial statements
for the year ended 31 December 2025 (continued)

4 MATERIAL ACCOUNTING POLICIES (continued)

4.15 Pensions and other post-employment benefits (continued)

Retirement benefits and defined contribution plans
Retirement benefits are provided for eligible Company employees through various independently administered defined contribution schemes, including the National Social Security Authority. Contributions to these funds are recognised as an expense in the period to which employees' service relate.

Short-term employee benefits
Short-term employee benefits are those expected to be settled wholly before twelve months after the end of the annual reporting period during which employee services are rendered, but do not include termination benefits. Examples include wages, salaries, bonuses and non-monetary benefits paid to current employees.

The undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in an accounting period is recognised in that period as an expense in the consolidated statement of profit and loss. The expected cost of short-term compensated absences is recognised as the employees render service that increases their entitlement or, in the case of non-accumulating absences, when the absences occur, and includes any additional amounts an entity expects to pay as a result of unused entitlements at the end of the period.

4.16 Significant management judgements
The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Useful lives and residual values of intangible assets and property, plant and equipment
The Company assesses useful lives and residual values of intangible assets and property, plant and equipment each year taking into consideration past experience, technology changes and the local operating environment. The useful lives are set out on the intangible assets and property, plant and equipment policy above and no changes to those useful lives have been considered necessary during the year. Residual values will be reassessed each year and adjustments for depreciation will be done in future periods if there is indication of impairment in value. The valuation methods adopted in this process involves significant judgment and estimation. An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset.

ii. Allowance for expected credit losses of trade receivables and contract assets
The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 28.

iii. Taxes
The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax audits and interpretations of tax regulations by the responsible tax authority.Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits.

Notes to the financial statements
for the year ended 31 December 2025 (continued)

5 Property, plant and equipment

	Inflation adjusted						
	Land and buildings	Equipment	Furniture and fittings	Office equip-ment	Motor vehicles	Capital work in progress	Total
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Year ended 31 December 2024							
Opening carrying amount	340 406 435	111 013 802	20 995 899	10 210 365	70 397 676	1 030 543	554 054 720
Additions	(416)	1 357 596	494 996	2 497 894	4 431 100	1 359 569	10 140 739
Revaluation	(40 440 728)	(16 256 679)	(4 354 236)	(4 770)	(10 927 760)	-	(71 984 173)
Disposals at cost	-	(55 115)	(802)	(4 400)	(1 481 647)	-	(1 541 964)
Depreciation on disposal	-	3 206	245	1 100	249 829	-	254 380
Depreciation charge for the year	(5 562 658)	(11 237 140)	(2 149 090)	(4 193 725)	(14 965 755)	-	(38 108 368)
Closing carrying amount	**294 402 633**	**84 825 670**	**14 987 012**	**8 506 464**	**47 703 443**	**2 390 112**	**452 815 334**
At 31 December 2024							
Cost or valuation	294 402 633	84 825 670	14 987 012	8 506 464	47 703 443	2 390 112	452 815 334
Accumulated depreciation	-	-	-	-	-	-	-
Closing carrying amount	**294 402 633**	**84 825 670**	**14 987 012**	**8 506 464**	**47 703 443**	**2 390 112**	**452 815 334**
Year ended 31 December 2025							
Opening carrying amount	294 402 633	84 825 670	14 987 012	8 506 464	47 703 443	2 390 112	452 815 334
Additions	6 402 728	2 261 809	4 752 938	1 053 174	11 137 771	1 978 526	27 586 946
Disposals at cost	-	-	(28 138)	-	(8 142 842)	-	(8 170 980)
Depreciation on disposal	-	-	2 814	-	736 531	-	739 345
Transfer of capital work in progress	-	-	-	-	-	(2 393 989)	(2 393 989)
Depreciation charge for the year	(4 882 420)	(8 708 748)	(1 973 995)	(3 154 680)	(11 768 243)	-	(30 488 086)
Closing carrying amount	**295 922 941**	**78 378 731**	**17 740 631**	**6 404 958**	**39 666 660**	**1 974 649**	**440 088 570**
At 31 December 2025							
Cost or valuation	300 805 361	87 087 479	19 711 812	9 559 638	50 698 372	1 974 649	469 837 311
Accumulated depreciation	(4 882 420)	(8 708 748)	(1 971 181)	(3 154 680)	(11 031 712)	-	(29 748 741)
Closing carrying amount	**295 922 941**	**78 378 731**	**17 740 631**	**6 404 958**	**39 666 660**	**1 974 649**	**440 088 570**

Notes to the financial statements
for the year ended 31 December 2025 (continued)

5 Property plant and equipment

	Historical cost						
	Land and buildings ZWG	Equipment ZWG	Furniture and fittings ZWG	Office equipment ZWG	Motor vehicles ZWG	Capital work in progress ZWG	Total ZWG
Year ended 31 December 2024							
Opening carrying amount	27 237 442	8 882 711	1 679 975	816 977	5 632 833	77 718	44 327 656
Additions	(362)	541 716	274 131	1 612 472	2 642 425	1 139 989	6 210 371
Revaluation	229 117 690	65 310 309	11 250 875	5 383 850	35 288 661	-	346 351 385
Disposals at cost	-	(28 809)	(419)	(2 300)	(805 589)	-	(837 117)
Depreciation on disposal	-	1 676	128	575	130 807	-	133 186
Depreciation charge for the year	(433 650)	(969 537)	(176 638)	(416 995)	(1421 035)	-	(3 417 855)
Closing carrying amount	**255 921 120**	**73 738 066**	**13 028 052**	**7 394 579**	**41 468 102**	**1 217 707**	**392 767 626**
At 31 December 2024							
Cost or valuation	255 921 120	73 738 066	13 028 052	7 394 579	41 468 102	1 217 707	392 767 626
Accumulated depreciation	-	-	-	-	-	-	-
Closing carrying amount	**255 921 120**	**73 738 066**	**13 028 052**	**7 394 579**	**41 468 102**	**1 217 707**	**392 767 626**
Year ended 31 December 2025							
Opening carrying amount	255 921 120	73 738 066	13 028 052	7 394 579	41 468 102	1 217 707	392 767 626
Additions	6 402 728	2 078 452	4 751 319	1 155 143	11 005 568	1 974 619	27 367 829
Disposals at cost	-	-	(24 460)	-	(7 117 185)	-	(7 141 645)
Depreciation on disposal	-	-	2 446	-	640 258	-	642 704
Transfer of capital work in progress	-	-	-	-	-	(1 217 679)	(1 217 679)
Depreciation charge for the year	(4 132 920)	(7 908 367)	(1 305 497)	(2 515 464)	(8 072 386)	-	(23 934 634)
Closing carrying amount	**258 190 928**	**67 908 151**	**16 451 860**	**6 034 258**	**37 924 357**	**1 974 647**	**388 484 201**
At 31 December 2025							
Cost or valuation	262 323 848	75 816 518	17 754 911	8 549 722	45 356 485	1 974 647	411 776 131
Accumulated depreciation	(4 132 920)	(7 908 367)	(1 303 051)	(2 515 464)	(7 432 128)	-	(23 291 930)
Closing carrying amount	**258 190 928**	**67 908 151**	**16 451 860**	**6 034 258**	**37 924 357**	**1 974 647**	**388 484 201**

Notes to the financial statements for the year ended 31 December 2025 (continued)

6 Intangible assets

	Inflation adjusted ZWG	Historical Cost ZWG
Year ended 31 December 2024		
Opening net carrying amount	58 312	6
Amortisation charge	(29 093)	(1)
Net carrying amount	29 219	5
As at 31 December 2024		
Cost/Valuation	1 875 542	222
Accumulated armortisation	(1 846 323)	(217)
Net carrying amount	29 219	5
Year ended 31 December 2025		
Opening net carrying amount	29 219	5
Amortisation charge	(29 213)	(1)
Net carrying amount	6	4
As at 31 December 2025		
Cost/Valuation	1 875 542	222
Accumulated armortisation	(1 875 536)	(218)
Net carrying amount	6	4

The Company holds various broadcasting licences that are recognised as intangible assets.

