

**Grant Thornton**  
Camelsa Business Park  
135 E.D. Mnangagwa Road  
PO Box CY 2619  
Causeway, Harare  
Zimbabwe  
T +263 (242) 442511-4 / +263 8677009063  
F +263 (242) 442517 / 496985  
E info@zw.gt.com  
www.grantthornton.co.zw

# INDEPENDENT AUDITOR'S REPORT

To the shareholders of Zimre Holdings Limited

## Report on the Audit of the Consolidated Special Purpose Financial Statements

### Opinion

We have audited the consolidated special purpose ZWG financial statements of Zimre Holdings Limited ("the Group") which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated special purpose financial statements, including a summary of material accounting policies. These consolidated special purpose annual financial statements of Zimre Holdings Limited were derived from the audited consolidated general purpose financial statements of Zimre Holdings Limited for the year ended 31 December 2025.

In our opinion, the accompanying consolidated special purpose financial statements of Zimre Holdings Limited as at 31 December 2025 are prepared, in all material respects, in accordance with the financial reporting provisions established by the Monetary Policy

Statement (MPS) of 6 February 2025 and Zimbabwe Stock Exchange Directive issued on 12 March 2025.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Special Purpose Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) that are relevant to our audit of the translated consolidated special purpose financial statements in Zimbabwe, 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 – Basis of Accounting**

We draw attention to Note 2.2.1 to the consolidated special purpose financial statements, which describes the basis of accounting. The consolidated special purpose financial statements were prepared to assist the Group to meet the requirements of the Monetary Policy Statement (MPS) of 6 February 2025 and Zimbabwe Stock Exchange Directive issued on 12 March 2025. As a result, the consolidated special purpose financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Other Matter**

The Group has prepared consolidated general purpose financial statements for the year ended 31 December 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board on which we issued a separate auditor's report to the shareholders of Zimre Holdings Limited dated 31 March 2026. Our opinion thereon has a qualified opinion with respect to the impact of enhancements and refinements to the Group's IFRS 17 modelling approaches and assumptions by Fidelity Life Assurance of Zimbabwe Limited, a significant component of Zimre Holdings Limited. As such, the consolidated special purpose financial statements should not be taken as having substituted the consolidated general purpose financial statements, from which they are derived.

## **Responsibility of Management and Those Charged with Governance for the Special Purpose Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated special purpose financial statements in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and Zimbabwe Stock Exchange Directive issued on 12 March 2025.

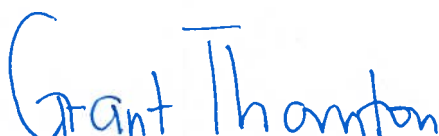
In preparing the consolidated special purpose financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to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

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

## **Auditor's responsibilities for the Audit of the Consolidated Special Purpose financial statements**

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

The engagement partner on the audit resulting in this independent auditor's report is Edmore Chimhowa.



Edmore Chimhowa

Partner

Registered Public Auditor (PAAB No: 0470)

Grant Thornton

Chartered Accountants (Zimbabwe)

Registered Public Auditors

HARARE

31 March 2026