Notes to the financial statements for the year ended 31 December 2025 (continued)

		Inflation Adjusted		Historical Cost	
		2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
7	**Long term investments**				
	Carrying amount as at 1 January	9 720	9 720	1 293	1 293
	Movement for the year	(8 233)	-	-	-
	Carrying amount as at 31 December	1 487	9 720	1 293	1 293

The above investments relates to Namzim and Toda Zimbabwe.

The investment in Namzim, amounting to ZWG 980 represents the Company's capital contribution to a partnership with New Era of Namibia. The partnership was established for the purpose of publishing a weekly newspaper, The Southern Times. Namzim is incorporated in the Republic of Namibia. The investment is measured at cost, as its fair value cannot be reliably determined due to the absence of an active market.

The investment in TODA Zimbabwe, amounting to ZWG 312 was made in May 2019. TODA Zimbabwe is a start-up technology company operating within the transport industry. The investment is measured at cost, as its fair value cannot be reliably determined due to the absence of an active market. The investment has been fully impaired, and an impairment loss has been recognised in profit or loss.

		Inflation Adjusted		Historical Cost	
		2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
8	**Inventories**				
	Newsprint, inks and other raw materials	2 901 625	8 262 234	2 887 839	6 836 695
	Consumable stores	2 951 803	2 063 585	2 951 803	1 793 853
	Work in progress	262 012	895 534	262 012	778 478
		6 115 440	11 221 353	6 101 654	9 409 026
9	**Trade and other receivables**				
	Trade receivables	119 816 920	112 229 298	119 816 920	97 559 751
	Less: allowances for credit losses (note 28)	(17 570 250)	(12 254 677)	(17 570 250)	(10 652 862)
	Net trade receivables	102 246 670	99 974 621	102 246 670	86 906 889
	Other receivables	41 092 548	14 874 572	36 163 849	11 639 895
	Corporate taxation refundable	295 780	340 255	295 780	295 780
	Total trade and other receivables	143 634 998	115 189 448	138 706 299	98 842 564

Notes to the financial statements for the year ended 31 December 2025 (continued)

	Inflation Adjusted		Historical Cost	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
10 Financial assets at fair value through profit or loss				
Carrying amount as at 1 January	768 581	849 246	668 120	67 952
Fair value (loss)/ gain	(340 975)	(80 665)	(240 514)	600 168
Carrying amount as at 31 December	427 606	768 581	427 606	668 120
These financial assets related to equity instruments in public traded companies				
11 Cash and equivalents				
For the purposes of the statements of cash flows, cash and cash equivalents comprise the following:				
Cash in hand	390 323	867 944	390 323	754 495
Cash at bank	9 627 849	10 721 164	9 627 849	9 319 795
Cash and bank balances	10 018 172	11 589 108	10 018 172	10 074 290
Overdrafts				
Bank Overdrafts	(4 580 256)	(421 057)	(4 580 256)	(366 020)
Cash and cash equivalents	5 437 916	11 168 051	5 437 916	9 708 270
The Company has an overdraft and borrowing facility with FBC Limited, in which it can borrow up to a limit of ZWG 5 000 000 and USD 1 600 000. Interest on the overdraft facility is charged at prevailing market rates. The facility is secured by land and buildings with a gross cost of ZWG 94 000 000.				
12 Share Capital				
Authorised, issued and fully paid				
576 000 000 ordinary shares of ZWG 0.00000004 each	213 145	213 145	23	23
13 Trade and other payables				
Trade	59 868 207	53 944 239	59 868 207	46 893 161
Other payables:				
Pay As You Earn	24 237 914	10 161 176	24 237 914	8 833 004
National Social Security Authority	12 690 238	6 793 404	12 690 238	5 905 435
Value Added Tax	4 641 252	11 739 898	4 641 252	10 205 370
Provisions and acruals	128 966 754	82 242 038	128 966 754	71 492 141
Total trade and other payables	230 404 365	164 880 755	230 404 365	143 329 111

Notes to the financial statements for the year ended 31 December 2025 (continued)

	Inflation adjusted		Historical cost	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
14 Borrowings				
Long term portion				
Opening carrying amount	6 623 162	5 299 204	5 757 445	424 013
Net movement	5 253 995	1 323 958	6 119 712	5 333 432
Closing carrying amount	11 877 157	6 623 162	11 877 157	5 757 445
Short term portion				
Opening carrying amount	4 507 724	12 156 827	3 918 517	972 722
Net movement	4 340 159	(7 649 103)	4 929 366	2 945 795
Closing carrying amount	8 847 883	4 507 724	8 847 883	3 918 517
Total borrowings	20 725 040	11 130 886	20 725 040	9 675 962
The USD-denominated loans were obtained from FBC Limited at an interest rate of 19% per annum, repayable over three years, and are secured by land and buildings with a gross cost of ZWG 94 million.				
15 Deferred tax related to the following:				
Property, plant and equipment	90 698 969	112 544 633	80 343 469	99 411 788
Provisions	(9 350 037)	(39 061 142)	(8 127 889)	(4 468 362)
Payments in advance	4 978 602	-	3 709 462	-
	86 327 535	73 483 491	75 925 042	94 943 426
Reconciliation				
Opening balance	73 483 491	129 245 445	94 943 424	10 432 889
Charge to profit and loss	12 844 044	(37 226 030)	(19 018 382)	(4 674 945)
Movement through statement of other comprehensive income	-	(18 535 924)	-	89 185 482
	86 327 535	73 483 491	75 925 042	94 943 426
16 Revenue from contracts with customers				
Disaggregated revenue information:				
Digital and Publishing Division	342 838 632	405 822 068	337 607 336	224 961 071
Commercial Printing Division	84 063 115	151 969 771	82 432 778	84 047 517
Broadcasting Division	195 203 779	178 718 351	192 369 413	108 105 280
	622 105 526	736 510 190	612 409 527	417 113 868
17 Cost of sales				
Material	68 590 166	82 963 851	66 601 055	46 534 533
Labour	148 273 240	169 010 392	146 370 424	104 942 114
Overheads	104 445 979	77 242 502	103 144 210	34 529 598
	321 309 385	329 216 745	316 115 689	186 006 245

Notes to the financial statements for the year ended 31 December 2025 (continued)

	Inflation adjusted		Historical cost	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
18 Other income				
Profit/(loss) on sale of property, plant and equipment	(4 456 067)	170 020	(3 470 928)	245 164
Fees and commissions of other publications	5 958 893	-	5 785 333	-
Rental received	1 919 651	1 502 464	1 535 721	1 044 861
Other income	13 222 413	11 728 146	12 683 665	6 562 675
	16 644 890	13 400 630	16 533 791	7 852 700
19 Selling and distribution expenses				
Commission	32 577 531	48 023 399	32 865 995	29 607 260
Delivery fuel	9 271 711	12 815 980	8 830 201	7 901 274
Zarf levy	4 663 823	4 722 548	4 239 839	2 911 533
Increase in credit losses provision	5 134 598	4 033 631	4 862 309	2 486 804
Promotions	1 234 560	718 536	1 073 530	442 990
Other selling & distribution expenses	10 153 153	5 551 236	9 857 430	3 437 154
	63 035 376	75 865 330	61 729 304	46 787 015
20 Administrative expenses				
Indirect staff costs	178 483 745	174 589 217	175 678 878	98 801 462
Depreciation charges	21 779 338	26 871 228	16 026 267	2 448 318
Internet rental costs	19 983 104	26 687 080	19 981 106	15 123 239
Motor vehicle fuel and repairs	18 449 377	25 340 799	18 446 911	14 360 318
Bank charges	11 892 669	13 510 307	11 798 283	7 656 124
Audit fees	2 036 107	900 390	2 036 107	782 700
Directors' emoluments-fees	3 514 224	880 238	3 479 430	460 953
Computer & software maintenance	9 776 311	10 997 247	9 766 544	6 232 004
Other administration expenses	63 062 072	82 304 715	62 144 750	59 321 845
	328 976 947	**362 081 221**	**319 358 276**	**205 186 964**
21 Finance cost				
Bank overdraft interest	1 853 503	774 737	1 833 336	414 746
Loan interest	2 785 858	2 866 645	2 769 431	1 245 972
Interest for late payments- Zimra	7 239 615	-	7 211 934	-
	11 878 976	**3 641 382**	**11 814 701**	**1 660 718**
22 Finance income				
Interest from staff loans	(3 882)	(33 981)	(3 729)	(6 147)
Net finance cost	**11 875 094**	**3 607 401**	**11 810 972**	**1 654 571**

Notes to the financial statements for the year ended 31 December 2025 (continued)

23 Segment information

	Inflation Adjusted				
	Digital and Printing 2025 ZWG	Commercial Printing 2025 ZWG	Broadcasting 2025 ZWG	Corporate 2025 ZWG	Total 2025 ZWG
Revenue from external customers	342 838 632	84 063 115	195 203 779	-	622 105 526
Other income	13 435 710	825 783	2 383 397	-	16 644 995
Total revenue	356 274 342	84 888 898	197 587 176	-	638 750 461
Other profit and loss disclosures					
Cost of sales	(146 642 116)	(66 663 825)	(108 003 444)	-	(321 309 385)
Employee benefit expenses	(84 695 579)	(26 154 830)	(31 464 706)	(36 168 630)	(178 483 745)
Depreciation and amortisation	(15 574 422)	(6 515 294)	(7 496 633)	(872 524)	(30 458 873)
Other expenses	(95 587 935)	(14 789 827)	(58 999 246)	(13 692 695)	(183 069 705)
Elimination of management fees	(23 726 438)	(5 874 764)	(9 265 415)	38 866 618	-
Segment operating loss	**(9 952 148)**	**(35 109 642)**	**(17 642 271)**	**(11 867 231)**	**(74 571 292)**
Finance costs					(11 893 013)
Finance income					17 919
Exchange loss					9 766 347
Monetary loss					(19 621 496)
Income tax credit					12 844 044
Loss for the year					**(83 457 491)**
Segment assets	**310 405 766**	**191 149 868**	**96 053 300**	**2 677 346**	**600 286 279**
Current assets	63 858 471	44 452 033	50 868 341	1 017 371	160 196 216
Non current assets	246 547 295	146 697 835	45 184 959	1 659 975	440 090 063
Segment liabilities	**94 413 755**	**75 006 508**	**60 359 252**	**25 930 145**	**342 037 195**
Current liabilities	88 509 051	71 311 687	58 081 620	25 930 145	243 832 503
Non current liabilities	5 904 704	3 694 821	2 277 632	-	11 877 157
Deferred tax liability	-	-	-	-	86 327 535

Notes to the financial statements for the year ended 31 December 2025 (continued)

23 Segment information (continued)

	Historical Cost				
	Digital and Printing 2025 ZWG	Commercial Printing 2025 ZWG	Broadcasting 2025 ZWG	Corporate 2025 ZWG	Total 2025 ZWG
Revenue from external customers	337 607 336	82 432 778	192 369 413	-	612 409 527
Other income	13 370 753	815 675	2 347 363	-	16 533 791
Total revenue	350 978 089	83 248 453	194 716 776	-	628 943 318
Other profit and loss disclosures					
Cost of sales	(144 373 843)	(65 442 624)	(106 299 223)	-	(316 115 690)
Employee benefit expenses	(83 336 161)	(25 757 824)	(29 727 994)	(35 682 458)	(174 504 437)
Depreciation and amortisation	(10 843 020)	(5 670 763)	(6 830 495)	(590 357)	(23 934 635)
Other expenses	(98 379 476)	(15 442 213)	(55 052 148	(13 774 670)	(182 648 507)
Elimination of management fees	(23 356 609)	(5 761 527)	(9 127 420)	38 245 556	-
Segment operating loss	**(9 311 020)**	**(34 826 498)**	**(12 320 504)**	**(11 801 929)**	**(68 259 951)**
Finance costs					(11 814 701)
Finance income					3 729
Exchange loss					9 708 662
Monetary loss					-
Income tax credit					19 018 382
Loss for the year					**(51 343 879)**
Segment assets	**281 772 955**	**170 567 943**	**88 801 228**	**2 597 104**	**543 739 230**
Current assets	61 888 265	43 080 568	49 298 915	985 984	155 253 732
Non current assets	219 884 690	127 487 375	39 502 313	1 611 120	388 485 498
Segment liabilities	**94 413 755**	**75 006 508**	**60 359 248**	**25 930 149**	**331 634 702**
Current liabilities	88 509 051	71 311 687	58 081 616	25 930 149	243 832 503
Non current liabilities	5 904 704	3 694 821	2 277 632	-	11 877 157
Deferred tax liability	-	-	-	-	75 925 042

Notes to the financial statements for the year ended 31 December 2025 (continued)

23 Segment information (continued)

	Inflation Adjusted				
	Digital and Publishing 2024 ZWG	Commercial Printing 2024 ZWG	Broadcasting 2024 ZWG	Corporate 2024 ZWG	Total 2024 ZWG
Revenue from external customers	405 822 068	151 969 771	178 718 351	-	736 510 190
Other income	8 610 889	540 234	2 903 178	1 346 329	13 400 630
Total revenue	414 432 957	152 510 005	181 621 529	1 346 329	749 910 820
Other profit and loss disclosures					
Cost of sales	(138 948 501)	(88 076 633)	(102 191 611)	-	(329 216 745)
Employee benefit expenses	(89 456 608)	(26 677 003)	(28 825 233)	(29 630 373)	(174 589 217)
Depreciation and amortisation	(16 695 492)	(8 353 397)	(11 726 777)	(1 361 795)	(38 137 461)
Other expenses	(131 973 813)	(25 145 648)	(53 714 516)	(14 385 896)	(225 219 873)
Elimination of management fees	(28 148 845)	(10 632 790)	(8 269 372)	47 051 008	-
Segment operating loss	**9 209 698**	**(6 375 466)**	**(23 105 980)**	**3 019 273**	**(17 252 476)**
Finance costs					(3 641 382)
Finance income					33 981
Exchange loss					(22 603 479)
Monetary loss					(12 270 879)
Income tax credit					33 997 237
Loss for the year					**(21 736 998)**
Segment assets	**298 209 932**	**191 680 663**	**93 796 153**	**7 936 015**	**591 622 763**
Current assets	53 706 452	38 584 081	42 906 055	3 571 902	138 768 490
Non current assets	244 503 480	153 096 582	50 890 098	4 364 113	452 854 273
Segment liabilities	**66 641 803**	**52 607 962**	**40 386 657**	**16 796 275**	**249 916 188**
Current liabilities	66 641 803	47 127 371	39 244 086	16 796 275	169 809 535
Non current liabilities	-	5 480 591	1 142 571	-	6 623 162
Deferred tax liability	-	-	-	-	73 483 491

Notes to the financial statements for the year ended 31 December 2025 (continued)

23 Segment information (continued)

	Historical Cost				
	Digital and Publishing	Commercial Printing	Broadcasting	Corporate	Total
	2024 ZWG	2024 ZWG	2024 ZWG	2024 ZWG	2024 ZWG
Revenue from external customers	224 961 071	84 047 517	108 105 280	-	417 113 868
Other income	5 097 958	320 503	1 827 349	606 890	7 852 700
Total revenue	**230 059 029**	**84 368 020**	**109 932 629**	**606 890**	**424 966 568**
Other profit and loss disclosures					
Cost of sales	(77 210 773)	(49 339 900)	(59 455 572)	-	(186 006 245)
Employee benefit expenses	(50 888 048)	(15 339 455)	(16 115 318)	(16 458 641)	(98 801 462)
Depreciation and amortisation	(1 458 926)	(684 902)	(1 170 218)	(103 810)	(3 417 856)
Other expenses	(84 831 185)	(17 842 031)	(37 805 042)	(9 276 403)	(149 754 661)
Elimination of management fees	(15 561 093)	(5 881 641)	(4 950 347)	26 393 081	-
Segment operating profit/ loss	**109 004**	**(4 719 909)**	**(9 563 868)**	**1 161 117**	**(13 013 656)**
Finance costs					(1 660 718)
Finance income					6 147
Exchange loss					(13 513 549)
Monetary loss					-
Income tax credit					1 868 189
Loss for the year					**(26 313 587)**
Segment assets	**258 416 806**	**166 171 106**	**80 318 434**	**6 856 578**	**511 762 924**
Current assets	46 053 289	33 085 854	36 791 951	3 062 906	118 994 000
Non current assets	212 363 517	133 085 252	43 526 483	3 793 672	392 768 924
Segment liabilities	**57 931 020**	**45 731 550**	**35 107 694**	**14 600 829**	**248 314 519**
Current liabilities	57 931 020	40 967 330	34 114 469	14 600 829	147 613 648
Non current liabilities	-	4 764 220	993 225	-	5 757 445
Deferred tax liability	-	-	-	-	94 943 426

Notes to the financial statements for the year ended 31 December 2025 (continued)

	Inflation adjusted		Historical cost	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
24 Taxation				
24.1 Income tax expense:				
Current tax	-	3 228 793	-	2 806 756
Deferred tax	(12 844 044)	(37 226 030)	(19 018 382)	(4 674 945)
	(12 844 044)	(33 997 237)	(19 018 382)	(1 868 189)
24.2 Tax reconciliation:				
Loss before tax	(96 301 535)	(55 734 235)	(70 362 255)	(28 181 776)
Notional tax thereon at a rate of 25.75%	(24 797 645)	(14 351 566)	(18 118 281)	(7 256 807)
Tax effect of:				
Non (deductible)/taxable items	11 953 601	(19 645 671)	(900 101)	5 388 618
	(12 844 044)	(33 997 237)	(19 018 382)	(1 868 189)
25 Earnings per share				
Earnings per share have been determined using the following as numerators and denominators respectively:-				
	(83 457 491)	(21 736 998)	(51 343 879)	(26 313 587)
Weighted number of ordinary shares in issue	576 000 000	576 000 000	576 000 000	576 000 000

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the parent company by the average number of ordinary shares in issue during the year.

Headline earnings per share
Headline earnings per share is calculated by dividing headline earnings for the period attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares in issue during the year.

Headline earning is calculated as follows:	Inflation adjusted		Historical cost	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
Loss for the year attributable to ordinary equity holders	(83 457 491)	(21 736 998)	(51 343 879)	(26 313 587)
Loss/(Profit) on disposal of property, plant and equipment	4 456 067	(170 020)	3 470 928	(245 164)
Fair value loss/ (gain) on equities	340 976	80 665	240 514	(600 168)
Headline loss	(78 660 448)	(21 826 353)	(47 632 437)	(27 158 919)
Basic loss per share (cents)	(14.49)	(3.77)	(8.91)	(4.57)
Diluted loss per share (cents)	(14.49)	(3.77)	(8.91)	(4.57)
Headline loss per share (cents)	(13.66)	(3.79)	(8.27)	(4.72)

Notes to the financial statements
for the year ended 31 December 2025 (continued)

26 Related parties

The Company's related parties include key management, directors and the shareholders.
The transactions with the related parties do not incorporate special terms and conditions and no guarantees were given or received.

Related Party Listing	Relationship	Nature of relationships
Zimpapers Pension Fund	Shareholder	Member
Herald Investments (Private) Limited	Member	None
Independent Newspapers (Private) Limited	Subsidiary	None
Directories of Zimbabwe (Private) Limited	Subsidiary	None
Douglas Road Enterprises (Private) Limited	Subsidiary	None
Beatrice Road (Private) Limited	Subsidiary	None
Publications Central Africa (Private) Limited	Subsidiary	None
Typoflex Packaging (Private) Limited	Subsidiary	None
A.C.Braby (Private) Limited	Subsidiary	None
Typocrafters (Private) Limited	Subsidiary	None
Citizen Press (Private) Limited	Subsidiary	None
B.T.Directories (Private) Limited	Subsidiary	None
Mr. W Chikoto (Chief Executive Officer)	Key Management Personnel	Renumeration
Mrs. P Makandwa (Chief Finance Officer)	Key Management Personnel	Renumeration

Compensation to key management				
Non executive directors				
Short term benefits	3 514 224	880 238	3 479 430	460 953
Executive directors and senior management				
Short term benefits	36 168 630	34 257 932	35 682 458	16 458 641
Loans to key management				
Loans to key management	62 517	349 554	62 517	32 175

Loans to management comprise motor vehicle, personal and educational loans. Interest is charged on the reducing balance method at 15% per annum. The loan repayments are deducted from the payroll over 3 years.

Executive management's shareholding

No Executive Director holds ordinary shares in the Company under the Zimpapers Management Share Trust.

Retirement Benefits

Zimpapers Pension Fund

The Zimbabwe Newspapers (1980) Limited Pension Fund is a defined contribution plan under which retirement benefits are determined by reference to contributions to the fund together with investment earnings thereon. The liability (legal or constructive) of the employees is limited to the agreed amounts to be paid to a separate fund (funded plan), to provide for the payment of post employment benefits to employees. A record is maintained of the contributions of each member (by employee) and the investment earnings thereon. The ultimate benefits payable to the members will not exceed the contributions made by and on behalf of the members and the investment earnings generated by these contributions. As a consequence, the risk that benefits will be less than expected (actuarial risk) and the risk that the assets invested in will be insufficient to meet expected benefits (investment risk) fall on the employee. All eligible employees are members of the Zimpapers Pension Fund which is administered by Old Mutual.

Notes to the financial statements for the year ended 31 December 2025 (continued)

26 Related parties (continued)

Retirement Benefits (continued)
Zimpapers Pension Fund (continued)
The Pension Fund was granted paid-up status with effect from 1 November 2014, and accordingly no further employer or employee contributions have been made from the 2016 financial year onwards. Subsequent to the paid-up status, the Company resolved to wind up the Pension Fund. The dissolution agreement has been approved by the Pensions Regulatory Authority (IPEC).

As at 31 December 2025, the dissolution process had not yet been finalised and the Pension Fund therefore continues to be recognised in accordance with IAS 19 Employee Benefits. At that date, benefit claims settled amounted to 68% of total eligible claims, which is below the IPEC prescribed threshold of 80% required for completion of the dissolution process.

National Social Security Authority Scheme
The Company makes contributions to the National Social Security Scheme, a Defined Benefit Pension Scheme promulgated under the National Social Security Act of 1989. The Company's obligation under the scheme is limited to specific contributions as legislated from time to time. These are presently 4.5% of basic salary per month.

	Inflation Adjusted		Historical Cost	
	2025 ZWG	2025 ZWG	2 025 ZWG	2025 ZWG
Outstanding contributions were as follows:				
Employer's contributions	12 690 238	6 359 590	12 690 238	5 528 325

27 Contigent Liabilities

Legal claims	4 766 302	5 341 983	4 766 302	4 643 730

The legal claims relate to legal suits that are pending in the courts and are related to the Company's normal business operations. Legal opinion is that the liability is unlikely to materialise.

28 Financial risk management

The Company is exposed through its operations to the following financial risks:

1 Credit risk
2 Liquidity risk
3 Interest rate risk
4 Foreign exchange risk

Credit risk

Credit risk is the risk of financial loss to the company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. Financial assets which potentially subject the Company to concentrations of credit risk consist primarily of cash and trade receivables. The Company's cash and cash equivalents are placed with high quality financial institutions. The credit risk with respect to trade receivables is limited to contractual obligations by debtors.

For trade receivables and contract assets which do not contain a significant financing component, the loss allowance is determined as the lifetime expected credit losses of the instruments. For all other trade receivables, contract assets and lease receivables, IFRS 9 permits the determination of the credit loss allowance by either determining whether there was a significant increase in credit risk since initial recognition or by always making use of lifetime expected credit losses.

Notes to the financial statements for the year ended 31 December 2025 (continued)

28 Financial risk management (continued)

Credit risk

Management have chosen as an accounting policy, to make use of lifetime expected credit losses. Management does therefore not make the annual assessment of whether the credit risk has increased significantly since initial recognition for trade receivables, contract assets or lease receivables.

a. On the above basis, the expected credit loss for trade receivables as at 31 December 2025 was determined as follows:

	Inflation adjusted					
31 December 2025	**Current** ZWG	**More than 30 days** ZWG	**More than 60 days** ZWG	**More than 90 days** ZWG	**More than 120 days** ZWG	**Total** ZWG
Expected credit loss rate	1.15%	1.88%	3.48%	15.66%	53.69%	
Gross carrying amount						
- trade receivables	40 531 123	23 099 470	16 944 117	13 116 282	26 125 928	119 816 920
Credit loss allowance	(465 859)	(433 718)	(590 130)	(2 053 739)	(14 026 804)	(17 570 250)
Net carrying amount	40 065 264	22 665 752	16 353 987	11 062 543	12 099 124	102 246 670

	Historical Cost					
31 December 2025	**Current** ZWG	**More than 30 days** ZWG	**More than 60 days** ZWG	**More than 90 days** ZWG	**More than 120 days** ZWG	**Total** ZWG
Expected credit loss rate	1.15%	1.88%	3.48%	15.66%	53.69%	
Gross carrying amount						
-trade receivables	40 531 123	23 099 470	16 944 117	13 116 282	26 125 928	119 816 920
Credit loss allowance	(465 859)	(433 718)	(590 130)	(2 053 739)	(14 026 804)	(17 570 250)
Net carrying amount	40 065 264	22 665 752	16 353 987	11 062 543	12 099 124	102 246 670

Notes to the financial statements for the year ended 31 December 2025 (continued)

28 Financial risk management (continued)

Credit risk

b. On the above basis, the expected credit loss for trade receivables as at 31 December 2024 was determined as follows:

31 December 2024	Inflation Adjusted					
	Current ZWG	More than 30 days ZWG	More than 60days ZWG	More than 90days ZWG	More than 120 days ZWG	Total ZWG
Expected credit loss rate	2.12%	6.37%	10.54%	13.24%	14.95%	
Gross carrying amount						
-trade receivables	22 019 020	6 898 260	5 597 242	15 586 068	47 459 161	97 559 751
Credit loss allowance	(466 459)	(439 730)	(590 130)	(2 063 739)	(7 092 804)	(10 652 862)
Net carrying amount	21 552 561	6 458 530	5 007 112	13 522 329	40 366 357	86 906 889

31 December 2024	Historical Cost					
	Current ZWG	More than 30 days ZWG	More than 60days ZWG	More than 90days ZWG	More than 120 days ZWG	Total ZWG
Expected credit loss rate	2.12%	6.37%	10.54%	13.24%	14.95%	
Gross carrying amount						
-trade receivables	22 019 020	6 898 260	5 597 242	15 586 068	47 459 161	97 559 751
Credit loss allowance	(466 459)	(439 730)	(590 130)	(2 063 739)	(7 092 804)	(10 652 862)
Net carrying amount	21 552 561	6 458 530	5 007 112	13 522 329	40 366 357	86 906 889

The company does not hold any security for amounts receivable from customers. The Company has procedures in place to assess whether to enter into once off transactions with third parties, including mandatory credit checks.

Notes to the financial statements for the year ended 31 December 2025 (continued)

28 Financial risk management (continued)

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and methods used to measure them. Further quantitative information in respect of these risks is pesented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from the previous periods unless otherwise stated in this note save for the contigent liability for foreign creditors on Note 23. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's imports of raw materials. The Company is reliant on imported raw materials to some significant extent. In the normal course of business, the Company enters into transactions denominated in foreign currencies. As a result, the Company is subject to transaction and translation exposure from fluctuations in foreign currency exchange rates. In principle it is the policy to cover foreign currency exposure in respect of liabilities and purchase commitments to some extent with foreign currency exposure on receivables. There were no speculative positions in foreign currencies at year end. All foreign exchange contracts are supported by underlying transactions.

Principal financial instruments
The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

a) Trade and other receivables
b) Financial assets at fair value through profit or loss
c) Long term investments
d) Bank and cash
e) Trade and other payables
f) Borrowings
g) Bank overdraft

Financial assets by category:	**Inflation Adjusted**		**Historical Cost**	
Financial assets	**2025 ZWG**	**2024 ZWG**	**2025 ZWG**	**2025 ZWG**
Trade and other receivables	143 634 998	115 189 448	138 706 299	98 842 564
Bank and cash	10 018 172	11 589 108	10 018 172	10 074 290
Long-term investment	1 487	9 720	1 293	1 293
Total	153 654 657	126 788 276	148 725 764	108 918 147
Financial assets at fair value through profit or loss	427 606	768 581	427 606	668 120
Financial liabilities				
Long term borrowings & liabilities	11 877 157	6 623 162	11 877 157	5 757 445
Trade and other payables	230 404 365	164 880 755	230 404 365	143 329 111
Short term portion of long term borrowings	8 847 883	4 507 724	8 847 883	3 918 517
Bank overdraft	4 580 256	421 057	4 580 256	366 020
	255 709 661	176 432 698	255 709 661	153 371 093

Notes to the financial statements for the year ended 31 December 2025 (continued)

28 Financial risk management (continued)

Financial Instruments not measured at fair value

Financial instruments not measured at fair value includes cash and cash equivalents, trade and other receivables, trade and other payables, and loans.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value.

Financial instruments measured at fair value

The fair value hierarchy of financial instruments measured at fair value is provided below:

	Inflation Adjusted		Historical Cost	
	2025 ZWG	2024 ZWG	2025 ZWG	2025 ZWG
Financial assets at fair value through profit or loss	427 606	768 581	427 606	668 120

The financial assests are measured under level 1 and there were no transfers between levels during the year.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages its liquidity risk through regular review of daily, weekly, monthly cash flows. In events of critical gaps, the Company uses its borrowing facilities which are limited to levels set by the board. The facilities are short and medium term loans and overdraft as disclosed in note 14. Management continously renegotiates with suppliers and lenders so as to manage the liquidity gap.

Quantitative disclosures of the liquidity risk exposure in relation to financial liabilities are set out below.

	Inflation Adjusted			
	Up to 3 months 2025 ZWG	Between 3 and 12 months 2025 ZWG	Between 1 and 2 years 2025 ZWG	Total 2025 ZWG
Trade and other payables	230 404 365	-	-	230 404 365
Bank overdraft	4 580 256	-	-	4 580 256
Short term portion of long term borrowings	2 211 971	6 635 912	-	8 847 883
Long term borrowings	-	-	11 877 157	11 877 157
	237 196 592	6 635 912	11 877 157	255 709 661

Notes to the financial statements for the year ended 31 December 2025 (continued)

28 Financial risk management (continued)

Liquidity risk

Quantitative disclosures of the liquidity risk exposure in relation to financial liabilities are set out below. (continued)

	Historical Cost			
	Up to 3 months 2025 ZWG	Between 3 and 12 months 2025 ZWG	Between 1 and 2 years 2025 ZWG	Total 2025 ZWG
Trade and other payables	230 404 365	-	-	230 404 365
Bank overdraft	4 580 256	-	-	4 580 256
Short term portion of long term borrowings	2 211 971	6 635 912	-	8 847 883
Long term borrowings	-	-	11 877 157	11 877 157
	237 196 592	6 635 912	11 877 157	255 709 661

	Inflation Adjusted			
	Up to 3 months 2024 ZWG	Between 3 and 12 months 2024 ZWG	Between 1 and 2 years 2024 ZWG	Total 2024 ZWG
Trade and other payables	164 880 755	-	-	164 880 755
Bank overdraft	421 057	-	-	421 057
Short term portion of long term borrowings	1 126 931	3 380 793	-	4 507 724
Long term borrowings	-	-	6 623 162	6 623 162
	166 428 743	3 380 793	6 623 162	176 432 698

	Historical Cost			
	Up to 3 months 2024 ZWG	Between 3 and 12 months 2024 ZWG	Between 1 and 2 years 2024 ZWG	Total 2024 ZWG
Trade and other payables	143 329 111	-	-	143 329 111
Bank overdraft	366 020	-	-	366 020
Short term portion of long term borrowings	979 629	2 938 888	-	3 918 517
Long term borrowings	-	-	5 757 445	5 757 445
	144 674 760	2 938 888	5 757 445	153 371 093

Notes to the financial statements for the year ended 31 December 2025 (continued)

29 Market risk

Market risk arises from the Company's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) and foreign exchange rates (currency risk).

30 Interest rate risk

Interest rate risk is the risk that fluctuating interest rates will unfavourably affect the Company's earnings and the value of its assets, liabilities and capital. The Company held interest bearing liabilities as at 31 December 2025 as disclosed in Note 11 and 15. However, interest rates are fixed and, therefore, a sensitivity analysis has not been performed.

31 Foreign exchange risk

Foreign exchange risk arises when individual Company entities enter into transactions denominated in a currency other than their functional currency. The Company's policy is, where possible, to allow the entities to settle liabilities denominated in their functional currency) with the cash generated from their own operations in that currency. Where the Company's entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Company.

32 Going concern

As at 31 December 2025, the Company was in a negative net current asset position of ZWG 83 636 288 (2024: ZWG 31 041 046). In addition, the Company had a net loss before tax of ZWG 96 301 535 (2024: ZWG 70 362 261) in the current year. The Directors believe that the Company is a going concern and will continue in business for the foreseeable future. The management is currently addressing the going concern related issues by implementing the following strategies:

i. Cost Restructuring Programme

Management is undertaking a comprehensive restructuring of the cost base to restore sustainable margins and improve the staff cost-to-revenue ratio. This includes an organisational redesign to eliminate duplication, streamline reporting lines, and align with strategic priorities; staff cost optimisation through natural attrition, non-replacement of non-critical roles, redeployment, multitasking, voluntary separation where necessary, and performance-based restructuring; rationalisation of non-essential expenses through tighter controls over travel, leave, overtime, and consultancy; and efficiency improvements through reviews of shift patterns, print runs, distribution schedules, and outsourcing opportunities.

ii. Pricing Reviews and Commercial Optimisation

Management is implementing strategic pricing adjustments across product lines to protect margins and reflect current input cost movements. Key measures include revising print cover prices and advertising tariffs to align with market rates, introducing index-linked pricing for long-term contracts to mitigate cost volatility, offering bundled print and digital packages to enhance customer value and increase average revenue per user, and improving contract profitability through renegotiation or exit of low-margin agreements.

iii. Supplier Payment and Working Capital Arrangements

Given the negative working capital position, management is actively engaging key suppliers to maintain supply continuity and optimise cash flows. Key measures include negotiating extended credit terms and structured repayment plans for overdue balances, strengthening procurement through centralised purchasing, bulk discounts, and supplier consolidation, and enhancing working capital management through accelerated receivables collection, stricter credit controls, and reduced slow-moving inventory through controlled production planning. These initiatives are expected to improve liquidity headroom, ease pressure on short-term cash resources, and sustain supplier relationships.

iv. Digital and Broadcasting Monetisation Initiatives

The Company is accelerating its transition to digital platforms while strengthening Broadcasting as a key growth driver. Key initiatives include expanding digital content monetisation through paywalls, subscriptions, and premium content; scaling programmatic advertising and targeted campaigns; and driving broadcasting revenue through competitive advertising packages, branded content, and sponsored programming. Further actions include monetising online streaming platforms, particularly ZTN (for example, YouTube and social media partnerships), enhancing audience analytics to improve pricing and conversion rates, investing in low-capex digital technologies to boost engagement and reduce reliance on print, and implementing cross-platform selling through integrated print, radio, and digital offerings.These initiatives are expected to increase non-print revenue, improve advertiser uptake, and enhance revenue diversification.

Notes to the financial statements for the year ended 31 December 2025 (continued)

32 Going concern (continued)

v. Capital Expenditure Restraint

Given liquidity pressures, management is enforcing strict discipline over capital expenditure. Key measures include deferring all non-critical projects not related to safety, compliance, or revenue continuity; prioritising essential maintenance capex with rigorous return-on-investment assessments for new investments; evaluating lease-versus-buy options to reduce upfront capital requirements; and utilising vendor-financed equipment to minimise initial cash outflows. These initiatives are expected to conserve cash resources, improve free cash flow, and maintain operational capability.

vi Additional Interventions (Recommended & Underway)

The installation of the new BOPP machine at Commercial Printing Division is at an advanced stage and is expected to enhance production capacity and operational efficiency. Management is also driving business development and revenue growth through increased focus on government advertising and expansion of events, promotions, and brand-activation activities. Distribution is being optimised through route rationalisation and greater use of cost-effective third-party couriers, while governance is being strengthened through monthly Board-level reviews of liquidity, revenue, and cost performance, supported by key performance index - driven accountability across business units.

33 Ongoing Forensic Investigation

The Board of Directors commissioned a forensic audit to undertake a comprehensive due-diligence review of Zimpapers' operations for the period 1 January 2020 to 31 December 2024. The audit is intended to provide a baseline assessment of the Company's operational effectiveness and to inform the development of strengthened policies, internal controls, and governance frameworks. Owing to the extensive scope and duration of the review period, the audit remains in progress and is not expected to have any impact on the audited financial statements for the 2025 financial year.

34 Subsequent events

Executive appointments

Mrs Prisca Makandwa who was a non executive Director was appointed as the Zimpapers Chief Finance Officer effective 1 February 2026. In pursuance of the above, she resigned from being a non executive Director to become an executive Director effective 1 February 2026.

TOP 20 SHAREHOLDERS AS AT 31 DECEMBER 2025

HOLDER NUMBER	HOLDER NAME	NUMBER OF SHARES	PERCENTAGE OF TOTAL ISSUED SHARES
314527	ZIMBABWE MASS MEDIA TRUST	294,299,040	51.09
957423	OLD MUTUAL LIFE ASSURANCE OF ZIMBABWE LIMITED	81,956,387	14.23
949801	HAMILTON & HAMILTON TRUSTEES LTD - NNR	43,354,707	7.53
398479	HOTAIR INVESTMENTS (PVT) LTD	29,895,185	5.19
389907	MESSINA INVESTMENTS LIMITED	16,469,149	2.86
956554	WILLOUGHBYS CONSOLIDATED PLC	11,989,679	2.08
949628	ZIMPAPERS EMPLOYEES' SHARE TRUST	11,893,844	2.06
957835	NSSA-NATIONAL PENSION SCHEME	8,341,602	1.45
444952	THE BEXLEY TRUST	8,135,551	1.41
941936	ZIMPAPERS PENSION FUND	7,750,193	1.35
952092	GREEK ORTHODOX ARCHBISHOPRIC OF ZIMBABWE	6,064,001	1.05
956663	STANBIC NOMINEES AC120016770011	4,000,000	0.69
422401	DATVEST NOMINEES (PVT) LTD	2,988,817	0.52
949616	ZIMPAPERS MANAGERS' SHARE TRUST	2,184,863	0.38
46902	WABATAGORE BIRIAM	2,000,000	0.35
3948	WORKERS COMPENSATION INSURANCE FUND	1,792,177	0.31
842673	WANG LI PING	1,663,840	0.29
772896	HOOPER ADIAN CHARLES NORGATE	1,600,000	0.28
632478	RWODZI INNOCENT	1,149,900	0.20
956762	STANBIC NOMINEES (PVT)LTD-AC 140043470003	1,141,371	0.20
	TOTAL HOLDING OF TOP SHAREHOLDERS	**538,670,306**	**93.52**
	REMAINING HOLDING	**37,329,694**	**6.48**
	TOTAL ISSUED SHARES	**576,000,000**	**100**

Zimbabwe Newspapers (1980) Ltd

Market leader in Publishing, Broadcasting, Printing and Packaging

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Ninety-Nineth (99th) Annual General Meeting of Shareholders of Zimbabwe Newspapers (1980) Ltd will be held virtually on **29th June 2026** at **1100 hours** by electronic communication only and not by physical meeting to transact the following business:

Ordinary Business

1. Minutes
To approve the minutes of the last meeting held on 27th June 2025.

2. Financial Statements and Reports
To receive, consider and adopt the Audited Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31st December 2025.

3. Dividend
To sanction the non-payment of a dividend for the year ended 31st December 2025 as recommended by the Board.

4. Independent Auditors
4.1 To confirm and approve the remuneration of Messrs Grant Thornton the Auditors for the year ended 31st December 2025.
4.2 To appoint Messrs Grant Thornton Zimbabwe as the company's External Auditors for the year ending 31st December 2026 until the conclusion of the next Annual General Meeting.
NB: Grant Thornton has been Zimpapers' auditors since 2025.

5. Directors Fees
To confirm and approve the Directors' fees for the year ended 31st December 2025.

6. Directors
6.1 To re-elect the following Directors who retire by rotation in terms of Article 68 of the Company's Articles of Association and being eligible offer themselves for re-election – (a) Dr. G. K. Machengete, (b) Mr. G. Chisoko, (c) Eng. R. Mushanawani. NB: Each Director will be appointed through a separate resolution.
6.2 To note the appointment of Mrs. P. Makandwa as Chief Finance Officer and Executive Director with effect from 1st February 2026. NB: Mrs. P. Makandwa had been a Zimpapers non-executive Director since January 2024 and was appointed Chief Finance Officer effective February 2026.

7. Any Other Business
To transact all such business as may be transacted at an Annual General Meeting.

Login Instructions
Follow link below to join the meeting:
https://teams.microsoft.com/meet/38480301862376?p=Sv7IsEjBlyVJi9cgwd
Meeting ID: 384 803 018 623 76
Passcode: i8cu9KV3

If you have any challenges kindly contact our Transfer Secretaries on 0778 800 555, 0776 084 194, 0773 140 140, 0773 668 857.

General Notes
(i) In terms of Article 37 of the Company's Memorandum and Articles of Association, a notice of 42 days must be given for any special business to be transacted at the Annual General Meeting.
(ii) In terms of Section 171 of the ***Companies and Other Business Entities Act [Chapter 24:31],*** Members are entitled to appoint one or more proxies to act in their alternative, to attend, speak and vote in their place at the meeting. A proxy need not be a Member of the Company.
(iii) Registration must be completed not less than 48 hours before the time appointed for holding the meeting.
(iv) Proxy forms must be at the registered office of the company not less than 48 hours before the time for holding the meeting.
(v) **Email proxy to the Zimpapers Company Secretary: daphine.tomana@zimpapers.co.zw or the Transfer Secretaries - ZB Transfer Secretaries - transfersecretaries@zb.co.zw** not less than 48 hours before the time for holding the meeting.

By order of the Board.
Daphine Tomana
COMPANY SECRETARY
6th Floor, Herald House
Cnr, G. Silundika/Sam Nujoma Street, Harare
P. O. Box 55
HARARE

4th June 2026

Digital & Publishing | Commercial Printing | RADIO | BoldAds | ZTN

Directors: Mrs. D. J. Sibanda (Chairperson), Dr. G. K. Machengete (Vice Chairperson), Mr. W. Chikoto (Group Chief Executive), Mrs P. Makandwa (Chief Finance Officer), Mrs. S. Madzikanda, Mrs. R. Nyahwa, Dr. A. M. Rusero, Mr. P. Mbano, Ms. R. Mangudya, Eng. R. P. Mushanawani, Mr. G. Chisoko

ANNUAL GENERAL MEETING PROPOSED RESOLUTIONS

Resolution 1 - Minutes

Approval of minutes of the last meeting held on 27th June 2025.

Resolution 2 - Financial Statements

The Directors of the company are obliged to present their Report and Accounts to shareholders of the Company at the Annual General Meeting. This is a standard form of resolutions common to all Annual General Meetings.

Resolution 3 - Dividend

The payment or non-payment of a dividend is required to be approved by the Company in a General meeting in terms of Article 99 of the Memorandum and Articles of Association of the Company. Accordingly, Members will be requested to sanction the non-payment of a dividend for the year ended 31st December 2025 as recommended by the Board.

Resolution 4.1 - Auditors Fees

The Remuneration of the auditors is required to be fixed by the Company in a General meeting in terms of section 191 (6) of the Companies and Other Business Entities Act {Chapter 24:31}. Accordingly, Members will be requested to approve the remuneration paid to the external auditors of the Company, Grant Thornton for the year ended 31st December 2025 of US$90,517.36 (2024 - US$100,000) inclusive of VAT.

Resolution 4.2 - Auditors Appointment

All public companies are required to appoint Auditors at each Annual General Meeting at which Financial Statements are presented to hold office until the next such meeting in terms of section 191(2) of the ***Companies and Other Business Entities Act (Chapter 24.31).*** This resolution therefore proposes the appointment of Messrs Grant Thornton as Auditors for the year ended 31st December 2026 in accordance with the usual practice and the ***Companies and Other Business Entities Act (Chapter 24.31).***

Note: Messrs Grant Thornton has been Zimpapers Auditors since 2025. In terms of ***Section 69 (6) of S.I. 134 of 2019 Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules 2019,*** companies must change their audit partners every five years and their audit firm every ten years. Zimpapers resolved to renew their engagement for the year 2026 and as such are compliant with the laws and regulations.

Resolution 5 - Directors Fees

Members will be requested to approve Directors' fees for the year ended 31st December 2025 of ZWG3,479,430 (in 2024 it was ZWG460,953).

Resolution 6 - Directors

(a) Re-election of Directors

The Company's Articles of Association require a third of the Directors to stand down at each Annual General Meeting and if they are eligible, they may offer themselves for re-election.

The Directors standing down are Dr. G. K. Machengete, Mr. G. Chisoko and Eng. R. P. Mushanawani and being eligible, offers themselves for re-election. Information about the Directors is shown below:-

(i) Dr. Gift Kallisto Machengete

Dr. Gift Kallisto Machengete (66) joined the Zimpapers Board on 9th January 2024. He is an Economist, Administrator and Turnaround Strategist. He has 40 years experience in the Public Service, 10 years of which as a Senior Diplomat, 15 years as a Senior Government Official and 7 years as a Director General. He is currently the Director General of POTRAZ since December 2016 to date. He holds a BSc Economics Degree, a Masters in Business Administration and Doctorate of Business Administration. He also holds a number of professional qualifications including a Diploma in Purchasing and Supply. He is also a distinguished academic, having been one of the first lecturers for the Masters in Business Leadership Degree program at Bindura University of Science Education (BUSE). He is currently a Board member of the Innovation Alliance of the International Telecommunications Union (ITU).

ANNUAL GENERAL MEETING PROPOSED RESOLUTIONS (continued)

(a) Re-election of Directors (continued)

(ii) Mr. George Chisoko

Mr. George Chisoko (56) joined the Zimpapers Board on 9th January 2024. He is a seasoned Media and Communication Practitioner whose broad professional experience that span over 20 years in the areas of media, communication, marketing and public relations and to a greater extent as a former senior editor of one of the prominent daily newspapers, the Herald from 2009 to 2017. He joined Zimpapers in 2001 and worked in various capacities until 2017. Mr. Chisoko is currently the Director for Media in the Ministry of Information, Publicity and Broadcasting Services. He holds a National Diploma in Mass Communication, a BComm (Hons) in Marketing Management, a Masters in Business Leadership (MBL) and is a PhD candidate in Strategic Management at the Chinhoyi University of Technology.

(iii) Eng. Raphael Pedzisayi Mushanawani

Engineer Raphael Pedzisayi Mushanawani (61) joined the Zimpapers Board on 9th January 2024. He holds a Bachelor of Technology Degree and a Masters in Business Administration. Eng. Mushanawani has over 25 years experience in the information, communication, technology industry and financial technology. He is the current Group Chief Executive Officer of NetOne Cellular Private Limited since December 2021 to date. He previously worked for NetOne as the Acting Chief Executive Officer and Chief Information Technology Officer. He also worked as an IT Manager for Telecel from 2009 to 2015 and as a Technical Manager for Zimsurf from 1996 - 1998.

(b) Notification of Mrs. Prisca Makandwa as Chief Finance Officer and Executive Director

(i) Members will be requested to note the appointment of Mrs. Makandwa as Executive Director for Zimpapers effective 1st February 2026. Mrs. Makandwa joined the Zimpapers Board as a NonExecutive Director on 9 January 2024 and resigned from this role to assume her new position as a Chief Finance Officer effective 1 February 2026. The Company's Articles of Association provides that the company's Chief Executive Officer as well as the Chief Finance Officer are ex-officio (executive) members of the Board.

(ii) Mrs. Makandwa is a Chartered Accountant and holds a Master of Science in Strategic Management from Chinhoyi University of Technology, a Bachelor of Accounting Science (Honours) Degree from UNISA, and a Bachelor of Accounting Honours Degree from the University of Zimbabwe. She brings with her over 15 years of experience as a senior finance professional across a range of organisations. Her professional background includes leading finance and operations functions in complex, multistakeholder environments, with strong exposure to governance, risk management, compliance, and strategic financial planning.

(iii) Prior to this appointment, Mrs. Makandwa served as Finance and Operations Director for the Accelerated and Comprehensive HIV Care for Epidemic Control in Zimbabwe (ACCE) Project at Zimbabwe Health Interventions. She has extensive experience working on programmes and projects supporting the Ministry of Health and Child Care, in close collaboration with international funding partners including USAID, NIH, UNICEF, the European Union, and Australian AID. Mrs. Makandwa is an active member of the Institute of Chartered Accountants of Zimbabwe (ICAZ) and the Women Chartered Accountants Network in Zimbabwe (WeCANZimbabwe).

GRI CONTENT INDEX

Statement of use	Zimbabwe Newspapers Limited 1980 has reported the information cited in this GRI content index for the period 01 January 2025 and 31 December 2025 with reference to the GRI Standards.
GRI used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION (Page)	Omission		
			Part Omitted	Reason	Explan-ation
GRI 2: General Disclosures 2021	2-1 Organisational details	Front Cover,			
	2-2 Entities included in the organisation's sustainability reporting	-			
	2-3 Reporting period, frequency and contact point	2			
	2-4 Restatements of information	2			
	2-5 External assurance	2			
	2-6 Activities, value chain and other business relationships	17-26			
	2-7 Employees	67			
	2-8 Workers who are not employees	67			
	2-9 Governance structure and composition	28-32			
	2-10 Nomination and selection of the highest governance body	32			
	2-11 Chair of the highest governance body	32			
	2-12 Role of the highest governance body in overseeing the management of impacts	32			
	2-13 Delegation of responsibility for managing impacts	33-34			
	2-14 Role of the highest governance body in sustainability reporting	35			
	2-15 Conflicts of interest	33			
	2-16 Communication of critical concerns	33			
	2-17 Collective knowledge of the highest governance body	29-30			
	2-18 Evaluation of the performance of the highest governance body	32			
	2-19 Remuneration policies	33			
	2-20 Process to determine remuneration	33			
	2-21 Annual total compensation ratio	-			
	2-22 Statement on sustainable development strategy	41			
	2-23 Policy commitments	-			
	2-24 Embedding policy commitments	-			
	2-25 Processes to remediate negative impacts	35-38			
	2-26 Mechanisms for seeking advice and raising concerns	33			
	2-27 Compliance with laws and regulations	49			
	2-28 Membership associations	18			
	2-29 Approach to stakeholder engagement	42			
	2-30 Collective bargaining agreements	68			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	43-44			
	3-2 List of material topics	43-44			
	3-3 Management of material topics		See each Management Approach		

GRI CONTENT INDEX continued

GRI STANDARD	DISCLOSURE	LOCATION (Page)	Omission		
			Part Omitted	Reason	Explan-ation
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	77			
	201-2 Financial implications and other risks and opportunities due to climate change	62-63			
	201-3 Defined benefit plan obligations and other retirement plans	69			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	73			
	203-2 Significant indirect economic impacts	73			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	76			
GRI 207: Tax 2019	207-1 Approach to tax	77			
	207-2 Tax governance, control, and risk management	77			
	207-3 Stakeholder engagement and management of concerns related to tax	77			
	207-4 Country-by-country reporting	78			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	59			
	302-4 Reduction of energy consumption	59			
	302-5 Reductions in energy requirements of products and services	-			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	59			
	303-2 Management of water discharge-related impacts	59			
	303-5 Water consumption	60			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	62			
	305-2 Energy indirect (Scope 2) GHG emissions	62			
	305-5 Reduction of GHG emissions	62			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	60			
	306-2 Management of significant waste-related impacts	60			
	306-3 Waste generated	61			
	306-5 Waste directed to disposal	61			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	67-68			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	68			
	401-3 Parental leave	69			
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes		1 -3 months		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	70-72			
	403-2 Hazard identification, risk assessment, and incident investigation	71			
	403-3 Occupational health services	72			
	403-4 Worker participation, consultation, and communication on occupational health and safety	71-72			
	403-5 Worker training on occupational health and safety	72			
	403-6 Promotion of worker health	72			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	72			
	403-8 Workers covered by an occupational health and safety management system	72			
	403-9 Work-related injuries	72			

GRI CONTENT INDEX continued

GRI STANDARD	DISCLOSURE	LOCATION (Page)	Omission		
			Part Omitted	Reason	Explan-ation
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	70			
	404-2 Programs for upgrading employee skills and transition assistance programs	70			
	404-3 Percentage of employees receiving regular performance and career development reviews	70			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	32;48;67			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	73			
	413-2 Operations with significant actual and potential negative impacts on local communities	73			



CORPORATE INFORMATION

REGISTERED OFFICE	**Zimbabwe Newspapers (1980) Limited** 6th Floor, Herald House Cnr S. Nujoma & G. Silundika **HARARE** Tel: 0242 - 708296-9 or 0242 - 704088 Website: www.zimpapers.co.zw
AUDITORS	**Grant Thornton** Chartered Accountants 135 Enterprise Road Highlands, **HARARE**
MAIN BANKERS	**FBC Bank Limited** 45 Nelson Mandela Avenue HARARE
SUSTAINABILITY ADVISORS	**Institute for Sustainability Africa (INSAF)** 65 Whitwell Road Borrowdale West, **HARARE**
ATTORNEYS	**Messrs Muzangaza, Mandaza & Tomana, Legal Practitioners** No. 2 Margate Avenue Eastlea, **HARARE** **Messrs Chirimuuta & Associates Legal Practitioners** No. 12 Inverness Road Eastlea, **HARARE** **Messrs Job Sibanda & Associates Legal Practitioners** 3rd Floor East Wing Forestry Commission Building Cnr 5 Street / Leopold Takawira Av **BULAWAYO** **Messrs Matsikidze Law Chambers** No. 20 Wembley Crescent Eastlea, **HARARE**
TRANSFER SECRETARIES	**ZB Bank Limited** 21 Natal Road Avondale, HARARE Tel: 0242-304038/44/45/49 Email: info@zb.co.zw

PROXY FORM

I/We..... of .....

being a member of the above Company and entitled to: .....votes,

hereby appoint ..... of .....

or failing him/her ..... of .....

or failing him/her, the Chairman of the meeting as my / our proxy to vote for me/us on my/ our behalf at the Annual General Meeting of the Company to be held virtually by electronic means

on **Monday, 29th June 2026 at 1100 hours** and at any adjournment thereof.

Signed this;..... day of ..... 2026.

Signature of member: ..... Witness:.....

Note:

1. A member of the Company is entitled to appoint one or more proxies to act in the alternative to participate and vote instead of him. A proxy need not be a member of the Company.
2. Article 52 of the Company's Articles of Association provides that instruments of proxy must be deposited at the Registered Office of the Company not less than forty eight hours before the time appointed for holding the meeting.
3. Registration must also be completed not less than forty-eight hours before the time appointed for holding the meeting.

Email proxy to: **TRANSFERSECRETARIES@zb.co.zw**


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